A REMARKABLE HOARD OF SILVER PENNIES AND HALFPENNIES OF THE REIGN OF STEPHEN, FOUND AT SHELDON, DERBYSHIRE, IN 1867.

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By the courtesy of the Duke of Devonshire I am enabled to place upon record in these pages the particulars of a hoard of Norman money, comparatively small in quantity but abundant in historical interest and importance. Although discovered so long ago as in the year 1867, the coins have hitherto remained unthought of and unknown to numismatists; but fortunately intact as they were found, for they have been preserved at Chatsworth in a little box labelled "1867, Leaden vessel and 101 silver coins found at Sheldon." The leaden vessel, however, is not, as yet, forthcoming, nor is there any memory of it at Chatsworth. Probably the box was originally placed within it, but the vessel would no doubt be in a crumbling and frail condition, and little importance may have been attached at that date to its preservation.

As a matter of fact the coins number ninety-five pennies and seven cut-halfpennies; a total of 102, or one in excess of the statement on the old label, which alone is sufficient evidence to justify my assumption that the complete find has remained intact. This is a condition so rarely present in hoards submitted for critical examination that it is usually unsafe to base any theories upon negative evidence, such as the absence of a particular type. But here that difficulty does not arise, for enquiries on the site of the discovery have corroborated the presumption that the whole of the hoard is still before us.

The village of Sheldon is situated on an ancient bye-way, perhaps the original road, from Bakewell to Buxton; three miles from the former, perhaps ten from the latter, and one from Ashford-in-the-Water. It stands high on the hill-side, a thousand feet above sea level, and just without the ancient boundary of the Royal Forest of the Peak,
which was the River Wye at Ashford. With very few exceptions all the houses line the road on either side, and until about the date of the discovery an ancient chapel stood in the centre of the street.\(^1\)

In 1865–67 the old chapel was demolished and its successor erected in a field to the north of the main road. It was no doubt to this operation that the discovery was indirectly due, for the enclosure of the churchyard necessitated rearrangement of the walls of the field, and in continuing the eastern boundary wall of the burial ground across the space separating it from the houses on the road, a hole was dug for a stone gate-post and the hoard was discovered. Eye-witnesses of the find described it to me as contained in a circular leaden dish about six or eight inches in diameter and turned inwards at the sides. They estimated the number of coins at eighty or ninety, and said that the vessel with its contents was immediately handed over to the Duke’s then Agent exactly as found, adding that they had never heard of a single piece having been retained.

With the coins, and labelled as found with them, were preserved at Chatsworth several fragments of painted glass. I have submitted a sample of these to Dr. Philip Nelson, who is engaged on a work upon English painted glass, and he reports as follows:—

"The fragment appears to me to be of the period circa A.D. 1400, and is white glass stained yellow by the application of a 'silver salt' and fired; the painted work being 'enamel-brown.' Silver staining came into use about A.D. 1300, certainly not earlier. The fragment is probably from a border and represents a portion of an heraldic bird. The glass cannot possibly be of the time of Stephen, when, as you know, painted glass was of considerable thickness."

We must therefore dismiss from mind any question of association of the glass with the coins, and the only suggestion which occurs to

\(^1\) See Dr. Cox’s *Notes on the Churches of Derbyshire.*
me to explain its presence is that it was found in the adjoining soil, immediately after the discovery of the treasure, in the general excavation that would naturally follow in search of more. Whether it had been carted there amongst débris of the old chapel, or whether it fell from a window in the ancient hall, presently to be mentioned, is a mere problem of possibilities.

The actual site was the gateway into a small close known as "The Hall Close," and within it are the massive stone foundations of presumably a mediæval hall, upon part of which now stands a stone house facing the road, and dating from the eighteenth century. Here, no doubt, originally stood Sheldon Hall, the home of the Sheldons of Sheldon, and after we have considered the coins and ascertained the date of their deposit, I will return to this section of my subject.

During the reign of Stephen, and for more than a century after his day, England was still content with a coinage of a single denomination, namely, the silver penny with its mechanically cut halfpennies and farthings. I have elsewhere shown¹ that those fractions were so issued from the mints, and not severed by the public as had previously been thought. Farthings of this period, are, however, uncommon and none were present in the Sheldon hoard. Mr. Carlyon-Britton has from time to time, in the recent volumes of this Journal, tendered evidence to prove that every borough in England had the privilege of a mint in Saxon times, and the proposition must now, I think, be accepted by all those who have studied the question. It did not follow that every borough exercised the privilege, but we have coins from an average of about seventy mints during the later Anglo-Saxon dynasty. After the Conquest many of the smaller boroughs seem to have gradually abandoned their rights in this respect, until at Stephen's accession there were approximately fifty authorized mints in operation. With the exceptions of Carlisle, Durham, York, Chester, and Nottingham all these fifty mints were south of the Trent. Money in those days circulated very slowly, and if we eliminate the comparatively enormous output of London, Winchester and Canterbury, which pervaded the

¹ _A Numismatic History of the Reign of Henry I_, pp. 9–11, 492.
country, hoards are usually composed for the most part of currency issued from the mints within a somewhat restricted radius.

For fiscal reasons the designs, or types as we call them, of the dies were changed at intervals varying from three to five years, and from time to time proclamations were made limiting the legal tender to the two or sometimes the three last issued of these types. Hence, as it was useless to store money no longer “current with the merchants,” a hoard deposited under ordinary conditions might be expected to be composed of a majority of coins of the then present type, with diminishing proportions of the two preceding issues. Such coins, after setting aside perhaps a half as representing the mints of London, Winchester and Canterbury, should in the main have been issued from mints the currency of which formed the local circulating medium. Often, however, stray pieces of some long disused type, or of Scottish or Irish or Continental origin, are present; and from the frequent occasions when these exceptions of earlier types have been represented by cut-halfpennies, which are far more difficult to identify, the inference must be that they had accidentally escaped notice in exchange. Sometimes, however, the hoard may have been collected far from the ultimate site of its deposit, having been hidden by some traveller or soldier on expedition.

With few of these conditions does the Sheldon hoard conform, for it was buried during the zenith of the struggle between the Empress Matilda and Stephen for the crown, when England was in a state of anarchy and when, as Hoveden and others of our early chroniclers tell us, “all the principal men, both bishops as well as earls and barons, coined their own money.” It therefore presents quite unusual features which are of equal historical and numismatic importance. For example, it happened to be deposited during the actual transition from the issue of Stephen’s first to that of his second type, when only the reverse dies for the latter, or the irons for making them, had been supplied to the mints which happened to be represented. The result is that the hoard comprises three regal types, namely, the last of Henry I., the first Stephen, and mules composed of coins struck from the obverse dies.

1 Dialogus de Scaccario.
Anomalies of the Contents of the Hoard.

of Stephen’s first type, combined with the reverse dies of his second type, but no single example from an obverse die of the latter. Of the total of 102 pieces only 70 can be classed as issued by the official moneyers of mints under regal authority, the remaining 32, with the exception of two Scottish pennies, coming directly or indirectly within Hoveden’s description of insurgent money as quoted above.

Turning to the question of the mints represented by both regal and insurgent issues, we find that whilst London is fully represented by 26 coins, Winchester only supplies four and Canterbury but two. Of the mints within a radius of a hundred miles, Nottingham is the nearest with 18 pennies, but all save two are of insurgent origin; Stafford, almost as near, is not represented, whilst Chester, which is but a few miles further away, contributes only a single coin. Leicester and Lincoln are at equal distances well within a fifty miles radius, yet whilst the former may claim two insurgent coins only, Lincoln supplies five regal and three insurgent, and York, ten miles further, sends one of each class. Of other mints Norwich furnishes eight, Ipswich, Stamford and Gloucester give three, Carlisle, Colchester, Exeter, and Thetford two each, and no other town shows more than a single coin, but five are illegible.

The inference to be drawn from these figures is either that the hoard was that of a partisan of Matilda’s cause, or that it was collected in a town or district where other than the regal currency was in general circulation. About the date of the deposit, London had for a brief period passed under Matilda’s rule, though it no longer supported her cause. Nottingham, Lincoln, Carlisle and Gloucester were in the hands of her partisans, York was equally divided in its politics, and Norwich, under the influence of the great Earl Bigod, played an independent part.

DESCRIPTION OF THE COINS.

For convenience of description, I purpose classifying the hoard under six headings, namely, Regal Issues, “Mules,” Scottish Coins, Ecclesiastical Issues, Insurgent Money and Coins of the Empress Matilda, in the order named. Where the legends are defective, but can safely be supplied from the readings of other coins, the missing letters will be inserted within brackets.
REGAL ISSUES.

HENRY I., Hawkins Fig. 255. Type xv.¹

Obverse.—Crowned bust draped with ornamented mantle, three-quarters to the left; sceptre flory held in the king's right hand over his shoulder to the left; all within a beaded inner circle springing from the shoulders.

Legend.—* HENRICVS or * HENRICV between the inner and an outer circle.

Reverse.—Cross flory, with a pellet in each angle, upon a square of slightly concave sides terminating in fleurs at the corners. All within a beaded inner circle.

Legend.—The name of the moneyer followed by the word ON and the name of the mint, variously contracted, between the inner and a beaded outer circle.

This was the last type of King Henry's reign, and current from about Michaelmas, 1131, to his death on December 1st, 1135; but it is not improbable that its issue was continued by Stephen during the first few months of his reign, pending the preparation of his own dies. His first step on his seizure of the crown was to gain possession of Henry's treasury at Winchester, which, according to Malmesbury, contained in coin alone "one hundred thousand pounds, and that of the best quality." This means, that the coined money was of the latest issue, and it explains why the hoards buried during the first few years of Stephen's reign contain so large a percentage of this type. But when the Sheldon hoard was hidden, Stephen had been on the throne for at least six years, and we are told that Henry's treasure had long been spent, hence only three specimens of it, all of London, are here represented, for it was becoming obsolete in circulation.

Pennies.

1. Obverse.—* [HEN]RICVS

Fig. 19.

2. Obverse.—[* HE]RICV

¹ Henry I., pp. 95-99.
Regal Coins of Henry I. and Stephen.

3. Obverse.—[* DENR]IEV

This moneyer was probably Ordgar le Prude, citizen of London, mentioned in several contemporary charters.

Stephen.—Hawkins Fig. 270. Type I.

Obverse.—Crowned bust, ornamented with collar of pearls, in profile to right; before, a sceptre flory held in the king's right hand. All within a beaded inner circle, often fragmentary, broken for the bust; but just before the close of this issue the circle was omitted.

Legend.—* STIFNE REX, * STIFNE RE, * STIFNE R or * STIEFNE;¹ issued in the order given; between an inner and an outer beaded circle.

Reverse.—A cross moline the ends of which unite and terminate inwards in fleurs-de-lys with sometimes a small star of four rays or minute square upon the centre of the cross; all within a beaded inner circle.

Legend.—The name of the moneyer followed by the word ON and the name of the mint, variously contracted, between an inner and an outer beaded circle.

This was the first type of the reign and its issue would commence in the year 1136, but for how long it was continued is a question to be considered presently when we discuss the coins under the heading "Mules."

Pennies.

4. Obverse.—* STIEFNE R :
Reverse.—* . . SBER : ON : EEST  Chester, 22 grs.

This fragment of a moneyer's name is new to me of Chester.

5. Obverse.—[* STIEFNE :

6. Obverse.—* STIFNE REX

This moneyer is mentioned under Colchester in the Pipe Roll for A.D. 1130.

7. Obverse.—* STIEFNE R

¹ I omit the intermediate varieties and stops.
8. Obverse.—* STIEFNE [RE]
   The same moneyer also uses GLOPE for the contracted name of the mint.

9. Obverse.—* ST[IFNE REX]
   Reverse.—* PIBERT : ON : G[OPI:]  Gloucester, 21 grs.
   The moneyer Gillebert uses both GLOP and GOPI for this mint's name.

10. Obverse.—* STIFNE R]EX
    Reverse.—* [PIBERT : O]N : G[OPI]  Gloucester, 15½ grs. Fig. 23.

11. Obverse.—* STIFNE :
    Reverse.—* RODBERT : ON : H  Hastings, 20½ grs.

12. Obverse.—* STILNE REX
   Reverse.—* . . . RNO : ON : GIP  Ipswich, 21 grs. Fig. 20.
   On the obverse the F is inverted (cf. No. 30), and above it in the margin of the coin there is the letter C, which is, I think, evidence that the penny has been recoined. A coin in the Rashleigh collection reading . . . RNO : ON : GIP also failed to give us the moneyer's full name.

    Reverse.—- - - - - ON GIP  Ipswich, 21½ grs.

14. Obverse.—* STIEFNE :
    Reverse.—* GLADEPIN : ON : NI :  Lincoln, 19½ grs.

15. Obverse.—* STIEFN[E :]
    The lettering of this moneyer's name is frequently blundered.

16. Obverse.—* STIEFNE :]
    The usual form of the moneyer's name is ASLAL, although here the initial seems to be O.

17. Obverse.—* STIFNER EX
    Reverse.—* RAP[VLF : ON : NIE  Lincoln, 21 grs.
    Rawulf also coined here for the Empress Matilda

18. Obverse.—* STIEFNE[E
    Reverse.—* . . . . . : ON : NIE  Lincoln, 19½ grs.

19. Obverse.—* STIEFNE R

20. Obverse.—* ST[E]FNE E :
    Reverse.—* ADEL[ARD :] ON : LVN  London, 21½ grs.

1 For an explanation of the change from Lincoln to Nicole in the name of the city, see Henry I., pp. 267–68.

2 The letters are blurred in the striking.
Regal Coins of Stephen’s First Type.

21. Obverse.—* STIEFNE R

22. Obverse.—[* ST]EPNE No inner circle.
   The substitution of the letter P for F in the king’s name identifies this with certain coins of London on which also the inner circle is omitted.

23. Obverse.—* STIEFN[E : R]

24. Obverse.—* STIF[NE] REX

25. Obverse.—[* S]TIFNE REX

26. Obverse.—[* STIFNE]

27. Obverse.—* STIEFNE R :
   The moneyer Dereman, of London, is frequently mentioned in contemporary charters.¹

28. Obverse.—[* ST][EEFNE :]

29. Obverse.—[* STIEFNE :]

30. Obverse.—[* STIEFNER
   On the obverse the F is inverted; cf. No. 12.

31. Obverse.—[* STIEFNE

32. Obverse.—[* STIEFNE R

33. Obverse.—[* STIEFNE :

34. Obverse.—[* STIEFNE :

35. Obverse.—[* STIEFNE R
   The letter F for F in the king’s name illustrates careless punching of the die. Estmund is mentioned as a citizen of London in contemporary charters.

36. Obverse.—[* STIEFNE R

¹ Henry I., pp. 280-82.
37. **Obverse.** STIFNE R  
38. **Obverse.** STIEFNE  
39. **Obverse.** STIEFNE REX  
40. **Obverse.** STIEFNE  
   Double-struck.
41. **Obverse.** STIEFNE  
42. **Obverse.** STIEFNE  
43. **Obverse.** STIEFNE  
44. **Obverse.** STIEFNE R :  
   **Reverse.** AEDSTAN : ON : NOR  Norwich, 21 grs.
45. **Obverse.** STIEFNE  
   **Reverse.** AETST[AN : ON : NO]  Norwich, 19 grs.
46. **Obverse.** STIEFNE  
47. **Obverse.** STIEFNE  
48. **Obverse.** STIEFNE  
   I cannot identify the moneyer with any such name at Norwich.
49. **Obverse.** STIEFNE RE :  
50. **Obverse.** STIEFNE RE :  
51. **Obverse.** STIEFNE  
52. **Obverse.** STIEFNE RE :  
53. **Obverse.** STIEFNE RE :  
   **Reverse.** LEFSI : ON : STAN :  Stamford, 18 grs.
54. **Obverse.** STIEFNE RE  
   A coin reading $G[HEP . . . . . . VD$ in the Rashleigh collection similarly failed to give us the moneyer's full name, but it was probably Gheward.
Regal Coins of Stephen's First Type.

55. Obverse.—[* STIFNE RE]X  

56. Obverse.—* STIFNE REX  

57. Obverse.—[* S]TIEFNE RE  

58. Obverse.—* STIFNE REX  

59. Obverse.—* [STIFNE]  

60. Obverse.—* S[TI][EFNE]  
   Reverse.—* [RO][G][I][R : ON : PIN]E  Winchester, 20 grs.

61. Obverse.—* S[T][I][E][F][N][E[ E][R][E][X]  
   Reverse.—* [S][T][I][E][F][N][E : ON : PIN]E  Winchester, 20 grs.

62. Obverse.—* S[TI][E][F][N][E  

63. Obverse.—* S  . . . . . .  
   Reverse.—[* P][II][L][E[M] : ON : ....  Uncertain, 19 grs.  
   No inner circle on the obverse.

64. Obverse.—. . . . . .  
   This coin is illustrated as an instance of careless striking.

65. Obverse.—[* ST][I][E][F][E][N][E]  
   Reverse.—[* .][V][S][F] . . . . .  Uncertain, 12½ grs.

66. Obverse and Reverse illegible.  19½ grs.

CUT HALFPENNIES.

67. Obverse.——STIEF—  
   Reverse.——O . . . . E— Uncertain, 9 grs.  
   The moneyer's name is probably Godwine.

68. Obverse.——* ST[IEF]N—  
   Probably similar in legend to No. 40.

MULES.

Obverse.—Hawkins Fig. 270, Stephen's 1st type; as before but without the usual inner circle which had become obsolete in the last phase of the type.

Reverse.—Hawkins Fig. 269, Stephen's 2nd type. Cross-voided pommée, three pellets opposite each arm and a mullet pierced within each angle; all within a beaded inner circle. Legend as upon
A Remarkable Hoard of the Reign of Stephen.

Stephen's first type, *Hawkins* 270, between an inner and an outer beaded circle.

A "mule" as its name implies is an irregular combination of types, namely, the obverse of one with the reverse of another. In numismatics "mules" appear in all periods, but during the later Anglo-Saxon and the Norman eras they link so many types together that although they are individually of exceptional rarity they, as a class, have become a distinct factor in determining the sequence of the types in their chronological order, for with very few exceptions they always link successive issues. It follows that varied theories have been offered to explain what was seemingly an eccentricity of the moneyers, but none of them has, I think, been in accord with the evidence we have now before us.

For the first time a hoard has brought direct evidence to bear upon this subject, and it is entirely due to the accidental circumstance that it happened to be deposited during the transition from Stephen's first to his second type. This is quite clear because, although there are a penny and a halfpenny, each struck from an obverse die of his first type coupled with a reverse die of his second type, there is no single example of the complete second type present in the hoard: and it was for the purpose of laying stress on this fact that, in my opening paragraphs, I was careful to show that the hoard is as it was found, lest it should be thought possible that the specimens of the second type might have been abstracted from it. If, however, there had been any such selection as that, we may feel satisfied that the exceptionally rare and, in some cases, unpublished types I shall presently describe, would have been preferred to the coins of a type which is at least plentiful when compared with them.

The original owner of the treasure had accumulated 68 coins of Stephen's first issue and two "mules" connecting the first and second issues, but no regular example of the latter. The obvious inference must be that although "mules" were then in circulation within his provenance the complete coin of the second issue was either not there at all, or was not so general in exchange as were the "mules."

The evidence thus accidentally given us is conclusive to prove the
The Cause and Origin of "Muled" Coins.

fact that "mules" were issued during the transition from one type to another. Why was this? Types were changed in early times, not for the amelioration of the money but for fiscal reasons. There were at least fifty mints in England, and upon the proclamation of a new monetary issue, fees for the new dies had to be paid by every moneyer working at them, and the number may be safely estimated as exceeding 200. The proclamation stopped the issue of the old type, and provided that the moneyers must use only the new dies in future and surrender their old dies in exchange for them.

Any student of numismatics glancing, for instance, at a series of the last coinage of William I. from the Beaworth hoard, will be struck with the remarkable identity of the workmanship of the dies, notwithstanding that the coins were issued from mints spread throughout the country. We must therefore assume that with one or two exceptions, such as perhaps York, Rhuddlan, etc., the dies had a common origin, and that was, no doubt, the cuneator's office at London.

But as the system of farming the mints with the boroughs to the local authorities grew, this seems no longer to have been the general custom. It is quite easy to recognise some of the mints of Stephen's reign from the obverse alone of the coin; and to prove this I have only to call attention to the three Nottingham dies represented by the coins illustrated in this paper as Figs. 1 and 3, and Mr. Carlyon-Britton's coin illustrated on page 66, to prove that whilst they distinctly resemble one another, they are unlike any used at other mints. They must therefore have had a local origin, and the same may be said of other dies at various mints throughout the land.

I think, therefore, that whilst the king's cuneator continued to supply actual dies to all those mints which remained under the direct fiscal management of the Crown officials, such as the royal mints of London, Winchester, etc., he supplied only the iron punches for making the dies to the mints which had been handed over to the local authorities and farmed with their boroughs. As, however, the irons really made up the die in its component parts, I shall for the purposes of this paper generally, treat them in future as if they were the actual dies.
Whilst on this head, I would like to direct attention to the admirable exposition of the methods of mediaeval die-sinking in Mr. Shirley Fox's paper on "Die-making in the Twelfth Century," because I shall have repeatedly to draw a distinction between regal dies, or dies punched from regal irons as there explained, and the home-made die, the result of local necessity.

When the money was changed it followed that to supply the necessary dies for the royal mints and the numerous irons for punching the local dies, would be a severe task for the office of the king's cuneator, and a task which would require some months of tedious work for its completion. It also followed that some mints would receive their dies an appreciable time before others for, apart from probably various other reasons, there were always the difficulties of transit. The delivery of the dies or the irons for their manufacture to a moneyer was, of course, evidence that he had paid his fees and surrendered his old dies. In other words, the new dies were his receipt.

The position then was:—the crown was waiting for the fees, the moneyers were waiting for the dies, and the public was waiting for the money. The natural expedient presented itself, namely, to save half the delay by delivering a single die to each moneyer with a permit to use it in conjunction with one of his old dies until the new pair was completed. He would pay his fees, receive one die, and the interim use of the die would satisfy the fiscal authorities that he had paid them.

Mr. Carlyon-Britton was the first to call attention to the fact that of "mule" coins with very few exceptions, the reverse die is always that for the new issue. This fact practically proves the truth of the above simple explanation. Suppose, for example, the obverse die had been delivered to a moneyer who alone had paid his fees, where perhaps six worked at the same mint. The obverse was the standard or lower die of the pair, so he could have set it in the anvil and all his colleagues could have struck their old reverse or trussel dies upon it without paying a farthing, and yet their money would be similar to his and

1 British Numismatic Journal, vol. vi, p. 191 et seq.
equally pass the fiscal authorities. But the reverse die bore the owner's name upon it, and naturally, when fraud meant death, it was a possession jealously guarded by its owner; so in the case just suggested, the delivery to the moneyer of a reverse die, in exchange for his fees, acted as a personal receipt to him; for the money struck by it—with whatever obverse—bore his name only, and the die was therefore useless to his colleagues. In other words an obverse die, being the same used throughout the country, bore no identity and would serve the purpose of any moneyer; but the reverse die could only be used by its owner, for every reverse die differed in its inscription.

If we accept the proposition—and I do not think that anyone will hesitate to do so—that the hoard was buried at the actual moment of the transition from Stephen's first to his second type, it is equally certain that every coin contained in it was struck prior to the complete issue of that second type. Conversely, we may almost assume that types, which from the geographical position of their mints would be expected to be at least represented in this North Derbyshire hoard had they been then current, such as the curious type, Hawkins Fig. 277 struck at Derby, or the whole series of the "ornament" coinage at York, Hawkins 271, 280–283, etc., were not as yet in existence. Again, if we can ascertain the year of the transition of the two types we not only learn the date of the deposit of the hoard but approximately that of every type it yields. The latter proposition, however, I will discuss when I describe each in turn, treating now only the question of the date of the transition.

When Stephen ascended the throne the money then being issued, namely, Henry's fifteenth and last type, had run for a period of rather more than four years, and but for his death would probably have been continued until the completion of the fifth year. Hence five years, although longer than the average period prior to that time, would not then have been considered an excessive length of issue. As a matter of fact, a change in the money was a hardship upon both the moneyers and the public, for it put the former to the cost of their dies, and it rendered the coin of the latter one of three steps nearer to being no
longer legal tender, for we have seen that the three last issued types only were usually the limit of currency; and when money became obsolete it cost the holder sixteen pence halfpenny in the pound to have it recoined. Frequent changes in the money were therefore unpopular, and as popularity was everything to Stephen—indeed, it was his mainstay on the throne—it would not be likely that he would change his first type during at least the first five years of his reign. As a matter of fact, Stephen was the last of our kings to make use of this system as a method of extortion, for Henry II. only changed the money once during his long reign, and after his day it became almost standardised.

So long as Henry's vast treasure held out we may be sure that Stephen renewed not the money. The type itself, too, bears evidence of long issue, for it passed through at least four successive changes in minor details. It was closely imitated by the Empress Matilda so that her money would pass 'current, unnoticed by the merchants, as Stephen's; and as some of her money was coined at London, which she only held in June, 1141, we know that the King's first type was still current then. It was still the "present money" at the date of the deposit of the Nottingham hoard, which, as I have elsewhere demonstrated, was in September of that year. We have therefore evidence that there was no change during the first six years of the reign, namely, from December, 1135, to the autumn at least of 1141, but if the preparation of Stephen's first dies was not completed until Michaelmas 1136, as was probably the case, the type thus ran for the complete period of five years, the length of time we should expect.

There is, however, a far more convincing reason why the first type must have run its course during the year 1141. At the battle of Lincoln, February the 2nd, 1141, Stephen's power was overthrown, he himself thrown into captivity, and the Empress Matilda accepted as "Lady of the English" awaiting her coronation. She was welcomed at Winchester, Wilton, Reading, London and Oxford, and the Archbishop of Canterbury joined her cause. Bristol, Gloucester,

Hereford, Lincoln, Nottingham, and many other mints were in the hands of her partisans, whilst the whole of the west of England acknowledged her as queen. As mint after mint, including the great mints of London, Winchester and Canterbury, fell into her hands, Stephen's dies would be immediately destroyed; and even at places where her influence was not felt they would follow the same fate, for inured as men were to the ruthless cruelty of the age, there would be none in the whole of England—save perhaps his brother, the diplomatic Bishop of Winchester and other heads of the Church whose influence was exerted on Stephen's behalf—who ever expected to hear of the deposed King as even living, to say nothing of his return to power.

Hence, when the Rout of Winchester astonished the land, and paved the way for the exchange and restoration of Stephen to power over the greater part of England in November, 1141, he recovered at least half the mints but practically no dies.

In any case new dies had to be supplied, the old type had run its full course, and with the new regime naturally came a new coinage. From all these reasons, therefore, we are justified in asserting that Stephen's second type must have been proclaimed very soon after his restoration, probably at the second coronation, or "crown wearing" at Canterbury during the feast of Christmas, 1141-2. The staff of the cuneator's office would be disorganised, and to prepare for the new coinage, the complete series of dies or the irons for their preparation, when every die had to be laboriously sunk by hand, would fully occupy the first half, or at least the first few months, of the year 1142.

But at the actual date of the deposit of the Sheldon hoard, complete dies for both the obverse and reverse of the second type must have been in use at some of the mints, probably at London and Winchester, because, as we shall presently see, the hoard contained certain coins of the Empress Matilda imitated from money then in circulation representing both dies of the type.

About Easter, 1142, William Peverel recovered Nottingham for the King and drove out the adherents of the Empress, but of this, more anon. Stephen and his Queen about the same time passed northward to York, and on their return the former was stricken with illness at
Northampton, where he remained until his recovery. These events, happening in the immediate vicinity at the actual date of the deposit of the hoard, probably led to its hiding; for in those days, when a district was over-run by the mercenaries of contesting parties, Mother Earth was the safest protection against the extortions of the marauding freebooter.

I therefore deduce the actual date of the deposit of the Sheldon hoard to be April or May, 1142, at which date money bearing both the obverse and reverse types of Stephen's second coinage, *Hawkins* 269, would have been in circulation for some months in the districts around London, but the obverse dies would not yet have found their way to the more distant mints, whilst the new money of the south would not have had time to circulate into the district where the treasure was collected.

**Muled Penny.**


*Reverse.*—*VILAM : ON* . . . of Stephen's second type, *Hawkins* 269. Canterbury, 16 grs. Fig. 32.

**Cut-Halfpenny.**

70. *Obverse.*—*TIEFII* — Similar to No. 69 and probably from the same die.

*Reverse.*—* * . . . * . . . Similar to No. 69 but from a different die. Canterbury, 8 grs. Fig. 33.

Prior to the advent of these two coins no mule connecting the two types has ever been recorded, but in the Linton hoard, deposited perhaps a year or so later than the subject of our consideration, there was a cut-halfpenny, now in Mr. Roth's collection, which is identical with the above examples, but it is practically illegible so far as its lettering is concerned.

Although owing to faulty striking the impressions on the obverses of these two coins scarcely overlap, there is just sufficient duplication to suggest the same die; and when we notice that the die-sinker has
omitted the connecting bar of the \( N \) in Stephen's name on both, the fact is, I think, assured. The form \( \text{vilam} \) represents a moneyer's name William, and although a search through my notes has not supplied the exact parallel, the spellings \( \text{vilem} \) or \( \text{vilem} \) and \( \text{wllam} \) appear on contemporary coins; so it is but a combination of the two. The same unbarred \( N \) occurs at Southwark and Canterbury, but although in the former instance the inner circle is also absent, the collar similarly protrudes far beyond the chin, and the work generally suggests the same hand, the die is not the same, nor do I know a moneyer of the name William of Southwark at this time. The Canterbury coin, however, although having only a note of it, I cannot compare the dies, bears the same legend on the obverse, omits the inner circle, and reads on the reverse \( \text{* willem : on : cant} \). I therefore think that in all probability these two coins were issued from that mint, especially as Stephen had held his court there at the preceding Christmas. This is the more probable because Mr. Roth's specimen was found within that district, and is so closely similar to No. 69 that it is very probably from the same dies.

The legend on the obverse of these muled coins, and the absence of the inner circle confirm my remark to the Society a year or more ago, that this form was the last of a series of evolutions through which Stephen's first type passed. It must, however, be remembered that all the regal dies of the first type must have been issued prior to Stephen's fall from power at the Battle of Lincoln on February 2nd, 1141—a year before the deposit of the Sheldon hoard—although they would be continued in use for the subsequent money coined in 1141.

**SCOTTISH COINS.**

With few exceptions every recorded discovery of Stephen's coins has yielded a percentage of contemporary Scottish money. Unfortunately, many of the pieces have not been recognised as such, but have been erroneously classed under the misleading term "Baronial Coinage." Stephen's contemporary, David I. of Scotland, was brother-in-law to Henry I., had been brought up at the English court, had
married an English heiress, was an English earl and was imbued with English associations. When he succeeded to his throne the coinage of Scotland was in a deplorable condition, and as the trade of the country was chiefly conducted in the English markets, he reformed the money upon English models, and thus, about the time of Stephen's accession, commenced an issue from his mints in southern Scotland, intended to circulate across the Border, and therefore, save for its inscriptions, as nearly as possible identical with Stephen's type.

That it did so circulate, and was even accepted as legal tender in this country, we know from the following passage in the *Dialogus de Scaccario*, attributed to the Bishop of Ely, *circa* 1180.

"And take note that certain counties from the time of King Henry I. and in the time of King Henry II. could lawfully offer for payment coins of any kind of money provided they were of silver and did not differ from the lawful weight; because, indeed, by ancient custom, not themselves having moneyers, they sought their coins from on all sides; such are Northumberland and Cumberland."

**Pennies of David I. of Scotland.**


*Reverse.* — *RO . . . TRADA* Cross with pellet in each angle and three pellets opposite each limb; all within a beaded circle. Legend between an inner and an outer circle. Strathaven? 15½ grs. Fig. 25.

The reverse legend of the latter coin is new, and I incline to the view that as the space for the moneyer's name is too short for Robert, and there are faint traces of what must be the letter S before the T it should probably be extended to *ROGER : ON : STRADA.* No such reading for a mint is known, but remembering that the D was still used in the north for D = TH, Strathaven would seem to be the town represented.
ECCLESIASTICAL ISSUES.

PENNIES.

THE BISHOP OF DURHAM. Variety of Stephen’s first type, 
Hawkins 270.

73. Obverse.—* STIEFNE P to which letter is appended an orna-
ment in the form of a leaf.

Reverse.—Τ R=CARDVS DVN  Durham, 15 grs.  Fig. 18.

The mint of Durham was solely the prerogative of the Prince-
Bishops of the Palatinate, and therefore every coin of the mint at this 
period was issued by them.

During the Anglo-Saxon era it had been the general custom for 
Archbishops, Bishops and Abbots to distinguish their coinage from 
the regal issues by the addition of symbols representing the insignia of 
their office, usually the cross, crozier or ring. This custom had 
almost fallen into disuse after the Norman Conquest, but in the 
troublous times of Stephen, when anarchy spread over the land, it was 
naturally revived, for the country was suffering from a general output 
of light money issued by more or less irresponsible personages, and 
the mark, or fiat, of the Archbishop of York, the Bishops of Durham or 
Lincoln, and the Abbots of Peterborough or St. Edmundsbury, would 
be a welcomed certificate for the purity of the money bearing it. Also, 
at a time when men knew not who was the King and who the 
Pretender, the currency of their ecclesiastical authority was perhaps a 
safer medium of exchange than that of the power of the moment.

The Nottingham hoard, which was deposited six months earlier 
than the coins we are considering, namely, in September, 1141, 
contained several examples of the money of the Bishop of Durham, 
and they were distinguished by a profusion of annulets worked into the 
reverse design.

The then history of Durham is rather involved so far as dates are 
concerned, but it would appear that on the death of Bishop Geoffrey in 
May, 1140, William Cumin, the Scottish Chancellor, with the support
of his King, conspired with certain of the Chapter and obtained possession of the Castle of Durham; then, by methods of persuasion and coercion combined, he induced at least a ceremony of election in his favour as Bishop of Durham, and assumed the privileges of the office, including the temporalities. But his appointment was informal, for it had received neither the countenance of the King nor of the Legate, Henry, Bishop of Winchester, Stephen’s brother. No doubt the raid, for it really amounted to that, was planned by King David in the interests of his niece, the Empress Matilda, to annex the powerful military forces of the Prince Bishop of Durham to her cause. When, therefore, in the following year Matilda for a brief space held the reins of government and the real or feigned support of the Legate, William Cumin accompanied King David on his journey south to her court at London, trusting to obtain their joint confirmation of his election and, as the continuator of Symeon’s History of the See of Durham tells us, to receive “the staff and ring” of his office “upon the day of St. John the Baptist,” namely, the 24th of June, 1141, and “indeed they would have been given him had it not been that a dispute arose with the Londoners, which caused the Empress to depart from London upon that very day with all her followers.” At the Rout of Winchester both David and William Cumin escaped and returned separately to Durham, where William, as the Bishop de facto, continued during a stormy period of about three years to retain the privileges of office.

I have no hesitation in assigning the coins of Durham found at Nottingham, bearing the annulet-symbol, to William Cumin. The workmanship and lettering are Scottish and they bear the name of a Scottish moneyer.

The coin before us, however, Fig. 18, was undoubtedly his, as I hope to prove in a very unusual manner. The obverse die is, I think, punched with English irons by English cuneators and so, with one exception, to be presently explained, it is regal and regular in both design and workmanship, but the reverse die is essentially Scottish in character. Instead of following the English custom of the names of moneyer and mint being given in English, connected by the Saxon word ON, the Latin form is adopted and the legend is therefore
*RICARDVS DVHelmi.* Taking the inscription in detail:—the initial cross is defective in that the upper arm is wanting; similarly, the R is disconnected at the top, the I is replaced by two punch marks, because probably it was not clear on the copy from which the illiterate die-sinker was working—and nine-tenths of the community were then illiterate; the C is the round letter customary on Scottish coins, and finally, the N is half-way between an N and an M, for on the Scottish money the same letter was used impartially for either. The moneyer, Richard himself, was no doubt David's moneyer of Carlisle, which town was then in that King's hands and the most prolific of his mints. David would lend him to William Cumin to conduct the coinage at Durham.

The obverse of the coin offers a most interesting feature. At first glance it appears to read *STIEFNE R*, the form of legend in vogue about 1139-40 on Stephen's first type, and therefore in issue at the time of Cumin's seizure of Durham, and for which it was intended to pass current. But instead of a final R, for rex, a careful examination of the illustration will disclose that what should have been the lower limb is replaced by a leaf, and so the continuation becomes a rebus composed of the letter P with a leaf springing from it. The letter P, of course, was then the usual letter for our W, being the old Saxon Wen, and although in Stephen's time the English W had made its appearance on a proportion of the coins, the Saxon P still in the main represented our W.

The monogram is therefore W followed by a leaf, and I here reproduce it, enlarged to three and a half diameters.

[Image of rebus]

**THE REBUS OF WILLIAM CUMIN, BISHOP OF DURHAM.**

It will be seen that the leaf is of the umbelliferous order, and we may take it that it is intended to represent the herb cummin, or cumin, (Anglo-Saxon *Cumin*, Latin *Cuminum*). So here we have the actual
rebus of the Bishop's name—"W. Cumin." A rebus was a popular device in mediæval times, especially with ecclesiastics, though I do not remember anything of the kind so early as this in numismatics. But no doubt the words of Isaiah ran in the Bishop's mind: "Doth the plowman plow all day to sow? doth he open and break the clods of his ground? When he hath made plain the face thereof, doth he not cast abroad the fitches and scatter the cummin?"  

It is a safe axiom, not only in the study of our coinage but in that of general archaeology, that nothing stands alone. Having found the rebus of William Cumin on an English coin as Bishop of Durham, I naturally looked for its parallel on a Scottish coin, issued by William Cumin as King David's Chancellor, and here it is:—

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![Penny of David I. of Scotland bearing the rebus of his Chancellor, William Cumin, in place of the sceptre. Not found at Sheldon.](image)

This coin, now in Mr. Carlyon-Britton's collection, was illustrated in *Numismatic Chronicle*, vol. xiii. p. 181, as Fig. 6 of a plate on which the majority of the coins depicted were from the Dartford hoard. This has led to the erroneous belief that it came from that find. It will be noticed that on the obverse the sceptre is replaced by a sprig of what is, I think, undoubtedly intended to represent cummin. Thus, in the one case, we have a leaf and in the other the plant. The coin reads on the obverse D: AO[VI]D[R], retrograde, and divided after D: by the bust; and on the reverse * EREN [BALD: ON:] CAR=Carlisle, but the R of the moneyer's name is open at the top, as on the Durham coin, which gives it the appearance of an N. On both obverse and reverse the coin is ornamented by a profusion of annulets, which stamps it as

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1 Isaiah xxviii, 24-25.
having been issued by an ecclesiastic, no doubt William Cumin, as Chancellor. It closely parallels the penny of Henry the Legate, Bishop of Winchester, *Hawkins* 279, for whilst both coins bear the King’s bust crowned, the sceptre is replaced on one by the crozier as the symbol of the Bishop, on the other by a rebus of the Chancellor’s name.

The moneyer’s name was Erembald, for, as I have already remarked, the forms N and M were used for either letter on Scottish coins, and also occasionally on English money; for example, a coin of the Empress Matilda reads IMPER for IMPERatrixis.

A few years before the date of the issue of this coin silver mines had been discovered near Carlisle, extending into the territory of the See of Durham. They no doubt supplied both mints with silver, and they were certainly farmed to the moneyers of Carlisle, for in 1157-58 William Fitz-Erembald, the moneyer, paid a rent of 100 marks of silver for them. His father, Erembald, was, of course, the moneyer before us, and we have also coins of Carlisle struck by William himself.¹

**THE BISHOP OF EXETER.**

**Variety of Stephen’s first type.**

74. *Obverse.*—S[TIEF]NE R;: retrograde. Crowned and bearded bust to right holding sceptre in front; all within an inner beaded circle broken for the bust and crown. Of Stephen’s first type, *Hawkins* 270, but more closely resembling the variety presently described as No. 75. Legend between an inner and an outer beaded circle.

*Reverse.*—[G]ODV INVS OOO EX LE[I].

A square with slightly concave sides terminating in fleurs-de-lys at the corners, within a beaded inner circle, upon a long engrailed cross extending to the outer circle and separating the legend into four sections. Unpublished in any work of reference. Exeter, 16 grs. Fig. 29.

¹ See Henry I., pp. 149–45.
A Remarkable Hoard of the Reign of Stephen.

One of our earliest mediaeval rhymes tells us in the words of the King:

"Lay down thy cross and staff,
Thy myter and thy ring I to thee gaff."

This refers to the insignia of office of an archbishop, and with the exception of the mitre, which however I hope yet to find, all these symbols appear on varieties of the first type of Stephen, and invariably mark the ecclesiastical origin of the coins that bear them. The most usual is the ring, or annulet, but the "staff," or crozier, takes the place of the sceptre on the coins of Henry the Bishop. As I ventured to demonstrate to the Society in July, 1908, there is a class of coins, varieties of this type, on which the actual arms of the cross moline are replaced by an engrailed or sometimes a voided cross extending to the edges of the coins, and they are probably ecclesiastical. There are several sub-varieties of this class and the coin before us, No. 73, is a rare example.

Hitherto its type has not been recorded, but nevertheless it has its fellow in the Hunterian collection at Glasgow University. Unfortunately the latter specimen is in poor condition and of uncertain mint, although I had already ventured to attribute it to Exeter. Its obverse legend is S T . . . . , similarly without the usual initial cross, but it is not retrograde. The reverse, however, only discloses part of a moneyer's name, LINR, which I am unable to recognize.

It will be noticed that the obverse legend of the Sheldon coin ends with a rosette, and I may mention that the same ornament occurs in that position on another Exeter coin of the ordinary type of Stephen's first coinage. This is important as helping to determine the mint, for whilst the name of the moneyer is quite clear, the x might possibly be a v and the LE mistaken for ER, which would transfer the coin to York. The same ornament also occurs on an irregular coin of Gloucester and on another, of Stephen's first type, at Cricklade, which points to a West Country significance. It must have a meaning, for it was Charles I.'s mint-mark on his coinage at Exeter.

The curious return to mo, for mo the monetarius of the early
Saxon period, in place of the usual ON, is interesting, as it suggests that the dies were of local origin and not supplied by the official cuneators. This is explained by the conditions of Exeter at the date when the coin was issued.

With the exception of York, there is no mint which has supplied us with so many varieties of the coins of this reign as that of Exeter, nor is there any class so badly struck and consequently so difficult to decipher as that of the money issued from it.

In 1138 Robert had been appointed Bishop of Exeter by Stephen at the Northampton Court, and no doubt his position during the troubled times that followed was exceedingly difficult and delicate, for his see was in the heart of Matilda's country. When we remember that two years previously Exeter had been in rebellion, we may be quite sure that Stephen selected for its Bishop one on whom he could rely. Nevertheless I am inclined to think that whilst Bishop Robert was not prepared to issue money in the name of the Empress, he was quite willing to differentiate his money from that of Stephen by issuing a type of his own, and to commit himself only to a semblance of Stephen's name and title upon it. It may be, however, that these irregular coins were struck during Stephen's captivity, when no man knew who would next ascend the throne of England or, as Dr. Byrom in the eighteenth century tersely expressed it in his day, "Who that Pretender is, and who the King, God bless us all, is quite another thing."

**The Bishop of Lincoln.**

Variety of Stephen's first type, but *Hawkins*, "type," 630.

75. **Obverse.**

| Stepmans | S R | Crowned bust and sceptre to right with bearded portrait, very similar in character to that on No. 74, but the legend is not retrograde, the inner beaded circle is more complete and no outer circle is visible.

**Reverse.**

| Gladevin | E : On : Ni | Col | Cross with its terminations crescented; a large pellet opposite each limb and in the centre; in each angle a fleur-de-lys surmounted by a smaller pellet; all within a beaded inner circle; no outer circle visible. Lincoln, 22 grs. Fig. 30. |
Stephen was a diplomatist and perhaps his one departure from that trait was the arrest, in 1139, of Roger, King Henry's Chancellor and Bishop of Salisbury, with his nephew, Alexander Bishop of Lincoln, for suspected conspiracy with Earl Robert of Gloucester. Another nephew, Nigel Bishop of Ely, was implicated and escaped, but Roger died under the humiliation, and Alexander was forced to deliver the two castles he had built at Newark and Sleaford.

These three ecclesiastics were reputed to be the most powerful and wealthy in the land, and by this drastic step Stephen not only alienated the support of the Church from his cause, but set up in Alexander "The Magnificent," as he was termed, an enemy to his own undoing. I think that very probably it was due to the machinations of the Bishop of Lincoln that Ranulf of Chester and his brother were admitted into Lincoln Castle, with the result that the Battle of Lincoln followed, and Stephen met his fall.

Alexander received a charter to coin with one moneyer at his castle of Newark, and I have already been able to identify the money issued by him from that mint. On it the arms of the usual cross moline of Stephen's first type were replaced by an engrailed cross extending to the outer edge of the coin and terminating in fleurs-de-lys.

The Dartford hoard, discovered in 1826, which, except for the absence of the later coins, bore so close a similarity to this that it must have been deposited practically at the same time, though probably at the preceding Christmas, contained three examples of the type we are discussing, and I have notes of three other specimens. Hawkins classifies it as type VIII of Stephen, Fig. 630, but, subject to further consideration when I treat it in my Numismatic History of the reign, I am disposed to attribute all the examples of the type to the dies of the Bishop of Lincoln. In any case if they are not all of the Lincoln mint, the exceptions are from ecclesiastical dies of a Bishop or Abbot who adopted Alexander's design.

That the type is merely an ecclesiastical variant of Stephen's first type is clear. The obverse is an imitation of it with the legend

1 At the July Meeting of the British Numismatic Society, 1908.
improved, as we should expect, into purer Latin, namely, **STEPHANVS Rex.** Nevertheless the die is of local construction, for not only is it coarser in workmanship than those of the official cuneators, but the old Saxon **H** is revived, although it had been discarded on our regal money since about the year 1105. The design of the reverse however is essentially ecclesiastical; the cross is introduced in plainer form, and upon and around it are five pellets representing the Five Wounds of Christ, whilst the lily, the symbol of the Trinity and of St. Mary, is present in the fleurs-de-lys in the angles. The moneyer, Gladwine, certainly coined at the Bishop of Lincoln's mint, for sometimes his coins are distinguished by the usual annulet or ring, and sometimes by a similar cross upon the sceptre to that which will be described under the next coin, No. 76.

**THE ABBOT OF PETERBOROUGH.**


76. **Obverse.**—$ \text{STIEFNE : R}$ As Stephen's first type, save that the initial cross is a rude quatrefoil, and a bar or wedge has been cut in the die across the shaft of the sceptre.

**Reverse.**—$ \text{LEFSI : ON : S[\text{T}]AN}$ As Stephen's first type, but with the addition of a pellet in the centre of each arm of the cross and of the cross itself. Stamford, 15½ grs. Fig. 28.

By several early charters and particularly by that of King Edgar, in 963, the Abbots of Peterborough had received the right to "one moneyer in Stamford," and the privilege was still maintained in the days of Stephen.

Examples of this variety, No. 76, occurred both in the Dartford and Nottingham hoards, and are interesting in the evidence they give that, so far as the obverse die is concerned, the addition of the cross-bar on the shaft of the sceptre was made after the die had been in use. This is proved by a comparison of two coins in the collection of Mr. Wells. Both are from the same dies, yet on one, the first issued, the cross-bar is absent. The bar converts the shaft of the sceptre into
a cross, and the five\textsuperscript{1} pellets on the reverse cross conform with those already described under the Bishop of Lincoln’s coin, No. 75. The variety is classed as type IV by Hawkins, but it is merely an example of Stephen’s first type franked by the Abbot of Peterborough.

The Archbishop of York.

Variety of Stephen’s first type, Hawkins 270.

77. Obverse.—\textbf{STIEFNE} : As Stephen’s first type, but the left leaf of the fleur-de-lys, by which the sceptre is surmounted, is converted into a small annulet.


York, 20\frac{1}{2} grs. Fig. 27.

From the earliest times the annulet appears on coinage issuing from York, and stamps the money which bears it as being the product of the Archbishop’s mint. No doubt it was especially applicable to the Church of St. Peter as representing his ring.

On the death of Archbishop Thurstan, in February, 1140, Stephen and his brother Henry the Legate favoured the claims of their nephew William the Treasurer of York, and he was appointed Archbishop at the camp immediately before the Battle of Lincoln, February 2nd, 1141. His election, however, was disputed, and much the same conditions arose at York as I have described under Durham, the only difference being that whereas William Cumin was the nominee of the Empress Matilda’s party, William the Treasurer was that of King Stephen.

With the installation of Archbishop William was to commence a distinctive ecclesiastical coinage at York, even more varied than that at Lincoln, but at the date of the deposit of the Sheldon hoard, April or May, 1142, it was not yet in general circulation, or I think it would have been represented.

On the coin before us, No. 77, the legend and details of design were those in vogue from 1140 to 1141, and we may therefore attribute it to Archbishop William, for I am not aware of any other York coin of

\textsuperscript{1} Our illustration does not show the pellet in the centre of the cross, but I think that it is present on the coin.
INSURGENT MONEY.

CARLISLE.


78. *Obverse.*—[*] ST[IF]NE IE : * : As Stephen's first type but of Scottish workmanship. No inner circle, and the fleurs of the crown are interspersed in the legend.

*Reverse.*—[*O]DARD : ON : EARD : As Stephen's first type but larger lettering. Carlisle, 18 grs. Fig. 24.

David of Scotland, as Earl of Huntingdon in England, had been the first of the laity to swear the oath of allegiance to Matilda as heiress to her father's kingdom when, towards the close of his reign, Henry took every possible precaution to secure her peaceful accession as his successor. David's position was delicate, for whilst the Empress Matilda was the daughter of one of his sisters, Matilda of Boulogne, Stephen's Queen was the daughter of the other. Nevertheless, whilst we must give him credit for staunchly complying with both the letter and spirit of his oath, we cannot shut our eyes to the fact that England's turmoils were Scotland's opportunities, and he made the best of them.

As the second husband of the daughter and heiress of Earl Walthcof, although she had left an heir by her first marriage, he claimed in the alternative either for himself or his son Prince Henry, not only the earldom of Huntingdon which Henry I. had ceded to him, but also that of Northumberland, the city of Carlisle, and other large possessions in England. Immediately upon Stephen's accession he had
seized Carlisle with most of Northumberland and raided England so far as Wessington in Derbyshire. The tentative peace of Durham followed, by which the earldom of Huntingdon and the city of Carlisle were confirmed to his son Prince Henry. It is, however, quite clear that Henry did homage for them as an English Earl, and therefore Carlisle would still remain under the Crown of England, and its mint would be continued as an English mint under the official monetary system.

But England's hands were full, and after the second Scottish raid, although it resulted in the disastrous defeat of David's forces at the Battle of the Standard on August the 22nd, 1138, Stephen was compelled early in the following year to buy peace on his northern frontier by the absolute cession of the earldom of Northumberland and the city of Carlisle to the Crown of Scotland in the person of Prince Henry.

Then it was that the mint at Carlisle would pass from the English to the Scottish fiscal system; but as I have already remarked it was Scotland's policy to issue money on the Border which would pass current with the merchants as English coin, and therefore Prince Henry, as an English Earl, continued to coin at Carlisle money which in every sense, save its fiscal origin, was English money even to the name and title of "Stifne Rex" upon it. At the same time and from the same mint he issued Scottish money, for circulation in Carlisle itself and in the earldom of Northumberland, bearing his own name and title of Earl upon it, and David also coined regal money for Scotland at Carlisle as a Scottish mint. Hence there were three distinct coinages, or types, being issued from the mint at this time.

Although the silver penny before us happens to be exceptionally clear, and is from a carefully sunk die, it is not difficult to recognize its Scottish origin. The lines are harder and thicker, the letters larger and coarser, and the effect of the design is attained with as little work as possible. I have already referred to the lettering, and it will be noticed that the word REX is made up of the Scottish R, which I have described as being disconnected at the top, giving it the appearance of K, the E is normal, but to fill in faulty spacing a colon, : , is introduced and finally an initial cross, ⊘, is stamped in to save the trouble of
SILVER PENNIES AND HALFPENNIES OF THE REIGN OF STEPHEN FOUND AT SHELDON, DERBYSHIRE, IN 1367, AND, WITH THE EXCEPTIONS OF NOS. 17 & 18, ALL OF THE NOTTINGHAM MINT.

PLATE I.
making the letter x. It should be remembered that the die-sinker could probably neither read nor write and so he copied his model—another coin or picture—by the eye, the result being that whilst an official cuneator would commence his reverse legend with the cross and so fill in any surplusage at the end by additional letters of the name of the mint, the untrained die-sinker commenced where it seemed good to him, and resorted to the expedient of filling in any miscalculated space, or spaces, with a harmless colon :. On some of the Scottish coins we have, therefore, so many as three or four of these colons meaninglessly interspersed in the legends.

The reading of the reverse legend is new to me. It is possible that there should be a letter between the initial cross and the D of the moneyer’s name, and if so it must have been O, as suggested in the description, to make the contemporary name, Odard, which occurs in Domesday under other places, but there is very little room for both cross and letter; so it may be that the word DARD is merely a false copy of a badly struck coin of the Carlisle moneyer RICARD.

The coin is an imitation of the first variety of Stephen’s first type which read *STIFNE REX on the obverse, and of such were the only dies used by the English moneyers at Carlisle before its transfer to the Scottish crown. Hence they remained the models for Prince Henry’s subsequent coinage of which this is an example. Its issue was in direct opposition to Stephen’s authority and interests, and therefore I class it as insurgent.

NOTTINGHAM.

The series of insurgent coins issued from Nottingham and present in this hoard is of so interesting a character that I have illustrated nearly every specimen, regardless of the fact that many of them repeat the same dies. With the exception of Figs. 17 and 18, they comprise the whole of Plate I. One or two regal coins are, however, inserted to demonstrate the sequence of evolution.

PENNIES.

Varieties of Stephen’s first type, Hawkins, 270.
79–81. Obverse.—*STIFNE : R As Stephen’s first type, but the legend is almost entirely punched or hammered out of the coin.
A Remarkable Hoard of the Reign of Stephen.

Reverse.—* SPEIN : ON : SNOT : As Stephen's first type. Nottingham; three coins from the same dies, 15\(^{\frac{3}{4}}\), 16 and 17 grs. Figs. 1 and 2.

82. Obverse.—* STIEFNE : R Similar, and from the same die, but the legend is not defaced.

Reverse.—* SPEIN : ON S NOT Similar, but from a different die. Nottingham, 16\(^{\frac{1}{2}}\) grs. Fig. 4.

83. Obverse.—* STIEFNE : R Similar, but from a different die, characterised by the acute inclination of the sceptre towards the crown.

Reverse.—* SPEIN : ON S NOT: Similar, but from a different die. Nottingham, 17 grs. Fig. 3.

Varieties of Stephen's first type:

84–91. Obverse.—* STIEFNE : R more or less punched or hammered out. As Stephen's first type, but a cross Calvary with a pellet in the fourth quarter, extending diagonally from the cheek to the shoulder; the usual three curves, representing the hair, replaced by a single line or stroke, extending from the back of the crown to nearly the edge of the coin behind the shoulder; the sceptre surmounted with a blurred cross instead of the fleur-de-lys, and the whole of coarse workmanship.

Reverse.—* SPEIN : ON : SNOT : As Stephen's first type but of coarse workmanship. Nottingham; eight coins from the same dies, 15 (2), 15\(^{\frac{3}{4}}\), 16 (2), 16\(^{\frac{1}{2}}\) (2), and 17 grs. Figs. 5–12.

Cut-Halfpennies.

92–94. Obverse.—As Nos. 84–91 and from the same die.

Reverse.— As Nos. 84–91 and from the same die. Nottingham; three coins from the same dies, 7\(^{\frac{1}{2}}\), 8 and 8\(^{\frac{1}{2}}\) grs. Figs. 15 and 16.

Pennies.

A New Variety from the Nottingham Mint of Stephen's First Type.

95. Obverse.—* STIEFNE : REX Similar to Nos. 84–91, but the cross is neater and placed horizontally from the cheek to the inner

\(^{1}\) The curve of the letter P is very faint, and on coins struck after the die was worn illegible.
circle, the pellet is removed to the second quarter, but the line from the back of the crown is absent, and the sceptre is surmounted by a fleur-de-lys; the inner circle, instead of being formed of a line is represented by a string of detached pellets, and the workmanship of the whole is rather neater.

_Reverse._—* SIEIN : ON : SNOT [?]. As Nos. 84–91. Nottingham, 14½ grs. Fig. 13.

A NEW VARIETY FROM THE NOTTINGHAM MINT OF STEPHEN'S FIRST TYPE.

96. Obverse.—* ZTIE : [N R]EX As Stephen's first type, but the shaft of the sceptre is replaced by a large cross Calvary; the inner circle and outline of the crown are represented by strings of detached pellets, and the whole is of neat workmanship. Part of the legend and the lower portion of the bust are punched or hammered out.

_Reverse._—* - - - - : ON : SNOT : As Stephen's first type. Nottingham, 14 grs. Fig. 14.

The spirit of an age reflects its characters, and there were few more typical personages in the turbulent period of Stephen's day than William Peverel, Castellan of Nottingham and hereditary Custodian of the Royal Forest of The Peak of Derbyshire, also holding in his own right the castles of Bryn, Ellesmere, Overton and Whittington. The third of his name and grandson of the Conqueror's stepson, William Peverel, son of Queen Matilda by her first marriage, he had but recently succeeded his father at the date of Stephen's accession, and under the year 1138 is styled by Ordericus "the young William surnamed Peverel."

Upon Stephen's accession "William Peverel de Nottingham" visited his court and witnessed his coronation charters as a baron, but there is, I think, a difficulty in accepting the chronological sequence of events in his career if we are to follow the chroniclers strictly in the order in which they refer to him, for we should have the curious anomaly of a baron, whilst in revolt against the King, acting as one of the leaders of the royal forces at the battle of the Standard. The revolt which he is recorded as joining is given under the year 1138 and prior to the battle of the Standard, which followed on August the 22nd of the same year.
The Norman monk Ordericus, who specifically mentions William Peverel amongst the insurgent barons and his castles of Bryn, Ellesmere, Overton and Whittington, tells us, however, that the general revolt followed the defection of Earl Robert of Gloucester, the date of which we know to have been 1139. The explanation is that some twenty barons were at one time or another concerned in the insurrection, but although it commenced in 1138 they did not rise simultaneously, nor were they by any means in common cause, but it gradually spread and increased until it culminated in the fall of Stephen at the battle of Lincoln, February the 2nd, 1141. It is evident that William Peverel must have been still on good terms with the King when the latter held his court at Nottingham about Easter, 1139, and received the homage of Prince Henry of Scotland after the Durham treaty. With this necessary explanation I will shortly detail the events in which Peverel was concerned in their corrected order, until the date of the deposit of the Sheldon hoard.

In 1136 David of Scotland had marched through the north of England so far as Wessington, near Ambergate in Derbyshire, raiding Peverel's forests of The Peak and Sherwood.

When, therefore, the Scottish host in the early summer of 1138 again advanced southward into Yorkshire and Lancashire, Peverel, chafing under the previous raid, would be amongst the first to collect his levies and join the defending forces then being collected under the banner of the Archbishop of York; and we are told by the Hexham chronicler that there were present with the troops "William Peverel from the county of Nottingham and Robert de Ferrers from Derbyshire." In his lucid description of the pitched battle of The Standard at Northallerton which followed, Henry of Huntingdon names Peverel first amongst the leaders of the English army, yet in the rewards which followed the great victory, although Robert de Ferrers was created Earl of Derby and William de Albemarle Earl of York, the claims of William Peverel seem to have been entirely overlooked or slighted by Stephen.

As the great-grandson of the Conqueror's Queen, Peverel's claims to reward were second to those of neither Ferrers nor Albemarle;
moreover, Derby was then under the joint shrievalty of Nottinghamshire and Derbyshire, and to create his neighbour Earl of Derby, as Stephen did, and I believe at Easter, 1139, in Peverel’s castle of Nottingham, was an encroachment so near home that it would rankle in the heart of “the youthful Peverel.” We can therefore quite understand that smarting under this slight, the leader at Northallerton would readily throw in his great resources with the insurgent Barons then in arms throughout the country against the King.

Most of these barons were allied with Robert of Gloucester in the cause of the Empress Matilda but some, of whom Peverel was probably one, seem to have taken an independent line awaiting the result of events for their individual opportunity. I am inclined to think also that Peverel attributed the slight to the influence of Ranulf Earl of Chester, the most powerful potentate in the Midlands, and at that time still attending Stephen’s court, for it would account for the personal feud between the two which arose about this time, and continued until the Earl’s sudden death in 1153 which, rightly or wrongly, was attributed to poison at Peverel’s hands.

Be that as it may, Peverel in 1139 after Easter, revolted from Stephen and fortified all his castles against him, namely, Nottingham, Peverel’s Castle of The Peak, Bryn, Ellesmere, Overton and Whittington, and whether because of his power or the strength of his fortresses, the King seems never to have ventured to besiege any of them nor to have measured strength with him.

Towards the close of the year, when Peverel would still be in arms, Stephen met the Earl of Chester and his brother William de Roumure and created the latter titular Earl of Lincoln. Stephen’s policy in this was probably an alliance for the crushing of Peverel by the two Earls, one on either side of his territory, but it had the very opposite effect. No sooner had Roumure the title of Earl of Lincoln than he enforced it, and an hereditary claim which he had never abandoned, by the seizure of the royal castle of Lincoln which Ranulf and he promptly fortified against the King and joined the general rebellion. Stephen in January, 1141, advanced against this new danger and besieged the castle. Then it would be that Peverel’s opportunity
arose for coming to terms with the King on the one hand, and on the other joining forces with him against their common enemy the Earl of Chester. In the great battle which resulted on the 2nd of February, 1141, Peverel was one of the "few"—another authority says three—"barons of laudable fidelity and valour who would not desert" their King, "even in his necessity, and were made captive," whilst "the earls to a man, for six of them had entered the conflict with the King, consulted their safety by flight." (Malmesbury.)

In those days the invariable practice was to offer a captured enemy the choice between death and the surrender of any castle he might hold, and I know of no exception to the ultimate decision. John, Prior of Hexham, therefore, tells us in the same paragraph as his report of Peverel's capture, "The Empress Matilda deprived William Peverel of the Castle of Nottingham, and placed in it as warden William Paganel with his troops."

But the castle was not the town, and the latter evidently stood out against the new castellan, for Florence of Worcester in a graphic account of the raid which I have already treated in detail in this Journal, supplies the sequel—namely, that at the instigation of "Ralph Paganel"—but whether his correct name was Ralph or William he must have been the castellan—Robert, Earl of Gloucester, at the end of August or early in September of the same year, "finding no force to defend the town," sacked Nottingham; and whether set on fire by his forces or accidentally, it was burnt to the ground.

The reference to there being no defending force is explained by the fact that Peverel was still a prisoner. He would, however, be released with Stephen at the general exchange of prisoners in the November following, namely, 1141, when Robert of Gloucester declared that Stephen's partisans ought also to be given up: and within six months or just before the deposit of the Sheldon hoard, April—May, 1142, he succeeded in recovering his castle under the following romantic circumstances:

"William Paganel, commander of the soldiers in Nottingham, marched a troop of armed men to Southwell with intent to break down

1 British Numismatic Journal, vol. i, pp. 30 to 32.
the wall wherewith the enclosures of the church of St. Mary were protected, and to carry off the spoil. A great assemblage of the province, which had rushed thither for the defence of the place, acted courageously. There also fell by an arrow-shot one of the soldiers of the enemy's army, who was speaking in a boastful manner against that place. So this William went to the Empress in order that when he returned with a large force of soldiers, he might storm the place. But, behold, in the darkness of the night, by the contrivance of two youths who had charge of the mills, the soldiers of William Peverel scaled the rock on which the castle was built and obtained possession of the town, and expelled from Nottingham all who were in favour of the Empress."

This paragraph in John of Hexham's *Chronicle* has, I believe, escaped notice as recording an incident in which the famous secret passage, known as "Mortimer's Hole," played a silent part; through which, in later times, Edward III. was enabled to gain access to the heart of the Keep and arrest "the gentle Mortimer"—whence its name. It is a narrow passage or stairway, cut through the solid rock from the centre of the Norman fortress to the stream below, where the Castle Mills stood. No doubt in mediaeval times it was a covered way to the water for siege purposes, and so was a jealously guarded secret, probably at that time only known to Peverel and his immediate confidants. This explains the reference to the assistance of the youths of the Mills, as through them he would be able secretly to obtain access to it. Probably the Mills then covered its exit.

Under conditions so turbulent as these, we should expect the coinage at Nottingham to reflect some of the vicissitudes of its history, and the evidence lies before us.

Until Peverel's revolt in 1139 the money issued would be regal and normal. It would in that year be of the variety then current of Stephen's first type, which reads for its obverse legend *STIFNE: R*, and it was in quality and workmanship second to none of the period. This unusual quality and workmanship may have been indirectly due to the presence in the town of Stephen and his Court about Easter, 1139. I here illustrate a specimen from the Nottingham hoard of 1880, now in Mr. Carlyon-Britton's cabinet.
A Remarkable Hoard of the Reign of Stephen.

The actual obverse die from which this coin was struck is, however, not represented in the Sheldon hoard.

For the purpose of comparison, the first 16 coins on our Plate I, namely, Figs. 1 to 16, are coins of Nottingham of the period from 1139 to 1141. Of the first class, namely, Figs. 1 to 4, the obverses of Nos. 1, 2 and 4, are from the same die, and those of the second class, namely, 5 to 12 and 15 and 16, are all from the same die. Yet it will be noticed in the first instance, that whilst Fig. 4 is of the ordinary regal issue, and as such, clear of any defacement, Figs. 1 and 2 have Stephen's name punched or hammered until scarcely a letter is visible. Further to emphasise this curious defacement, I here illustrate an interesting example from the Dartford hoard kindly lent me by Mr. S. M. Spink, on which the whole of the obverse legend is thus carefully erased. Again, referring to the second class, it will be seen that whilst the obverses of Figs. 5, 9 and 12 are free from this defacement, the legends of Figs. 6, 7, 8, 10 and 11 disclose it to a more or less complete degree.

If these defacements had been made in the dies, it would follow that all coins subsequently struck from them would be uniform; but a glance at our plate decides that this was not the case. For example,
Figs. 1 and 2 disclose the letters **NE** of Stephen's name, which on
Mr. Spink's coin, from the same die, are obliterated; and all the letters
variously shown on Figs. 6, 7, 8 and 11 are erased from Fig. 10, and
yet it is from the same die from which they were struck. This is,
therefore, conclusive evidence that the coins themselves, and not the
dies, were subjected to the defacement, and the letters on the reverse
are correspondingly flattened by the percussion.

It may be a detail, but there was no more galling position for a
baron in revolt, than to have to pay his garrison with coin bearing the
name and title of the very King against whom the services of that
garrison were asked. Nothing could have been more detrimental to
military discipline. When Peverel threw off his allegiance to Stephen
in 1139, his first act would be to seize the royal mint at Nottingham and
confiscate the stock of coined money. But to use Stephen's "image
and superscription" for his military purposes would have been a false
policy, and he resorted to the compromise of ordering Stephen's name
and title to be erased from the large supply of money already coined,
which he thus acquired. At first the order would be conscientiously
complied with, and the legend carefully effaced as on Mr. Spink's
specimen; but after hundreds of coins had been so treated a mere show
of defacement would be considered sufficient, and Figs. 1, 2 and 3 well
represent this.

When this supply of coin became exhausted and more money was
required it would be necessary to procure fresh dies. Neither dies nor
the iron punches required for their manufacture were available from
official sources, and so it was necessary to resort to the art of the local
seal-cutter. His untutored hand is obvious in the pair of dies from
which Figs. 5 to 12 are struck, but it will be noticed that the obverse
bore the name and title of the King. If Peverel had revolted in
favour of the cause of the Empress he would probably have refrained
from acknowledging Stephen's sovereignty in any form, although his
coin to pass as money at all had to conserve with some resemblance to
the current regal issue; but he was playing for his own hand, and he
solved the difficulty by imitating Stephen's money as closely as he
could, but franked it with his own badge or armorial bearings, which
would be a more than sufficient symbol of authority to satisfy the scruples of his garrison.

If, in venturing to allocate armorial bearings to the year 1139, I am, in the opinion of some far more qualified than am I to express an opinion, antedating the usually accepted date of their use in England by nearly ten years, I must plead that I am only describing what stands forth upon coins, the date of which is beyond cavil, and therefore I submit that the evidence on the Nottingham series, on coins of Roger Bigod and of Ipswich to be presently described, and on various other examples of this period not the subject of this paper, justifies me in so doing.

The armorial bearings of William Peverel III. are not recorded, but Lenton Priory at Nottingham was founded by his grandfather in 1108, and it was very customary for religious houses at a later date to adopt the arms of their founders with or without some slight differences. The arms of Lenton Priory were a cross Calvary, and therefore, when we find the cross Calvary on these curious coins struck at Nottingham at the very time of Peverel's rebellion, it is but a fair inference that the cross Calvary was the badge of the Peverels in Stephen's time, and that Lenton Priory then adopted it.

So far as Peverel was concerned there would be no need of any defacement of the coins bearing his own badge, and, therefore, whoever was responsible for the obliteration of Stephen's name and title upon them it was not he.

I will treat the four distinct varieties we now have of the type bearing the Peverel badge, for Sheldon has added two, in what I believe to be the chronological order of issue, but for this purpose I need only refer to the obverses.

A. Fig. 14. This coin is the only example known of its kind, and it is as issued from the dies although the surface is not evenly struck. The Peverel cross is cut or punched into the die in place of the shaft of the sceptre, in the same position as the cross of the Abbot of Peterborough described under

1 See Henry I., pp. 344-45.
No. 76 and other symbols or badges on coins not represented at Sheldon. With the exception of the badge it is a close copy of the variety of the regal coinage current in 1139, and I believe that in the main the die was sunk with official irons which would be at the mint when it was seized, if indeed the die itself was not a regal die merely adapted to Peverel's purposes by the addition of the cross.

B. Fig. 13. This also is a single example of its variety. The cross is removed to a position much more prominent as it entirely defaces the royal portrait. It is carefully formed although its Calvary character is not so pronounced. After allowing for the pellet which almost invariably points the chin on coins of the period, it will be noticed that there is a roundel, or pellet, in the second or fourth quarter of the cross, according to the position from which it is viewed. A distinct roundel or pellet occurs in the fourth quarter of the cross on variety D, presently described, but until this coin came under observation I was uncertain whether in that case the pellet was not possibly an attempt to mark one at least of the usual row of pearls upon the King's neck. But here the string of pearls appears below and therefore the mark must be taken as attendant on the badge. Although official irons may still have been used for the fleurs, the beaded inner circle and some sections of the lettering, the hand of the untrained seal-cutter is more apparent in this coin, for the irons being of soft metal would gradually wear out and fresh punches had to be supplied. The legend too *STIE : NE : REX is a blundered copy of Stephen's regal money. Probably the die-sinker intended to follow the then customary form of *STIEFNE : R but failed to read the F, owing perhaps to a faintly struck coin having been used as his model, and, miscalculating his space, filled in the surplusage with EX.

C. This variety, though present as three or four examples in the Nottingham hoard, is not represented at Sheldon. If it had been later in issue than the next variety,—described as D, of
which about twenty specimens were found at Nottingham and eight at Sheldon—we should have expected to see the figures reversed because the actual money being coined should be the most plentiful in a hoard, and if it had been too "new" to find its way into the Nottingham deposit, it certainly would have been in evidence six months later at Sheldon. I dwell on this because it is important, for although the legend upon it, *STIEFNE R* is retained from the regal variety issued in 1139, the absence of the inner circle, to which I have already referred, proves it to have been contemporary with and copied from the latest form of Stephen's first coinage. The coin, which I illustrate for comparison purposes, must therefore have been issued late in the year 1140.

Although very similar to variety B, and even more so to variety D, this die is distinguishable from the former by the diagonal position of the cross, which is now, owing to the elongation of its lower limb, of the true Calvary form, and by the absence of the inner circle. There is still sufficient trace in the fleurs, the pellets and perhaps in some of the letters for us to infer that some of the official irons were still used in the preparation of its die, but this is the last of the varieties in which they appear.

Another indication that these three varieties A, B and C, all preceded D, in order of issue, is that I have not met with a single instance of defacement of the legend upon them.

D. Pennies, Figs. 5–12; halfpennies, Figs. 15 and 16, which are all from the same obverse die. The Sheldon coins as a
whole were so carelessly struck that they are far from clear in reproduction on our plates. I therefore here illustrate for comparison, an example from the same dies which was found at Nottingham and is now in Mr. Roth's collection.

In this coin we see the home-made die pure and simple. There is not a single touch of ornamentation upon it. The lines instead of being beaded or curved are either cut directly into the die or punched with the same tool throughout. Its workmanship should be compared with that of the coin struck at the neighbouring town of Derby, Hawkins Fig. 277, which I have attributed to Robert Ferrers, second Earl of Derby, at a rather later date.

It will be noticed that the cross retains its true Calvary character and that the pellet in the fourth quarter is revived. The line extending from the back of the crown to near the edge of the coin behind the shoulder has nothing to do with the Peverel badge, but is merely a rude attempt to copy the coils of hair, or finish off the back of the figure.

I have already explained that after this money had been issued into circulation intact from the dies, some of it was defaced by punching or hammering out the King's name and title on the individual coins which, although more or less shown on Figs. 6, 7, 8 and 11, is clearly proved by Fig. 10.

When compared with Peverel's history as already outlined, these coins tell their own story. In the first die, A (Fig. 14), made for him during his rebellion, he was content to stamp his badge over the royal
A Remarkable Hoard of the Reign of Stephen.

sceptre, a position often adopted then and in earlier times by the Bishops and Abbots for their ecclesiastical symbols, and therefore not very drastic in his case. At that time he probably expected that having shown an independent front Stephen would come to terms with him, and he therefore hesitated actually to deface the King's money. But when Stephen made no move and the rebellion spread, Peverel burnt his boats and stamped his badge on his second die, B (Fig. 13), over the actual portrait of his sovereign, thus marking his defiance by the very ignominious position in which he placed Stephen's effigy. After that there was no reason in the world why he should ever erase Stephen's name and title from the coin, for leaving them on it but increased the intended slight. Dies C and D followed as they were required for the supply of his needs, and at the commencement of the year 1141 when he marched to Lincoln and came to terms with the King, there must have been a large local circulation of his money in Nottingham, for the whole of his forces would have been paid with it and it would be the medium for the purchase of his supplies.

The mint at Nottingham was in the town, within the Bridlesmith Gate in my opinion, and Peverel's moneyer Swein was no doubt the Sueinus de Porta mentioned in the 1130 Pipe Roll. The Porta was probably the Bridlesmith Gate where the Nottingham hoard was discovered, and in our first volume I associated the buried hoard with the interesting story in Florence of Worcester, concerning a treasure which led to the burning of the town late in August or early in September, 1141.¹

During Peverel's expedition to Lincoln supplies would be needed, and his seneschal at Nottingham would be drawing largely on the mint for coined money for the maintenance of his forces. When, therefore, immediately after the battle, the latter, in February, 1141, was forced to surrender the castle to William Paganel as warden for the Empress, there were probably large supplies of coined money in its treasury which would fall into his hands. To Paganel as representative of the Empress Matilda it would be useless, for it bore the name and title of her rival the captive Stephen. Naturally he would resort to the practice which

¹ British Numismatic Journal, vol. i, pp. 30 to 32.
had been followed at her strongholds of Bristol and Hereford and also, as I have already suggested, by Peverel at Nottingham, of erasing the obverse legend. Hence to account for their defacement, Figs. 6, 7, 8, 10 and 11 must have been issued by Peverel and have subsequently passed into the hands of William Paganel as the representative of the Empress; for if Paganel issued any money at all during his tenure of Nottingham Castle, that money would have borne the title of the Empress.

A year afterwards, and just before the deposit of our coins, the tables were again turned, and Peverel recovered his castle and all that was in it. This would include just such a curious conglomeration as in its minor key is represented by the Sheldon hoard; that is, money mainly collected at Lincoln, where Paganel had fought, and at Nottingham where he was castellan, and from the supporters of the party of the Empress; as opposed to treasure gradually gleaned by trade or otherwise from the general regal currency of the kingdom.

We must remember that, with the exceptions of those contained in the Nottingham and Sheldon hoards, no single specimen of Peverel's money has ever been found, and therefore its currency must have been strictly local to Nottingham, and probably it was refused in exchange outside the range of his personal influence.

Ipswich.


**Penny.**

97. *Obverse.*——[*] ST - - - - Very rude imitation of Stephen's first type; a roundel behind the head.

*Reverse.*——- - STANO[[: ON : CIP]] As Stephen's first type.

Ipswich, 12 grs. Fig. 21.

This coin is one of a series as to which, I am sorry to say, I have as yet made up neither my notes nor my mind, though I trust to do both before the section is reached in my "Numismatic History of Stephen."
Meanwhile I will review the question from the evidence at my present disposal and tentatively offer a suggestion.

The coin is from a home-made die such as those I have been just discussing. It is therefore an emergency coin, struck when and where official dies were not forthcoming, but it must be considered with the series of which it is but a sample. In one respect it materially differs from its fellows, for on it alone the roundel is promoted to a position upon the obverse, all others, and there are several, bearing the same badge or symbol singly, doubly or trebly on the reverse.

A specimen of the same type although the roundel was not mentioned,—perhaps it was overlooked,—appeared in the Dartford hoard and read —— ΘΑΝΟ : ΟΝ : ΕΙΡ. We may therefore assume that the Sheldon coin was issued by the same moneyer and mint. This is practically certain when we compare its workmanship with the example in Mr. Carlyon-Britton’s cabinet which I here reproduce.

A COIN OF IPSWICH BEARING THE BADGE OF BOULOGNE. NOT FROM THE SHELDON HOARD.

In the dies of the two coins we probably see the hand of the same untrained die-sinker, and in this relation it would be worth while to examine some other specimens of this mint described in the Rashleigh sale catalogue and elsewhere as of rude workmanship. Mr. Carlyon-Britton’s coin reads:—Obverse, * ST ——. Reverse, * RODGIER: ΟΝ : ΩΠΗΣ : and although the name of the moneyer is a little doubtful that of the mint is certain. On this variety the badge takes the form of three roundels in line.

These two coins with one other, bearing two roundels, are however the only examples, so far as I at present know, for which
makeshift dies have been used, for the rest of the series appear to be struck from regal dies on which the roundels have been subsequently cut; an example of this class being illustrated below.

At Ipswich, the same moneyer, with his name spelt "Rogier," presents on his regal die two roundels in line horizontally at opposite ends of the reverse cross, whilst another, Osebern, also uses two in line both horizontally and perpendicularly, and Edmund shows three in line as on Mr. Carlyon-Britton's example. Finally, the same mint supplies a cut halfpenny, now in Mr. Roth's collection, which shows a large roundel at the end of one line of the cross, and a smaller roundel at the base of the fleur in the angle, but whether there was any repetition of these on the other half of the coin, is an open question.

At St. Edmundsbury the moneyer Gilebert is content with a single roundel in the centre of the reverse cross. At Sudbury, a moneyer whose name, I think, reads Edward, places a roundel at the end of both the first and second arm of the reverse cross. The roundels are therefore used indifferently as one, two or three.

The first point we notice is that the three mints which are responsible for the series are in the county of Suffolk, and within about twenty miles of one another. This was perhaps, of all others, a little corner of England staunch to Stephen's cause. Alan, Earl of Richmond and Brittany, owned the *tertius denarius* of the Borough of Ipswich whilst Stephen, as Count of Mortain, shared most of the rest of the county with Hugh Bigod, Earl of Norfolk. Both earls had fought with Stephen at Lincoln, and though Earl Alan was subsequently captured, and Hugh Bigod entered into treaty, the writ of Matilda the Empress, probably never ran in the county of Suffolk.
Although varied in its details, the series is represented by coins very few in number and therefore probably issued during a short period only. Fortunately, the St. Edmundsbury example gives us the approximate date. In its case the roundel has been cut in the centre of a reverse die, which is used with an obverse of regal issue reading *STIEFNE and without the inner circle. As this was the last variation of the type it must have been a die made but shortly before the date of the battle of Lincoln, and therefore in existence during Stephen's captivity.

The only occasion when official dies or irons for making dies required by Stephen's partisans were not obtainable, was during the few months between March and June 24th, 1141, whilst the Empress Matilda was at first treating with the Londoners, and later in actual occupation of London. At this time Matilda, Stephen's Queen, was raising money and arms for her ultimately successful attempt to release her husband.

Queen Matilda, as the only child and sole heiress of Eustace late Earl of Boulogne, was Countess of Boulogne and as such was ultimately succeeded by her son Eustace, then aged about ten years. The badge of the House of Boulogne, and therefore, during Stephen's captivity, of the Royal House of England, was three bezants—and the globular figures I have described would, in heraldry, strictly be termed bezants.

My tentative opinion therefore is that this money is franked for Stephen's Queen, Matilda of Boulogne, at the time when Stephen was no longer a power in the land, and when his partisans flocked to her banner.

**LINCOLN? See later under Uncertain.**

**Thetford.**

Variety of Stephen's first type, *Hawkins 270.*

*98. Obverse.—* [STI] [FNE] [R] From a regal die of Stephen's first type, upon which a broad cross has been cut from edge to edge.

*Reverse.—* [ROBERT : ON : [TET]] As Stephen's first type. Thetford, 15½ grs. Fig. 17.
Although only the fourth example I have seen of the Thetford mint, this coin is one of a class of at least twenty coins bearing the same cross on the obverse but all the remainder are from the Norwich mint. Also, two or three of the latter mint bear in addition one or more small crosses in its angles, which I have no hesitation in believing to be the voucher of the Bishop of Norwich, and a third variety bears a cross very similar to Peverel's coinage, and in the same position across the King's portrait. Of the Thetford mint, too, there is a variety on which the cross is relegated to the reverse and punched over the arms of the usual cross moline within the inner circle.

With one exception, all the coins known of the series previously to this coin, came from the Nottingham hoard, and were then thought to be new to modern numismatics, but the exception, now in Mr. Roth's cabinet, had been previously recorded though where it was found is not stated. Hitherto it has not been noticed that at least four of the class, including that before us, had their origin at Thetford. The Sheldon specimen can only be so attributed by its moneyer, but in view of the fact that one of the others reads *B[ALD]*WI:ON:TET and that with the cross on the reverse *BALDWI:ON:T:*, it is sufficient.

Whilst for most of the coins it is quite clear that a regal obverse die has been used, as in this instance, and the cross cut upon it, there are one or two on which the letters of the legend appear to be purposely spaced so that the arms of the cross will pass between them. In that case the die must have been originally sunk for the cross, but I think the same result may have been attained by carefully selecting the position of the cross so that the arms fitted the existing spaces, and the arms sometimes deviate a little from the true right angle, probably for this purpose.

Of the turbulent barons of the era few, if any, were more independent than Hugh Bigod. The death of his elder brother by the loss of the White Ship, in 1120, had left him heir to the vast estates in Norfolk and Suffolk of his father, and his power in East Anglia was almost regal. He took a leading part in Stephen's accession by affirming that Henry I. on his deathbed had disinherited his daughter the Empress—
a somewhat improbable story which served Stephen's purpose although few believed it. Stephen appointed him a Royal Dapifer yet in May, 1136, when the king was seized with illness, and it was reported that he was dead, "Hugh Bigod seized Norwich Castle, nor would he surrender it save to the king in person, and that very reluctantly." Then it was, I think, that the old ballad credits him with the verse:

"Were I in my Castle of Bungey,
Upon the River Waveney,
I would ne care for the King of Cockney."

This early use of the word Cockney refers to the fact that the Londoners were throughout the mainstay of Stephen's tenure of the crown. The seizure of the royal castle of the county savours of a bid for the earldom, for Bigod's position was very similar to that of Peverel—which I have treated with more detail. He had been of the greatest assistance to the new King, and as yet remained unrewarded. Hence, either in 1139 or early in 1140 he also threw off his allegiance and fortified his castles against the King. Bungay was his seat, but Norwich and Thetford were under his influence, and there is no doubt that he would again hold Norwich and also Thetford. At Whitsuntide 1140, Stephen advanced against him, and although he besiegéd and captured Bungay, he did not subdue Bigod who was probably at Norwich. In August the King therefore again advanced into East Anglia to attack him, with the result that they ultimately came to terms. That the terms were all in Bigod's favour, is indicated by the fact that this truculent baron was created Earl of Norfolk.

At the Battle of Lincoln, Earl Hugh stood in the line with Stephen, but was overthrown and fled. He appears to have presently treated with Matilda, and attended her court, although he maintained a neutral position. His subsequent history and rebellions do not concern the subject before us.

The parallel between the history of Hugh Bigod and that of

1 Henry of Huntingdon.
2 This fact shows that the ballad I have quoted must have been anterior to this date.
William Peverel is as identical as the parallel between their respective coins. The Bigod's arms were a cross gules and we need not hesitate therefore to identify the cross cut on the coins with them. This cross on some of the specimens is very neatly formed with each of its terminations carefully finished. There was only a single moneyer working at the royal mint of Nottingham so Peverel's supply of dies was very limited and would soon wear out, and therefore substitutes had to be made, for coined money to an insurgent baron was a necessity in quantity. But Norwich had six moneyers and Thetford four, so the supply of regal dies would be ample for Bigod's requirements; hence he used the regal dies alone. I can find no coin from the dies which were contemporary with his seizure of Norwich Castle in 1136, so that rising was probably of too short a duration for any change in the monetary system. But, with one exception, the dies, including all those of Thetford, which were used for the badge, synchronize exactly with those used by Peverel and issued in 1139. This fact proves that the bulk of the money was struck for the purposes of Bigod's rebellion.

The exception to which I have just referred, is a die of the very latest of Stephen's regal type, so often described. This die, or the irons for its manufacture, must have been delivered at Norwich subsequently to Bigod's treaty with Stephen, or very shortly before the Battle of Lincoln. I think, therefore, that immediately after the battle Bigod reverted to his own coinage and reissued the money on the principle that for all commercial purposes a living earl was better than a dethroned king. It was on a par with the neutral position he adopted, and in keeping with the methods of his personal ambition.

**Uncertain but probably Lincoln.**

Imitation of Stephen's first type, but with a retrograde portrait.

**Cut-Halfpenny.**

99. *Obverse.*—*N* As Stephen's first type, but the bust is to left, although the legend reads to the right.

*Reverse.*—*IEO* As Stephen's first type. Lincoln?

7 grs. Fig. 31.
Although there is a type of this reign with a rather similar obverse, but quite differing in its reverse, this coin has nothing to do with it, for the details of the design and workmanship are quite distinct. For instance, the type bears no inner circle, whereas on this coin, although scarcely visible on its illustration, traces of it appear, and the treatment of the hair is also a factor. It is therefore not a "mule."

It represents a class, limited to three or four examples, for which unofficial dies have been made and the local die-sinker has copied the design of a coin directly upon the metal without remembering its reversal on the striking. He has, however, probably used official irons for the lettering; the \( \text{N} \) being particularly good, and so the mistake in reversal would not apply to it.

The legend is broken by the fleurs of the crown and consequently ends with the \( \text{N} \) of Stephen's name, the space being too curtailed for more. There is an insurgent coin of the usual type in Mr. Roth's collection bearing the diplomatic legend \( \text{REX : AN} \) without any King, or claimant's name, which also ends in \( \text{N} \), but I do not think that there is any relation between the two.

The letters \( \text{IEO} \) on the reverse naturally suggest the then mint name \( \text{NIEOLE} \) for Lincoln,\(^1\) and the coin is probably of that city, but in default of stronger evidence I do not care definitely so to attribute it.

Assuming it to be of Lincoln I would refer to the account I have already given of the seizure of the Castle about Christmas, 1140-41, by William de Roumare, the then recently created Earl of Lincoln, and his half-brother Ranulf, Earl of Chester. The position would be that as the mint was in the City and the City remained loyal to Stephen, de Roumare would be cut off from any dies and for the money he required he would have to furnish his own. The dies for this coin would be such as upon an emergency would be likely to result. The coin, in that case, must have been issued immediately before the battle of Lincoln, for the official dies would then fall into the hands of the party of the Empress and any further money issued from Lincoln would be, as it was, in her name.

\(^1\) See \textit{Henry I.}, pp. 267-68.
COINS OF HENRY I., STEPHEN, DAVID I. OF SCOTLAND, AND THE EMPRESS MATILDA
FROM THE SHELDON HOARD.

PLATE II.
COINS OF THE EMPRESS MATILDA.


100. Obverse.—*PERERIEM*: As Stephen's first type.
Reverse.—*SIPA[RD]:ON:NILO*: As Stephen's first type.
Lincoln, 19 grs. Fig. 34.

Until I questioned the attribution before the Society in July, 1907, the class of coins bearing the obverse legend *PERERIEM* and its variations, had for sixty years been attributed to Roger, Earl of Warwick, one who played little part in his day—a man of peace rather than of war. The attribution was merely based upon the similarity of *PERERIEM*, or *WERERIEM* if the initial be for *W*, to *WERWIC=Warwick*, regardless of the fact that the use of his territorial, instead of his Christian name by an Earl, or anyone else, was then unthought of and unknown. Moreover as these coins occur of mints such as London, Winchester, Canterbury, Bristol, Lincoln, Stamford, Oxford, Bedford, Wareham, etc., the power and influence of the Earl must have been secondary only to that of a king—a hopeless proposition.

Obviously, the only person in whose name money could have been issued at mints spread nearly all over the country—and the list would probably be extended if we had not to rely for our information on the mere accident of discovery—was either Stephen himself or the Empress Matilda. Stephen is ruled out as impossible, for his name and title have no break in their sequence, and so Matilda remains.

As I have before explained at greater length,¹ she doubtless brought over her French cuneators when she landed in England on September the 30th, 1139. Her first type was issued at her stronghold of Bristol, and although to pass in the markets at all, it had to conform with Stephen’s current type, it was necessarily foreign in character. Instead, therefore, of bearing her name, her title alone appeared upon its obverse, and another foreign characteristic was the substitution of a

colon, ";" for the usual initial cross; also on its reverse the French form DE replaced the English ON. The legend, therefore, read : IMPERATR for Imperatrices, meaning "The money of the Empress."

But when, in February, 1141, the mint of Lincoln fell into her hands and dies were ordered to be made bearing this title, the work would be placed in the hands of the die-sinker who had cut the dies for the Newark mint of her staunch supporter, Alexander, Bishop of Lincoln. These coins of Newark I brought to the notice of the Society in July, 1908, and they have the peculiarity that, to adopt the simile of a clock face, they commence their obverse legend at figure VIII instead of figure III. It was therefore only natural that he would commence the new inscription in the same place. When only the clergy could either read or write he would copy his written instructions by the eye and, as in the first variety of her money, commence it with the colon ";". On the other hand the initial cross, which invariably touches the King's shoulder on Stephen's money, which his instructions were to imitate, would be taken by him as part of the design rather than of the legend, and in this I rather agree with him, for it is not a letter but a symbol. The result was : I : PERERIEs. The only mistakes he made, therefore, in his first die of the new type were to omit the letter M, probably from want of space, and to read AT of his instructions into E. No doubt his attention was called to the more important omission of the letter M and the coin before us resulted, for at the Meeting of July, 1907, I admitted that it was certainly curious that the M should have been absent—and now it is supplied, for this is the first coin of the class yet discovered on which that letter occurs.

Only at first would this system of reading the legend from the right hand side of the coin be followed, and therefore we only see it at Lincoln and Stamford, which latter place fell into Matilda's hands immediately after Lincoln, and at Winchester, where she arrived in person four weeks later. After that, when the dies were made else-

1 For the Latin inscriptions on the coins of Eustace Fitzjohn and others of this period, both in England and abroad, the genitive is used.
where by English cuneators who merely copied her money, the form became stereotyped as PERERIL and commenced in the usual English position of the times.

To simplify the above I will now tabulate the inscriptions attempted and produced in their chronological order, omitting the symbol of the usual initial cross.

1. : IMPERATRILS Matilda's first type.
2. : IMPERATRILS The probably written instructions.
3. : I : PER E RIL First die at Lincoln, February, 1141.
4. I : PER E RIL Second die at Lincoln ; Stamford.
5. I • PER E RIL At Winchester in March, 1141.
6. M : PER E RIL At Lincoln, the coin now forthcoming.
7. PER E RIL The stereotyped form subsequently adopted.

Another interesting point in relation to these coins is that their form of legend discloses their chronological sequence.

At the time of the revolt at Bristol, the 1139 variety of Stephen's first type was being issued, and therefore the later variety was never known there. As Earl Robert marched to Lincoln direct from Gloucester and Bristol, it was only natural that for the first of Matilda's dies, sunk at Lincoln, the form of legend last in vogue at the royal mint at Bristol should be that adopted for imitation on the die. Reading, therefore, both legends as they would appear to the illiterate merchants and others with whom Matilda's money was designed to pass current as regal issue, the arrangement of the final colons synchronized thus:—

* STIEFNE : R : Stephen's 1139 variety.
* PERERIL : I : Matilda's first die at Lincoln.

But at the royal mint at Lincoln the 1140 variety of Stephen's type had long superseded its predecessor, and so it followed that Matilda's subsequent dies were corrected to imitate it, thus:—

* STIEFNE : Stephen's 1140 variety.
* PERERILI : Matilda's second dies at Lincoln and Stamford.
* PERERILM : Matilda's third die at Lincoln.
* PERERIL : Matilda's subsequent dies, corrected to the proper number of letters in exact imitation.
It was suggested by the late Sir John Evans, and has been repeated over and over again, that there is a feminine cast in the portraits of Matilda's coins. Of course, this did not apply to the class under discussion, for it has hitherto been attributed to the Earl of Warwick. As a matter of fact, some of the portraits—and after all, portraiture was attempted to a certain extent—are of a severe type and masculine to a degree, as, for example, that on the coin before us. True, on two coins from one die, in Mr. Roth's collection, of Matilda's recognised coinage the portrait might be so considered, but they have never been seen by the writers in question, and the effect is, I think, accidentally produced by the curious, and probably foreign workmanship of the die. We must, however, abandon any idea that a portrait of Matilda was attempted. The device of her money was, as I have explained, intended to pass muster as Stephen's, and with the difference of the inscription, it was therefore an exact copy. Matilda was never crowned, and therefore a crowned bust could not represent her; but to have placed a woman's effigy upon her money would have limited its circulation to her immediate influences. Henry the Bishop's money bears the crowned head of Stephen with merely the symbol of his crozier in place of the royal sceptre (Hawkins 279), and it might just as well be suggested that the crowned portrait is his as that the male effigy upon Matilda's money is intended to represent her. Like that of the reverse, it is merely a design—a necessary design—to conform with the English coinage of the day.

Of course, when a royal mint fell into the hands of Matilda's forces the staff fell with it, and it was only necessary to change the obverse dies; for the existing reverse dies of the individual moneyers served her purpose quite as well as that of the King. I believe that Matilda's dies conformed with the rule in Stephen's case, namely, that at some of the mints they were made on the spot from irons supplied by her cuneators, and at others the complete dies were supplied by them, sometimes from Bristol, sometimes from Lincoln, and sometimes from London, wherever for the time being the seat of her government happened to be. The moneyer Siward, whose name appears on this penny, had coined for Stephen at Lincoln in the latest variety of his
first type, and also in the first variety of this type of Matilda's money which followed it at that mint.

A NEW TYPE OF THE EMPRESS MATILDA, Namely, HER SECOND SUBSTANTIVE TYPE.

101. Obverse. —— I(T)P Crowned bust facing with sceptre to left and star of six rays to right. The crown is composed of a lower convex line of dotted pearls, above which are two similar lines curving upwards to a surmounting fleur-de-lys in the centre, with a fleur-de-lys upon each side of the crown, below which and curving outwards from the sides are a dotted and plain short line for the bands. The eyes are represented by annulets, above which are angular eyebrows, and the rest of the features are mere lines. A collar of pearls is upon the neck and the drapery extends to the lower edge of the die. The next coin shows pearl ornamentation on the drapery and that the sceptre is held in the figure's right hand, but this is indistinct on the piece we are considering. The inner circle is broken for the bust and fleurs of the crown, and both inner and outer circles are formed of strings of pearls. The whole is of rude and indefinite workmanship.

Reverse.—* WIMVND [ON LER]E: As Stephen's second type, Hawkins 269. Leicester, 16 grs. Fig. 35.

102. Obverse.—Legend illegible. As the preceding coin but I think from a different die.

Reverse.—* [WIMVND ON L]ERE: From the same die as the preceding coin. Leicester, 14½ grs. Fig. 36.

The discovery of these two coins is a most important step in the numismatic history of the period, for it proves that Matilda's coinage was not restricted to the actual time during which the crown of England was in her hands. They are imitations of, and intended to pass with the merchants as Stephen's second type, which, as I have already shown, was not issued until after his release from prison and at least nominal restoration to the throne. It is therefore obvious that before they could be imitated from his money, both his obverse and reverse dies must have been issued and coins from them current at some of his mints. This must have been in March or April, 1142, or immediately before the deposit of the Sheldon hoard.
It will, however, be noticed that whilst Matilda was forced to imitate Stephen's second type sufficiently for her money to pass current with it, she has, nevertheless, maintained some semblance of dignity by selecting for her model of the obverse the last type but one of her father's coinage, namely, Henry I., Hawkins Fig. 262, which closely resembled Stephen's new money. This explains the star to the right of the portrait, which is absent on the regal type.

The obverse dies are clearly of the home-made order, but I am inclined to believe that this does not apply to that of the reverse for which regal irons were probably used. The coins are most carelessly struck, which has rendered the decipherment of the lettering a somewhat tedious process. There can, I think, be no question that the true reading of the visible letters on the obverse is IMP for Imperatricis as before, and, were the coins clearly struck, there is little doubt that the full legend would be: MATILDIS: IMP, or some contraction of the name.

I have also very little hesitation in assigning these two coins to the mint of Leicester. They belong to a small class composed of curious and varying designs, and issued, I believe, at this date, which bears the reverse legend *SIMVD: ON: LERE: or *SIMVND: ON: LERE:. Unfortunately, on every specimen the initial of the mint name is not quite definite, for the lower portion only of it is visible, but I do not know of any other town than Leicester to which it can be applied, for the foot proves that it must represent L, E or L, and therefore b for Hereford fails.

Leicester is upon the Fosse Road and it was by that ancient Roman way that Robert of Gloucester, with his forces from the west, marched to and from the battle of Lincoln. It was a mint-town, and therefore when, after the battle, the City of Lincoln was sacked and given over to pillage, it was a most likely place for the establishment of a mint for the immediate coinage of the treasure captured there into current money, for the payment of the large expenses entailed by Matilda's sudden accession to power. Leicester was within the See of Alexander, Bishop of Lincoln, and in any case it is probable that the town would be placed under his nominee as warden for the Empress.
Robert de Beaumont, second son of the Count of Meulan, had been created Earl of Leicester by Henry I, who gave him in marriage Amice daughter and heiress of Ralph de Guader together with Breteuil and her large territories in Normandy. He was present at Henry’s death but, although he visited England at intervals, he resided in Normandy during the earlier years of Stephen’s reign. At the date of the battle of Lincoln, in which his twin brother Waleran, who had succeeded their father as Count of Meulan, deserted Stephen at the onset and fled, he was one of the King’s chief officers in the defence of Normandy against the invasion of Geoffrey of Anjou, Matilda’s husband. On hearing of the result of the battle he arranged a truce with Geoffrey pending his brother’s arrival in Normandy, and in the autumn extended this into a treaty by which both Earls retained their possessions.

We are not told what happened at Leicester following Stephen’s defeat, but when Nottingham Castle was surrendered to the Empress it was not probable that Leicester would be left outstanding when the head of the Beaumonts had fought on Stephen’s side. But Robert of Gloucester’s eldest son and heir, William, afterwards Earl of Gloucester, had married the Earl of Leicester’s daughter, and no doubt this connection was a factor in the events which followed. On the one hand Leicester would be surrendered to Robert of Gloucester on his march to Lincoln, and on the other, the terms offered to Geoffrey in Normandy would be accepted.

Lincoln, as I have said, had been sacked after the battle, and when the army of the Empress returned through Leicester, on its way back to Bristol, it is probable that the place would be garrisoned and its mint utilized for current expenses. It is significant that about this date there is a charter of grant by de Beaumont to Bishop Alexander of Lincoln in recompense for the part he had played in the arrest of the Bishop at Oxford in 1139,¹ and it is probable that Alexander, owing to the destitution of Lincoln, opened an ecclesiastical mint here during the temporary occupation, also it is likely that money of the first type of the Empress was coined, though it has not yet come to our

¹ See Geoffrey de Mandeville, pp. 415-16
notice. Leicester would still be in the possession of the Empress, early in 1142, when the two coins before us were minted.

Robert the Earl of Leicester from the date of his treaty held aloof from the party strife, but he finally threw off his allegiance to Stephen and became one of his most powerful opponents. Whether therefore he issued two coins now in Mr. Roth’s collection which, with the exception of the omission of the star, are similar in type to those under discussion, bearing the name, \textit{\$ ROBETV \ldots} on the obverse for himself at Leicester\textsuperscript{1} at this period or, and I think it the more likely, whether they were issued in the name of his daughter’s father-in-law the Earl of Gloucester, must remain an open question, until perhaps the discovery of others bearing the same legend but from another mint may decide it.

It is quite likely that as the army of the Empress marched to Lincoln from the West, the moneyer Simund came with it from Exeter, where the name, as Simon, occurs on other coins, and that he was appointed to the office at Leicester.

Now that to some extent at least we know the nature and history of the Sheldon find from its internal evidence, it is but natural that we should endeavour to account for its deposit amongst the hills of North Derbyshire.

In my opening pages, I have shown that it was discovered within the curtilage of the old hall at Sheldon. This hall was the mediaeval home of the Sheldons of Sheldon, and the latest reference to it that I can find— and that but indirect, is that in the Subsidy Roll of 1599 Hugh Sheldon was assessed for his lands there at 40s.; and therefore probably soon after that date the hall may have been abandoned to its ruins. In Domesday Book \textit{Scelhadun} (Sheldon) is recorded as a bere-wick of Ashford and in the possession of the King; but as early as at the commencement of the reign of Henry III.—or within eighty years of the deposit of the coins—the Sheldons of Sheldon were squires of

\textsuperscript{1} Until I had the opportunity of comparing these with the two coins of Matilda I was under the natural but erroneous impression that the initial \textit{L} of the mint name indicated Lincoln.
importance in the county and owned large possessions around their manor. A considerable portion of their lands was within the royal Forest of The Peak, and in consequence the Sheldon of Stephen’s time would be an esquire of the household of William Peverel of Nottingham, and subject to military service under his banner. The records of the family unfortunately do not go back earlier than the date I have given, but they are numerous from that time and one is worth repetition. In the Assize Roll of 4th Edward III. is the entry.

The same year at Ashford, one Richard son of Ely Sheldon shot Walter le Hayward with an arrow, whereupon he forthwith died. And after the deed he immediately fled and was suspected. His chattels were worth 24s. of which J. Bret the sheriff, to answer. And he was in the frankpledge of William le Reve of Ashford, who hath him not, therefore, in mercy. Richard the son of the said Walter was the first finder and does not come, but was suspected. And he was attached by John Evenyld and Roger le White. Therefore they are in mercy. No Englishry presented. Judgment—murder upon the Wapentake.

The treasure evidently came from Nottingham. It was money of the partisans of the Empress, because the proportion of insurgent coin is far too large to be accounted for by ordinary trade or exchange. Its Nottingham currency had passed through first the defacement by William Peverel, and subsequently the defacement by William Paganel. It was therefore exactly a sample of what the treasure found in the coffers of Nottingham Castle, when Peverel scaled the rock and regained possession of it from Matilda’s warden, would be; and its amount would fairly well represent the share that would fall to the lot of an esquire of his force on that occasion.

Peverel would then disband his levies and the Squire of Sheldon would return home to bury his hoard within the curtilage of his hall—the best method of safety in those days of turmoil. No one but a Sheldon could have buried it there, and sudden death was probably the cause of his secret holding its own for more than seven centuries.

William Peverel’s money has only been found twice—at Nottingham and Sheldon. The bulk of the Nottingham hoard is exhibited in Peverel’s Castle at Nottingham, and the Sheldon hoard in its entirety is preserved at Peverel’s ancient Manor of Chatsworth.
PLATE I.

TYPES OF EDWARD I.