THE COINAGE OF EDWARD V
WITH SOME REMARKS ON THE LATER ISSUES OF EDWARD IV

By CHRISTOPHER BLUNT, F.S.A.

Edward V's short reign lasted only two and a half months, yet it has long been thought that coins were struck during that period. Ruding considers it probable, but is unable to identify any. Hawkins attributes the coins with initial-mark boar's head to Edward V, on the grounds that this was a recognized badge of the Protector, Richard III, while later writers have added the initial-mark sun and rose dimidiated, on the grounds that it was used in the next two reigns. And as matters now stand, coins with both initial-marks are considered to have been struck during this short period.

The object of this paper is twofold: in the first place to examine the claims of these initial-marks in the light of Mr. Lawrence's researches on the privy-mark system, and of the mint accounts, which have been published since the last paper on the subject was written; in the second place to put on record one or two hitherto unknown varieties.

We must begin by considering some dates and figures. Edward V succeeded his father on the 9th of April 1483, and reigned till the 26th of June, when Richard, Duke of Gloucester, was proclaimed king. The mint accounts of this year, 1483, are subdivided into most unusual periods, February to April, May and June, and July to September. It was not the usual practice in medieval times to rule off the mint accounts on the death of a king, but it is difficult to resist the conclusion that it was done at this period; not only is there a break made between April and May, immediately after Edward IV's death, but a break is again made between June and July, immediately after Edward V's deposition. Moreover, the accounts are similarly ruled off on 22 August 1485, the exact date of the Battle of Bosworth, at which Richard III was killed.

1 It must be understood that I am drawing conclusions from Mr. Lawrence's researches with which he is often not in agreement.
In view of this we are, I consider, justified in regarding as the coinage of Edward V the amounts recorded as being issued in May and June 1483. These amounts are 434 pounds by weight of silver and 49 pounds by weight of gold. Some idea of how small the issue was can be obtained by comparing it with the average annual output since Edward IV's restoration, namely, 6,800 pounds of silver and 1,750 pounds of gold.

Any coins, then, that we ascribe to Edward V, must be doubly rare, in the first place because of the shortness of the reign, in the second place because the issues fell far below the average even for such a short period.

The indentures under which coins of this year were struck are peculiar. One was made with Lord Hastings on 20 May 1483; on 13 June, however, he was executed, and a note in the accounts shows that the coinage recorded for May and June was not struck under the indenture with "the late Lord Hastings", but by mandate of the Lord Treasurer.¹

To ascribe coins then to the reign of Edward V, it is necessary to identify those which were struck during May and June by order of the Lord Treasurer. Here Mr. Lawrence's researches into the privy-mark system come to our help. He has shown that an arrangement existed whereby a secret mark was put on the coins and was altered every three months, so that the coins of each three-monthly period could be identified at the trials of the pyx. Mr. Lawrence has been primarily concerned so far with the reign of Edward III, but we find that the same system was still in force in the fifteenth century, and it is set out in some detail in an indenture of 1477:

"The master shall make a privy mark on all moneys made by him, and before issue 10s value in every 10 pounds of gold and 2s value in every 100 pounds of silver shall be put in a box sealed with the seals of the warden, master and comptroller, and shut with three keys of which they each shall have one, and the said box shall be opened every three months upon reasonable warning before certain lords of the Council and assay made by fire and touch in the presence of the warden, master and comptroller."²

The privy-mark to which the indenture refers took

various forms. The easiest way of altering the privy-mark was to put a new initial-mark on the coins. This fashion, which was adopted later, did not for some reason appeal to the moneyers of the fourteenth and fifteenth centuries, and we find them at this time adopting a variety of ingenious devices to provide the requisite number of privy-marks. For instance, in Edward III's reign, when the system appears first to have come into force, on the silver halfpennies of the "Florin" type various symbols are found in one of the four quarters of the reverse; a pellet or a saltire is sometimes inserted in the usual design. By altering the position of this added symbol from one quarter to another, the four marks required for a full year could be obtained. Subsequently even more ingenuity was shown; small fractures in the letters served to distinguish the coins struck in one quarter from those struck in the next. However, from the reign of Edward IV onwards the chief privy-marks were provided by altering the initial-mark.

Die economy is a feature of all medieval coinages, and it will be readily understood that dies in good condition at the end of one quarterly period were not necessarily discarded; where practicable, they were altered for use in the next quarter by the addition of the new privy-mark. That this was done in the case of Edward IV or V is clear from two groats in the British Museum to which Mr. Derek Allen has very kindly called my attention. These coins, which are illustrated (Pl. fig. 7 and 8), are both from the same obverse die. The earlier, however, has the initial-mark sun and rose dimidiated, the later, the boar's head. There is no trace on the second coin of the sun and rose since it has been completely obliterated by the later and larger mark, the boar's head. A careful study of dies may easily reveal other cases of alteration hitherto unsuspected. The relationship of these two coins is important, because it proves two things. In the first place it establishes the order of the two initial-marks, which had already been deduced on other grounds, although inconclusively, since both marks occur on the coins of the next reign. In the second place it proves that the boar's

1 A case in point is provided by two angels. The earlier, in the Rashleigh Sale (lot 742, illustrated in the catalogue), has the initial-mark sun and rose on the obverse, the later, the coin in the British Museum (Pl. fig. 2), has the boar's head. These appear to be from the same obverse die, although, as in the case of the groats, no trace of the sun and rose is visible on the later coin.
head supplanted and not merely succeeded the sun and rose on the observe as a privy-mark. Had this not been the case, there would have been no necessity to alter an already existing die.

In the period under discussion we find one series of coins bearing the name of Edward with the rose and sun dimidiated on both sides and a further series with the boar’s head on the obverse and the rose and sun on the reverse. At the present time the two series are regarded as constituting the coinage of Edward V. If this is the case, it means that two distinct privy-marks were in use in the same quarter of the year, for the entire output of Edward V’s reign must be contained within one three-monthly period. From the experience gained in the study of other issues, this seems extremely unlikely, and, if so, one or other series must belong to the previous reign.

As I have said, the existence of the groat in the British Museum with the boar’s head struck over the sun and rose proves satisfactorily the sequence of the initial-marks. One would therefore expect the earlier mark, the rose and sun, to belong to Edward IV. Nevertheless, it may be as well to consider the reasons adduced in the past for attributing both marks to Edward V. Both appear at first glance to have good claims to be regarded as the privy-mark of Edward V. Let us examine these claims in detail.

The sun and rose is found also on coins of Richard III and on a few early coins of Henry VII. Among the latter is a remarkable half-angel (formerly in the Murdoch collection) which has the name \textit{FISHRIG} struck over \textit{RI07JRD} on the obverse. The reverse die originally had an \textit{e} for Edward, but an \textit{R} has been struck over it. Reference will be made to this coin later.

Two other interesting mules are the angels in the British Museum (\textit{Pl. figs. 3 and 4}) which have on the obverse the name of Edward, and on the reverse an \textit{R} struck over the \textit{e}. In one case the initial-mark on both sides is a rose and sun; in the other the obverse mark is a boar’s head and the reverse rose and sun.

The boar’s head is also found on Richard III’s coins, though not on Henry VII’s. There are also angels with

\footnote{It will be understood that in this paper reference to the initial-mark sun and rose refers to the dimidiated or united form of that mark.}
this mark which have Richard’s name stamped over Edward’s and have an R over an E on the reverse. Both marks therefore belong to the period immediately before the reign of Richard III. Their correct attribution can, however, only be decided when we consider their significance. The sun and the rose were both badges intimately connected with Edward IV; they appear together on such coins as the rose-noble and its parts, in addition to being used separately as initial-marks. Nevertheless, as Mr. Montagu has pointed out, they are not known to have been used in this dimidiated form as a badge of Edward IV. From this fact, Mr. Montagu, writing in the Numismatic Chronicle of 1895, makes certain deductions, which are sufficiently curious to justify quoting them verbatim.

“It seems to me”, he writes, “that seeing that the rose and the sun were both favourite badges of Edward IV, occurring, as they do, in all shapes and forms on the various coinages of his reign, both sometimes on the same coin, such as the quarter-noble and the early pattern of the angel, it was only natural and somewhat ingenious on the part of his advisers, that an entirely new device, in the nature of a combination of these two, should have been invented and adopted by the young king, Edward V, and equally improbable that such combinations should, in the circumstances, have been previously adopted by his father.”

Mr. Montagu’s contention appears to be that, because Edward IV used the sun and rose frequently on his coins as separate emblems, he was unlikely to have used them in a joint form, but that his son would probably have done so. I find this hard to follow, and in the absence of further evidence it appears at least as likely that Edward IV would have used the joint mark as Edward V.

Turning to the boar’s head, we find that it is a mark that had not hitherto made its appearance on the coins, although the boar was, I believe, one of the minor badges of Edward III. It was, however, a badge definitely and closely associated at that time with Richard, Duke of Gloucester. Mr. Montagu brings conclusive evidence on this point. Richard, Duke of Gloucester, was Protector at this time. He had arrived in London on the 5th of May, and there can be no doubt that
the mark appearing on the coins associates them with his protectorship. In other words, the boar's head coins must be ascribed to Edward V, and, if our interpretation of the privy-mark system is correct, then the sun and rose coins must be ascribed to Edward IV.

If this arrangement is accepted, it will be necessary to consider the difficulties raised by the claim of the sun and rose to be Edward V's privy-mark. In the first place, there is the fact that the mark occurs on coins of the next two reigns. This difficulty is not so considerable when we remember that one of the reigns was only two and a half months and the other two years. Die survival, in such circumstances and with our knowledge of the amounts coined, cannot be wondered at. The longest case of die survival in this particular series, is that of the half-angel, already referred to, struck from a reverse die with the sun and rose dimidiated as initial-mark, which must have been made at the end of Edward IV's reign. The die was then available for Edward V and was certainly used by Richard III, who stamped an R over the E in the centre of the reverse; later still it was used by Henry VII at the beginning of his reign, in conjunction with an obverse die, on which Henry's name had been struck over that of Richard. Probably, the total life of this die was no more than three or four years, which, as I have shown elsewhere,\(^1\) is by no means exceptionally long, when, as in this case, such an extremely small quantity of coins of this denomination was being struck.

About the coins which read DOJNDRO on the obverse and which have an R (for Richard) on the reverse, there is a certain difference of opinion. They have been considered by some authorities to be coins of Edward V, struck under Richard's orders. It is assumed that Richard was in such a dominating position, and was so ambitious, that he had his own initial put on the reverse. That his position was dominating there can be little doubt, but his role was that of a protector, acting in the name of the young king, and I am not inclined to regard these coins as struck in Edward V's reign. They seem, rather, to be early coins of Richard's struck before the obverse dies were altered. This would be in accordance with the ordinary practice in medieval times.

So far the subject has been dealt with on purely theoretical

\(^1\) Num. Chron. International Congress Number.
grounds, without detailed attention to the coins. A study of the dies of the gold actually leads to the same conclusions. I have confined myself to the one metal, only because I have had no opportunity of making the necessary detailed study of the dies for the other; I think, however, we are safe in assuming that what can be proved in the case of one would apply equally to the other.

The mint accounts show that the issues in gold in Edward V's reign amounted to 49 pounds 10 ounces, by weight. If we assume that the whole amount was coined into angels, this is the equivalent of about 3,360 coins. With an output of this size, one could reasonably expect one or perhaps two obverse dies, and anything between one, and at the very most, four, reverse dies, for it must be borne in mind that the life of the reverse dies was usually half that of the obverse. I have examined as many angels as I have been able to trace, which have one or other of the initial-marks under discussion, and I append a list of dies, from which it will be seen that there are no less than five obverse dies, with the initial-mark sun and rose dimidiated, one of which is found in use again with the boar's head struck over the sun and rose. There are in all eight reverse dies, which, I should perhaps mention, invariably have the initial-mark sun and rose dimidiated, for both on the gold and silver the boar's head occurs only on the obverse.

It will be seen that I have not included in these figures the dies from which coins were struck bearing the name of Edward on the obverse coupled with the R for Richard on the reverse. So far no true coins of Edward are known from these dies, and although they were undoubtedly made for Edward's use there is at present no evidence that he ever used them.

If, therefore, further proof were required in support of my contention, it is amply provided by the relatively large number of both obverse and reverse dies of sun and rose coins, specimens of which exist to this day. There could not have been so many dies for a coinage as small as that recorded in May and June 1483.

A small peculiarity of the coins of this time must also be mentioned. On both classes of groats that we have been discussing, and also on Richard III groats and half-groats of London and pennies of Durham, a pellet is sometimes
found beneath the king’s bust, and sometimes is absent. This is a typical example of the privy-marking system, as we know it. But there are two objections to regarding the pellet as a mark connected with the quarterly trials of the pyx. The first, not an insuperable difficulty, is that it is found on the silver only and not on the gold. The second difficulty, a more serious one, is that the pellet is sometimes found and sometimes not found on a series of coins which were struck from the last years of Edward IV to well into Richard’s reign, for Bishop Sherwood of Durham, on whose coins it occurs, only received the temporalities of the see in 1484. Its presence or absence can, then, hardly mark a quarterly period, nor is it easy to regard it as a quarterly privy-mark that survived its original purpose, as its presence is spasmodic throughout the series. Without further evidence, it is not possible to say definitely what is the significance of this pellet, but I am inclined to regard it as a privy-mark, differentiating the coins of one moneyer from those of another, and not as the privy-mark of a particular three-monthly period.

It is now necessary to consider the effect on the rest of Edward IV’s coinage which the new attribution of coins with the initial-mark rose and sun dimidiated involves. The coinage of Edward IV’s second reign will, I hope, form the subject of a later paper, but it will be sufficient here to say that hitherto the cinquefoil has been regarded as the last mark of Edward IV.

As past experience has proved, the ecclesiastical mints of Durham and York often help in dating the issues of the London mint, and in this case too they have their significance. At York Lawrence Booth was Archbishop from 1476 till his death in May 1480. Coins issued by him have a B and a key beside the king’s neck, and have generally the initial-mark rose. I have, however, in my collection, two specimens on which the initial-mark is clearly a cinquefoil, (Pl. fig. 11), and as the dies are of regular London work, it seems safe to deduce that this initial-mark was current in London at the date of Archbishop Booth’s death, that is, three years before the end of Edward IV’s reign.  

1 On the specimen illustrated, the quatrefoil in the centre of the reverse is not visible, but it is clear on my other specimen and on two in Mr. Lawrence’s collection. This, combined with the archbishop’s initial on the obverse, shows
is not unreasonable, therefore, to allow for the three years 1480–3, two initial-marks, the cinquefoil followed by the rose and sun.

At the beginning of this paper I said that one of my objects was to place on record certain hitherto unknown varieties, and first among them is a new denomination of the coinage of Edward V, which recently came into my possession, namely a penny, with initial-mark boar's head. It is of the usual type, showing a bust of the king, facing, wearing a crown. The face is still purely formal, and no attempt is made at a portrait. The surrounding legend reads:

**EDWARD DEI GRATIA REX ANG**

On the reverse, the type is exactly similar to the pennies of Edward IV, the legend being:

**CIVITAS LONDON**

Wt. 11 grs. (Pl. fig. 12.)

The initial-mark on this specimen is far from clear, but it will, I think, be generally agreed that it can be nothing other than a boar's head. The outline of the bottom half is distinct, and the curve of the lower jaw can be clearly seen. From its style, the coin might be either late Edward IV or Edward V. If the former the initial-mark would be either a pierced cross, a cross and one or more pellets, a cinquefoil, or a rose and sun dimidiated, and it is quite clearly none of these. The reverse is from a different die to the only known specimen of the Richard III London penny in Lord Grantley's collection (Pl. fig. 13), but can be connected with it by a slight flaw in the right-hand side of the end of the cross, which indicates that the same punches were used for making both dies.

The second coin to which attention should be called is a half-groat (Pl. fig. 9) in the British Museum with the name of Edward which is mentioned in a footnote on p. 160 by the late Dr. Brooke in his English Coins. It is not possible to say with certainty whether it is a coin of Edward IV or Edward V as the initial-mark is indistinct. That it is a boar's head is rendered likely by the existence in the British Museum of a half-groat of Richard III struck from the same
reverse die (Pl. fig. 10). An undoubted specimen of the half-groat of Edward V is of course not known.

In conclusion it would be well to summarize the results of this paper by setting out what in my view can be regarded as the true coins of Edward V, but before doing so I should like to express my sincere thanks to Mr. Derek Allen and to Mr. L. A. Lawrence for the assistance and advice that they have given me.

**ANGEL.**

*Obv.* I.M. boar’s head.

**EDWARD DI GRATIA REX ANGUL S ARANG**

*Rev.* I.M. rose and sun dimidiated.

**PER CRUDEM TVN SAVVA NOS XPD REDEMP**

No stops in legend, but double saltire at the end. ø beside cross on reverse. (Pl. fig. 2.) B.M.

**HALF-ANGEL.**

None known.

**GROAT.**

All I.M. *obv.* boar’s head; *rev.* rose and sun dimidiated.

(1) *Obv.* **EDWARD DI GRATIA REX ANGUL S ARANG**

No pellet under bust. Chevron-band انون.

*Rev.* **POSVI DAVM XOIVTORA MVVM CIVITAS LONDON** The letter ø on the reverse appears to be a α. (Pl. fig. 8.) B.M.

(2) *Obv.* **EDWARD DI GRATIA REX ANGUL S ARANG**

Pellet under bust. Plain unbarred א.

*Rev.* As the last but the letter ø is of the usual form. *Dawnsay Coll., Sothebys, 1923, lot 51.*

**HALF-GROAT** (doubtfully attributed to Edward V).

*Obv.* I.M. boar’s head (?). **EDWARD DI GRATIA REX ANGUL ARAN**

*Rev.* No. I.M.

**POSVI DAVM XOIVTORA MVVM CIVITAS LONDON** (Pl. fig. 9.) B.M.
Penny.

*Obv. I.M. boar’s head. ADWRTD DEI GRAT VNG*

*Rev. CIVI TKS LON DON*  
(Pl. fig. 12). C.E. Blunt

**Half-Penny and Farthing.**

None known.

The various dies that I have seen for the angels with either initial-mark rose and sun dimidiated both sides, or with boar’s head on the obverse, and rose and sun dimidiated on the reverse, are listed below.

**Angels.**

**Coins with initial-mark rose and sun both sides.**

*Obverse dies. Stops at end of legend*

1. Reading DEI and FRAN  
   None  
   Dawnay Sale, Sotheby’s, 1923.
2. ,, ,, Huth Sale.
3. Reading DEI and FRAN  
   None  
   Roth Sale, Pt. I.
4. ,, ,, B.M.
5. ,, ,, Rashleigh Sale.

(For this coin see note above.)

*Reverse dies. Stops*

1. Reading REDAMPT  
   None  
   Dawnay Sale.
2. ,, ,,  
   Huth Sale.
3. ,, ,,  
   Shirley-Fox Coll.
4. ,, ,, None in legend, * at end  
   Maish Sale.
5. ,, ,,  
   Bruun Sale.
6. ,, ,,  
   Roth Sale, Pt. I.
7. ,, ,,  
   Rashleigh Sale.
8. ,, ,,  
   B.M.
8a. ,, ,,  
   B.M.

(For this coin see note above.)

**Coins with obverse initial-mark boar’s head, reverse rose and sun.**

*Obverse dies. Stops at end of legend*

1. Die 5 (above). Reading DI and FRAN  
   B.M.
   (Same die as the Rashleigh coin, the initial-mark having been altered.)
1a. Reading DI and FRAN  
   B.M.
   (This coin has R over G on the reverse. See note above.)
The Coinage of Edward V and

Reverse dies.

1. (Die No. 4 above)  BA. Reading REDGEMPT  B.M.
   (This coin has R over G. See note above.)

EXPLANATION OF THE PLATE

3. Richard III Angel. I.M. Obv. and rev. Sun and rose. The obverse reads EDWARD, the reverse has R struck over A.
4. Richard III Angel. I.M. Obv. Boar’s head, rev. Sun and rose. The obverse reads EDWARD, the reverse has R over A.
8. Edward V Groat. I.M. Obv. Boar’s head struck over Sun and rose (the same obverse die as 7), rev. Sun and rose.
9. Edward V (?) Half-groat. I.M. Obv. only, Boar’s head (?)
A REPLY TO THE PRECEDING PAPER

The following note by Mr. L. A. Lawrence was read in reply to Mr. Blunt’s paper:

"Through the kindness of Mr. Blunt, I have been able to read his paper and think over its problems. In times gone by the coins reading Edward with the sun and rose mark were placed to Edward IV. As late as 1887 Hawkins describes them as such, but adds a note to the effect that they are sometimes described as of Edward V. Kenyon, for the gold, follows Hawkins’s lead. Coins of both gold and silver with the boar’s head are attributed by both authors to Edward V. It was following Montagu’s paper, quoted by Mr. Blunt, that the sun and rose mark became identified with Edward V. Presumably the boar’s head was never used by Edward IV; Richard III, the ‘bloody and usurping boar’, certainly did use it, and doubtless by his orders it occurs on coins reading Edward which are rightly, I think, attributed to Edward V. The point about these coins of Edward is that the boar’s head is always on the obverse with a sun and rose on the reverse. If there is anything in the old idea that on a muled coin the reverse is usually later than the obverse, then the sun and rose mark ought to be later than the boar’s head. Of course one knows of ‘two-way mules’, in which case the rule would not apply; but there are no two-way mules in the coins of Edward V: so that as far as that goes, the sun and rose ought to represent Edward V on the coins. Of course the protector Richard had his own way down to the murder, we suppose, of his nephew. He put his own marks on the young king’s coins as well as on his own coins as king. If Mr. Blunt’s return to the old order be accepted, we get Edward IV sun and rose, Edward V boar’s head, Richard III both marks, Henry VII sun and rose. This places the boar’s head between two sets of the sun and rose, which for this queer mark does not appear natural. Again, Richard alters an angel of Edward by adding R on the reverse—this angel has a sun and rose both sides. Did he go back to Edward IV for this altered die? I don’t think so."

L. A. LAWRENCE.