

THE ROYAL EXCHANGES AND MINTS IN THE PERIOD OF BARONIAL REFORM

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IN the spring of 1258, a group of magnates seized control of the government of England in a bloodless coup. At the Oxford parliament in June, they set up a council to control the administration in the name of King Henry III, and drew up an agenda for reform.¹ These proposals, later known as the Provisions of Oxford, included as one of the reformers' priorities:

Of the exchange of London

It is to be remembered about amending the exchange of London, and about the city of London and all the other cities of the king that have gone to shame and destruction through tallages and other oppressions.²

The London exchange found a place in the reform agenda because it was a significant contributor to government income, and because it was clearly in need of reform. The baronial council moved quickly to deal with the problems of the exchanges. After inquiries in 1258 and 1260–61, it succeeded in establishing firmer control and increasing government revenue. This episode has been largely overlooked by historians of the period, and by historians of the mint;³ the standard history of the baronial movement, by R.F. Treharne, has a paragraph on the exchanges:

'With regard to the promised reforms of the various exchanges or mints in London and elsewhere, something was attempted, but with little success. . . . The Bishop of Worcester, the Earls of Norfolk and Gloucester, John fitzGeoffrey, and others not named, were appointed to hear the charges against the keepers of the Changes of London and Canterbury, and made an award on some highly technical matters. The high rank of the commissioners proves the importance of the matter, and since John fitzGeoffrey died in November, 1258, the Council had clearly taken immediate steps to settle it. The award was, however, unsuccessful, and in 1261 the charges appeared again, without any satisfactory result.'⁴

While correctly drawing attention to the contemporary significance of the reform of the exchanges, this account overlooks the achievements of the two inquiries. These successes can be illustrated from unpublished accounts and other documents, showing that the reform administration was effective in bringing about improvements, which made a lasting impact after the initial period of reform. These documents also shed new light on the administration of the exchanges and their working practices.

When the reformers took control of the government, England had a sound silver currency. There were just four mints: two ecclesiastical mints, at Bury St Edmunds and Durham, which were of relatively minor importance;⁵ and the two royal mints at London and Canterbury (the Canterbury exchange was shared by the king and the archbishop). The royal mints and exchanges were administered as a single organization, accounting together under a single warden from 1259. The mints produced just one type of coin, the silver penny. The entire currency had been recoined in 1247–50, and thereafter the mints were kept busy coining silver brought

¹ Carpenter 1996, 183–97; Maddicott 2010, 233–48.

² Translation from Rothwell 1996, 365. Original text in Burton annals (Luard 1864–69, I, 452): 'Del eschange de Lundres. A remembrer fet del eschange de Lundres amender . . .'; in the Coke transcript (Richardson and Sayles 1981, III, 29): 'Du Change du Londres. A remembrer fet du Change du Londres amender . . .'. Treharne and Sanders 1973, 111, translates *eschange* as 'mint'.

³ The exceptions are brief accounts of the 1260 inquiry and 1262 reforms in Mayhew 1992, 117–18, and Allen 2012, 67.

⁴ Treharne 1971, 97.

⁵ Hoard evidence suggests that the ecclesiastical mints contributed only 1.4 per cent of the coinage in the late 1250s and 1260s: Allen 2012, 308.

into England by foreign merchants, particularly to pay for wool exports.⁶ Exchanging silver was a royal monopoly, and a steady source of royal income.

The recoinage had been financed by the king's brother, Earl Richard of Cornwall, who was rewarded with half of the exchange income for twelve years. This agreement was due to expire in November 1259. In the 1250s, after the recoinage, the exchanges were producing revenues of between £1,000 and £2,000 a year, to be shared by the king and his brother (see Table 2 below, p. 147, for detailed figures).⁷

The amounts of money produced by the exchanges need to be put into context. One or two thousand pounds a year might not sound impressive to us in an age when government finances are reckoned in billions. For Henry III, it was a worthwhile contribution to a total royal income measured in tens of thousands: in the early 1240s, royal income averaged around £33,000 a year; it tended to fall in the 1250s, and was about £25,000 in 1258–59.⁸

The royal exchanges, like other sources of income for the government, were audited by the Exchequer, and the results of these audits were recorded in the pipe rolls. The wardens of the royal exchanges reported how much income they had produced for the king, and their authorized expenditure. The wardens' pipe roll accounts from 1250 onwards include statements of the quantity of silver manufactured (*fabricatis*), summarized in Table 1 below (p. 146). Exchange accounts were prepared and included in the pipe rolls at irregular intervals, particularly when there was a change of personnel and the old warden had to account for his stewardship. The audit was generally carried out immediately after the end of the period covered by the account.

The amounts of silver brought to the exchanges are recorded in the rolls of silver purchases.⁹ The quantity of silver brought to the exchanges naturally matches the quantity of money produced in the same period. Those who brought silver to the exchanges, as foreign coin, plate or ingots, exchanged a weight of silver (of the appropriate quality) for the same weight of silver coins, minus charges for seigniorage (the king's right to take a proportion of the silver exchanged) and minting. The king's seigniorage was set at 6*d.* per pound of silver. This rate seems to have been long-established; it is specified in 1220,¹⁰ and can be seen to have been applied consistently from 1250 onwards.

The pipe roll accounts recorded the part of the exchange revenues which was received by the king, but not the mintage charges, which were taken by the mint officials to cover their expenses, and to provide their profits. The standard rate, for silver of the required quality, was again 6*d.* per pound. This charge too had a long history: it was applied to the silver which Richard I had coined when preparing to set out on crusade in 1190;¹¹ King John, in his assize of money of 1205, says that nobody is to take more or less than 6*d.* for exchanging a pound of fine silver.¹² These charges evidently provided enough profit to make posts at the exchanges an attractive proposition. Some posts were held as serjeanties, which could be sold, mortgaged or inherited; the fitz Otto family held the office of die-cutters, for example, and could claim the right to have the old broken dies of the London exchange.¹³ Other posts were farmed out, for a fixed payment. Farmers paid an agreed annual sum, and sometimes an entry fine, in order to hold office; in return, they took the risks of profit or loss from exploiting that post. They were sometimes even insulated from much of the risk of loss. In 1242, the foundry of the

⁶ Cassidy 2011, 111–14.

⁷ Denholm-Young 1947, 58–65; Allen 2012, 62–6; Cassidy 2012b. Exchange accounts in pipe rolls: TNA: PRO, E 372/98 rot. 6; E 372/100 rot. 19; E 372/101 rot. 4; E 372/102 rot. 14; E 372/104 rot. 2d.

⁸ Figures for 'expendable income' 1240–45 from Stacey 1987, 207. Estimate for 1258–59 from Cassidy 2012a, 36, based on pipe rolls TNA: PRO, E 372/103–4.

⁹ Rolls from the Canterbury exchange, 1257–58 and 1262–63, TNA: PRO, E 101/288/3 and E 101/288/5, respectively. A roll from London, 1262–63, E 101/288/6. An incomplete roll from London, covering 1266–69, but missing its final membranes which originally ran to the end of 1270, E 101/698/41.

¹⁰ Hardy 1833–44, II, 69b. See Allen 2012, 170–1, for a discussion of seigniorage and mintage charges.

¹¹ Stenton 1925, xxiii, 9. The minting of 1,300 pounds of the king's silver cost £32 10*s.*, equivalent to 6*d.* per pound.

¹² Hardy 1835, 54, gives the relevant section as: 'Et assisum est quod nullus capiat ad cambium pro libra de fine et puro argento plus vel minus quam sex denarios de lege et quod nullus denarius exeat de cambio nostro vel domini Cant' nisi sit legalis de vinteulor [?]. The meaning of this final word is unclear; Ruding 1840, I, 179, mentioned that he could not find it in any glossary. The original patent roll (TNA: PRO, C 66/4 m. 7d) is badly stained, making parts of the assize illegible, but that word is quite plain, and it does look like *vinteulor* or *uniteulor*, neither of which makes sense.

¹³ Allen 2012, 117–19. TNA: PRO, E 159/39 m. 9d.

exchanges was farmed for £90 a year, but with the provision that the farm would be adjusted if the foundry was adversely affected by the outbreak of war.¹⁴ Many posts were held by members of the London governing elite: the wardens William son of Richard and John de Gisors were mayors of London; the moneyer Henry of Frowick was sheriff.¹⁵ The same family names crop up repeatedly: Reyner of Brussels recruited mint experts from overseas in 1247, and Walter of Brussels was a moneyer in the 1250s; William Hardel was warden of the exchanges from 1234 to 1249, and John Hardel was a die-keeper from 1247 to the 1260s; as well as Henry of Frowick, Peter of Frowick was a die-keeper in London in 1238.¹⁶

The post of warden of the exchanges was farmed at times in the 1220s and 1230s, but from 1234 onwards the wardens were custodians, receiving a fixed stipend.¹⁷ Other posts might be granted as a royal favour, or sold for a cash sum. The selection of assayers and die-keepers often seems to have been left to the municipal authorities in London and Canterbury, who presented their candidates to the Exchequer for approval.¹⁸ The farmers of the dies then paid a standard entry fine and annual sum. For example, in 1257 the king's goldsmith, William of Gloucester, paid a gold mark (equivalent to £6 13s. 4d.) to receive a die at the Canterbury mint, and agreed to pay 100s. a year to hold the die with all its issues and profits. He already held a die at the London mint.¹⁹ The payment of 100s. a year seems to have been the usual rate for the post of keeper of a die at the London or Canterbury exchanges, so one can assume that the income from each die was comfortably in excess of that figure. It was certainly sufficient to make the award of a die a convenient way of rewarding royal employees, ranging from clerks to justices, even if they had to pay the 100s. annual farm.²⁰ Die-keepers (who supervised the use of the dies and should not to be confused with keepers or farmers of the profits of dies) traditionally received 12d. for each £100 made at the mint; at Canterbury in 1257, this would have given them £17 a year.²¹ Their other sources of income, and the allocation of the minting charge of 6d. per pound, remain opaque. The willingness to pay for posts in the mints indicates how attractive these positions were, because the profits of minting were being directed towards mint officials, rather than the king.

Before the reform period, Henry III seems to have tried to take closer control of the allocation of dies. In 1255 the king took the dies at Canterbury into his own hand, and ordered the Exchequer and the warden to dispose of them as seemed best.²² This was followed by a wave

¹⁴ *Close Rolls 1237–1242*, 421–2; TNA: PRO, E 159/20 m. 11d. Similarly, when the exchanges were farmed in 1221, the warden was given the guarantee that he could account as custodian rather than farmer if war in England or overseas reduced the amount of silver which merchants brought to the exchanges: *Patent Rolls 1216–1225*, 322. Seven dies at the London mint were farmed in 1256 with the proviso that the farmers would be compensated for losses caused by any war with France: TNA: PRO, C 66/70 m. 1; *Calendar of the Patent Rolls of the Reign of Henry III* [henceforth *CPR*] 1247–1258, 506.

¹⁵ Weinbaum 1976, no. 3.

¹⁶ Reyner: *CPR 1232–1247*, 508; Walter and John were members of the moneyers' consortium discussed below; John appointed die-keeper, TNA: PRO, E 159/23 m. 4; Peter of Frowick appointed, E 159/17 m. 4. Was he the same Peter of Frowick as the one whose lands in London were seized in 1254 when he abandoned the Christian faith (*CPR 1247–1258*, 342)?

¹⁷ TNA: PRO, E 372/81 rot. 15 for the transition from farmer to custodian. Interestingly, it is at about this time that the Exchequer experimented with custodian rather than farmer sheriffs, although the sheriffs soon reverted to farming; the next brief experiment with custodian sheriffs was instituted by the reforming council in 1258.

¹⁸ For example: die-keepers for Canterbury, TNA: PRO, E 159/16 m. 9d, 10; for both exchanges, E 159/17 m. 4; assayer and die-keepers for London, E 159/18 m. 14; the men of Canterbury to elect the two best men as the king's die-keepers, E 368/17 m. 14, 15; die-keeper chosen by the citizens of London and sworn in, E 159/23 m. 4. Numerous examples are collected in Madox 1769, II, 87–90.

¹⁹ *CPR 1247–1258*, 409, 580; *Calendar of the Fine Rolls of the Reign of Henry III* [henceforth *CFR*] 1256–57, 961; TNA: PRO, E 159/28 m. 13. Brief biographical note in Mayhew 2008. Noppen 1927 outlines his career as a goldsmith, particularly his work at Westminster Abbey.

²⁰ Canterbury die for William the king's tailor, *Patent Rolls 1225–1232*, 340; he received 100s. a year for life when he surrendered the die, *CPR 1232–1247*, 191. Similarly, a die for Robert of Canterbury, clerk of the king's chapel, for 100s. a year: *CFR 1235–36*, 27–8; *CPR 1232–1247*, 190, 224; *Close Rolls 1234–1237*, 270, 477; *CFR 1240–41*, 203. A die for Nicholas of Hadlow, justice of the Common Bench, on the same day as he was granted 40 marks a year to maintain him in the king's service: *CPR 1247–1258*, 456

²¹ Payment to die-keepers: *Close Rolls 1231–1234*, 492. The Canterbury payment would have been divided between the king's and the archbishop's shares of revenue, with 7½d. per £100 provided by the king: TNA: PRO, E 372/89 rot. 13. Canterbury output rate from June 1256 to June 1257: £34,368 a year, calculated from E 372/100 rot. 19. The duties of die-keepers during the Long Cross recoinage of 1247–50 are described in a memorandum of 1248 (Johnson 1956, 51–2; Allen 2012, 64).

²² *Close Rolls 1254–1256*, 191; *CFR 1254–55*, 565; TNA: PRO, E 159/28 m. 16. There was an exception for the die which had recently been granted to the king's clerk Robert of Canterbury, for his maintenance (*CPR 1247–1258*, 408).

of new appointments of keepers of dies at Canterbury.²³ Similarly, in April 1256, Henry of Bath, the senior justice, and Philip Lovel the treasurer were instructed to farm the king's dies at the London exchange, and to take gold for an entry fine.²⁴ The new arrangements at the London exchange took effect in June 1256, when a group of moneyers, including William of Gloucester, agreed to pay £40 a year for custody of all eight dies there, and set up arrangements for the keys of the chest holding the king's treasure, to ensure that nothing could be put in or taken out except in the presence of at least two of the moneyers and the wardens of the exchange. The other members of the consortium were Richard Bonaventure, Walter of Brussels (who was also exchanger at the London exchange), David of Enfield, Henry of Frowick and John Hardel. The moneyers of both London and Canterbury exchanges swore to serve the king faithfully.²⁵

The farming of offices was only part of the problem with the exchanges. It had long been recognized that something needed to be done. There were several inquiries into the exchanges during Henry III's personal rule: in 1235, into 'trespasses and other things' at the mints, and in 1245, into trespasses at the Canterbury exchange, which caused several of the staff to flee from the exchange.²⁶ There were scandals, the details of which are now obscure: one Geoffrey de Suff' was detained in the Tower in 1239, over £80 he had received from exchange revenues by the hand of the warden and the moneyer.²⁷ In 1250 the memoranda roll contains notes to discuss the increment in the London exchange (an adjustment to payments from the exchanges, explained below), as the exchangers were complaining, and to speak about the premises of the Canterbury exchange.²⁸ There was a further investigation at Canterbury, with an order in 1252 to bring together all the moneyers, assayers and wardens of the exchange, with four of the more discreet workers, and all the rolls showing the state of the exchange, to hear the king's orders.²⁹ Unfortunately, we do not know what those orders were.

Problems evidently continued, with officials of the city of Canterbury alleged in July 1256 to have a sum of money secretly taken from the exchange.³⁰ In the summer of 1257, the moneyers of London and Canterbury were ordered, on pain of forfeiture of all their goods, not to deliver money from the exchanges to anyone except on the king's written instructions, which also suggests that unauthorized payments had been taking place.³¹

Just before the reform period, on 1 October 1257, William of Gloucester became the king's warden of the exchanges, on the same day as he was granted the die at Canterbury. Together with his membership of the consortium controlling the London dies, this gave him a remarkable concentration of power over the exchanges. He was to receive 2s. a day as stipend for himself and his clerks.³² Early in 1258 all the officials of the exchange during the previous period were summoned to the Exchequer, and various debts and allowances were noted in the memoranda roll; by the summer of 1258, the account had been compiled, audited and recorded in the pipe roll for 1257.³³ When the reformers took over, there was thus a new warden in charge of the exchanges, and the accounts of the previous warden had been settled. The reformers now had to deal with the central problem, that nearly all of the king's income from

²³ *CPR 1247–1258*, 449, 456, 468; *CFR 1255–56*, 70, 72, 421–3; TNA: PRO, E 159/29 m. 1, 2d.

²⁴ *CPR 1247–1258*, 468.

²⁵ TNA: PRO, E 159/29 m. 17; *CFR 1255–56*, 1338, treats this as the grant of seven dies to the consortium, for £35 a year, in addition to the die previously granted to William of Gloucester individually. The pipe rolls also treated this as a £35 a year payment for seven dies: TNA: PRO, E 372/103 rot. 11d. Similar oath by Canterbury moneyers: E 159/29 m. 17 and E 368/31 m. 16d.

²⁶ *CPR 1232–1247*, 127; *CFR 1244–45*, 507.

²⁷ *CFR 1238–39*, 235–6; TNA: PRO, E 159/17 m. 10. The payment to Geoffrey is shown in the exchange accounts as £80 for making the profit of the exchange (*ad proficuum cambii faciendum*) (E 372/81 rot. 15), for which he accounted in the 1238 pipe roll (E 372/82 rot. 13).

²⁸ TNA: PRO, E 159/25 m. 6d, E 368/23 m. 7d; see p. 139.

²⁹ TNA: PRO, E 159/26 m. 23, E 368/26 m. 11.

³⁰ TNA: PRO, E 159/29 m. 19d.

³¹ TNA: PRO, E 159/30 m. 21.

³² *CPR 1247–1258*, 580; *Close Rolls 1256–1259*, 103; *CFR 1256–57*, 962; TNA: PRO, E 159/31 m. 1d. His predecessor had also received 2s. a day: E 159/26 m. 23.

³³ TNA: PRO, E 159/31 m. 8, 9d, 10, 13d; E 372/101 rot. 4.

the exchanges was coming from seigniorage, while exchange officials were enjoying any surplus from mintage charges.

The first step was to take a more consistent and productive approach to royal revenue from the increment. The seigniorage recorded in pipe roll accounts (where it is described as ‘issues of the exchange’, *de exitu cambii*), is a fixed proportion of the amount of coin produced, but the figure shown for coin production is not a cash amount, but a weight of silver, and one pound weight of silver produced more than £1 value of silver coins.³⁴ If the mint produces more than 240 penny coins from each pound weight of silver, then the seigniorage of 6*d.* in the pound should be increased in proportion if it is paid in cash.³⁵ This adjustment is recorded in the accounts as the ‘increment of coins delivered by number and received in silver by weight’ (*de cremento denariorum liberatorum per numerum et receptorum in argento per pondus*). In the early part of the reign, the increment did not appear in every account, and when it did, it was a fluctuating proportion of the seigniorage figure.

The reformers quickly followed up their statement of intent in the Provisions of Oxford. The memoranda rolls refer to a judgment concerning payments to mint workers. This judgment was given by the earl of Gloucester, the earl Marshal, the bishop of Worcester, John fitz Geoffrey and others.³⁶ Although this reference gives no date, they would be an appropriate group of senior figures from the beginning of the reforming period, as they were all members of the governing council established by the Provisions of Oxford. They exclude Hugh Bigod, as justiciar the head of the reform administration. Bigod was often involved in Exchequer policy, but he was away from London for much of the summer of 1258, presiding over a special eyre to hear grievances in the counties.³⁷ The judgment must have been given early in the reform period, as fitz Geoffrey died on 23 November 1258.³⁸ It may be connected with an order from Hugh Bigod and the Barons of the Exchequer that the wardens of the London exchange should appear before the Barons on 18 November, to answer the moneyers, although the order does not explain what their complaint was.³⁹ On 4 December, William of Gloucester and his colleagues appeared before the Barons and admitted that Nicholas of St Albans, called Long, one of the workers at the London exchange, was not accused of any transgression. They were then formally reconciled. Next, on 7 December a judgment was given by Bigod the justiciar, in the presence of the treasurer and the Barons, demonstrating that this matter was still receiving attention at the highest level: William of Gloucester and his colleagues were ordered to reinstate Nicholas of St Albans and other workers, provided they gave security for their good behaviour. The wardens were also given a day to present their accounts, on 16 December 1258, and the accounts for the period ending 15 December were recorded in the 1258 pipe roll.⁴⁰ This inquiry into disputes between the wardens, the moneyers and the exchange staff, and the scrutiny of the wardens’ accounts, was presumably the source of an entry in the memoranda roll, near the end of the entries for Michaelmas term 1258:⁴¹

William of Gloucester, warden of the exchange, acknowledged before the Barons, on behalf of himself and of Henry of Frowick, Richard Bonaventure and Walter of Brussels, that the die which David of Enfield had at farm from the king for his lifetime was always in their hands after David’s death, and that they received no profit from that die at that time. Also that they kept in their hands the die which John Hardel had from the king for life. Also that the same John was removed from the exchange by Philip Lovel, then treasurer. Also that, from the time when William received custody of the exchange, he received nothing from pleas and perquisites. Also that, when the king let at farm his dies in London, he should nevertheless receive three things from the exchange, namely: 6*d.* from every pound, with the old and accustomed increment; the farm of the dies; and pleas and

³⁴ Brand 1994, 7 n.5: ‘In the mid-thirteenth century 242 pennies were cut from a Tower pound’.

³⁵ Challis 1988, 84.

³⁶ TNA: PRO, E 159/34 m. 12–12d, E 159/35 m. 10d, 11.

³⁷ Hershey 1995, 83.

³⁸ Treharne and Sanders 1973, 105. Carpenter 2008.

³⁹ TNA: PRO, E 159/32 m. 5.

⁴⁰ TNA: PRO, E 159/32 m. 6d (three separate entries on this membrane), E 372/102 rot. 14. The worker at the London exchange, Nicholas of St Albans *dictus Longus*, is to be distinguished from the moneyer Nicholas of St Albans who had died in or before 1253 (Mayhew 2008).

⁴¹ TNA: PRO, E 159/32 m. 6 and E 368/34 m. 5. Blunt and Brand 1970, 62 n.3, include a Latin transcript of this note, which unfortunately skips a key sentence and contains several other errors.

perquisites. Also that the king sometimes receives his treasure in the exchange by weight like a merchant, at other times by number; when he receives [it] (or orders it to be received) by number, then the warden of the exchange should answer to the king for *2d.* for each pound so received, or delivered to anyone by the king's order.

This note indicates that there were now only four members remaining from the initial consortium of six, with David of Enfield dead and John Hardel having apparently been removed when Lovel was treasurer, presumably before the period of reform.⁴² It shows that the king was entitled to three sources of income. He received the farm of the dies (as we have seen above, each die was farmed for 100*s.* a year). The king, and not the warden, was entitled to pleas and perquisites (there were occasional payments for amercements in the exchange accounts – in 1257, for example £129 *de amerciamentis pro transgressionibus factis in cambio*).⁴³ And the king should receive both seigniorage and increment. The note indicates how these should be calculated, if somewhat obliquely. The king receives *6d.* from every pound (his seigniorage of *6d.* in the pound by weight). He could take this payment as a weight of silver; he could also take it by number, in which case he would receive the increment: the seigniorage would be increased by *2d.* in the pound, to recognize the fact that 242 pennies were produced from each pound weight of silver. The note incidentally confirms that merchants who sold silver received coins by weight in return (and thus also had the benefit of the increment).

The note thus makes explicit the production of 242 penny coins from the pound weight of silver, and the resulting increment applied to the seigniorage. As a simple example, suppose the exchange received silver ingots weighing 100 pounds. It would produce 24,200 pennies, which is £100 16*s.* 8*d.* by value. The king's seigniorage, *6d.* in the pound weight, or one-fortieth, would be 2½ pounds weight of silver. The increment would be applied at the rate of *2d.* in the pound to this figure for seigniorage, to give him £2 10*s.* 5*d.* in cash (that is, 605 pennies, or one-fortieth of the number of pennies minted). This reading of the note in the memoranda rolls was confirmed in an order to William of Gloucester in 1259, that he should answer for 48*s.* 10*d.* increment for £293 5*s.* 8*d.* which the king had received by weight (which indeed works out as *2d.* in the pound).⁴⁴

There seems to have been a further legal dispute in the spring of 1260, when John de Somercote (the king's former warden of the exchanges, in the 1250s) appeared before the Exchequer on behalf of the king and Earl Richard of Cornwall (now king of Germany), against 'the warden and everyone of the exchange of London'; frustratingly, the case is described only as 'prosecuting certain business which concerns those kings in the exchange'.⁴⁵ The removal of John Hardel from the London exchange led to yet more disagreements and litigation early in 1260, then to another inquiry. This inquiry was launched by the baronial regime in June 1260, but was interestingly bi-partisan. It was entrusted to Hugh Bigod, then still the Justiciar and head of the reforming administration, and to John Mansel, Henry III's long-serving councillor and a loyal royalist. They were commissioned 'as the king has understood that there are many errors and defects in the change of London and many contentions have arisen among the moneyers whereby loss and prejudice may happen to the king, to hear the complaints of the said moneyers and amend the errors and defects.'⁴⁶

The next trace of this inquiry does not appear until after Bigod had been replaced as Justiciar, in October 1260. In the first part of 1261, Henry III was preparing to shake off the authority of the reforming council, with the help of foreign troops and a papal bull quashing the Provisions of Oxford; in July 1261, he resumed control of the administration, dismissing the baronial ministers and sheriffs. While this counter-revolution was developing, early in 1261, William of Gloucester was ordered to present his accounts; his account for the period

⁴² Lovel had a poor reputation, and had been replaced on 2 November 1258 by a treasurer sympathetic to reform: Jobson 2011, 83, 89.

⁴³ TNA: PRO, E 372/100 rot. 19d.

⁴⁴ TNA: PRO, E 159/32 m. 10d.

⁴⁵ TNA: PRO, E 159/33 m. 8d.

⁴⁶ The commission of the inquiry, *CPR 1258–1266*, 77, summarizing TNA: PRO, C66/74 m. 8. The case between Hardel and his former partners is recorded in the memoranda rolls (TNA: PRO, E 159/33 m. 8d, transcribed in Jenkinson and Formoy 1932, lxxviii–lxxxix, and E 368/35 m.11).

ending 12 March 1261 appears on the pipe roll for 1260, which was then being compiled.⁴⁷ The memoranda rolls for March–April 1261 record what appears to be evidence given to the inquiry.⁴⁸ William says that, when he presented his account on 14 March, he answered for everything which belonged to the king, and he swears to present a faithful account. Separately, unnamed exchange officials present responses to six headings:

Concerning the ashes of the king's foundry.

Concerning 4s. 6d. surplus from the 20s. which are taken from each assay.

Concerning 8d. which the workers were accustomed to receive from every £20.

Concerning pleas and perquisites.

Concerning the number of dies which they say they have over the eight dies placed at farm.

Also, that a single person has several offices in the exchange.

The thrust of the questions seems to be to uncover the hidden profits and inefficiencies of the exchanges, which had long been suspected. Some of the answers appear to come from the die-keepers, who say that the king and council had granted them the foundry ashes when they were awarded the farm of the dies; Nicholas of St Albans had voluntarily given the workers 8d. per £20, on account of the uncleanness of the silver; the warden of the exchange was ready to answer for pleas and perquisites; the plurality of dies benefited the king and merchants; a single person had several offices by the will of the king and council. They add that the king's treasure (presumably the sums owed to the king as revenue from the exchanges) was safely guarded according to the Exchequer's orders. There is a further response from the four keepers of dies other than Gloucester, concerning the money taken from each assay of 20s.; they say that they take 15s. 6d., and the remainder is given to the workers for remaking pennies which were badly struck or broken.

Although there is no record of the inquiry's conclusions, it may be significant that William of Gloucester was replaced as warden in January 1262 (he continued working as the king's goldsmith until his death late in 1268 or early in 1269).⁴⁹ His successors, Roger de Legh and John de Gisors, were appointed to answer at the Exchequer for the revenues of the king's exchanges. They were assured that they would not be held liable for any offences which might have been committed by exchange officials (suggesting that there may have been such offences under Gloucester's management).⁵⁰ It may also be a consequence of the inquiry that there was a further change in accounting procedures, to give the king rather than his officials a greater share of the profits of the exchanges.

While William of Gloucester was warden, the king's exchange revenues rose markedly from 1259 onwards, as Earl Richard's share in the proceeds came to an end. This revenue was used largely for the benefit of the king, rather than being added to the general government resources in the Treasury. In 1259–61, while £358 was paid to the Treasury, there were payments of £467 to the Wardrobe, which was concerned with the expenses of the king's household, £67 to the Queen's wardrobe, and £163 for robes for the king's clerks and others who were with him in France at Christmas 1259. This visit to France, to settle the treaty of Paris by which Henry renounced his claims to Normandy and Anjou, produced another incidental expense: £9 for the king's new seal, to show his diminished titles.⁵¹ In May 1261 William of Gloucester was ordered to assign all exchange revenues until next Michaelmas to works at the Tower of London; this resulted in numerous payments, totalling £1,066, in his 1261–62 account, for works and

⁴⁷ Order, TNA: PRO, E 159/35 m. 7 and E 159/34 m. 7d. Account, E 372/104 rot. 2d.

⁴⁸ TNA: PRO, E 159/34 m. 12–12d and E 159/35 m. 10d and 11. This evidence refers back to 14 March, and appears near the end of the *communia* for Hilary term 1261, which places it before the Easter vacation. Easter Day was 24 April, so the evidence can be dated to late March or early April.

⁴⁹ Noppen 1927, 190. His executors account in the pipe roll for 1272: TNA: PRO, E 372/116 rot. 16. Craig 1953, 35, asserted that Gloucester's wardenship ended in 1262 when he was murdered by a mob in St Albans; this is presumably a confusion with another William of Gloucester, murdered in Southampton late in 1261 (*CPR 1258–1266*, 229, 230, 232), although there is no record of mobs in St Albans in 1262. Fryde 1984, 26, has an even odder version: 'During the terrible outbreak of disorder which accompanied the baronial revolt, the official responsible for the recoinage, John of Beverley, was murdered at St Albans in 1262.' The outbreak of the reform movement was not particularly disorderly (that came later, as the country drifted towards civil war in 1263), and this John of Beverley is otherwise unknown.

⁵⁰ TNA: PRO, C 66/77 m. 17, summarized in *CPR 1258–1266*, 197. Appointment of Legh and Gisors: *CFR 1261–62*, 110.

⁵¹ Visit to Paris: Carpenter 2005. New seal: Stapleton 1846, 43.

provisions at the Tower, which Henry III used as his headquarters in 1261 as he prepared to overthrow the reforms. Other expenditure also reflected royal rather than baronial interests: £100 for the fees of knights, paid via Robert Walerand, who as steward was one of Henry's supporters; £100 for a mitre and other pontificals for the bishop-elect of London; and the usual gifts, jewels and offerings to churches. There was also 50 marks for Henry of Almain, Earl Richard's son, for his expenses at the Oxford parliament. There are indications that Henry III treated the exchange as a useful source of finance when he was short of cash. In December 1260, he ordered William of Gloucester to provide 100 marks from exchange revenues, to buy jewels for the feast of St Edward: 'as he loves the king and his honour and his own safety, seeing that the king, to his vexation, has no money at present to make his purveyances against the said feast.' When he left office, William of Gloucester handed over £217 to his successors, while his remaining debt of £38 was cleared in 1263.⁵²

The 1260–61 inquiry into the exchanges was followed both by the replacement of William of Gloucester and by a new approach to the allocation of exchange revenue. From 1262 onwards, a new item is added towards the end of the pipe roll accounts, a sum for the profits of the foundry (*de exitu et proficuo functorii*).⁵³ These profits represent an attempt to recover for the king some of the income from mintage charges which had previously disappeared into the pockets of mint officials (perhaps 3*d.* in the pound). Because these sums are given net of expenses, they do not have a fixed relationship to mint output in the same way as seigniorage and increment.⁵⁴ Nevertheless, the profits provided a boost to revenues from the exchanges in the last decade of the reign, when output levels were beginning to fall. The success of the reforming measures can be seen in the increase in the proportion of mint output which was secured as royal income.

The new exchange accounting system was first applied to the year from January 1262 to January 1263. By a fortunate chance of survival, we have three documents recording the affairs of the London mint and exchange for that period. The roll of silver purchases has been damaged, and a section from June 1262 is completely missing. It still records nearly 400 transactions, amounting to some £20,000. At the foot of the roll, it shows that the total amount of silver brought to the exchange during the year was £26,163, from which the 'issues' were £654 – that is, the king's seigniorage of 6*d.* in the pound. It then records the expenses of the exchange, paid for out of the king's revenue:⁵⁵

Total of totals	£26,163 8s. 5 <i>d.</i>
From which, issues	£654 20 <i>d.</i>
From which, expenses made in the exchange, namely:	
For offerings to the church of St Vedast	5s.
Also, for the usher	13s. 4 <i>d.</i>
Also for parchment, ink, tallies, coal for making assays, repair of locks in the exchange	4s. 10 <i>d.</i>
Also for a cloth for the exchequer	8s.
Also for the expenses of R. de Legh and John de Gisors going and returning five times to Canterbury and twice to Windsor by order . . . [hole in parchment] of various payments there for the business of the exchange and for hire of horses for taking the treasure of Canterbury to London	£11 6s.
[hole in parchment] of Henry the clerk going overseas for business of the exchange	36s. 4 <i>d.</i>
Also the stipend of the same Henry	£8 10 <i>d.</i>
For Arnoldinus [? . . . noldyno] ⁵⁶ who came from Canterbury to London by order of the king to make an assay	4s.
Total payments in the exchange	£22 18s. 4 <i>d.</i>

⁵² Exchange accounts: TNA: PRO, E 372/102 rot. 14; E 372/104 rot. 2*d.*; E 372/105 rot. 20. *CPR 1258–66*, 155. For Henry at the Tower, see Treharne 1971, 250–62. Clearance of debt, by over-payment to the Wardrobe: E 372/107 rot. 6*d.* Payments for mitre and Henry of Almain also in *Calendar of the Liberate Rolls, Henry III* [henceforth *CLR*] 1251–1260, 455, 469. Order to William of Gloucester: *CLR 1260–1267*, 13. Payment of mint revenues direct to the king's wardrobe and for other miscellaneous purposes continued under Edward I (Prestwich 1997, 247; Cook 1989, 123–5).

⁵³ TNA: PRO, E 372/106 rot. 21.

⁵⁴ Mayhew 2008; Mayhew 1992, 117–18.

⁵⁵ TNA: PRO, E 101/288/6.

⁵⁶ Arnoldinus of Canterbury held the office of assayer at the Canterbury exchange in 1256: TNA: PRO, E 159/30 m. 1.

Among other things, this tells us that the exchange was located near the church of St Vedast (now St Vedast-alias-Foster) in Foster Lane, off Cheapside. The usher was paid one mark a year (the same sum appears in numerous exchange accounts) – rather a small sum, implying that it was supplemented by tips from the exchange’s customers. The exchange made an annual payment for the chequered cloth on which the exchequer carried out calculations. It is possible that Henry the clerk was being sent overseas to deliver cash to the king: Henry III was in France from July to December 1262, and the exchange provided 500 marks for his expenses.⁵⁷

The pipe roll records the audited accounts of the exchanges for 1262–63, confirming both the amount of silver received at the London exchange as being equal to the amount manufactured, and the proportion deducted for the king’s seigniorage. It also shows that the increment was duly calculated as *2d.* in the pound to be added to the seigniorage:⁵⁸

Account of the exchanges of London and Canterbury by Roger de Legh and John de Gisors from 18 January this year [1262] . . . to Tuesday next after the feast of St Vincent, year 47 [23 January 1263].

The same Roger and John, wardens of the same exchanges, account for £654 20*d.* issues from the London exchange, namely from £26,163 8*s.* 5*d.* manufactured there for the said period. And for 109*s.* for the increment of pennies delivered by number and received in silver by weight for the same time. . . .

The same account for £195 10*s.* 2*d.* from the issues and profit of the foundry in the London exchange for the said period, excluding the king’s farm and the increment of money for which they account above, and excluding the payments and wages of the moneyer, the exchanger, the assayer, the keepers of the dies and certain other servants, and excluding the other necessary expenses in the same foundry, details of which expenses they have delivered to the Treasury.

Such statements about the foundry profit (together with similar details for the Canterbury exchange) appear in the exchange accounts from then on, but this appears to be the only account from Henry III’s reign for which the corresponding foundry account survives. The survival of this unique document has not, I believe, been noted hitherto. The account is quite straightforward, and shows the expenses charged in the calculation of the foundry profit.⁵⁹

Issues of the foundry or of the dies, from £26,163 8*s.* 5*d.* manufactured at London from St Vincent’s day, 46th year of the reign of King Henry son of King John [22 January 1262], to the same day in the 47th year of the same reign [22 January 1263], £332 22¾*d.* From which:

In feeding of the moneyer, the clerk, two founders, two smelters and one servant in the foundry for 80 working days	£6 19 <i>s.</i> 6¼ <i>d.</i>
In coal for the same time	£30 14 <i>s.</i>
In copper for the alloy	£4 6 <i>s.</i> 7 <i>d.</i>
In tallow	43 <i>s.</i> 5½ <i>d.</i>
In iron for making dies	57 <i>s.</i>
For cutting the same	£6 13 <i>s.</i>
In wages and robes for the moneyer	£12
In wages and robes for the exchanger	£12
Also for the keepers of the dies	£6 8 <i>s.</i> 10 <i>d.</i>
Also for the assayer	£7 3 <i>s.</i> 3 <i>d.</i>
Also in wages for the clerk of the foundry, two founders, two smelters and one servant in the same foundry	£28 13 <i>s.</i> 9 <i>d.</i>
In wages of the servants who made <i>Scovill</i> [?] ⁶⁰	6 <i>s.</i> 8 <i>d.</i>
In breaking dies	3 <i>s.</i>
In burning silver	7 <i>s.</i> 10 <i>d.</i>
Also, for the clerk bringing holy water to the foundry on several occasions	22 <i>d.</i>
Also, in repairing of pans, tongs, locks and balances, canvas, tar, straw, lead, tin and other materials and small things	46 <i>s.</i> 8 <i>d.</i>
In the lease of houses for the exchange, foundry and eight shops	£13 6 <i>s.</i> 8 <i>d.</i>
Total payments	£136 11 <i>s.</i> 8¾ <i>d.</i>
And thus there remains net for the king’s use	£195 10 <i>s.</i> 2 <i>d.</i>

The account does not explain how the gross figure of about £332 was obtained; it must be less than the total mintage payments, given that the seigniorage charged for the same output

⁵⁷ TNA: PRO, E 372/106 rot. 21.

⁵⁸ TNA: PRO, E 372/106 rot. 21.

⁵⁹ TNA: PRO, E 101/299/1.

⁶⁰ This entry appears to read: *In stipendiis servientium qui fecerunt Scovill’ or Sconill’*. The capital *S* may not be significant – capitalization is inconsistent in these records.

was about £654, at a rate of 6*d.* in the pound.⁶¹ The payments (the total is understated by 4*d.*) cover the wages and everyday running expenses of the mint. A few points are worth noting: the foundry worked for only eighty days in the year, which accords with the incomplete roll of silver purchases, which records transactions on only 65 dates; the mint and exchange premises were rented, and the reference to eight shops may refer to workshops for each of the eight dies. The foundry provided food as well as payment to a relatively small staff: moneyer, foundry clerk, two founders, two smelters, and one foundry servant. There were also payments to the exchanger and assayer. The figures in the foundry account do not include the 2*s.* a day received by the wardens, for themselves and their clerks, or the stipends of the clerk and the usher, taken from the king's revenue. It seems likely that the workmen who actually produced the coins were paid by the moneyers (or moneyer – from 1262, the London mint apparently had only one moneyer, Reginald of Canterbury).⁶²

The introduction of the foundry account was only one of the changes taking place at this time. There had been another revolution in exchange practice, apparently unannounced. The dies were no longer farmed out, but committed to custodians. This development happened in a confused manner, during and after the inquiry into the exchanges. Until 1260, the rolls regularly record that one or more of the king's dies at London or Canterbury has been committed to a certain person, who often pays an entry fine of a gold mark, and undertakes to pay a farm of 100*s.* a year thereafter. The last such appointment appears to take place in May 1260, when a die at the London mint was granted for life to Thomas de Weseham, the king's surgeon, for 100*s.* a year. This die had previously been held by David of Enfield, one of the consortium of moneyers headed by William of Gloucester.⁶³ There was some confusion about the disposal of the next die to become available, following the death of Robert Attewaterlock, a keeper of a die at Canterbury, on 23 January 1261. It seems to have been briefly in the custody of William of Gloucester, but this was cancelled. The die was first committed to Ambrose of Canterbury and Henry of St Edmund, former clerks of the exchange, with the die to be cut in Ambrose's name; they were to be custodians, to answer for all the revenues of the die. This too was cancelled, and the treasurer was ordered to consider what to do with the die. The die was finally committed in March 1261 to Ambrose of Canterbury and Robert Burre (or Polre), for a farm of 20 marks a year – much higher than the traditional 100*s.*⁶⁴ They paid this farm, £13 6*s.* 8*d.*, to the Wardrobe (rather than the Treasury) on 9 January 1262.⁶⁵ In July 1261, the surgeon Weseham returned his die and the charter by which it had been granted; he was awarded £40 compensation, and the exchequer undertook to recover a £10 debt for him. The die was granted to Walter of Brussels (one of the consortium of moneyers at the London exchange).⁶⁶ The consortium were not to keep their dies for much longer. They were only held liable for the farm of the London dies for the first quarter of 1261–62, up to the point when Legh and Gisors took over as wardens of the exchanges. Similarly, William of Gloucester only owed the farm of his die at Canterbury up to the arrival of the new management, in January 1262.⁶⁷ The new wardens, Legh and Gisors, were to answer for all the revenues of the exchanges, including those previously enjoyed by the farmers of the dies. When they took over, early in 1262, there was a new approach to the dies. On 24 February, the king's five dies at Canterbury were all committed to Robert Burre, who was to answer at the Exchequer for the revenues from the dies. At the same time, the exchangers of London and Canterbury, Roger Talbot and William Brewer, were sworn in.⁶⁸ A few days later, on 27 February, two keepers of the London dies, Richard de

⁶¹ The lowest rate for mint charges, 6*d.* in the pound, was only charged on £16,467 of the £20,808 in silver exchanges for which we have data for this period; the remainder was charged higher rates, up to 30*d.* in the pound (TNA: PRO, E 101/288/6).

⁶² Allen 2012, 68.

⁶³ *CPR 1258–1266*, 73. TNA: PRO, E 159/33 m. 11.

⁶⁴ *Close Rolls 1259–1261*, 351, 352. TNA: PRO, E 159/34 m. 7*d.*, 10*d.*, 12. E 159/35 m. 9*d.*, 12. Some of these sources are contradictory, and the process must have been taking place at the same time as the exchange inquiry, which is recorded in the same part of the memoranda rolls.

⁶⁵ TNA: PRO, E 159/37 m. 10*d.* *Close Rolls 1261–1264*, 19.

⁶⁶ TNA: PRO, E 159/34 m. 20. E 159/35 m. 18. *CLR 1260–1267*, 52.

⁶⁷ TNA: PRO, E 372/107 rot. 6*d.* E 372/108 rot. 1.

⁶⁸ TNA: PRO, E 368/36 m. 8. E 159/36 m. 6*d.* (damaged).

Berdefeld and William de St Martin, came to the Exchequer and delivered to the treasurer 87 dies. The treasurer had these dies destroyed. He also received some Irish dies from Legh and Gisors, which were to be placed in the Treasury awaiting the king's orders.⁶⁹

The new exchange regime following the inquiry of 1261 was thus more than just a change of personnel (although there was clearly something of a purge, with new wardens, new die-keepers and a new assayer, William Herlewin, appointed on 1 February).⁷⁰ There was a change of approach, with the dies held by custodians, rather than farmers. The announcements of appointments of keepers of dies disappear from the rolls (apart from occasional mentions of the keepers of the archbishop's dies), as it is no longer necessary to record their liability to pay the farm. The revenue which had once enriched the keepers was absorbed into the foundry profits.

Such foundry profits continue to appear in the accounts of the wardens of the exchange from 1262 onwards, but we do not have the details of the payments, as no foundry accounts survive for later periods. William son of Richard replaced John de Gisors, who had become infirm, in January 1263. Roger de Legh continued as warden until July 1264, when he was relieved of responsibility for the exchanges because he was also looking after the business of the Exchequer (he was chancellor of the exchequer and acting treasurer). William son of Richard carried on alone as warden to November 1265, and with Richard de Bamfield to July 1266. The wardenship was then shared by Bamfield and Bartholomew de Castello, and in 1269 the exchanges were committed to Castello alone; Bamfield was commanded 'not to intermeddle with them.'⁷¹ There was thus continuity at the exchanges throughout the turbulent period of Henry's return to power and the drift to civil war, and then the rule and fall of Simon de Montfort. The wardens were presumably appointed for financial competence and experience (Legh was an exchequer official, who had been king's remembrancer; Gisors and William son of Richard had both been mayor of London), rather than political allegiance. Indeed, three of the wardens of the 1260s, Gisors, William son of Richard and Castello, were on the list of London royalists supposedly targeted for assassination by supporters of de Montfort in 1265. William carried on as warden throughout the period when de Montfort was in control; but he was such a loyal royalist that he was appointed as the king's keeper of the city of London in 1266, when Henry III had resumed control and the city was in disgrace for its support of de Montfort.⁷²

Until January 1264, the exchanges were thriving. Output was at a high level, some £50,000 a year, and the king's revenues from the exchanges up to £1,500 a year. It was only with the outbreak of war between the royal and baronial parties that exchange activity collapsed. The revenue contributed by the exchanges fell to only £162 in January–July 1264. During the period of Simon de Montfort's dominance, between the battles of Lewes, in May 1264, and Evesham, in August 1265, the exchanges were almost at a standstill. Output from the London exchange in the year to July 1265 was only £5,390, while Canterbury produced nothing between July and January (the word Canterbury is underlined for cancellation in the account heading, *quia nichil fuit fabricatum ibidem*).⁷³ On the other hand, after de Montfort's defeat, the mint output

⁶⁹ TNA: PRO, E 159/36 m.7. E 368/36 m. 8d. Berdefeld and St Martin delivered the dies on behalf of their colleagues, the London die-keepers; there does not seem to have been an announcement of the appointment of these new die-keepers. The dies are described as 24 *estapell'* (obverse dies) and 24 *puniall'* (reverse dies), with another 39 *puniall' de incremento* (additional reverse dies). The Irish dies are also rather mysterious: the Irish mint had closed in 1254, when all the dies should have been returned to the council in England (*Close Rolls 1253–1254*, 13).

⁷⁰ TNA: PRO, E 159/36 m. 5d. E 368/36 m. 7.

⁷¹ Appointment of Castello and Bamfield, in June 1266 at Kenilworth, where the king was besieging the remaining rebels: *CFR 1265–66*, 373. Castello pays William son of Richard the surplus outstanding from his account: TNA: PRO, E 159/43 m. 1. *CPR 1266–1272*, 394.

⁷² Appointments: *CPR 1258–1266*, 197, 249, 513, 516; *Close Rolls 1261–1264*, 350; *CFR 1264–65*, no. 110. Mayors: Weinbaum 1976, no. 3. Stapleton 1846, 115. In 1256 Gisors had been pardoned amercements for exchange offences: *Close Rolls 1256–1259*, 1. Roger de Legh appears to have announced his presence as king's remembrancer by writing his own name in large capital letters across his memoranda roll on 10 May 1251: TNA: PRO, E 368/25 m. 10d. William son of Richard accounts for London: E 372/110 rot. 11.

⁷³ TNA: PRO, E 372/109 rot. 11.

rate rose to £50,000 a year, and net revenue recovered equally quickly, equivalent to £1,400 a year, in the period from November 1265 to July 1266.⁷⁴

One reason for the collapse of trade, and thus exchange revenues, in 1264–65 was the fear of invasion by the king's supporters in France. One royalist account claims that the men of the Cinque Ports, having put to sea to prevent a foreign invasion, then took to piracy, attacking shipping, both English and foreign, with de Montfort and his sons taking a third of the spoils. Another says that Henry de Montfort seized all the wool in the country, which Flemish and English merchants were taking to the ports. Although these stories are unconfirmed, they indicate the precarious situation for merchants during a period of civil war, which must have affected their willingness to bring silver to the exchanges. Following de Montfort's defeat, the king once more encouraged foreign merchants to come to England to change money and do business, and had it proclaimed in the Cinque Ports that merchants were not to be molested; merchants of Ghent were given safe conduct to come to England to change their silver at the London exchange.⁷⁵

The accounts for the year to July 1265, roughly corresponding to the period when Simon de Montfort controlled the king and the kingdom, perhaps surprisingly show almost all the exchange revenue, such as it was, being devoted to purchases for the king.⁷⁶ The following year, to July 1266, mostly falls after the royalist victory at Evesham, and saw a rapid recovery in revenues; £200 was allocated to Roger Leyburn's expenses in Kent and Essex, where he was engaged in putting down the remaining rebels. The disturbed state of the country is also indicated by a payment of 8s. 6d. to six servants guarding the London exchange overnight because of the danger of thieves (*propter periculum latronum*).⁷⁷

Exchange output fell markedly in the final part of the reign. The mints manufactured only some £21,000 a year in 1266–70, and £10,000 a year in 1270–72. Royal revenue fell similarly, to around £600 and £200 a year in those periods. The fall was particularly marked at Canterbury, where the exchange produced only £638 in 1270–72, and did not report any profit from the foundry 'because little was made there.' This meant that the king did not receive the advantage he might have expected from the archbishopric being vacant – the archbishop's share of seigniorage, which would go to the king during a vacancy, was only £6. The warden of the exchanges ended the reign owing £65, which was carried forward to be included in the first account of the next reign.⁷⁸

The collapse in exchange output and revenue in the final years of Henry's reign can be linked to the embargo on sales of wool to Flanders.⁷⁹ It is notable that contemporaries explicitly blamed the trade dispute for the problems of the exchanges. In Easter term 1273, the memoranda roll noted a ruling by the king's council that Bartholomew de Castello should be responsible for the wages of the Canterbury exchange staff in his account for 1272, 'although the same Bartholomew did not answer in that account for any profit from the same exchange, because of the dispute then between the king and the merchants of Flanders and other overseas merchants, who then did not bring silver to that exchange as used to be done in other times, although they [the workers] remained uselessly in that exchange because nothing was done on account of the lack of silver.'⁸⁰

Throughout the last twenty years of Henry's reign, the seigniorage rate was consistently 6d. in the pound, and each set of exchange accounts shows the issues of the exchanges being

⁷⁴ Accounts: TNA: PRO, E 372/106 rot. 21; E 372/108 rot. 15; E 372/108 rot. 15d; E 372/109 rot. 11 (two accounts on this rotulet); E 372/110 rot. 13d.

⁷⁵ Stapleton 1846, 69, 73. Thomas Wykes's Chronicle, Luard 1864–69, IV, 158–9. *CPR 1258–1266*, 454, 459. Further safe conducts for merchants in final years of the reign: *CPR 1266–1272*, 82, 87, 522, 632.

⁷⁶ Although Henry was a captive king, the splendour and ceremonial of the court were maintained or even enhanced: Wild 2011, 43.

⁷⁷ Accounts: TNA: PRO, E 372/109 rot. 11; E 372/110 rot. 13d. On Leyburn's campaign, Powicke 1947, 520–2, draws attention to the problems of financing his activities, but does not mention the use of the exchanges as a source of cash.

⁷⁸ Accounts: TNA: PRO, E 372/114 rot. 19; E 372/116 rot. 2.

⁷⁹ Lloyd 1977, 25–59; Allen 2012, 258. There is a long series of exchanges with the countess of Flanders about merchants' goods and debts in Chaplais 1964, 402, 404, 405, 421, 422, etc.

⁸⁰ TNA: PRO, E 368/46 m. 7d. There is a shorter version in the other memoranda roll, E 159/47 m. 7d.

accurately calculated as one-fortieth of London exchange output, and one-sixty-fourth in Canterbury, where the revenues were shared with the archbishop, the king taking five-eighths of the total. The increment was applied inconsistently and at varying rates in London, and not at all in Canterbury, until December 1258. From then on, following the first inquiry into the exchanges, the authorized rate of *2d.* increment was added to each pound of seigniorage paid to the king, and this duly appears in each account, except for a short period in December 1261–January 1262. The addition of foundry profits, from January 1262 onwards, following the second inquiry, brought a major improvement in the royal share of exchange output, until the end of the reign, when mint production collapsed, because of the trade dispute with Flanders. Overall, between May 1252 and December 1258, the share of exchange output taken as gross revenue was 2.01 per cent; between December 1258 and January 1262, 1.97 per cent; but with the addition of foundry profits, between January 1262 and November 1272, it was 2.78 per cent. In other words, if the royal revenue from the exchanges for the last ten years of the reign, after the reforms took effect, had been limited only to the traditional seigniorage, it would have been £6,453. The addition of the increment and foundry profits raised total royal revenue for the period to £8,195 – a worthwhile improvement. The exchanges were usually a minor but reliable contributor to overall royal income. The reformers’ initiatives, inquiring into the management of the exchanges and the destination of the profits, produced a helpful boost to revenue, but they only took effect after the end of the initial period of reform.

APPENDIX

TABLE 1. Exchange wardens and silver output

Note: In Tables 1 and 2 all amounts are rounded to the nearest pound. The output figures are those recorded in the pipe rolls for the amount of silver manufactured (*fabricatis*) at the exchanges during the periods shown. These figures correspond to the totals in the rolls of silver purchases. The amount of money produced can be derived by adjusting these figures at the rate of *242d.* per pound, as in Allen 2012, 408–9. Overlapping and inconsistent dates are also as shown in the pipe rolls.

<i>Source</i>	<i>Period</i>	<i>Wardens</i>	<i>London output (£)</i>	<i>London output rate (£ per annum)</i>	<i>Canterbury output (£)</i>	<i>Canterbury output rate (£ per annum)</i>
E 372/98 rot 6	9 May 1252–1 Nov. 1254	Somercote, Wroxhall	83,827	33,772	89,414	36,022
E 372/100 rot 19	1 Nov. 1254–4 Jun. 1257	Somercote, Wroxhall	79,591	30,709	98,322	37,936
E 372/101 rot 4	4 Jun. 1257–6 Oct. 1257	Somercote, Wroxhall	9,168	26,986	–	–
E 372/101 rot 4	4 Jun. 1257–9 Oct. 1257	Somercote, Wroxhall	–	–	14,119	40,578
E 372/102 rot 14	1 Oct. 1257–15 Dec. 1258	Gloucester, Wroxhall	28,060	23,277	–	–
E 372/102 rot 14	10 Oct. 1257–12 Dec. 1258	Gloucester, Wroxhall	–	–	34,594	29,502
E 372/104 rot 2d	15 Dec. 1258–1 Nov. 1259	Gloucester, Wroxhall	19,091	21,707	32,145	36,551
E 372/104 rot 2d	1 Nov. 1259–12 Mar. 1261	Gloucester	26,524	19,480	31,374	23,042
E 372/105 rot 20	12 Mar. 1261–22 Jan. 1262	Gloucester	26,047	30,086	37,094	42,846
E 372/106 rot 21	18 Jan. 1262–23 Jan. 1263	Legh, Gisors	26,163	25,810	24,009	23,684
E 372/108 rot 15	3 Jan. 1263–29 Jan. 1264	Legh, William son of Richard	34,622	34,062	18,682	18,379
E 372/108 rot 15d	29 Jan. 1264–11 Jul. 1264	Legh, William son of Richard	6,559	14,597	813	1,811

Source	Period	Wardens	London output (£)	London output rate (£ per annum)	Canterbury output (£)	Canterbury output rate (£ per annum)
E 372/109 rot 11	11 Jul. 1264–13 Jul. 1265	William son of Richard	5,390	5,361	0	0
E 372/109 rot 11	22 Jan. 1265–28 Nov. 1265	William son of Richard	–	–	14,753	17,370
E 372/109 rot 11	13 Jul. 1265–28 Nov. 1265	William son of Richard	16,933	44,787	–	–
E 372/110 rot 13d	28 Nov. 1265–11 Jul. 1266	Bamfield, William son of Richard	19,013	30,844	12,026	19,509
E 372/114 rot 19	1 Jul. 1266–24 Dec. 1270	Castello, Bamfield	70,395	15,696	25,787	5,750
E 372/116 rot 2	24 Dec. 1270–20 Nov. 1272	Castello	18,601	9,741	638	334

TABLE 2. London and Canterbury exchange revenue

Note: Sources as shown in Table 1 above, plus TNA: PRO, E 352/57 rot. 15d for 1263–64 to provide some figures where the pipe roll is damaged. All figures exclude the archbishop's share of Canterbury revenues, and revenue from amercements. The net revenue is shown after deduction of exchange expenses, the wardens' stipends, and the half share of revenues paid to Earl Richard of Cornwall up to November 1259.

Period	Seigniorage (£)	Increment (£)	Foundry & other (£)	Gross revenue (£)	Net revenue to the king (£)	Net revenue rate (£ per annum)
9 May 1252–1 Nov. 1254	3,493	24	17	3,534	1,644	662
1 Nov. 1254–4 Jun. 1257	3,526	35	2	3,563	1,662	641
4 Jun. 1257–15 Dec. 1258	1,692	5	0	1,697	785	513
15 Dec. 1258–1 Nov. 1259	980	8	0	988	457	520
1 Nov. 1259–12 Mar. 1261	1,153	10	0	1,163	1,100	808
12 Mar. 1261–22 Jan. 1262	1,231	10	0	1,240	1,199	1,385
18 Jan. 1262–23 Jan. 1263	1,029	9	278	1,316	1,273	1,255
23 Jan. 1263–29 Jan. 1264	1,157	10	347	1,514	1,499	1,475
29 Jan. 1264–11 Jul. 1264	177	1	38	216	162	361
11 Jul. 1264–28 Nov. 1265	789	7	201	996	941	680
28 Nov. 1265–11 Jul. 1266	663	6	233	901	877	1,423
1 Jul. 1266–24 Dec. 1270	2,163	18	564	2,744	2,566	572
24 Dec. 1270–20 Nov. 1272	475	4	28	507	382	200

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- C 66 Chancery and Supreme Court of Judicature: Patent Rolls
- E 101 Exchequer: King's Remembrancer: Accounts Various
- E 159 Exchequer: King's Remembrancer: Memoranda Rolls
- E 352 Exchequer: Pipe Office: Chancellor's Rolls
- E 368 Exchequer: Lord Treasurer's Remembrancer: Memoranda Rolls
- E 372 Exchequer: Pipe Office: Pipe Rolls.

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