A NUMISMATIC HISTORY OF THE REIGN OF
STEPHEN, A.D. 1135-1154.

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INTRODUCTION.

HERE is no rope that cannot be strengthened, and the
strands of our early history, gathered as they are from
chronicles, records, charters and deeds, lack that silver
thread which has yet to be drawn from the coinage of
England. Within the economy of nature no element is wasted; and if
the study of numismatics could add but one quota to our knowledge of
history that study would not be in vain. It can and is doing far more
than this, and the time will come when the two sciences will be read
together. Step by step the numismatist is entering the arena of history,
but although his metallic records are before him he has yet to solve
much of their story: and if in the pages to follow a single step be made,
it is sufficient; for the path will be trodden and retrodden by many
until it is paved with certainty.

The reign of Stephen stands forth in our annals as a continuous
period of strife, anarchy and civil war; and it is under conditions such
as these that the coinage has always reflected the vicissitudes of the
State. England was divided and subdivided against itself, and the
currency so closely followed the fortunes of war, that for a time it
ceased to be national and became the money of necessity, or even the
mere tokens of authority of the power of the moment, whether of
the realm or of the locality in which it circulated. Hence, at one and
the same time it would be issued in various districts throughout the
 kingdom, differing as widely in its inscription, design and art as when England was under the so-called Heptarchy. It is, perhaps, in a measure, due to the apparent confusion of these really contemporary issues in our hoards that no serious attempt has hitherto been made to arrange them in chronological order, and with the exception of the first, second and last types of the reign, they remain to-day merely classed together as coins of the reign of Stephen.

But this explanation does not apply to recent years, which have revealed a courtesy almost unparalleled in these competitive days. We are component parts of a scientific age, and numismatics as a handmaid to history, together with every other branch of our tree of knowledge, has advanced and is advancing with unwonted progression. For twenty or thirty years, however, it has been known that sooner or later these pages would meet the light of publication, and the field has most generously been left almost untilled.

The multitude of interesting problems raised by the coins of this period would and must have appealed to experts, such as the late Sir John Evans, the Father of the House of modern numismatics; to Mr. Carlyon-Britton, the author of "A Numismatic History of the Reigns of William I. and II."; to the brothers Messrs. Earle Fox and Shirley Fox, the joint authors of a similarly entitled work on the coinage of the first three Edwards; to Mr. Grueber, the recorder of the Awbridge hoard of Stephen's money; and to Mr. Lawrence and Mr. Walters, who are separately exponents of the later Plantagenet coinage. Yet these able writers, whose contributions to the advancement of historical numismatic science are far in excess of the few specified above, have stood aside—content with offering their invaluable assistance to the writer of these pages.

It is, therefore, with feelings of hesitancy rather than of confidence that the many problems of the period are approached. The materials are patent; but it is the story that lies involved within them that is latent. Nevertheless, all things must have a beginning, and when we fail to bridge over the difficulties, we must e'en wade through them as best we may.

Under the Norman dynasty England was still content with money
of a single denomination, namely, the silver penny which, cut in two for halfpennies, and quartered into farthings, had to serve for all the needs of currency. In size and appearance it to some extent resembled the modern sixpence, though slightly larger in diameter. On the obverse it bore the king’s bust and title, and on the reverse, around an ornamental design, the name of the city or town at which it was issued, with that of the moneyer who was responsible for its purity. For fiscal purposes the designs were changed every few years, thus producing a chronological sequence of types; but the identity of mint and moneyer was always preserved. The names of more than fifty cities, towns or castles are represented on the money of Stephen’s time, and they are spread throughout England; from Carlisle in the north to Dover in the south, from Ipswich in the east to Launceston in the west. Hence it will be apparent that during the turmoil of civil war, whenever a mint-town fell into the hands of one or other of the contending parties, the money issued from it was immediately changed to conform with the claims and titles of the power of the moment. Consistent evolution of the types is therefore almost absent at this date, and were it not for the light cast upon many of these autonomous issues by the loquacious chroniclers of the period, any attempted explanation of their meaning and sequence would probably end in chaos. Conversely, however, coins such as these confirm our records in many important details, and there are others which when submitted to comparative analogy suggest inferences that often tend to explain, and in some cases even to fill in the blank leaves of contemporary history.

As an illustration of this, let us imagine that Henry II., upon his accession in 1154, had by some impossible stroke of autocracy destroyed every annal, record, charter, deed and evidence of the reign of Stephen, leaving the pages of history totally void from the death of Henry I. in 1135 to that date, and let us see whether we cannot reconstruct the general trend of events from a mere consideration of the coins before us. It will, however, be sufficient for our present purpose if we limit the scope of our inquiry to the more important incidents of the reign.

Our numerous hoards tell us at a glance that Henry I. was
immediately succeeded by one who claimed the title in Latin of "Stephen, King of the English," and that he was peaceably accepted as such throughout the land from London to Carlisle, for his earliest money is issued, seemingly as a matter of course, from nearly all the fifty or so towns at which mints were then in operation. Henry I.'s last type had run for a period of nearly five years at his death, on December 1st, 1135, and as Stephen's first type passed through four minor variations in legend and workmanship, we may assign to it at least an equal if not a longer duration of issue. These variations were consecutive, and after allowing a reasonable period to elapse before Stephen's money would be generally substituted for that of Henry, we may divide the period approximately into actual dates. The first signs of trouble come from Carlisle, where just at the transition from the first to the second variation in the type, and therefore about the year 1138, the mint falls into the hands of David of Scotland, whose money is instituted, and Carlisle is lost to the English crown. This, coupled with other money struck by the Scottish king's authority on this side of the Border, indicates a serious invasion of the north of England, resulting in the permanent occupation of Carlisle.

With the advent of the third variation of the type and therefore about A.D. 1139-40, Bristol is in revolt; for whilst the mint continued to use Stephen's dies, his bust and name were obliterated from the obverse die by defacing scratches filed across its surface. This was immediately followed by the issue of money, bearing the name and titles of a new claimant to the crown, which was presently to extend from mint to mint throughout the centre of England. In all other respects the new money was so closely an imitation of Stephen's current type, that none, save the few who could read in those days, would detect the difference, and it would therefore pass current without question. In this we see an indication of weakness. When David seized Carlisle his authority was evidently strong enough to enforce his own money upon the people, and he did not hesitate to institute types of his own regardless of any other currency. But here, at Bristol, the new claimant to the throne, whilst preserving the semblance of dignity in name and titles, was content that her money should as yet pass amongst the people as
that of her powerful rival. From this we gather that she did not arrive at the head of a victorious army, but came to Bristol after its revolt, and adopted the city as her stronghold in her contest.

Who was she? The Latin inscriptions on her money tell us that her name was Matilda, and that she bore the titles of Empress, Countess, and later, Our Lady [of England], but never Queen. As such she cannot have been Stephen’s Queen, for his wife would have borne her regal title. Matilda was both Empress and Countess, and as feminine titles were then only marital, we know that she had been twice married. The fact that she retains the inferior title at all tells us not only that her marriage to the count was the second, but also that he was still living; for on his death she would have reverted to the higher dignity alone. As the imperial title was confined in Europe to the Emperors of Germany, we know that she had previously shared the throne of that empire. On her earliest money struck in England, the French de is substituted for the English on, which on the reverse connected the moneyer’s name with his mint, and this circumstance, coupled with indications of foreign art on the coins, implies that her cuneators had accompanied her direct from France where, therefore, must have been both mint and earldom of her second husband. Continental history would now identify her as Matilda, daughter of Henry I., widow of the Emperor Henry V., and then wife of Geoffrey Count of Anjou.

Further evidence of the poverty of her expedition, and that she arrived at Bristol as one who had all to gain, and little to lose, is the depreciation of the money she first issued, for its weight was below 17 grains or barely three-quarters of the English standard of 22½ grains to the penny. Our hoards show that her currency never came into general circulation, for it is always limited to a merely nominal percentage of the find. Again, every mint from which it is in evidence is represented by one or two pairs of dies only, and dies in those days being of comparatively soft metal were serviceable for a very short period. The result of this is that whilst it is exceptional for us to be able to identify repetition of the same dies on Stephen’s regal issues, it is the rule rather than the exception that each mint of the few
specimens of Matilda's money that have been preserved to us, discloses duplication of either the obverse or reverse die, and sometimes of both, whenever we can compare more than one example issued from it. These statistics are all indications that her coinage, varied as it is, must have been limited to a period of months rather than of years. Yet short as its issue was, it passed through three rapid stages of evolution or variation, each marking an event of seemingly national importance.

It was necessary for Matilda to bring over her French cuneators, for the art of die-sinking was a jealously guarded craft and, with few exceptions, the whole of the dies of the English mints were supplied by the king's cuneators at London. Hence, to initiate a new coinage was not a simple matter and this difficulty explains why, before her advent, Stephen's dies had been merely defaced at Bristol. Her first type was therefore foreign in character, and it bore the mere title of Empress, in Latin, without name or other indication of her identity. It is represented by a single pair of dies, and from this we may assume that within a comparatively short period, probably early in 1141, the second variation appeared.

This was an English copy of the former, but it would appear to have been first issued at Lincoln. The royal mint of that city with its staff had fallen into her hands, for only the obverse dies were changed, there being no necessity to renew those for the reverse, which were continued in use as before. A strong military expedition direct from Bristol to Lincoln could alone explain this sudden extension of Matilda's authority from the west to the east of England. That it was sudden and direct is evidenced by the fact that no coinage of hers was then issued at any of the mint-towns it would pass on the way. Stephen would know that a claimant to his throne was issuing her own money at Bristol, and an early trial of strength between the two parties was only to be expected. This is indicated by the fall of Lincoln; and we should therefore infer that the pitched battle occurred in that locality and that it resulted in her favour—for otherwise, why the sudden transference of her forces into the east?

Omitting mints which do not affect the course of the story, we trace this second variation in Matilda's money from Lincoln to Bristol.
and thence through Winchester to London and Canterbury. In this we recognise the usual steps to the throne—namely, election at Winchester and reception, to be followed by coronation by the Archbishop of Canterbury, at London. At London the reins of the official monetary system of the kingdom would fall into her hands, and there it was that she adopted the English custom of placing her name upon her coinage. This was her third and last type and upon it are minor variations in the form of her titles. No doubt it was intended for general circulation throughout the mints of the country. But before this could be accomplished, before even the mint of London itself had produced more than one or two sets of dies, and before the arrangements for Matilda's coronation could be completed—for the title of queen never appeared upon her money—London and its mint passed for ever out of her authority, for her coinage there ceased as suddenly as it had commenced. This suggests a fatal reverse, and when we trace her last type for a brief period at Oxford and then at Bristol, we mark a final return to her original stronghold, to be followed by the disappearance of her name and claims from the coinage of England.

Referring once more to our hoards, we find that, following Matilda's retreat from London, Stephen is restored to comparative power, for with the exception of the West of England, which is presumably still under Matilda's authority, his money is once more issued throughout the land.

We have thus been able to trace, almost in detail, from these metallic records alone, one of the greatest upheavals in our constitutional history. True, we might assume that Matilda was present in person at Lincoln, as she certainly was at Bristol, Winchester, London, and Oxford; and we might not even suspect Stephen's captivity, although it is, perhaps, indicated by the issues at Nottingham, Norwich, Thetford, and several other mints. The general story is there to be read, and it could be continued throughout the reign, disclosing as it does the abandonment of Matilda's cause, the second revolt at Lincoln, the landing of a new claimant named Henry, whom we should assume to be Stephen's ultimate successor, and his progress through England, to be followed by a peaceful period, when Stephen's money for a short
time before his presumed death again circulated in the strongholds of his former enemies.

In this the coins have merely corroborated history. But it is not always so, for chroniclers are human, and as such subject to error and prejudice, whereas the little tokens of commerce are ever silent witnesses of the truth. Let us glance for a moment at problems they raise as to which history would appear to be silent. What was the date of Matilda’s abandonment of her claim to the crown? Was it directly abandoned in favour of her son, Prince Henry? If so, why when her coinage ceased was it immediately replaced by currency bearing the name of Robert¹—presumably the Earl of Gloucester? Why, on his first money issued after his landing in England did Prince Henry put forward no claim or title to the throne? Why did his chief supporters amongst the barons of the West also issue money in their own names? Why did Eustace, Stephen’s elder son, issue money at York bearing his name during his father’s lifetime? Why was there a distinctive coinage at York issued in other names than that of either king or claimant? These are but a few of the many problems before us on which history throws no light, and it is their solution that is the charm, and at the same time the difficulty of our task.

It is unfortunate that this difficulty is greatly enhanced by the obscurity of the coins themselves. Their dies were usually well executed, and their silver, save in rare instances, was of standard quality. At no other period, however, in the history of our coinage was the money so hastily and carelessly struck by the individual workers at the mints. The failing was general, and instead of the flan, or blank of metal being checked to weight in a round form before being subjected to the dies, it was roughly clipped with shears to a minimum scale with little attempt to adapt it to their circular design. The striking also was so slovenly manipulated that rarely was the impression spread evenly over the surface of the metal, with the result that whilst some portions of it were deeply impressed, others remained blank. To a certain extent such careless work was to be expected.

¹ I do not refer to the “Horseman-type,” Hawkins, Fig. 280.
under the stress of civil war, and it is doubly unfortunate that in consequence this blemish should be most in evidence upon the series which attracts the greatest interest—namely, that issued by other than the official authorities. This was money of necessity, and as such was often the product of dies prepared by foreign craftsmen, or even local seal-cutters. When, therefore, rude workmanship is coupled with careless striking and clipped flans the difficulty of decipherment is doubled, and frequently it is only by comparison of two or more pieces struck from the same dies that the coin as a whole may be read; but when such duplication is lacking, the legends must often remain fragmentary.

The deterioration of the coinage was solely due to bad workmanship, and was in no way attributable to any lack of taste in art. This is abundantly proved by a comparison with the distinctive coinage at York previously mentioned, which is everything that could be desired, both in design and execution. Indeed, the age was progressive in art, for it was in Stephen’s reign that Norman architecture attained its zenith.

The general effect of this faulty output at the mints is, that whilst the regal, and consequently least interesting issues, fall into line with comparatively little difficulty, the irregular, and therefore more attractive and important, are often found wanting. This is the more disappointing, for occasionally, although we may feel confident that the key to perhaps a whole series of autonomous coins is before us, the absence of but a very few letters—indeed, it may be of merely the initial letter of a mint, will leave us as far as ever from the solution of the problem.

Repetition of history is proverbial, and that of our coinage is no exception to this rule. Just five hundred years later the story before us finds its parallel in the civil wars of Charles I. Matilda’s principal mints for her money of necessity were at Bristol and Oxford, whilst those of Charles were at Oxford and Bristol. The West of England was the strength, and at the same time the chief district of coinage for both, whilst London was always the stronghold of the dominant party. After the close of the troubles and the restoration of the direct line in each case, the coinage underwent a complete renovation, and foreign artists were imported for the purpose. Even the dates of
the respective centuries almost synchronise, and the comparison might be extended into detail.

It is a safe statement of fact to say that no coin of any period earlier than the Tudor dynasty has been passed down to us from hand to hand. Indeed, if such an incident had occurred in the case of an example of Stephen's money, it would long ago have been worn away to a plain and polished disc of metal. Therefore, the whole series of the reign as represented to-day in our museums and in the cabinets of collectors, has been at one time or another the harvest of the spade. Although, in comparison with that of most of our early kings, Stephen's money is classed as rare, at least two thousand specimens of it have been examined or noted for the purposes of this treatise, and that number may be accepted as very nearly approximating the total of the known specimens. Eliminating duplicates, there remain over a thousand, perhaps twelve hundred varieties of types, mints, moneyers, and legends represented upon the money of a reign of nineteen years, whereas in modern times such a period would, at the most, include but half-a-dozen varieties.

In the days before banks were established man, for safety, hid his money. Then, as now, he was often of a reticent nature, and sometimes his secret died with him. When the receptacle was the structure of his dwelling, another generation saw its demolition and recovered his treasure; but when his wealth was buried in the ground, Mother Earth is slow to refund, and whilst some from time to time yields to the accident of discovery, far more still awaits the sport of chance. It therefore follows that, whilst it is not impossible that single coins, accidentally lost by the Norman owner, may occasionally be found, practically the entire series of our money of the period has been gathered from hoards of appreciable quantity. This again accounts for the coins as a whole being to-day in exactly the same condition as when they passed from hand to hand nearly eight hundred years ago, for they were usually enclosed in leaden or earthenware receptacles, and even if deposited in wood or leather, only comparatively few of the outer coins would on its decay come into actual contact with the soil itself.

Hoard which have rendered King Stephen's money have in
Principal Hoards of the Period.

recent years been fairly numerous and carefully recorded, but although those discovered a century or more ago have enriched our cabinets, they have contributed little or nothing to our historical knowledge because of the dearth of particulars attending them. The following are the principal finds referred to, with such statistics of their contents, limited to the reign, as their records permit; but they will be treated in detail in the text. In 1684 at Catall, near Wetherby, Yorkshire, quantity unknown. In 1788 at Ashby Woulds, Leicestershire, nearly 450. In a chalk pit at Wallsop, Winterslowe, near Salisbury, date unrecorded, “a large number.” In 1818 near Watford, Hertfordshire, 649. In 1826 near Dartford, Kent, 61. About 1850 near London Bridge, amongst a quantity of the reign of Henry II., “a few rare types of Stephen”; and under like conditions at Lark Hill, Worcester, a cut halfpenny of Eustace, temp. Stephen. In 1863 in the Isle of Bute, with treasure and money of David of Scotland, four pennies of this reign. In 1867 at Sheldon, Derbyshire, 102.¹ In 1880 at Nottingham, nearly 200; and about this time in the churchyard at Latton, Wiltshire, perhaps 50 or 60.² In 1883 at Linton, near Maidstone, Kent, about 150; and in 1902 at Awbridge near Romsey, Hampshire, 34 recorded, but perhaps 40. In the Isle of Man and abroad in France, Belgium, Norway and Sweden, occasional examples of Stephen’s money have found their way into local deposits. Archæologia, xxii, p. 540, supplies particulars of a find in 1818 at Oxhey near Watford of 30 coins, which would, however, appear to be the after-gleanings of the Watford hoard. In volume xlvii, p. 2, of the same authority is the unusual incident of the discovery of a single coin. It was found in 1878 during the excavations at Cæsar’s Camp, near Folkestone, by General Pitt-Rivers, and is described as “a silver penny of Stephen, worn and the image much defaced, but quite identifiable.” Yet it has, in fact, escaped identification until now, for a reference to its illustration there given, will at once satisfy experts that it is an example of the rare money of Matilda, struck by the moneyer Siveting at Oxford. A specimen of the Derby mint of the

¹ This important find has not hitherto been noticed.
² Also, as yet, an unrecorded hoard.
martlet type has been "found in London," a rare variety with a voided cross on the reverse "at Exeter," and other coins are recorded in sale catalogues as found "at Lincoln," "in Kent," and "at Maidstone in 1817," but it is more probable that in every instance they represent a small hoard rather than the discovery of a solitary example.

Although some of the Watford coins were wantonly consigned to the melting pot, it is interesting to notice how closely these figures correspond with the estimate, previously founded on general observation, of two thousand for the number of existing specimens of the reign. Where the figures of the hoards are given their total is nearly 1,750, and if we add to it fair proportions for the "large number" at Wallsop, the "few" near London Bridge, and the unknown quantity at Catall, with a small margin for the rest, we arrive at the same result.

Whilst the reign is represented to some extent in most of our British cabinets, the great bulk of these coins are to-day contained in but eight collections, namely, those of the British Museum, Mr. Bernard Roth, Mr. Carlyon-Britton, The Hunter Museum at Glasgow University, Mr. H. M. Reynolds, the Duke of Devonshire, Nottingham Castle Museum, and Mr. S. M. Spink.

During the thirty years in which the notes on this subject have been in course of preparation, almost every coin of mark, with the exception of those already in the public museums and at Chatsworth, has passed under the hammer. Tray after tray has been added to our national collection, which is ever increasing, whereas the private collector comes and goes; hence were there no fresh discoveries of coins from time to time to meet supply and demand, all the more important pieces would sooner or later find their way into the British Museum and our other permanent institutions.

Small as these pieces are, it is a remarkable fact that there seems to be no instance of the loss or permanent disappearance of any notable or illustrated penny of this period, although many of them were recorded in the eighteenth century. Three cut halfpennies alone are missing. Could this be said in any other branch of art?

It would be monotonous were I here to set forth the names of
SILVER PENNIES OF THE LAST TWO COINAGES OF HENRY I.
CURRENT AT THE DATE OF STEPHEN'S ACCESSION.
the many to whom I am indebted for courteous assistance during the compilation of my notes. In the course of these pages, however, I have already referred to some, and in every instance I am more than grateful for the ready help always given by them; but there are many others, and I can only trust that they will accept the references in the text, where their names appear, as an evidence of my acknowledgment and appreciation of the service they have so willingly rendered to the cause at heart.

Our frontispiece is a reduced facsimile of George Vertue's portrait of Stephen as deduced by him in 1740 from the coins; and as his authority he illustrates the first type of these on the right and the second on the left. As the only existing portrait of the King is that attempted on his money, Vertue was justified in his prototype, but, although the coins are well drawn and the portrait is fairly well reproduced in the sketch, the costume is of the sixteenth rather than of the twelfth century. On his first type Stephen was clean shaven, and his hair was separated into long curls tied together at the nape of the neck; a fashion represented on ivory chessmen of the period now in the British Museum. This coiffure is clearly depicted on the coins, and one would like to believe that his beard and moustaches, which first appear on his second type, and therefore after his restoration, were a reminiscence of his captivity.

The reputed effigy of Stephen at Furness Abbey is a monument of the early transitional stage when mail commenced to give place to plate armour, as is evidenced by the steel knee-caps and gauntlets. It cannot therefore be earlier in date than the first quarter of the fourteenth century.

The plate of Henry I.'s money represents his last two coinages, and these, being the only types current as legal tender when Stephen ascended the throne, are usually present in hoards deposited during the first few years of his reign. The coins represented are all from the cabinet of Mr. Carlyon-Britton, but their technical descriptions will be given in our closing pages, when the whole of the plates will be treated in detail.
The headings "Type XIV" and "Type XV" over the two coinages depicted refer to my chronological arrangement in *A Numismatic History of the Reign of Henry I.*, which by the courtesy of the Editors, comprised Volume I of the fourth series of *The Numismatic Chronicle* (1901). Future references to this work will be shortened to *Henry I.*