

CAMBRIDGE
UNIVERSITY PRESS



The Monetary Movements of 1600-1621 in Holland and Germany

Author(s): W. A. Shaw

Source: *Transactions of the Royal Historical Society*, New Series, Vol. 9 (1895), pp. 189-213

Published by: Cambridge University Press on behalf of the Royal Historical Society

Stable URL: <http://www.jstor.org/stable/3678108>

Accessed: 27-06-2016 02:54 UTC

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at

<http://about.jstor.org/terms>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.



Cambridge University Press, Royal Historical Society are collaborating with JSTOR to digitize, preserve and extend access to *Transactions of the Royal Historical Society*

THE MONETARY MOVEMENTS OF 1600-1621 IN HOLLAND AND GERMANY.

By W. A. SHAW, M.A., F. R. Hist. S.

THE particular phenomena of the crisis of 1621 in England have been examined in another connection¹ by the aid afforded in the State Papers, Domestic and Foreign, at the Record Office. That the movement—one, namely, of an unprecedented change in the relative values of the precious metals towards the close of the sixteenth century, bringing with it disturbance in the monetary standards and economic and social life of the chief States of Europe—was not restricted to England is demonstrable, and might safely be presumed. In the case of those other States, however, the nature of the evidence available differs from that revealed in such welcome fulness by the English State Papers. For Holland the chief authority is the huge *Plakkaat* book, a collection which takes the place of our Statutes of the Realm *plus* (our one great desideratum yet) a book of proclamations of the King in Council. In the case of Germany the want of a central rule rendered impossible anything like a statute or an imperial proclamation of sufficient authority to bind the various constituent parts of the empire. To face the monetary evils which beset her to even a greater and more pernicious degree than they did England, Germany was reduced to the less effectual system of local mint unions between the circles or contiguous princes. The collection of these mint conventions and of the *Münz-Probationstag*—trials of the *pix*, which were periodically renewed with those

¹ *History of Currency*, pp. 133-145.

conventions—as well as of the Imperial rescripts, &c., is of as almost appalling an extent as that of the Dutch plakkaats. They are comprised in the nine folio volumes of Hirsch, ‘Reichs-Münz-Archiv.’

Both these collections of documents are special in their nature, and apart from the details of the coins and exchange, the information they afford as to the wider or social effects of the currency disturbances is almost stereotyped in form. The reciting clause of a Dutch *plakkaat* or of a *Münz-Probations-Abschied* of, say, the three corresponding circles of Bavaria, Franconia, and Swabia complains in quite parallel terms of the evils of the inrush of depreciated foreign specie, and of the export and disappearance of the native full-weighted specie, and of the rise of such specie or its premium above the base currency actually circulating, and therewith the rise of all prices generally, the upset of trade, and the dearness of the necessaries of life.¹

Prima facie it might be supposed that the position of the Netherlands was very different from that of Germany in this matter. Germany, by the extraordinary confusion of her monetary systems and the dishonourable conduct of the mint

¹ *Plakkaat boek*, 1, 2668, ‘De Staten Generael der Vereenichde Nederlanden, alsoo omme te vorsien op de onregeltheit in ’t stuck van der Munte ende Muntfach, mitsgaders d’ opsteygeringe van den gelde binnen dese Vereenichde Nederlanden, gecauseert deur i d’ oorloge, ende de invoeringe van diversche goude ende silvere penningen, buyten dese Vereenichte Nederlanden geslagen, in dese Landen gebracht, ende tot hoogeren pryse uyt gegeven, dan die rechte waerde der selver, mitsgaders deur de groote onregeltheit van ’t Muntwerck : alle ’t welcke veroorsaecht heeft het onbehoorlijk opwisselen van goede ende stercke specien van gelde, die in andere swacke ende uytheemsche, oock eenige geconterfeyte ende vervalschte goude ende silvere penningen zijn geconverteert, tot groote schade ende interest van de gemeene welvaert deser Landen,’ &c.

Hirsch, iii., 331, ‘. . . zu erkennen gegeben, dasz eingerissene und noch immerwährende Unordnung und Verbrechen, von Tag zu Tage je schwerer und gefährlicher sich ansehen und läst, indeme auf diese Stunde der beschwerliche Fall der geringern kleinern Sorten, als *Dreykreutzer* und *Halbe Batzen*, insonderheit aber deren von unterschiedlichen Ständen gemünzten und überhäufften Pfennige, mit der Steigerung der groben silbern Sorten, als *Thalern* und *Gulden-Groschen*, wie auch anderer grober fremder ausländischen Sorten der 20. *Batzner* sich vergleichen thut, und wofern solchen verbotenen geringen Müntzen länger statt gegeben, oder,’ &c. . . .

by the various petty magnates who had the minting prerogative, lay a helpless spoil to those who knew how to buy and where to sell her coins to their own private advantage. The Netherlands, on the other hand, commanded the exchanges, and every wind of those exchanges brought more and more coin and bullion to her store. That plethora of coinage of which she complained therefore resulted from her own ever-increasing store and wealth of metal money and balance of trade, and in complaining of it in their plakkaats the Netherland rulers overlooked the fact that in the long run the country was a gainer by the process. Such a view, however, is only half true. Throughout the period in question the Netherlands were perpetually gainers by the balance of trade, but equally with the rest of the monetary world they were losers by the secret trafficking in coins which perpetually sucked away the good and substituted bad. A man with a competent knowledge of assaying and with a moderate facility in figures could soon discover that a certain coin x which was issued at or declared by tariff to be on an equality with another certain coin y was not intrinsically so equivalent. It contained less weight of pure metal. If, therefore, he minted or procured to be minted a quantity of those cheaper coins and got them exchanged for the more valuable specie, he would gain by the difference of weight of the pure metal *minus* the expenses of minting. He would then melt down the good specie, put that difference to the account of profit, and import the bullion again to the mint, again to issue it in the form of the cheaper coin, again to exchange it for the better, again to pocket the profit. The only stop which could come to such a vicious circle of operations would be from the destruction of the margin of profit by means of a change of tariff, or from the utter exhaustion of the reservoir of good coin. But so extraordinarily confused and complex were the monetary systems of Europe at that date that in one direction or other there was always a possibility of driving such a trade in coins; and if a change of tariff or mint rate blocked that trade in one direction it opened it in another. Thus in the

currency history of England it frequently happened that the moment a drain of silver was checked by a change in the mint rate the process was reversed, and a drain of gold commenced in some other direction, *i.e.* to some other country.

The evil was radical. It inhered in the declaration of a false equivalence of coin, just as later from 1803 it inhered in the declaration of a false ratio. In both cases the variation of the legal from the market rate afforded that opportunity of gain to the individual which he was incessantly watching for, and the provision of free coinage furnished him with the requisite mechanism to transact his business and reap that gain.

The sixteenth and seventeenth century ruler saw only half the truth. He attributed the evil to the exchanges, and it is probable that this single currency phenomenon is entirely accountable for the formulation of the Mercantile System. The only remedy which he saw was to control the method of payment, and it is this idea which underlay the earliest form of preventive machinery which was invented to meet this specific evil. The idea of a Giro or Circle Bank is this: A person A makes a deposit of so much money in such and such particular specie. In payment of his debts he assigns it or part of it to B, who may again assign it to C, and so on. The deposit is not touched until the final liquidation of the whole circle of bargains, and then it must be paid out in exactly the same specie, the identical particular pieces, in which it was paid in. The expenses of the banker were met by a fee for the guarding of the money. He himself (the banker) made no use of the money whatever.

This form of banking originated in Italy, and that it was in its own restricted sphere efficient is vouched for by the long-continued existence of several of the better known of such banks, *e.g.* those of Venice and Genoa.¹

But it is self-evident that such a method of liquidating

¹ See E. L. Jäger, *Die ältesten Banken und der Ursprung des Wechsels*, pp. 4, 12; and 31, for a list of such banks.

bargains could not apply in international trade. While, therefore, they quite evidently adopted the idea of the Italian Giro Bank, the Netherland rulers thought they saw an additional element of danger in bills of exchange, and that they must invent some method to combat that evil. The general sense of the age seems to have wavered between the two alternatives of registering bills of exchange (which was the step proposed in England as late as the eighteenth century by both Sir Isaac Newton and his successor at the mint, John Conduitt) and of establishing an international exchange bank. Long before the first definitive establishment of such an institution—in the Bank of Amsterdam—the idea of an exchange bank had been proposed to Queen Elizabeth. That the step was not taken by her and was taken, and that successfully, in Holland before any other country, was probably due to the advanced commercial condition of the Netherlands. Before, however, the authorities of Amsterdam finally proceeded to combine the two ideas of a giro bank and of an exchange bank they tried the effect of a legislative restriction on exchanges pure and simple. In their anxiety to put a check to the operations of the exchangers the authorities attempted to put them down as a class, and even to abolish the use of bills of exchange.

The ordinance of the city of Amsterdam of July 15, 1608, speaks in these terms: 'Whereas by ordinance of this State of June 15, 1604, on good and weighty considerations it is provided against the great disorder and heavy ruin which are found to result from the great irregularities and license which various persons, under pretext of banking, and other merchants, were practising in taking in and paying out other people's money and culling out the heavy pieces, as also by the many bills of exchange and such devices; such people, knowing well how to make their profit from the heavy coins, returning the light pieces again into currency; and whereas nevertheless many notable merchants (giving themselves the hope that the trade of the aforesaid bankers was not so much injurious as for the benefit and furtherance of traffic and

commerce) have with great instance besought that the aforesaid ordinance should not be enforced, the direct contrary of which both time and experience have shown, in so far that now, in the interval of four years, by the activity of the aforesaid blameworthy people, who have nothing before their eyes but to enrich themselves to the ruin and starvation of the community, there have resulted such an intrusion and rise of money as have not occurred in many preceding years—yea, not in a century perhaps—from which would result greater difficulties, yea, the fundamental ruin of the whole community, if no provision be made against it ; wherefore the councillors of this State, on the occasion that the States-General of the United Provinces, in renewing their plakkaat of 1606, have found good to order a general reduction in the tariff of moneys, do order—

‘ 1. That no man shall give in payment to his creditor, or take in payment from a debtor, any bill of exchange, bond, or letter of assignation, but shall pay or receive his debts directly to or from his own creditor or debtor.

‘ In pursuance of this it is forbidden to entrust to a merchant money or cash, or to receive and pay out again the same to any other person, whether by letter of assignation, bill of exchange, or acknowledgment by word of mouth or otherwise, directly or indirectly, on a penalty of twenty-five gulden for each 100 gulden in the transaction, half to be levied from the banker and half from the depositor.

‘ Further, it is forbidden to all and each to take or give coins at a higher rate than by the present plakkaat, and it is again ordered that no agio or premium be taken or given, whether by any private person or by the authorised exchanger, and that no one dare to cull the coin for profit or in any way contravene the plakkaat.’

Within exactly a fortnight the authorities of Amsterdam found themselves driven to issue a *mitigatie* of this ordinance, and one which practically afforded a loophole of escape from all its three chief enactments. But though thus driven from their immediate position they did not lose sight of their intention

to limit the use of bills of exchange and to gain an absolute control over the action of the exchangers. It was for this object, and stubbornly indoctrinated with the same ideas, that the Government of Amsterdam determined on the erection of an exchange bank which should supersede such private activity of the exchangers and so safeguard the currency.

The ordinance establishing the Amsterdam Bank, or the Exchange Bank of Amsterdam, as it is expressly styled in the charter, was issued on January 31, 1609. 'Whereas,' says this ordinance or charter, 'in order to the prevention of all enhancement and confusion in the coinage, and to afford relief to merchants engaged in commerce, it is thought highly necessary to establish some order in the matter of the exchanges by the erection of a bank of exchange, they have, therefore, so ordained a bank of exchange to which each and every may bring all such native coins, masses, grenailles, and billon money as they please, and the said native coins and the worth of the said masses, &c., to draw out again at their pleasure, provided that the said coins paid in at any one time shall not be less than the sum of 300 gulden, not counting smaller specie, such as shillings, and of these smaller specie not more than the value of three gulden shall be paid in for every 100 gulden of tenderable coin.

'For these deposits the State shall be guarantee.

'None shall give assignations on the bank to the value of more than the deposit on a penalty of forfeit of 3 per cent.

'Those who wish to make exchange of any specie may resort to the said bank, paying as small a commission (*toebaet*) as shall be practicable.

'Further, in order that the coins brought to exchange may be more safely valued, we ordain that all moneys due by bill of exchange on or after February 14 next, being to the amount of 600 gulden or more, or which shall be drawn abroad and are to be met here, if to the like amount, shall be negotiated and met at this bank. All bills of exchange not so negotiated through and made payable at this bank shall

be held illegal, and the contraveners hereof—*i.e.* both parties to the bill transaction, shall forfeit twenty-five gulden.

‘For the expenses of the bank a charge of half a stuiver per 100 gulden to be made on exchanges.’

This charter or ordinance was supplemented by a further ordinance of November 30 of the same year, 1609. The main purpose of the supplementary regulations was to render effectual the determination already announced of suppressing private exchangers and bankers. Very little experience was needed to show that it was impossible to suppress them, and that the scheme of the Exchange Bank of Amsterdam would not suffice to replace them. The expedient, therefore, proposed was to incorporate the existing bankers and exchangers within the bank itself, by establishing them as out-receivers or branch receivers (*buiten vanger*), under strict supervision. ‘As we find,’ says this supplementary charter, ‘that the longer we go the greater becomes the confusion and disorder in mercantile settlements, so that many lack the proper media for paying their obligations fallen due, we therefore ordain that for all classes of transactions, whether involving purchase of land, houses, or ships, the bill shall be met on the day it falls due, whether the settlement be promised within or without the bank. The debtor not honouring his bill to pay 8 per cent. interest to his creditor, with ordinary right of process and recovery for both debt and interest.

‘It is further strictly forbidden for any person to take in charge the money of any merchant, or to receive and pay out money for any whomsoever, either by letter of assignation, bill of exchange, acknowledgment by word of mouth, or otherwise, directly or indirectly, on a penalty of 25 gulden for each 100 gulden concerned.

‘For the accommodation of the merchants in the deposit of their money which they may wish to bring to the bank it is decreed to establish certain outside receivers, who shall act on certain instructions as follows :—

1. Such branch men shall pay into the bank the deposits they receive.

'2. They shall take in all moneys, whether payable by promise at the bank or not, and within three days at longest shall pay the identical pieces either to the bank or back again to the owner and to no other person.

'3. For each 100 gulden so received and paid they shall receive a stuiver.

'4. No coins shall be taken in and reckoned at any other or higher rate than is prescribed by the ordinance of the States-General, on pain of the receivers losing their office; provided that by order of the higher commissioners of the bank they may receive such coin and at such a premium and profit as shall be prescribed by the said commissioners, paying the same into the bank, as aforesaid.

'5. They shall keep a register of all receipts and payments, and be true to their trust in everything revealing all disorders which may come to their knowledge to the high commissioners of the bank, and giving a guarantee therefor of 12,000 gulden.'¹

The establishment of the Amsterdam bank is referred to thus at length because the institution represents in concrete form the highest sense of the age on what was, considering the monetary and mint systems of Europe at the time, a really insoluble problem, viz. how to reduce the exchanges to their normal action or sphere, and to prevent such arbitrage transactions as arose merely from the trade in coins.

It is on record that the attempt failed. In the chief points which were in the mind of the legislator in establishing the bank it is demonstrable that it failed, whether in safeguarding the currency from further enhancement or in controlling the activity of the exchangers and bankers and in limiting the use of bills of exchange. In the first place the bank was intended as a currency safeguard both generally and by the special provision which was made that not more than 3 per cent. of any sum should be receivable at the bank in the smaller specie. But so far was the bank from preventing

¹ The text of the charters here translated is that contained in the appendix to Mees, *Proeve eener geschiedenis van het bankwesen in Nederland*, pp. 279 f.

a further enhancement of the coin that it became in simple fact the helpless register or means of recording such enhancement. By the plakkaat of 1606 the rijksdaalder had been tarified at 2 fl. 7 st. In 1608 by a *tolerantie* it was allowed an interim rate of 2 fl. 8 st. By the plakkaat of 1610, a year after the establishment of the bank, this latter tariff had to be legally recognised and thereby imposed on the bank, for by its charter that bank was obliged to take the coins at the rate prescribed by the plakkaat. Five years later by the plakkaat of September 26, 1615, a further enhancement was announced and ordained, and so again in 1619, when the rijksdaalder was set at 2 fl. 10 st. And so for the next plakkaat of 1622. Throughout the whole of the first half of the seventeenth century the same complaints as before are loudly made of intolerable confusions and disorders in the coinage.¹

So again for the second object which was in the mind of the founders of the Amsterdam bank. As an exchange institution the object of the bank was to control the arbitrage and the export of and trade in coins, and for this purpose to supplant the use of bills of exchange, to keep money as money and destroy its use as merchandise, to assume the exchange function to itself or to the State, and to press out of existence private banking and exchanging. This purpose also it did not accomplish. From the date of the first erection of the branch receivers there is hardly any further reference to them. They evidently did not come into existence. The private bankers, on the other hand, maintained themselves, and in 1621 the State was forced to abandon its attempt at their suppression and to simply recognise them, though on conditions which still manifested the anxiety of the Government to control and inspect their activity as much as possible.

In turning from the Netherlands to Germany we enter a different world. With a reeling imperial system, and a commerce practically restricted to annual fairs, and with a religious struggle looming upon her which was to be the

¹ See *Groot Plakkaatboek*, I, 2745-2877.

disruption of her national and social and economic life, Germany was doubly cursed with a mint and monetary system such as has no equal in history for its appalling confusion and perniciousness. The various States had in gradual succession, from the days, or from before the days, of the Golden Bull, purchased or assumed the sovereign right of minting. Even by the aid of numismatists it would probably be impossible to form a correct estimate of the number of States or petty Powers exercising this right in the Empire in the sixteenth and seventeenth centuries. Goldastus has preserved in his '*Catholicon Rei Monetariae*' a list of the independent minting powers (*ordines monetales*) in two only of the German circles. It is as follows :—

ORDINES MONETALES IN CIRCULO BELGICO WESTPHALICO
SEU RHENANO INFERIORI

Principes Ecclesiastici

Episcopus Padelbornensis
Episcopus Leodiensis
Episcopus Ultraiectinus
Episcopus Monasteriensis
Episcopus et Dux Cameracensis
Episcopus Osnabrugensis
Episcopus Verdensis
Episcopus et Dux Mindensis
Abbas Stabulensis
Abbas Corbeiae
Abbas Werdensis
Abbas Sancti Cornelii Monasterii apud Indenos
Abbatissa Hereuordiensis
Abbatissa Essendiae
Abbatissa Thorensis

Principes Laici

Dux Juliacensis
Dux Cliviae
Dux Montium seu Bergarum
Dux Lutzelburgensis, Marchio de Baden
Princeps Comes Holsatiae et Schaumburgi
Princeps Comes Arnbergae

Principes Laici—continued

Ordines Geldriae
 Ordines Hollandiae
 Ordines Frisiae
 Ordines Selandiae

Comites

Comes Nassoviae in Tillenburg
 Comes de Marcka, Dux Cliviensis
 Comes Zutphaniae, Dux Geldriensis
 Comes Oldenburgi et Delmenhorst
 Comes et Nobilis Dominus Lippiae
 Comes in Manderscheid et Blanckenheim
 Comes in Rauenspur, Dux Juliacensis
 Comes in Hoia, Dux Brunsuicensis
 Comes in Moers, Princeps Auracensis
 Comes in Teckelnburg, Comes Benthemensis
 Comes de Nova aquila seu Nuenar
 Comes Ritbergae, Comes Ostfrisianus
 Comes Frisiae Orientalis seu Ostfrisiae, qui et Embdanus

Barones

Liber Dominus Vyanae, Nobilis Dominus Bredenrodius
 Dominus in Gesmen, Comes Schaumburgensis
 Dominus in Geveren, Comes Oldenburgicus
 Baro in Batenburg, Comes Bronchorstianus
 Baro in Gronsfeld, Comes Bronchorstianus
 Baro in Reckhum de Linden
 Baro in Anhold, Comes Bronchorstianns

Civitates

| | |
|------------------------|----------------------|
| Colonia Agrippina | Aquisgranum |
| Tremonia seu Dortmunda | Cameracum |
| Noviomagnum | Daventria |
| Campena | Zwolla |
| Ultrajectanum | Groninga |
| Franeckera | Mitteburgum |
| Bommela | Leodium |
| Nouesium seu Nussia | Susatum |
| Monasterium | Mindonunum seu Minda |
| Hereuordia | Hoxaria |
| Vesalia inferior | Embrica |

ORDINES MONETALES IN CIRCULO BURGUNDICO QUI SIMUL CUM
WESTPHALICIS CONUENIRE AD PROBATIONES DEBEBANT.Magnus Dux Burgundiae, Rex Hispaniarum, seu Archidux
Austriacus*Principes Ecclesiastici*

Episcopus Tornacensis

Episcopus Atrebatensis

Abbas Sancti Vedasti

Principes Laici

Ducatus Brabantiae

Ducatus Limburgensis

Ducatus Lucemburgensis

Ducatus Geldriae

Comitatus Flandriae

Comitatus Atrebatum seu Artesiae

Comitatus Burgundiae

Comitatus Hannoniae seu Hennegouiae

Marchionatus Sacri Romani Imperii

Dux Arschotanus, Princeps Chymaci seu Chyni

Comites

Comes de Namurco, Dux Burgundiae

Comes Bredouiae, Princeps Auraicensis

Comes Egmondi et Iselsteini

Comes in Horn

Comes Montium seu Bergensis

Barones

Baro in Herrenberg, Comes Bergensis

Baro in Hele, Comes Bergensis

Baro in Altberg, Comes Bergensis

Dominus in Geuaerden N.

Civitates

Gandaum

Antuerpia

Louanium

Brugae

Machlinia

Traiectum ad Mosam

seu Mastrichia

Tornacum¹

¹ *Catholicon Rei Monetariae, sive Leges Monarchiae generales de Rebus Nummariis*
 A Melchiore Goldasto, Haimensfeld, 1620. For an account of the
 powers exercising the mint prerogative in the mark of Brandenburg, see E.
 Bahrfeldt, *Die brandenburgischen Städtmünzen aus der Kipperzeit*, 1882; and
 for the Empire generally see Leitzmann, *Wegweiser auf dem Gebiete der deutschen*
Münzkunde, 1869.

The full total for the Empire would be in proportion, and it must further be borne in mind that many of these Powers were accustomed to farm out, or even let out for hire, their mint rights to wholly irresponsible undertakers or exploiters. Such a list may afford some idea of the possibility of confusion to come when any of these Powers forgot the high nature of the minting function and consented to a debasement. As a matter of fact from one or other of these rulers such a danger of debasement was actually and constantly present, long before and long after the *Kipper- und Wipper-Zeit*. But it is the general prevalence of such debasement, beginning about 1596 and culminating in the climax of 1620-3, which has given to this period its distinctive name. The *Kipper- und Wipper-Zeit* in Germany is to be regarded as due to the administrative disunion of the country and to the changed relations of the precious metals since the discovery of the New World. All over Europe those changed relations of the precious metals marked themselves most visibly on the quarter of a century 1600-1625, and the change was only met and catastrophe averted in those States where strong central rule prevailed, together with a firm hold upon and restriction of the minting prerogative.

As a matter of first principles such a change would first act from the outside. Germany had to be flooded with depreciated specie from beyond her border, brought in by the Jew exchangers of Frankfort and Amsterdam, before her princes could become so habituated to a depraved currency as to lose all regard themselves for its honour. Then they improved on their teachers.

For several years before the close of the sixteenth century the privy trade in coins, which was a feature of European commerce generally, was driven with increasing boldness in Germany. In an imperial rescript of June 10, 1592, from Rudolf II. to the three corresponding circles of Franconia, Bavaria, and Swabia, the situation is thus depicted: 'Wie gannz bösslich daselbig sowoll mit dem ungerechten uund vortheilhaftigen Münzen, als auch Brechung, Auffwechslung,

Ausführung und Staigerung der gerechten, unnd hingegen Einschleichung der bösen aussländischen Sorten, allenthalben gleichsam ohne ainigen Scheüens ubertreten, unnd mit Staigerung aller Wahren und menschlicher Notturfft, als auch gennzlicher Unterdruckung dess gemainen armen Mannes, zue dess eigennütigen Kauffmanns Vortheil unnd privat Gesuch,' &c.¹ Rudolf therefore recommends to their zeal the prohibition of export of large and good silver specie of the Empire, the withdrawal and melting of the bad forbidden *half-batzen*, and the reduction of the terms of silver purchase to the previous rate. To this rescript the Three Circles replied at their next convention for the trial of the pix in September 1592, recommending the withdrawal of the *half-batzen* and proposing the confiscation of the mint rights of any state or power which lent out for hire its mint rights or which minted any debased specie.²

Page after page of Hirsch's collection reproduce these features of the situation, and in practically identical language, save that the list of prohibited base specie grows gradually larger. To the *half-batzen* are added with execration the *three-kreutzer pieces*, *kreutzers*, and *groschen*, 'und andere erprobirte Heckenmünze haufenweise gemacht und auf die Marckte geschoben.'³

In the mint 'recess' concluded between Upper Austria, the Swabian circle, and the Swiss cantons in July 1593⁴ these three-kreutzer and half-batzen pieces, against which greatest complaint was made, are attributed to a Bohemian origin. Their depreciated nature is distinctly stated,⁵ and their de-

¹ Hirsch, *Reichs-Münz-Archiv*, iii. 8.

² *Ibid.* p. 11.

³ *Ibid.* p. 14.

⁴ *Ibid.* p. 21.

⁵ *Ibid.* p. 29. 'In den negstverflossen 20 und mehr Jharen ettliche Fürsten und Ständt drei Kreutzerer und halb Batzen, mehr umb des Gewins dan Ehren willen, ettliche auch ihre Landt Müntz in zimlich grosser Anzahl gemüntzet, die doch keine eigene Berckwerck haben; so ist aber wissentlich das sie vonn andern Berckwerck keine Silberkeuff haben unnd dasselb zu der Hand bringen können, drumb müssen sie allein gebrochen guett Reichsgeldt unnd granalia vermüntzen. . . .

'Aber zum Sechsten ist es noch viel schedlicher, das ettlich vornehme Ständd die selb uber den wohlbedachten Müntzordnungen haltten sollen, viel zu geringe

moralising effect on the national consciousness. All in vain. The Reichstag at Regensburg again expressly forbade the circulation of the half-batzen, but the trial of the pix in 1595 only revealed the fact of the total disregard of the prohibition. Three-kreutzer, half-batzen, and kreutzer pieces were proved to have been minted wanting from 15 to 25 per cent. of their proper value, with the effect, as was alleged, of robbing the poor people of one-third of their labour.¹ In 1596 the depreciation had proceeded to as much as 43 per cent.² Again, on August 8, 1596, the circulation of the half-batzen and base three-kreutzer and kreutzer pieces was forbidden in an imperial *Münz-Mandat*. This mandate, which was repeated in a proclamation at Strasburg on January 9, 1597, was as futile as its predecessors. The import of depreciated specie from the Netherlands continued, and the export of good specie—this time by way of Switzerland and Italy.³ The imperial commissioners

Halb Batzen, unnd zum Thail Drei Kreutzerer in der Meng müntzen unnd ob sie wohl durch der Probation Tag Abschied vielfeltig gewarnet, auch vor der Kayserl. Mayt verklagt worden, so haben sie es doch umb eines geringen Gewins willen nicht unterlassen, sie sein auch biszher ungestrafft blieben. . . .

‘Zum Neuntten wan dan mitt so geringem Geldt unnd falscher Müntz gehantieret wird, so hat ein jeder leichtlich zu betrachten das der Silberkauff und das gutt grob wohl bekanth Geldt Guldene und silberne Müntzen uf das Höchst gestaigert.’ . . . ¹ *Ibid.* pp. 50, 53, 72.

² *Ibid.* p. 66. ‘Abschied des zu Augsburg gehaltenen Müntzprobations Tags der correspondirenden Creyse Francken, Bayern und Schwaben 14 May 1596’: ‘Als auch der Waradeinen Probier Zettel ferners zu erkennen geben dass Erz Herzog Ferdinand und Herzog von Mantua, Thaler; Cardinal und Bischoff zu Costniz Pfalzgraf Johann, Georg Gustav Graven von Waldegg Solms, Graven von Appten von Murpach, 3 Kreutzer; Bischoven zu Worms, Graven von Hanau, Reingraven $\frac{1}{2}$ Batzen; Pfalzgrävische pfenning, Cöllnische Heller uff das Hundert von 4 biss 15, 16, 17, 18, 19, 28, und 43 Fl zu hoch gemüntzt.’

³ *Ibid.* p. 69, ‘Des Westphälischen Crayes Müntz-Probation-Abschied de dato Cölln den 9 Mai 1596. . . .’ ‘Es ist ferner eine Zeithero vermercket in wie grosser Anzahl auswendige Brabandische Drittehalb Stübers Pfennige in disem Crays eingeführet, uberihren Werth in gemeiner Cöllnischer Währung ausgegeben; und die Churfürstliche Cöllnische, Luttichische und Julichische 4 Albus Pf-nnige darunter gemenet und alle zugleich um 4 Albus ausgebracht und die auswendige gar zu häufig herein geschleiffet werden.’

Ibid. p. 99, ‘Münz-Abschied der 4 Churfürsten am Rhein de dato Bonn den 5 Mai 1597. . . .’ ‘Wie sonderlich in dem westphälischen Kraiss, die Erfahrung beschienen als derselbig bey zwey oder 3 Jahren ein ganz geringe Reduction umb

assembled at Frankfort in September 1597, after passing a tariff for the good specie, speak thus of the circulation of the bad :—

‘Und nach dem vielen Jahren hero von Kauff und Handelsleuten, wie auch von dem gemeinen Bürger, unnd Bawersmann grosse Clag, der uberheufften bösen, geringen Reinländischen Pfenning von Christen und Juden in grossen Bezalungen, auch gemeinen Auszgaben, hin und wider verschoben und auszgeben, alles wider verordnung und den Buchstaben viel angezogenen Müntz Edicts, darinnen heilsam disponirt und versehen, dasz keiner in Bezalung mehr, dann 25 Gulden, auch in gröbern Sorten, als halbe Patzen zunehmen, schuldig und verbunden, so hat doch die erfahrung bei vielen Jaren hero zu erkennen geben, dass grosse Posten an Reinischen Pfenningen zu 1000 gulden, und viel höhern summen den Leuten gleichsam auffgetrungen und eingenötigt.

‘So dann berürte Pfenning im Reich ungültig, und wofern der Kauff und Handels, auch gemein Mann, derselben dieser ort zu Franckfort und anderstwo am Reinstrom loss unnd ledig werden wil, musz er Juden und Christen, alles wider Bevordnung und Inhalt vieler heilsamer Reichs Constitutionen und Abschieden, zwölf und dreyzehn Gulden, gegen Einwechselung der bösen geringen halben Patzen, per cento zum Auffwechsel geben, welches gleichsam für ein Rechts und Landsgebrauch erkannt und gehalten wird. Damit aber hierunter der Inn- und Ausländischen Handelsleut, wie auch

etliche wenige Albus vorgenommen darzu gleich in dem Niederburgundischen Cra'ss der Reichsthaler uff zween, dergleichen der Gold-Gulden und Königsthaler uff dritthalben schlechte Thaler, also auch andere Münzen weiter uffgesetzt worden,’ &c.

Ibid. p. 89, ‘*Bedenken und Gutachten eines kaisrl. Raths auf was Weg die Execution eingerissener Unordnung des Müntzwesens in den Craissen anzurichten und zu bestellen sein möchte.*

‘. . . Unnd nachdem die meiste gute Reichsmünz auch blancken und rohe Goldt unnd Silber nach Italien und Schweiz gefürth, das Bayern unnd Tyrol gegen Italien, Salzburg gegen Kerndten, der Schwebisch Creyss nacher Schweiz die verordnung thun wollten,’ &c.

dess gemeinen Manns, mit dergleichen Unordnung und Miszbräuch hinfürters verschonet.'¹

A year later Dantzic complained of the circulation of base Hungarian gulden,² and the Rhenish provinces complained that along the Rhine stream the gulden and reichsthaler had been exported, and nothing was left to take their place but the three-kreutzer and half-batzen pieces.³ In another direction there was an export of good specie to Poland, followed by the inrush of depreciated 'Pohlnische Duttichin' from there, the exchange being attended with a loss of nearly 20 per cent.⁴

To continue such a narrative in anything like detail would be practically to instance a succession of papers which fill two folio vols. of Hirsch, and is impossible. In 1604 the average depreciation in the three-kreutzer and half-batzen pieces was stated at from 18 to 26 per cent.⁵ In 1606 'überhaufften Pfenninge' generally are added to the list of species complained against.⁶ In the following year the mint trial of the three circles held at Nürnberg revealed, amongst other items, the following instances of debasement:—'The State of Frankfort has in 1606 minted six-kreutzer pieces wanting nearly 37 per cent. of the Imperial standard; the Duke of Tesch three-kreutzer pieces lacking nearly 27 per cent., and the Count Palatine of the Rhine the same pieces lacking

¹ Hirsch, *Reichs-Münz-Archiv*, iii. p. 104.

² *Ibid.* p. 114.

³ *Ibid.* p. 126.

⁴ *Ibid.* p. 145, 'Auszug aus dem Münz-Probations-Abschied des obersächsischen Creyses d d Leipzig 12 Oct. 1599' 'Insonderheit aber dass die Reichsthaler und andere gute grobe Reichsmünz hin und wieder hauffig eingewechselt, in grossen summen in Schlesien und Oestrich verschicket, von dannen fürter in das Königreich Pohlen geführt und daselbst auff unterschiedlichen Münz Stetten gebrochen und pohlnischen Duttichin daraus gemünzet werden soll, welches in gehaltener Prob dermassen befunden, dass an etlichen uff Hundert Gulden der Verlust 17 Fl. 9 Kr. und an etlichen uff Hundert Thaler 19 Fl. 22 Kr. nach gehaltener Communication einhellig beschlossen,' &c. . . .

For a practical confirmation of this statement from the point of view of the numismatist see Colonna-Walewski, *Beiträge zur Geschichte der polnischen Münzstätten*, pp. 65 and 71.

For a just estimate of the main lines of the ebb and flow of the coinage see a remarkable paper in Hirsch, vol. iii. p. 150-2.

⁵ Hirsch, vol. iii. p. 237.

⁶ *Ibid.* pp. 264, 268.

nearly 30 per cent., the Count of Solmes the same lacking 31 per cent. and 34 per cent. and more.' Two years later this black list of debasers had grown to more than twenty, and included the Counts Palatine, the Duke of Tesch, the Duke of Liegnitz, the Count of Solmes, the Count of Stolberg, Count Philip Louis of Hanau, the Counts of Waldeck, the Dukes of Holstein, Count Simon of Lippe, and so on.¹

From this point onwards for some years the information grows more meagre. The series of imperial letters almost entirely cease and the mint conventions and mint trials dwindle to an insignificant number. In their absence it will probably have to be left to the numismatist to give us an account of the coinages of the most disturbed years of the *Kipper- und Wipper-Zeit*. It would appear that throughout the years 1610-1618 the process of debasing was pursued unchecked; that, indeed, all idea of putting a stop to the evil was relinquished, and that without any perceptible acceleration things went steadily worse. In 1615 the Franconian circle attempted to exert itself against the evil and to decree a reduction of the premium on good specie.² The hopeless attitude of the Powers towards the question can be gathered from the language of the three upper circles at their meeting at Nürnberg in May 1618.³ All that could be then expected, in their opinion, was to prevent any extravagant outbreak of debasement. In the following year there is record of only one mint convention, that of the Upper Saxon Circle, in May 1619.

The signal for the breaking loose of this hitherto so hardly restrained movement of debasement was given by the beginning of the Thirty Years' War. As to what followed there is an insufficiency of record, save in the tables of tariff of the better coins and in the scattered satirical popular songs of the time.

These tables of tariff represent simply the agio or premium of good coin over bad, corresponding practically to a modern table of the course of the premium on gold in Argentina, or

¹ *Ibid.* p. 397.

² *Ibid.* vol. iv, pp. 38, 66, 90.

³ *Ibid.* vol. iv, p. 102.

of the course of the depreciation of paper during our own period of bank restriction.

In the mark of Brandenburg the movement was as follows:¹

| — | 1620 | | 1621 | 1622 |
|----------------------------|------|-----|------|------|
| | Fl. | Kr. | Fl. | Fl. |
| Ducat | 3 | 12 | 6 | 16 |
| Gold Gulden | 2 | 20 | 5 | 12 |
| Philipp's-Thaler | 2 | 15 | 5 | 12 |
| Reichs-Thaler | 2 | 4 | 4 | 10 |
| Gulden Thaler | 1 | 50 | 3½ | 9 |

In Hamburg the similar course of the good specie was as follows (the thaler alone):—

| | | | | | | | | | | | | | |
|------|-----------|-------|----|----|----|---|------|-----------|-------|----|----|----|----------------|
| 1614 | December | . . . | s. | d. | 37 | 6 | 1618 | September | . . . | s. | d. | 43 | 0 |
| 1615 | August | . . . | s. | d. | 38 | 9 | „ | November | . . . | s. | d. | 44 | 0 |
| 1616 | January | . . . | s. | d. | 40 | 0 | 1619 | September | . . . | s. | d. | 46 | 6 |
| „ | August | . . . | s. | d. | 41 | 0 | „ | October | . . . | s. | d. | 48 | 0 |
| 1617 | April | . . . | s. | d. | 40 | 6 | 1620 | August | . . . | s. | d. | 52 | 0 |
| „ | August | . . . | s. | d. | 41 | 0 | 1621 | February | . . . | s. | d. | 53 | 0 |
| „ | September | . . . | s. | d. | 41 | 6 | „ | March | . . . | s. | d. | 54 | 6 |
| „ | November | . . . | s. | d. | 42 | 0 | „ | May | . . . | s. | d. | 54 | 0 |
| 1618 | July | . . . | s. | d. | 42 | 6 | 1622 | May | . . . | s. | d. | 48 | 0 ² |

For the Empire at large the tables of coins are given by Hirsch (v. 494). The table of the reichsthaler has been given in the 'History of Currency,' p. 103; that of the gulden thaler and gold gulden is as follows (p. 209):—

It is unfortunate that the wider social and mercantile effects of a movement which can be thus tabularly represented have been rendered obscure by the intenser havoc of the Thirty Years' War.³ In the domain of commerce the foundation of the Hamburg Bank in 1619, followed by that of Nürnberg in 1621, is directly attributable to the evil of the *Kipper- und Wipper-Zeit*.² But such is a meagre statement when compared with the wide-spread ruin

¹ Fidicin, *Geschichte der Stadt Berlin*, p. 494. See also Köhne, *Münzwesen der Stadt Berlin*, ii. 14; also *Berliner Blätter für Münz-, Siegel- und Wappenkunde*, v. 180.

² Soetbeer, *Denkschrift über Hamburgs Münzverhältnisse*, p. 7.

³ For one testimony of the agitation caused by this Kipper-Zeit in Magdeburg in 1622, see Sybel's *Hist. Zeitschr.* 1866, iv. p. 250.

| — | — | Gulden Thaler | | Gold Gulden | |
|------|------------------------------------|---------------|----|-------------|----|
| | | Fl. Kr. | | Fl. Kr. | |
| 1582 | — | 1 | 0 | 1 | 15 |
| 1606 | — | 1 | 4 | 1 | 30 |
| 1607 | — | 1 | 8 | 1 | 30 |
| 1608 | — | 1 | 8 | 1 | 30 |
| 1609 | Junii 15 | 1 | 14 | 1 | 40 |
| „ | Jul. 7. Dec. 19 | — | — | — | — |
| 1610 | Jul. 10. Oct. 23 | 1 | 14 | 1 | 45 |
| „ | Novemb. 7 | 1 | 15 | 1 | 40 |
| 1611 | — | 1 | 14 | 1 | 45 |
| 1612 | Jul. 19. Nov. 8 | 1 | 15 | 1 | 45 |
| 1613 | Februario | 1 | 16 | 1 | 45 |
| „ | Septembri | 1 | 16 | 1 | 45 |
| 1614 | Augusto | 1 | 16 | 1 | 45 |
| 1615 | Martio, 21 | 1 | 16 | 1 | 45 |
| „ | Nov. 1 | 1 | 24 | — | — |
| „ | „ 17 | 1 | 30 | 1 | 52 |
| 1616 | Jul. Oct. $\frac{2}{13}$ | 1 | 20 | 1 | 52 |
| 1617 | Maio, 22 | 1 | 20 | 1 | 52 |
| „ | Oct. 2 | — | — | — | — |
| 1618 | Maio, 15 | 1 | 22 | 2 | 0 |
| 1619 | Octob. 20 | 1 | 36 | 2 | 10 |
| „ | Decemb. 23 | 1 | 45 | 2 | 20 |
| 1620 | Martio, 20 | 1 | 50 | 2 | 20 |
| „ | Junio, 11 | 1 | 56 | 2 | 20 |
| „ | Nov. 9 | 2 | 0 | 2 | 30 |
| „ | Nov. 12 | — | — | — | — |
| 1621 | Januario | 2 | 0 | 2 | 30 |
| „ | Februario | 2 | 6 | 2 | 36 |
| „ | Martio | 2 | 10 | 2 | 40 |
| „ | April. | 2 | 15 | 2 | 45 |
| „ | Maio, 25 | 2 | 24 | 3 | 0 |
| „ | Maio, 31 | 2 | 52 | 3 | 40 |
| „ | Junio | 2 | 36 | 3 | 30 |
| „ | Jul. 20 | 2 | 52 | 3 | 40 |
| „ | Julio, 29 | 2 | 52 | 3 | 40 |
| „ | Augusto | 3 | 30 | 5 | 15 |
| „ | Augusto, 10 | 2 | 52 | 3 | 40 |
| „ | Septembri | 4 | 0 | 6 | 12 |
| „ | Octobri | 4 | 24 | 7 | 0 |
| „ | Novembri | 4 | 45 | 7 | 30 |
| „ | Decembri | 5 | 30 | 8 | 0 |
| „ | Dec. 20 | 2 | 52 | 3 | 40 |
| 1622 | Jan. 18 | 6 | 30 | 10 | 0 |
| „ | Jan. 27 | 3 | 52 | 4 | 50 |
| „ | Februario | 8 | 30 | 12 | 0 |
| „ | Martio | 8 | 30 | 11 | 0 |
| „ | Mart. 12 | 5 | 18 | 6 | 38 |
| „ | Junio, 16 | 2 | 52 | 3 | 40 |
| 1623 | April. | 1 | 20 | 1 | 42 |

which so extraordinary a movement must inevitably have brought in its train. For the more general effects on the

popular life of the time there are many striking fugitive sidelights, shed from the popular satirical literature which grew out of the movement. It would seem, indeed, as if the nickname of *Kipper- und Wipper-Zeit* has descended to us from that popular ribald poetry, more efficient in its enduring satire than the drier statements of the historian or economist. The titles of one or two of these here appended, together with an extract from the first of them, will sufficiently illustrate their nature and the popular estimate, satirical but pathetic, of a movement which was doing its own disastrous share in the calamity of the Thirty Years' War and in the disruption of German national life.

APPENDIX

*KIPPER UND WIPPER.*¹

IN unserm Dorff nennt man sie Kipper,
 Mein Nachbar Hans spricht, es sei Wipper,
 Die das lieb alte Geld auszuspürn
 Und darnach auff die Müntzen führn,
 Lassen aufs guten silbern Sachn
 Mehr als drey virtel Kupffer machn,
 Darmit sie gwinnen grosses Gelt,
 Nur was ihn selbstn wolgefellt.

¹ Three of these songs have been reprinted at Frankfort in 1885 under the general title *Drei Zornlieder aus dem Jahr 1621 über die Münzverschlechterung*. The extract above is from the first of these. The separate titles of the three are :—

1. *Wachtel-gesang| Das ist| Warhafftiger, gründlicher unnd eigentlicher Bericht, von| dem unaussprechlichen grossen Schaden und ver|derb, welcher unserm lieben Vatterland Teutscher nation| auch all desselben Höhen und Nidern, Geist-Welt und Burgerlichen| Ständen, sonderlich der lieben Armut, jetziger zeit durch das schändtliche, heillose, teuflische Gesindlein, der guten Münz Aussspäher| Aufwechslers und Geldverfälscher verursacht| und zugefügt|, Welche dess Teuffels als eines Meisters alles Betrugs, ausgebrüete letzte Frucht, inn| dem Wachtelschlag oder Gesang, hierinn artig, deut|lich und in anmutigen Reymen vorgebil|det werd|. Dann auch ein neues lustiges Gespräch zwischen| allerhand Müntzsorten, von dem*

Reichs Taler suchen sie mit Macht,
Hahn sie auch schon weist weg gebracht,
Dass man bald keinen jetzt mehr sieht.

Nun sind die Spürhund abgericht
Das alte Geld ganz weg zu führn
Dass man auch bald Keins mehr that spürn,
Geben viel Auffgab auff das best.
Wann man aber mir ligen lest

*jetzigen unträgli|chen Gelt auffsteigten und elenden Zustand| in Münzwesen|.
Gedruckt im Fahr| darinnen Gold und Silber rein| in Kupffer is verkehrt, o Pein! |.*

2. *Colloquium novum Monetarum| das ist| Ein schön news Gespräch| von dem
jetzigen unerträglichem Geltauff|steigen und elenden Zustand des Müntzwesens,
welches die| gesampfte Reichs- kleine und grobe, gülden und silbern, Müntzsorten|
sampt etlichen metalln unter einander| halten|, Sampt einen newere schönen Lied,
allen fal|schen und leicht Müntzern, Küpfern, und ihren saubern| Kottgesellen, den
Juden und Judengenossen, zu ehren| gestellt| durch einen ihren guten freund,
genandt| vel quasi|.*

Katten und Mäuss, Flöh und auch Leuss,
falsche Müntzer und böses Gelt
führt der Teuffel in alle Welt.
Sol man ihr nur queit werden
das beste Mittel war auf Erden,
dass man sie sampt ihrem Stempel
andern zum Schew und Exempel,
mit Fewr verbrenn oder auffhenck :
Damit man ihr nimmer gedenck.
Amen, es werde wahr.

Gedruckt im Jahre 1621.

3. *Ein neues Lied, allen leicht|münstern und Küpfern.*

Zu Sondern|, ihren gemacht und dediciret|, anno 1621.

The title of one other of these songs is preserved in Roscher's *Geschichte der National-Oekonomie in Deutschland*, p. 173 :

'Der Wartzken-Mann von Kiffern und Wiffern,' &c.

The following are preserved at the British Museum :—

1. *Ein schön new Liea zur Vekerung der Kip|per leichtfertigen Müntzern so
wider ihren Bel|ruff auss Gottes Vor Ordnung geschritten und sich von Ehr|licher
Handierung was sie gelernet als Goldschmied, Schneider', Kramer und wie sie
einen Namen haben mögen|, Welche sich auff's Kippen, Wippen und aller| Unge-
rechtigkeit befeissen zu Trewhertziger Warnung und| sondern Ehrn gestelt und zu
ewiguerenden Gedächtniss. Verfer|tiget und dedicirt, durch| Urban Grosskipper
von Wipper|.*

Gedruckt im Jahr da die Kipper bey Nacht am meisten werden reiten.

2. *Defension Schrift und ehren Tittel der Kipper und Wipper. . . . Durch
einen ihrer Sonderen Guttten Freund und Gäuner in ein Lied gebracht.*

Das Geld, so sie dann zahlen auss,
 So wird bald lauter Kupffer draus,
 Ist also schlechter Münz in Hand,
 Dass es zu sagen ist gar Schand.
 Umb Groschen muss man hier umblauffn,
 Wenn man will Bier und Brod einkauffn,
 Darauf geschiehts, weil Ich vernomn,
 Mit solchen es dahin ist komn,
 Dass auf diss, so man vor nicht wolt,
 Man zwäynzig pro Cent. geben solt,
 Darmit sie Groschen mögn erlangn,
 Hievor das alte Geld empfangn.

Dreyr und Pfenning sind auch verschwunden
 Dass keiner bald mehr wird gefunden,
 Darvon die armen Leut mot habn
 Bekommen viel christliche Gabn,
 Welches sie müssen jetzt entraten.

Solche machen als der Teuffels Bratn,
 Die ziehen rumb im gantzen Land,
 Kipper und Wipper ohne Schand.

Folk in this town maintain it's Kipper,
 But neighbour Hans he says it's Wipper,
 Who cull the few good coins we've got
 And take them to the melting pot.
 Between them they contrive to make
 Of silver coins, for profit's sake,
 Coins three parts copper, so to seize,
 Just so much profit as they please.
 They hunt for Thalers might and main,
 And track them so that none remain
 To view, though every search be made.
 They train their bloodhounds to the trade ;
 And for the better specie come
 With offer of a premium.
 Whoever puts good silver out
 Gets copper back—or goes without.
 Our monies are so bad in sooth
 That we are shamed to tell the truth.

If we want beer or bread, we must
Hunt Groschens up—or go on trust ;
To get such Groschens we are bound
To lose four shillings in the pound.
Three-kreuzer pieces are all gone
And Pfennigs too there's left not one
For widow's doles ; such devil's litter
Are these vile wretches Kip and Wipper.