

THE EXCHANGES, SILVER PURCHASES AND TRADE IN THE REIGN OF HENRY III

RICHARD CASSIDY

IN thirteenth-century England, mints and exchanges were closely linked. The mints could only produce coins when they had silver to work with; the exchanges bought silver, in the form of foreign coins, ingots or plate, that would be made into coins of a standard size and quality, the only legally permitted currency. At most times, the bulk of coin production was handled by just two mints under royal control, at London and Canterbury. The London and Canterbury exchanges, as significant contributors to royal income, were part of the Exchequer's system of accounting and auditing, and have thus left written records of their activities during the reign of Henry III: a comprehensive series of audited accounts, enrolled on the pipe rolls, showing government revenues from exchange activities, and in later years recording coin production; some separate accounts of the keepers of the exchanges, presumably produced as part of the audit process; and a few rolls of silver purchases, recording how much silver was acquired by the exchanges, and how much it charged those who brought their silver to the exchanges, in order to have it exchanged for English coins. These rolls of silver purchases have received little detailed attention. Some of them have been known to historians of coinage since the early nineteenth century, but used only to provide total figures for the amount of silver received.¹ They have also been used for information on silver quality and mint charges.² None of the rolls has been published, and the only such material in print appears to be an example in a treatise from after 1290.³ The records of silver purchases can provide much more information, hitherto unavailable, particularly on patterns of exchange activity and on England's overseas trade.

The rolls are all similar in composition: long rolls composed of up to ten parchment membranes around 200 mm wide, sewn head-to-tail. They are also similar in layout and content: after a heading, giving the place and dates covered, they contain a long list of silver purchases, grouped by date, with totals every few weeks, and a grand total at the end of the roll. Each purchase entry is on a separate line, showing the name of the seller; the amount of silver bought, in pounds, shillings and pence; and the charge, in pence per pound, for minting the silver. A brief extract from one of these rolls will serve as an example of the way in which all the rolls are laid out:⁴

Roll of purchases of silver [*Rotulus emptorum argenti*] in the Canterbury exchange from Tuesday the feast of St Dionysius in the 41st year of the reign of King Henry son of King John [9 October 1257], when William of Gloucester received custody of the said exchange in place of John de Sumerkote, to the same feast in the 42nd year of King Henry [9 October 1258].

Wednesday the morrow of St Dionysius [10 October 1257]

From Raymond Rekere	£39 20 <i>d.</i>	at (<i>per</i>) 6 <i>d.</i>
From the same and others	£4	at 16 <i>d.</i>

Sunday next before the feast of St Luke the Evangelist [14 October 1257]

From Giles of Malines	£175 7 <i>s.</i> 4 <i>d.</i>	at 6 <i>d.</i>
From Henry of Malines	£109 6 <i>s.</i> 8 <i>d.</i>	at 6 <i>d.</i>
From the same	£27 4 <i>s.</i> 2 <i>d.</i>	at 6 <i>d.</i>

Acknowledgements. I would like to thank David Carpenter and Martin Allen for their generous advice, which made this article much clearer and better-informed. The remaining errors are all my own work.

¹ Ruding 1840, I, 65.

² Challis 1988, 84; Mayhew 1992, 153–5, concerned mainly with the fourteenth century.

³ Johnson 1956, xxxvi–xxxvii, 94–6.

⁴ TNA: PRO, E 101/288/3 m. 1 and m. 9.

Saturday next following [20 October 1257]		
From Henry of Malines	£91 8s.	at 6d.
From John Bacheler	£54 17s. 6d.	at 10d.

And so on for some 550 entries, ending with the total for the year to 9 October 1258, £33,535 9s. 6d. At the end, an extra membrane has been added, to contain fourteen further entries, taking the roll from October to December 1258, ending:

Thursday next after the conception of the Blessed Mary [12 December 1258]		
From William of Malines	£27 19s. 6d.	at 6d.
From the same	£71 5s.	at 6d.
Total [19 October – 12 December 1258]		£1,058 8s. 9d.
Total of totals of this roll		£34,593 18s. 3d.

This extract illustrates several characteristics of the silver purchase rolls. The roll was written up after the event (hence the heading referring to beginning and end dates), presumably as a fair copy of notes of transactions made at the time. The exchanges did not work every day: entries seem to be grouped under scattered dates, sometimes with long gaps between them. The exchanges did not pay attention to Exchequer terms, and worked on Sundays and feast days: in 1268, there are entries dated Whit Sunday and Trinity Sunday. Individual transactions varied greatly in size, but were occasionally very large. The rate charged varied, but was most frequently 6d. in the pound. And many of the sellers were from overseas, particularly from Flanders and Brabant. A closer study of these rolls can provide more detail about each of these four topics – the timing of transactions, the amounts sold, the amounts charged, and the identity of the sellers.

The total amount of silver exchanged during this period is also worth noting, because it matches exactly the figure for mint output in the audited accounts recorded in the pipe roll for 1258:⁵

Account of the exchange of London and Canterbury . . .
 William of Gloucester for the king and Henry of Wroxhull for Richard king of the Romans, the king's brother, . . . account for £540 10s. 7½d. from the issues (*de exitu*) of the exchange of Canterbury, excluding the share belonging to the archbishop, namely from £34,593 18s. 3d. minted (*fabricatis*) there from the morrow of St Dionysius year 41 [10 October 1257] to the Thursday next before the feast of St Lucia year 43 [12 December 1258], inclusive.

The same figure of '£34,593 18s. 3d. bought in the Canterbury exchange' also appears in a brief statement of William of Gloucester's account.⁶ Three documents thus confirm that the amount of silver bought equalled the amount of coinage produced. This implies that in both contexts the amount is being measured in terms of weight, not face value; coins were produced at the rate of 242 pennies from each pound weight of silver.⁷ It also implies that the figures relate to silver of a single standard fineness, suitable for minting. Those purchases of silver that was less pure, indicated by a greater charge for minting shown on the roll of purchases, must have been adjusted to their equivalent at standard fineness, before being recorded.

The rolls are concerned only with silver; Henry III's attempt to launch a gold coinage in the 1250s was a failure.⁸ For all practical purposes, the coinage of England was made of silver, and for the most part it consisted of silver pennies. An attempt to introduce round silver half-pennies and farthings in 1222 seems to have made little impact; despite a proclamation that only round halfpennies and farthings should be used, people continued to use pennies which had been cut into halves or quarters.⁹ It was consistently government policy to insist that only

⁵ TNA: PRO, E 372/102 rot. 14.

⁶ TNA: PRO, E 101/288/4.

⁷ This is made explicit in 1258 in the description of the increment applied to the king's revenue from the exchanges: TNA: PRO, E 159/32 m. 6 and E 368/34 m. 5. Coins may have been lighter before 1247, produced at 246d. per pound weight: Allen 2005a, 232.

⁸ Carpenter 1996.

⁹ Dies for production of round halfpennies and farthings were issued in 1222: TNA: PRO, E 368/4 m. 5d, and (less legibly) E 159/5 m. 1d. Sheriffs were ordered to proclaim that only round coins should be used: Hardy 1833–44, I, 516. The penny cut into quarters was referred to as a 'triangular farthing' in 1279 (*quadrante trigono in rotundum permutato*): Gransden 1964, 70.

English coins be used, with a minor exception for Scottish coins if they conformed to English quality standards.¹⁰ There was also an attempt to impose a standard quality for silver: in 1238, the mayor and sheriffs of London were told to ensure that no goldsmith worked with silver that was not worth the same as the king's money.¹¹

Those who brought silver to sell at the exchanges had to pay the king's seigniorage of 6*d.* in the pound, and mintage charges which varied from 6*d.* in the pound upwards, according to the quality of the silver. They received in return English silver pennies. From time to time the English government assured foreign merchants that they would be welcome to bring silver to England, and exchange it: for example, in 1232, after Henry's military expedition to Brittany; in September and October 1265, after the battle of Evesham; and in June and July 1267, after the earl of Gloucester's occupation of London. There were only a few places where such silver could be exchanged. In 1223, the authorities in Ypres, Arras, St Omer and Ghent were told that silver should only be exchanged in London and Canterbury, and the prohibition of exchange except at the king's exchanges was repeated in 1232.¹² In normal times, coin production was limited to a royal mint in London, a mint in Canterbury shared by the king and the archbishop, and two minor ecclesiastical mints in Durham and Bury St Edmunds.¹³ There are lists of mint officials from 1217–18 and 1222 which mention Canterbury, London, Winchester, Bury St Edmunds and York,¹⁴ but any mint activity in Winchester or York seems not to have been recorded in government accounts. There was a brief expansion of exchange activity in 1247–50, when a change of design for the penny, and a general recoinage, were handled by a number of temporary mints and exchanges. That apart, the government accounts are concerned only with London and Canterbury.¹⁵

Only a few rolls of silver purchases survive from this period: fragmentary rolls from early in Henry III's reign, and four more complete rolls from the 1250s and 1260s. The fragmentary rolls have been sewn together, but appear to come from three separate accounts.¹⁶ None of them has a heading, to indicate the period to which it refers. One also lacks a total, and although the purchases are dated by feast days in July and August, there is no indication of the year. It includes some sixty entries, not all of them complete or legible, and many remarkably unspecific, recording purchases from Henry, John or Otto, with no further identification. It does include three purchases on the same day from Bartholomew de St Paul, who appears in the close roll in 1231, having some merchants' wool seized and held in the Temple for a debt that they owed him.¹⁷ The other two fragments include totals, which match the output figures given in the keepers' accounts recorded in the close roll.¹⁸ These totals show that one fragment is from the account for London, for June–July 1221, and the other from Canterbury, for the end of May 1222.

The London account from 1221 records at its foot a total of £1,836 purchased. Some fifty entries are on this fragment, which add up to £1,526, so much of the original roll survives.

¹⁰ Scottish money forbidden, 1251: *Close Rolls 1247–51*, 549; king of Scotland requested to bring his coinage up to English standard, 1253: *Close Rolls 1253–54*, 2.

¹¹ *Close Rolls 1237–42*, 85.

¹² *Patent Rolls 1216–25*, 366. *Patent Rolls 1225–32*, 502. *Calendar of Patent Rolls [henceforth CPR] 1258–66*, 454, 459. *CPR 1266–72*, 82, 87.

¹³ The two ecclesiastical mints and exchanges were outside the royal auditing system; they left relatively few records, produced a small proportion of the coinage, and have had to be disregarded in the following account. See Allen 2001a, 117–8, and Eaglen 2006, 172–6. The Bury mint may have provided about 5 per cent of total output in 1240–47: Allen 2005b, 48. The Durham mint was only sporadically active, and was closed from about 1220 to 1253. Its output in the 1250s was only some £300–500 a year: Allen 2003, 4–5, 14, 51–2.

¹⁴ TNA: PRO, E 159/1 m. 3; E 368/1 m. 5; E 368/4 m. 7*d.* Similarly, an announcement about the mint in 1218 was sent to officials in London, Winchester, Durham, York, and Bury St Edmunds: *Patent rolls 1216–25*, 138.

¹⁵ For a brief overview of the history of coinage in this period, see Eaglen 1992. Much of the information on mint output was summarized by Blunt and Brand 1970, table facing p. 64. There was also an exchange in Dublin in the early 1250s: Dykes 1963.

¹⁶ The fragments, sewn together as TNA: PRO, E 101/288/7, are listed in the National Archives catalogue simply as 'Imperfect mint accounts, temp. Henry III.' Brand 1994, 39, related them to mint output in the 1220s. Membrane 1 is the undated account; membrane 2 the Canterbury account; and membranes 3–4 the London account.

¹⁷ *Close rolls 1227–31*, 540.

¹⁸ Hardy 1833–44, II, 69b–70. There are less detailed figures in the exchange account for 1220–22 in the 1224 pipe roll: Amt 2005, 88.

There is one purchase of £5 from ‘A certain chaplain’, and another from ‘Two Flemings’, but otherwise most names are given in full. Toponyms may indicate the origins of some of those selling silver: Norwich, Lille, Ghent, Arras, Nicholas the Dane, and seven sellers from ‘Valecines’ (perhaps Valenciennes). There are at least two sellers who can be identified as merchants: Peter de Laventone, recorded elsewhere as a citizen of Winchester, who had grain on board a ship at Winchelsea;¹⁹ and the memorably named Peter Cucu, recorded in 1224 as a merchant of Cahors, licensed to come and exchange at London.²⁰ The 1222 Canterbury account is a much smaller fraction of the original roll, listing only thirty transactions, totalling £1,161, compared to the total at the foot of the roll of £5,392. There are sellers with names connecting them to London, Cologne, Ghent, Liège and Douai, and a Scot, Andrew de Scottia.

Because the fragments are incomplete, it is difficult to draw many conclusions from them about the operations of the exchanges in the 1220s. However, it is notable that the charges imposed by the exchanges, where they are legible, are very varied, from 6*d.* to 22*d.* in the pound. In the London roll, the average charge is 13.5*d.* in the pound. The largest single transaction is for £204, but many are much smaller, down to £2 12*s.* The average transaction in Canterbury is £39, in London £32. It may only be a coincidence that all the fragments relate to the summer months, but the keepers’ accounts for 1220–22 clearly show that the bulk of the exchanges’ business was conducted during the summer, and that Canterbury was much busier than London (see Figure 1).

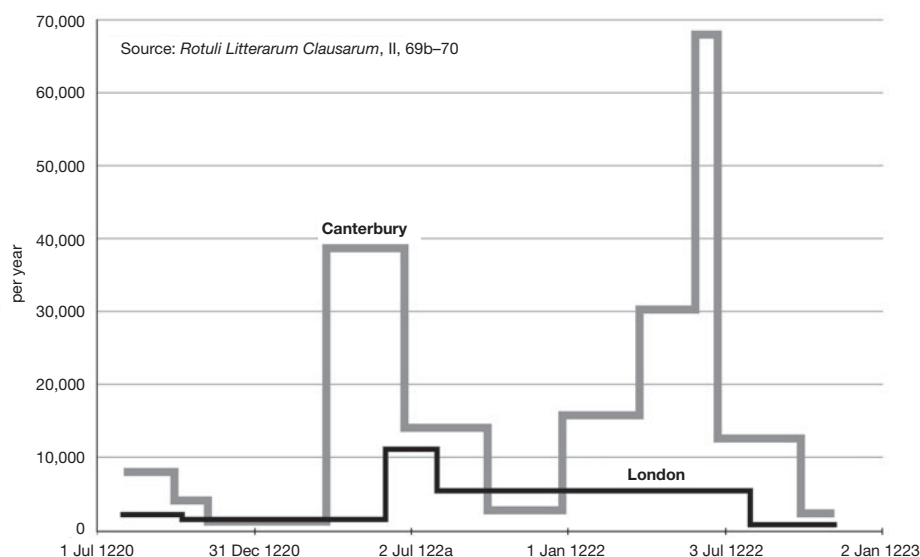


Fig. 1. Mint output rates, 1220–22.

The other surviving rolls of silver purchases from Henry III’s reign are from a much later period. They are also much fuller, and we will henceforth be concerned only with these later rolls. Two rolls from the Canterbury exchange, for October 1257 to December 1258, and for January 1262 to January 1263, are complete and legible throughout.²¹ Their totals for silver purchases match the pipe roll output figures for those periods. A roll for the London exchange, from January 1262 to January 1263, is damaged in parts, with a section of membrane with entries for June 1262 completely missing; the end of the roll, with the final total, is in good

¹⁹ Hardy 1833–44, II, 161b.

²⁰ *Patent rolls 1216–25*, 448, 535.

²¹ TNA: PRO, E 101/288/3 and E 101/288/5, respectively.

condition, and also matches the pipe roll total.²² The other roll from London originally covered the period from July 1266 to December 1270, but its final membranes are missing. Entries now survive in a more or less legible state up to May 1269, but there is no total figure on the roll.²³

Silver purchases obviously only happened when somebody brought silver to the exchanges to sell: ‘No matter what the needs of the king, or of the country at large, medieval English mints could not strike coin unless bullion was brought to them.’²⁴ This did not happen every day, but there are often runs of several days’ activity, then periods of weeks in which nothing happened. In each of the rolls of purchases, a similar pattern emerges, which can be seen most clearly in the one roll covering more than one year, that for 1266–69. As shown in Figure 2, silver purchasing is most active in the spring and summer, and dies away in the winter months, just as was the case in the 1220s. This could simply reflect the difficulties of travel in winter, but it could also be linked to the annual rhythm of the wool trade. Sheep were sheared in the late spring and early summer, and the wool was sold as soon as possible, because it was prone to relatively rapid deterioration.²⁵ Wool sales are also linked to the fairs at Stamford and Boston (St Botolph’s Fair, held between 11 June and 24 August).²⁶ ‘The wool-trading year, dictated as it was by the early-summer shearing season, appears to have been geared to midsummer and its aftermath, for by far the most common date for delivery is the quindene of the Nativity of St John the Baptist on 8–9 July each year.’²⁷

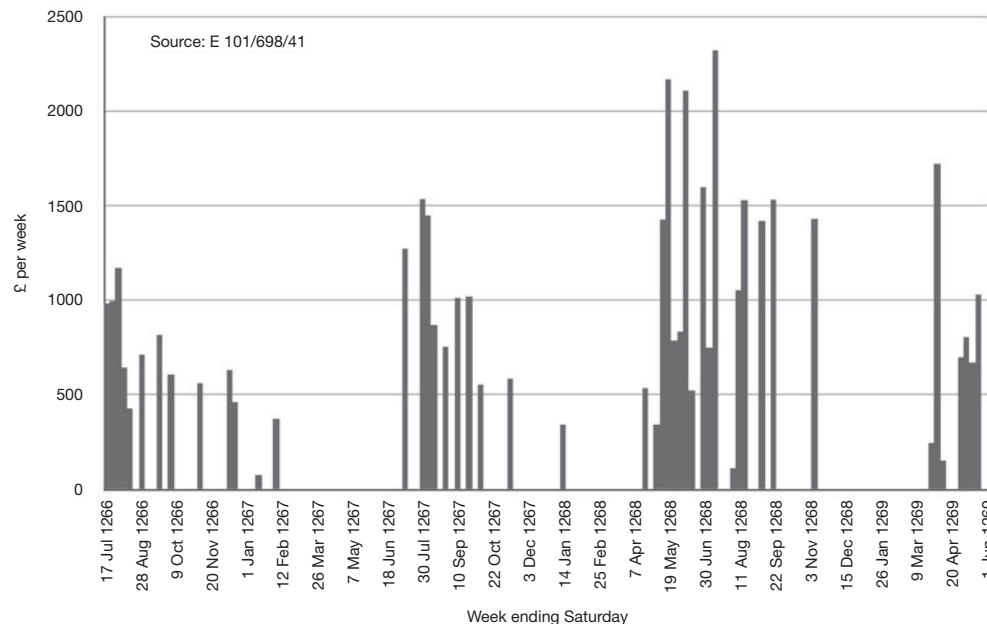


Fig. 2. Weekly silver purchases, London, 1266–69.

This pattern would be consistent with the record of silver purchases. At first sight, 1267 appears to be an exception, with silver purchases starting later in the year than in other years

²² TNA: PRO, E 101/288/6. There are about seven incomplete entries in January 1262, thirty in February and March, and an unknown number in June, where a section of the roll has been lost. There are reasonably full data for some £20,800 purchases, out of a recorded total £26,163 for the whole roll. The corresponding exchange accounts appear in these pipe rolls: 1257–58 account in TNA: PRO, E 372/102 rot. 14; 1262–63 account in E 372/106 rot. 21; 1266–70 account in E 372/114 rot. 19.

²³ TNA: PRO, E 101/698/41. This is the roll recorded by Ruding 1840, I, 65, which Blunt and Brand 1970 (table facing p. 64, n.1) were unable to trace.

²⁴ Mayhew 1992, 130.

²⁵ Bell, Brooks and Dryburgh 2007, 41, 49.

²⁶ Letters, *Online Gazetteer of Markets and Fairs in England and Wales to 1516: Lincolnshire*.

²⁷ Bell, Brooks and Dryburgh 2007, 57–8.

– indeed, there are no purchases at all in London between 1 February and 4 July 1267. However, there could be a simple explanation for this. Gilbert de Clare, earl of Gloucester, rebelled and occupied London between April and June 1267.²⁸ The memoranda rolls record that the Exchequer was vacant during Easter and Trinity terms of that year, up to 22 June 1267, ‘on account of the disturbance happening in the kingdom through the earl of Gloucester.’²⁹ It seems likely that the London exchange was shut too.

When the exchanges were open, they bought silver in amounts ranging from 40*d.*³⁰ (although such a small quantity is unusual) to several hundred pounds; the largest single entry in these rolls is for nearly £1,000.³¹ In just one week in 1262, the London exchange purchased £3,169, including £1,040 from a single seller, Peter Berard.³² The average transaction size over all four rolls from the 1250s and 1260s is £66, much higher than in the 1220s. To put such sales in context, £66 is a large sum at a time when £20 a year was enough for a knight, and a labourer might be paid 1*d.* or 1½*d.* a day. Sums reckoned in thousands of pounds are enormous – Richard of Cornwall, rich enough to buy the title of king of the Romans, had estates worth £5,000 to £6,000 a year; around 1300, most baronial incomes were in the range of £200 to £500 a year.³³ A merchant like Berard was thus able to command sums in cash which most members of the nobility would have envied.

Some of the transactions at the exchanges would also be large in physical terms. John Brand calculated that thirteenth-century English coin worth £145 would weigh a modern hundred-weight.³⁴ Each of these rolls includes a number of entries for purchases which must have involved the delivery of several hundredweights of silver, to be taken away as hundredweights of pennies – in the exceptionally busy week in 1262 mentioned above, over a tonne of coins had to be carted away from the London exchange.³⁵

These coins were made of silver of a set degree of fineness. The silver which the sellers brought naturally varied considerably from this standard, and the rate they were charged reflected this. The silver purchase rolls show the rate charged against each transaction, usually 6*d.*, but occasionally going as high as 3*s.* Such high rates are exceptional. Over all four rolls, 88 per cent (by value) of all purchases are charged 6*d.* C.E. Challis showed how the rate charged was linked to the fineness of the silver purchased; the small proportion charged more than 6*d.* fell short of the standard for coinage; and any silver above the standard was still charged 6*d.*, with the keeper of the exchange pocketing the difference.³⁶ There is some difference between the four surviving rolls, in terms of the proportion of purchases charged at the standard rate, which ranges from 79 to 94 per cent by value, but in the absence of further information it is hard to tell what this might signify in terms of the types of silver being brought to the exchanges. It is notable that charges were much more varied, and higher, in the 1220s. If the rolls show the weight of silver bought after it had been adjusted to the standard fineness, this would explain why there are sometimes two sales by the same seller on the same day, as in the example above for Henry of Malines; these two batches of silver might actually have been of different qualities, but only the adjusted weight is shown. The rolls themselves show no signs of this information being used – there are no attempts to total the amounts charged at each rate, as there are in later rolls.³⁷

²⁸ Stapleton 1846, 90–95.

²⁹ TNA: PRO, E 159/41 m. 6d, and E 368/41 m. 7d.

³⁰ ‘De Galfrido Speciarior’ [from Geoffrey the grocer], TNA: PRO, E 101/288/6, m. 1.

³¹ John le Parchemyner and others, £998 13*s.* 4*d.*, 6 Nov. 1268: TNA: PRO, E 101/698/41 m. 9.

³² Week ending Friday 21 April 1262, TNA: PRO, E 101/288/6, m. 1–2.

³³ Denholm-Young 1947, 163; Dyer 1998, 29.

³⁴ Brand 1994, 8.

³⁵ In other terms: the exchange bought £3,169 of silver by weight in that week; if the mint struck 242 coins per pound weight, that would mean producing nearly 767,000 coins; if each penny weighed 1.446 g (Lyon 2006, 231), then they must have weighed 1.1 tonnes.

³⁶ Challis 1988, 83.

³⁷ For example, TNA: PRO, E 101/288/9, the roll of purchases for 1280–83. The periodic totals within the roll include attempts to add up the amounts charged at different rates; these sums have been checked, and marked as true or false.

The rolls of purchases from the 1250s and 1260s provide a long list of names of sellers. There are 1,848 transactions recorded, for which both name and amount are more or less completely legible, totalling £122,733. In these transactions, 710 different names appear. Obviously, many names appear once only, and remain names and nothing more. But just from the names, some interesting facts emerge.

There are no women. This is not a statement of the obvious: a few women were involved in trade at this time, and took part in international commerce. In the list of some 400 licences to export wool from England issued in 1271, three women's names appear.³⁸ One woman, 'Dame Denise de Pevenesee', claimed compensation for wool and cheeses seized in Bruges during the trade dispute with Flanders in the early 1270s.³⁹ But such women are not noted as exchanging silver.

There is only one seller stated to be a Jew, Peter the Jew (*De Petro Judeo*) who sold £5.⁴⁰ In 1266, there is an entry stating that the constable of the Tower and Hagyn the Jew brought silver to the London exchange on behalf of several merchants.⁴¹ That apart, there are no entries with distinctively Jewish names, which is striking for a time when the Jewish community was particularly associated with money-lending, and other records generally identify Jews by describing them as such.

There are four clerical sellers, each appearing once only, for relatively small amounts: the abbot of Woburn, the prior of Thurgarton, and two men given the title Magister, Simon de Bangrum and Thomas de Rumenal.

Many sellers have names referring to places. Although such toponyms do not necessarily indicate where the seller was based, they are at least indicative of an association with that place. Glancing through the list of names, it is clear that the most common toponyms are from Flanders (Ghent, Cassel, Ypres, Bruges), Brabant (Malines, Léau,⁴² Louvain, Brussels), northern France (St Omer), and of course England (St Ives, York, London, Andover, Basingstoke, Wimbledon, Ludlow and many more). There are a few sellers from further afield, such as Dax in Gascony, Cologne and Hamburg, and some identified by country rather than town: Henry the Scot, John the Dane, Henry the German. It is notable that only one toponym appears to be Italian, Reginald de Florencia. The names alone do not provide sufficient information for a definitive statement about the origins of the silver exchanged; in the Canterbury roll of purchases for 1257–58, for example, more than half the silver was sold by men whose names were not toponyms. Nevertheless, it may be worth mentioning that the place-names on this roll associated with the largest amounts of silver were twenty-one sellers from Malines, £3,377; ten sellers from Léau, £3,360; and nine sellers from Ghent, £2,148.⁴³

That much is derived from the names alone. It is possible to go further, to check whether these names crop up in some of the obvious records where merchants might be found (bearing in mind the obvious problems of variable spelling, and in most cases the lack of any information other than the bare name). Of our list of 710 names, forty-one appear among the 400 licences granted for wool exports in 1271.⁴⁴ Perhaps eighteen names can be identified among

³⁸ *CPR 1266–72*: Margaret Baudan, 595; Beatrice de Sancto Omero and Maud le Fruter (licences for their servants), 561.

³⁹ Bowers 1983, 165.

⁴⁰ TNA: PRO, E 101/288/6 m. 1.

⁴¹ TNA: PRO, E 101/698/41 m. 1.

⁴² Or Zoutleeuw, formerly known as Leeuw. This appears in the rolls as 'Lewes', but it seems more likely to refer to the town in Brabant, rather than the one in Sussex. Both John and Henry de Lewe are identified as merchants of Brabant – see the table of silver sellers below.

⁴³ TNA: PRO, E 101/288/3. These figures should be compared with the total of £34,594 for that roll. It is difficult to reconcile these figures with those given in Fryde 1984, 20 and 24–5. Her total for the year to 9 October 1258 is £13,805 on p. 20; this is presumably a misprint, as she has £33,805 on p. 24, but the figure on the roll for that period is £33,535. There are also problems with her figures for receipts from the exchanges. The same roll was used by Kunze 1891, 3 n.2, mistakenly attributed to London rather than Canterbury, to list several towns from which sellers came. Kunze's footnote was read by Spufford 1988, 140, as meaning that there were purchases from 'ten foreigners' in London in 1257–58 and from 'ten merchants from the southern Low Countries' in 1266–69, rather than the much larger numbers actually recorded on those rolls.

⁴⁴ During the trade dispute with Flanders, merchants were granted permission to export wool so long as they swore not to take wool or other goods to Flanders. *CPR 1266–72*, 593–5, 553–66.

those claiming compensation or otherwise involved in the seizure of English merchants' goods in Flanders in the early 1270s.⁴⁵ Two names can be found in the surviving advance contracts for wool sales.⁴⁶ And there are many references scattered through the English official records of the period.

Although it would clearly be impossible to track down all the references to all 710 names, I have looked for mentions of the twenty-five leading sellers of silver in the indexes of the printed English government records covering the period 1250–80 (charter, close, fine, liberate and patent rolls, plus the City of London letter-books). The rather disappointing results are shown in Table 1. As one might expect, there are plenty of references to Nicholas of Ludlow, 'probably the most famous English merchant of the day',⁴⁷ and to Peter Berard or Beraud of Cahors, involved in the wool and wine trades and in lending money to the king's son. But it is striking that there are no mentions in the printed records of the name Swynnard or Swynard, when John, Philip and Baldwin are among the most important sellers. However, such information as can be found confirms that the silver sellers are merchants, involved in the wool and cloth trades, with interests particularly in London, Brabant and Gascony. As the silver purchase rolls all date from the 1250s and 1260s, they fall before the period of the trade dispute with Flanders, and before the 'Italian hegemony' of the 1270s and later.⁴⁸

At most times (except during the brief periods when all the coins in the country were called in for recoinage), the exchanges depended on these merchants to provide silver. Peter Spufford pointed out that England had only 'derisively small' silver mines, but was able to ship out large quantities of silver four times in a century. This was only possible thanks to a positive trade balance.⁴⁹ Similarly, David L. Farmer wrote: 'For most of the thirteenth century, wool exports, revenues from Gascony, and seigniorage dues paid by continental merchants keen to exchange their silver for a currency more stable than their own, continued to increase the quantity of bullion in England.'⁵⁰ In sum, 'Throughout the thirteenth century, England was awash with silver.'⁵¹

England was not a closed system. As David Farmer noted in the quotation above, English pennies may themselves have been a desirable commodity. English money was used in France, to such an extent that between 1262 and 1265 Louis IX made repeated attempts to ban it, including an order to his subjects to swear not to accept sterlings in any transaction.⁵² The export of English coins must have been a major factor in the disappearance of a large proportion of the coinage produced (given that the recoinage of 1247–50 produced some £580,000; the exchanges produced over £1 million between 1250 and 1279; and the face value of the currency in circulation at the start of the 1279 recoinage was some £500–800,000).⁵³

English coins were widely used in continental Europe, and sterling became a standard for silver in Mediterranean trade.⁵⁴ But the bulk of the silver must have come to England in order to purchase English goods. Despite the difficulties and dangers of transporting heavy coins and ingots, merchants brought silver to Canterbury and London, primarily to buy English wool. Merchants also imported cloth, wine and luxury items into England, but evidently not in quantities sufficient to balance its wool exports.

⁴⁵ Bowers 1983.

⁴⁶ Bell, Brooks and Dryburgh 2007: Peter Beraud/Berard, no. 9; Thomas de Basing, no. 23. Contracts in full in Bell, Brooks and Dryburgh 2006.

⁴⁷ Power 1941, 59. Some information in the biography of his son Lawrence (Summerson 2008).

⁴⁸ Lloyd 1977, 60–98.

⁴⁹ Spufford 1988, 390–1. Similarly, Mayhew 2004, 72.

⁵⁰ Farmer 1988, 724.

⁵¹ Metcalf 1977, 6.

⁵² Michaud-Quantin 1962. French theologians found that there was no theological reason for withdrawing sterlings, and the force of public opinion made Louis change course, and issue a new order withdrawing legal value from such coins over a longer period. See also Le Goff 1996, 250–1, 667–9. According to Matthew Paris, Louis also banned the use of clipped sterlings in 1247: Luard 1872–83, IV, 608, 632.

⁵³ Allen 2001b, 600–2; Martin Allen, personal communication. Similarly, Archibald 1977, 184, estimated that over £1 million of the Long Cross coinage was lost to currency before 1279.

⁵⁴ Allen 2004, 36; Spufford 1988, 141, 160–1, 218–19.

Figure 3 shows that the surviving rolls of silver purchases cover only a fraction of Henry III's reign. The incomplete early rolls fall in the years of Henry's minority, when the country was still recovering from civil war and subject to instability and threatened rebellion. The later rolls all come after the peak in mint activity produced by the recoinage of 1247–50. The Canterbury figures for 1257–58, from the period when the revenue of the exchanges was shared by the king and his brother, Richard of Cornwall, cover the outbreak of the baronial reform movement. The London and Canterbury purchase rolls of 1262–63 come from the time when Henry was attempting to recover control from the barons, but before the marked drop in activity in 1264–65, between the battles of Lewes and Evesham, when Simon de Montfort had seized power. The last figures, from 1266–69, are from the years of recovery after the fall of de Montfort, still subject to disorder and disruption, such as the earl of Gloucester's occupation of London. They stop just before the serious drop in activity which marked the trade war with Flanders, and continued into the early years of the reign of Edward I.

There is no way of knowing how far the information we have was affected by such political events. Nevertheless, these few surviving rolls confirm that England had a thriving export trade, attracting silver from abroad even in disturbed times. Without this trade, there would have been no silver with which to produce the pennies, and incidentally to contribute to the finances of an always hard-pressed king.

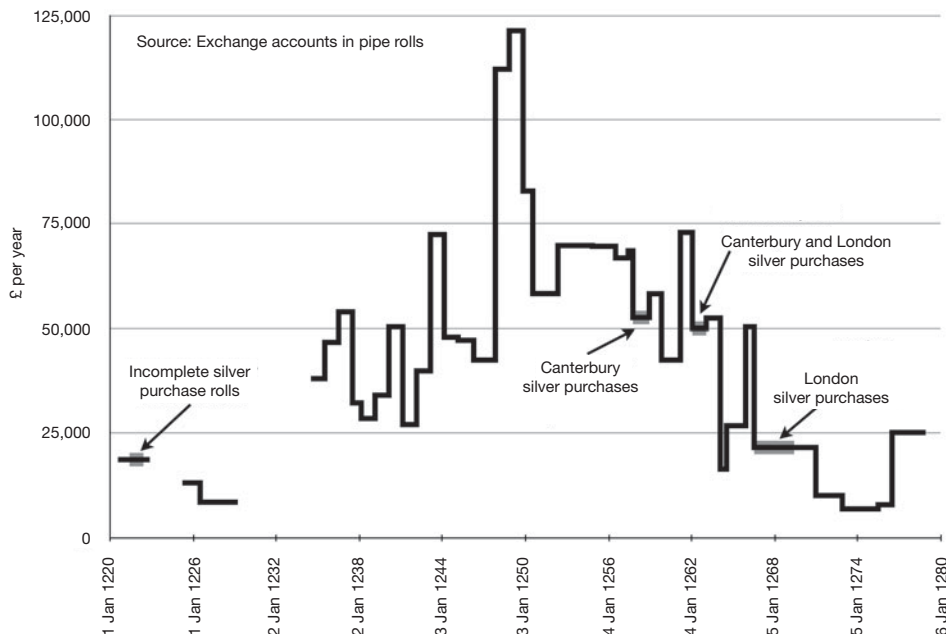


Fig. 3. Mint output rate, London and Canterbury, and periods covered by silver purchase rolls.

TABLE 1. Leading silver sellers in the 1250s and 1260s

Name	Sales (£)	Information
John Swynnard	5,414	
Nicholas de Lodelawe	3,111	Merchant of Shrewsbury (Lloyd 1977, 55). Burgess of Shrewsbury 1265 (<i>Calendar of Charter Rolls 1257–1300</i> , 54). 1272 wool export licence (CPR 1266–72, 686, 692). Merchant of Shrewsbury (CPR 1272–81, 24 and many other references). King's merchant, court Christian to stop a case regarding his goods (<i>Calendar of Close Rolls 1272–78</i> , 243). Claim for wool seized in Bruges (Bowers 1983, 164).
John de Lewes	2,375	? John de Lewe, merchant of Brabant (CPR 1272–81, 23).
Baldwin Swynnard	1,976	
William de Denes	1,639	

<i>Name</i>	<i>Sales (£)</i>	<i>Information</i>
Philip Swynnard	1,261	
Henry de Malines	1,230	Merchant of Brabant, 1273 export licence (<i>CPR 1272–81</i> , 19, 36).
John de Lokere	1,186	
John le Parchemyner	1,131	Citizen of London (<i>CPR 1266–72</i> , 594). Servant of merchant of Louvain, 1271 wool export licence; merchant of Louvain, 1272 wool export licence (<i>CPR 1266–72</i> , 562, 704). Merchant of Louvain (<i>CPR 1272–81</i> , 14, 22).
Peter Beraud	1,107	Of Cahors, granted Jewry for loan to Edward (<i>CPR 1258–66</i> , 70, 263). Merchant of Edward the king's son; citizen and merchant of Cahors, loaned money to Edward; king of France's merchant of Cahors, 1271 wool export licence (<i>CPR 1266–72</i> , 172, 463, 556). Merchant of Cahors (Bell, Brooks and Dryburgh 2007, 9; Lloyd 1977, 46). Owes 50 marks, which can be taken from his goods and merchandise in Lincs. or elsewhere (<i>Close Rolls 1268–72</i> , 244). Merchant of La Rochelle, wine taken at Southampton (<i>Calendar of Liberate Rolls 1260–67</i> , 203).
William de Gaunt	1,060	
Walter de St Yvo	1,049	Robbed of £90 in Herts. (<i>Close Rolls 1253–54</i> , 127).
Simon de Gaunt	989	Witness to charter regarding London property (<i>Calendar of Charter Rolls 1226–57</i> , 419). Citizen of London, owner of ship loaded with wool and other goods wrecked off Yarmouth (<i>Close Rolls 1254–56</i> , 446). Sometime citizen of London, king's burgess and merchant (<i>CPR 1258–66</i> , 472, 605). Merchant of Ypres, king owes him money for cloth taken at fairs (<i>CPR 1266–72</i> , 398). Merchant of Ypres, cloths taken by wardrobe (<i>Calendar of Liberate Rolls 1267–72</i> , 914, 930).
John de Malines	909	Merchant of Brabant, 1271 wool export licence (<i>CPR 1266–72</i> , 595). Merchant (<i>CPR 1272–81</i> , 14)
Simon Brandekin	889	
Bernard de Gaunt	865	
Lambert de Monte	827	
Cley de Gaunt	817	
John de Eyse and Peter le Romain	813	Romeyn, letter of protection (<i>CPR 1258–66</i> , 452)
Arnold de Centr'	782	
Henry de Lewes	761	? Henry de Lewes, merchant of Brabant (<i>CPR 1272–81</i> , 23). ? Henry de Lewes, the king's smith, granted a robe (<i>Close Rolls 1259–61</i> , 50)
Geoffrey Babbe	761	Letter of protection, merchant of Cardiff going to Ireland (<i>CPR 1272–81</i> , 354)
Giles le Provost / Prepositus	739	Merchant of Liège, 1272 wool export licence (<i>CPR 1266–72</i> , 704)
Walter de Malines	709	Merchant of Malines (<i>CPR 1272–81</i> , 19, 23)
Simon de Malines	700	Merchant of Brabant, 1271 wool export licence (<i>CPR 1266–72</i> , 595)

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