SOME ASPECTS OF ENGLISH CURRENCY IN
THE LATER MIDDLE AGES

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The end of the sixteenth century marks the close of an epoch in the
history of currency in this country. The available supplies of bullion
had long been inadequate for the economic life of the time, so that a
shortage of money seemed an abiding feature of it. But just when the
trouble seemed hopeless a remedy was found. In the reign of Elizabeth
new and apparently inexhaustible supplies of bullion began to arrive
in the Old World from the New, and gradually the shortage of money
was relieved. It is true that the new era brought with it problems of
its own, but these are not our present concern. We have to consider
an economic structure that has since become alien to us, a structure
based primarily on the fact that the coins employed in trade had an
intrinsic value.

The transactions of trade are both large and small. The larger
transactions, at least from the thirteenth century, were negotiated
mainly by credit, through bills of exchange, and fall rather within the
province of the economic historian1 than of the numismatist. But
some part was played by currency, and this must here be considered.
Even partial payment in such transactions was facilitated by the
use of a more valuable medium than silver, and for this gold was
employed. For many years such gold was of foreign mintage, but the
political and commercial importance which this country acquired
during the reigns of Henry III and Edward I produced in the reign
of Edward III a national gold currency.2 It was, however, the
silver coinage which formed the bulk of the nation’s currency, and it
was this which principally engaged the attention of the king’s
monetary advisers.

In the Middle Ages there was a constant dearth of silver, due to
three main causes: first, to the scarcity of newly mined metal to
replace the natural loss by wear and tear, secondly to the increasing
employment of money in trade, and thirdly, since banking3 was

1 See, e.g., Lipson, Economic History of England, vol. i (1936), ch. x, and Trade Studies
in the 15th Century, edd. Power and Postan (1933), passim.

2 By the proclamation of Jan. 1343/4, Edward III made gold legal tender for sums
over £1; acceptance was optional below £1. See Ruding, i, p. 219. The use of gold,
Mr. D. F. Allen has reminded me, arose from the revived trading with the Levant which
had petered out during the full feudal period of domestic economy. The gold came
through Italy because that country had the carrier trade. This foreign gold, which long
remained in use in England side by side with our own, had by George III’s time become
rather a curiosity. Parson Woodforde on 18 July 1769, “for two three Pound
and twelve shilling pieces . . . gave Seven new guineas of George the Third”, or just a little over
their current value. The pieces were perhaps Spanish quadruple pistoles.

3 For the growth of banking in England see The Pound Sterling (Feaveryear, Oxford,
1931), ch. v ff. It began to develop rapidly in the second half of the eighteenth century.
Feaveryear, p. 152, quotes Burke’s statement that in 1750 there were not 12 bankers’
shops outside London. By 1793 there were nearly 400.
unknown in England and credit confined to international commerce, to the immobilization of much silver both in the form of plate and as cash. Clearly a prerequisite for securing an increase in the currency in circulation was to promote a flow of bullion to the Mint. But the English Mint was not without competitors in the bullion market. There was a rival market abroad, which was the more serious owing to the heavy charges in England for mintage and seigniorage. One result of this was that money constantly gravitated into the hands of certain men, usually the goldsmiths, who culled out the heavier pieces and melted them down for sale at a better price abroad. The bullion thus obtained was hoarded against a rise in the price of it, and the shortage of currency thus further accentuated. The dearth in England was only partially counteracted by the influx from abroad of counterfeit money, which was all the more welcome because of the shortage. The task of the counterfeiter was made easier by the frequency of clipped coins. The presence of so many of these made the forgeries harder to detect even when they were light. If the situation was slightly relieved by these processes it is clear that it was constantly precarious and constantly deteriorating.

There were additional complicating factors; although the export of bullion was illegal, the very fact that the statutes relating to it needed frequent re-enactment proves how unavailing they were. So long as trade is not hampered by restrictions the influx of bullion into a country depends largely on the “balance of trade”. But in the fourteenth century the passage of silver from one country to another was anything but smooth, since all countries then cherished the belief that their strength and stability were closely dependent on the amount of currency existing within their borders. Whenever possible a merchant importing goods into a country was required to spend a portion of the money he received for them upon some of the produce of that country.

Early in the reign of Edward III the shortage of silver had become comparatively serious. Edward III, however, was faced with a different problem from that which had confronted his grandfather. Edward I, by reason of his economical habits and his skilful exploitation of foreign trade, had enjoyed a full Exchequer—a hoard to draw upon. But the Exchequer was now empty, owing partly to the extravagance of Edward II and partly to the warlike disposi-

1 Including the hoards in Monasteries.
2 See “The English Currency under Edward I”, by Crump and Hughes, Economic Journal, 1895, pp. 50–67, where the authors point out that probably the crockards, pollards, and rosaries that found their way here from the continent were not coins of any particular mint or state, but rather a private venture coined perhaps in Flanders especially for use in England. They were of good silver but profitable to make since they escaped mintage charges.
3 See Ruding passim in vol. i and his “Conclusion” in vol. ii, p. 125. Pepys (27 Jan. 1664) notes that Slingsby the Mint-Master fully realized that “the old law of prohibiting bullion to be exported... ever was a folly”.
4 See, e.g., the legislation of Richard II, Ruding i. 246.
5 It is estimated that during his reign Edward I quadrupled the silver in circulation. See Crump and Hughes, op. cit.
Some Aspects of English Currency in

tion of Edward III himself. The problem of encouraging a flow of silver to the Mint was not simplified by the king's determination to do what Henry III had been unable to do a hundred years earlier, namely to establish a gold coinage in England. This involved a proper appraisement of the relative values of gold and silver, and since our English gold currency would have to circulate beside an already established foreign one, it involved a consideration of international finance.

But the silver coinage was his main concern, and the scheme which he devised to secure a supply has recently been described as revolutionary.\(^1\) From time immemorial the weight of the sterling had remained at 22\(\frac{1}{2}\) grains, except for the slight reduction of 1279, when it became 22\(\frac{3}{4}\) grains. It was now argued that if a large reduction were made in the sterling a larger number of coins would lie between the old and the new standards in weight, and would so come to the Mint. The king therefore in 1351 reduced the sterling to 18 grains. The method was adopted by his successors and remained the practice for some 200 years, until Henry VIII devised a different one. Whatever the sponsors of these schemes thought at the time it is evident to us that they were merely palliatives and could never have a permanent effect. The various reductions of Edward III, Henry IV, and Edward IV lasted as we know for between fifty and sixty years.\(^2\) The new money was immediately clipped and the whole process was repeated.

It is clear that by the middle of the fourteenth century circumstances had arisen which demanded a very greatly extended use of currency in trade. A convenient starting-point for their examination will be the period immediately preceding the great recoinage of Edward III in 1351. In the first place the number of "commutations" of the services of the villeins by means of a money payment began to increase rapidly; secondly, during the fourteenth century the commerce of the country began to be conducted more and more on a capitalist basis;\(^3\) thirdly, and chiefly owing to this fact, the standard of living began to rise. It was a time of much indulgence in luxury articles, fine clothes and wines, and expensive armour for the prevailing tournaments and pageantry.

The commutations of labour services were an indication of the decay of the old Manorial System. They had been in process for some time,\(^4\) but now became more numerous. Under the old system, dating from Saxon times, the majority of the population had been self-supporting and had little occasion to use money. The villeins, that is to say, the tenants of the manor, paid their dues mostly in services

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1 See the Report of the Chairman (Mr. Reginald McKenna) of the Midland Bank in *The Times*, 30 July 1936. It was revolutionary only in England, not in Europe.

2 The sterling was reduced to 18 grains in 1351, to 15 grains in 1412, to 12 grains in 1464, and to 10\(\frac{3}{4}\) grains in 1526.

3 Lipson, op. cit., p. 570.

4 One is recorded before 1110 at Harmondsworth in Middlesex, Lipson, op. cit., p. 89 f.n.
or in kind. As time went on, however, more and more villeins found themselves in a position to commute these services for a money payment, or in other words to pay a rent for their holdings. The advantage of commuting was not all on one side, and the tenants were not discouraged from doing so since the lord of the manor found, perhaps not surprisingly, that hired labour could be more satisfactory than compulsory service. Thus a money economy began to replace what has been called the "economy of commodities" of a self-supporting people. This change was at one time attributed to the Black Death of 1348, but it is now agreed that the plague merely accelerated an already existing trend. In point of fact, the Black Death exercised two contrary influences on the coinage; its direct effect was to increase the amount of money per head of the population. During 1348 nearly half the population perished, but the amount of currency remained unaltered; labour was short and the surviving peasants could command higher wages. With their increased resources the number of commutations rose rapidly. But in a few years this effect wore off. Since the quantity of labour available, and therefore of produce, was reduced, prices began to rise; that is, the value of money fell. It immediately became profitable to export currency, since its bullion value was greater abroad,¹ and it was the ensuing crisis which precipitated the great recoinage of 1351.

The commutations and the impetus given to them by the Black Death had a further effect on the economic life of the country. The Peasants' Revolt of 1381 was in a sense the culminating point of a movement which had been in process for some time. Large numbers of peasants found themselves in a position, despite prohibitive legislation, to offer themselves as free agents to work. The work they found was mostly provided by the wool trade. "The English Wool Trade", say Messrs. Crump and Hughes,² writing of the time of Edward I, "is one of these facts of history that have acquired a resemblance to the justice of Aristeides . . . But it is the key to the power of England over the question of the appreciation of silver. The French Government of the time felt the difficulty in its acutest form; the value of silver in that country fluctuated enormously from month to month; while at the same time in England the store of silver was gradually increasing. There was, however, no danger of an over-supply. The rapid growth of an internal money economy demanded a similar increase in the supply of money, and . . . the country was ready to make up for any lack of a regular supply by accepting other coins." Until the reign of Edward III the wool trade consisted chiefly in the export of raw wool to the Flanders markets.³ But early in that king's reign the wool industry underwent an important change. In 1331 Edward induced Flemish weavers⁴ to settle in England. Soon the

¹ Feaveryear, The Pound Sterling, p. 17.
³ Such produce was presumably paid for abroad; the English exporters would in that case be hampered by the restrictions which forbade them to bring home the full value in cash.
⁴ Lipson, op. cit., p. 468.
merchants became manufacturers, exporting not only the raw wool but the woven cloth itself. Here was the work for the emancipated peasants. Nothing further need be said to explain the rapid growth of the towns in the fourteenth and fifteenth centuries, with the creation of a class of capitalists, and of a population no longer self-supporting but dependent for its existence upon purchased commodities. An abundant supply of currency became a vital necessity. The money required in England was largely silver; the use of gold did not greatly increase, since the larger transactions were conducted more and more extensively by credit. Statistics show that during the hundred years between 1350 and 1450 the amount of silver coined at the various mints in England was roughly 500,000 lb.; between 1450 and 1550 it was approximately double this, 1,000,000 lb. The gold figure during each of these two centuries remained practically stationary at about 250,000 lb. Since business was very much greater during the second of these periods than the first, it is evident that credit largely replaced the use of gold.

The growth of capitalism and the far-reaching effects it had on the economic and financial life of the community are well illustrated by the wool and cloth trades. The variety of separate processes involved, such as spinning, weaving, carding, fulling, dyeing, and so forth, were peculiarly suited to capitalist methods. In all these departments of the industry the relations between the producer of the raw material and the consumer of the manufactured article tended to become less direct. The wool-growers found it more convenient and more economical to employ men to save them the trouble and expense of personally transporting their goods abroad. Thus arose a number of intermediaries, such as the Wool Stapler, who bought the wool from the grower (or from his agent the "Woolman") and sold it either to the foreign buyer or to the home manufacturer, the "Clothier" as he came to be called. The advantage of the employment of these "middlemen" is obvious. The chief function of the woolman, for instance, would be to collect and store the wool, and so be able to supply the precise amount the market could absorb. Such middlemen often grew rich, and the fact that they frequently employed their wealth to good purpose, for example in the building of churches, schools, and hospitals, made them important.

The Wool Staplers in particular became a very influential body. They were often able to secure modifications, to their own advantage, of the government's foreign policy and bullion regulations. As we

1 The resultant rural depopulation alarmed contemporary philosophers; cf. More's denunciation of sheep, which had become "so great devourers ... that they eat up and swallow down the very men themselves". (Utopia, bk. 1.)


3 Lipson, History of the Woollen and Worsted Industries, p. 46.

4 Even the nobility were not above engaging in commerce; Cardinal Beaufort himself may have helped also to finance the pious foundations of Henry VI at Eton and Cambridge. Those noble families who kept aloof from trade often found themselves embarrassed; thus Sir John Paston had to pawn his doublet to get a few marks: see Coulton, Five Centuries of Religion, iii. 359.
have already said, these aimed at preventing the export of bullion from the country, and involved the Staplers in the irksome necessity of a special journey to London to pay their subsidies and customs at the Tower. The establishment of the staple, that is of a fixed mart through which exports must pass, at Calais in 1363, gave the Staplers much greater freedom of action. By bringing the export trade under official cognizance it not only facilitated direct relations with foreign rulers, but by forcing the stream of trade through a single channel cheapened the collection of customs.

The Mint at Calais established by Edward III, or at least first utilized, in 1363 helped to simplify the bullion export regulations. To increase the supply of home currency it was made compulsory, although not at first, for the Stapler to bring a portion of the money he received for his wool to the Mint at Calais for conversion into English money. Ultimately the Hundred Years War took an unfavourable turn and the Calais Mint became unproductive; the varying amounts of English coinage bearing the Calais mint-name reflect the fortunes of war during the eighty years or so of the Mint’s existence. They reached their peak just after the brief reign of Henry V and then rapidly declined. The large quantity of Calais coinage bearing the name of Henry VI shows the measure of our success in keeping the way open for the Flanders wool importers to bring their money to the Calais market; its sudden disappearance after about 1440 tells of our reverses.

It is possible that the enormous Calais coinage of Henry VI has another significance. We may reasonably ask why, between 1422 and 1430, so much more of the bullion accruing from the wool exports was minted at Calais than at London, particularly silver. The silver minted at Calais was employed, and perhaps primarily employed, to pay the wages of the Calais garrison. In the early part of the Hundred Years War, from about 1363, the tide of war was running in our favour, and the garrison required at Calais was perhaps comparatively small. But soon after the death of Henry V, in 1422, the tide of war turned, and a much larger garrison was probably required. It is known at least that the upkeep of the garrison began to be particularly costly from then onwards, and it may be that the famous Annulet, Rosette, and Pinecone silver pieces were struck so abundantly at Calais because the need of currency there was so immediate and so great. At all events it is certain that with the decay of the Calais Mint mutinies in the garrison because of unpaid wages are recorded more than once.

So far I have considered rather the machinery for the provision of money and the use made of it by the country at large. It may be instructive to study also the purposes to which it was applied by individuals.

Information is to be sought rather among private papers than

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Some Aspects of English Currency in public records. The famous Paston Letters contain few allusions to the actual spending and passing of money, but there are two other and more helpful sources of information. These are the Cely Papers and the Stonor Letters. The Celys were a family of Essex Wool Staplers, and the letters cover the years between 1475 and 1488. The Stonors were, and still are, Buckinghamshire squires and landowners. The Cely Papers are mainly concerned with the family business of wool exporting, and throw considerable light on the problems of packing and transporting wool to Calais and selling it there. They deal chiefly with the larger, wholesale transactions, and contain frequent allusions to the fluctuations of the exchange, and the difficulty which the Staplers often experienced in obtaining satisfactory payment for their goods. A letter dated 6 August 1478 calls attention to several points of interest. It alludes first to the liability of the Staplers for the payment of the wages of the Calais garrison; it laments the fact that the Calais Mint no longer existed, and shows that when it did exist the Staplers had been better able to control the exchange.

Another letter shows that fairly considerable sums of money were sent by messenger, in spite of the hazardous nature of such journeys. On 27 March 1484 we read: “Item . . . I send unto your mastership by the bringer of this letter ... attorney for Steven Gibson Mercer of London sealed in a canvas bag £24 sterl. whereof is in Carolus groats £23 sterl. and 3 Angelettes wrapped in paper 20/-.” Elsewhere a writer describes his cash in hand. In a memorandum headed “redey money by me” and totalling £147, 4s. 4d., mention is made of money of ten different states. The heterogeneous nature of medieval currency everywhere is well known. The Introduction to the Cely Papers records a list, compiled by Barclay Head, of the various coins mentioned as having been received by the Celys in the course of trade. It includes the Andrew guilder of Scotland, the Arnoldus gulden of Gueldres, the Carolus of Charles of Burgundy, French crowns, the David and Falewe of the bishopric of Utrecht, the Hettinus groat of Westphalia, the French Louis d’or, the Limburg groat, the Milan groat, the Nimueguen groat, the Philippe and Lion d’or of Brabant, the Plaques of Utrecht, the Postlates of various bishops, the Scots Rider, the Burgundy Rider, and the Florin Rhenau of the bishopric of Cologne.

The Stonor Letters, which extend from 1290 to 1483, illustrate usually a more intimate aspect of the use of money. The quantities mentioned are smaller and the purposes to which they were applied are more numerous. The letters reveal all the ordinary village trades such as those of carpenter, smith, and wheelwright, in full swing early in the fifteenth century, and the casual employment of many different

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1 *Camden Society’s Proceedings*, 3rd Series, vol. i.
4 Presumably a loose term for Angels.
workmen in the maintenance of buildings and the common processes of agriculture. The most fruitful sources of information on currency are the accounts of expenditure rendered by factors or other trusted servants of the squire for sums disbursed for wages and current expenses. Some of these payments are evidently made for “piecework”. The prevalence of piecework usually argues not only an abundance of work but the existence of a better class of labourer, aware of the market value of his skill and strength, and able to earn a better living going from one casual task to another, than in permanent service at an annual wage. In an account from October 1468 to July 1469 an item runs: “To Rawlyn Clerke for the eryng (ploughing) of xij akyrs lende in lityle Derrabut fyle, xij.s. iiiij.d.” Other records of casual labour relate to hoeing and sheep-shearing (both suitable operations for piecework). An earlier account, dated 21 July 1378, shows the Stonor household using purchased food to a surprising degree. The items bought included bread, beer and wine, meat and poultry, milk, fish, flour, ginger and spices, mustard, garlic and onions, coal and candles, and a quantity of oats for horses. It was high summer, and visitors, we read, were present, and though some of these items must have been purchased in any case, and though for the normal family the produce of the “home-farm” may have more nearly sufficed, the account shows how extensive, even in a rural area, was the trade in foodstuffs. The populace was evidently far from self-supporting and had abundant use for money. The account is particularly interesting since it gives the price of several items. For instance, 5 capons cost 20 pence. Exactly one hundred years later, in 1478, prices were practically unchanged. Alice Stonor’s household account for that year shows even more extensive buying, especially at festivals like Christmas. It specifies the purchase of much poultry, eggs, and bacon, and continues with a description of imported and non-perishable articles purchased in bulk and brought by barge from London to Henley, the nearest river-town to the village of Stonor. These include herrings and dried cod-fish, assortments of fruit and spice, with a small quantity (2½ lb.) of sugar, which was evidently a scarce commodity. The account also notes the charges for carriage to the barge and wharfage.

The servants and the tenant farmers of the squire stood in no less need of currency. A servant engaged “fro Michaell masse the yere of the regne of Kyng Edward the iiiijthe the viij yere by a whole yere, takynge for his labur xijij.s. iiiij.d., and a goune cloth” was happily not obliged to wait the whole twelve months before receiving any wages. He received frequent advances from his employer as occasion arose for necessary expenses for shoes and clothing, and outings in his master’s service. He seems to have been obliged to buy his own weapons (“to bye wyth a bowe xij.d., to bye wyth arowe hedes ij.d.”), and pay for his own carousals (“for drinkyng money geve by our parson ij.d.”); “parson” presumably means “person”.

A tenant’s letter of 1470 (the writer had formerly been in his land-
Some Aspects of English Currency in

lord’s service) shows the difficulties of the small farmer to have been the same then as they have always been. If the tenant cannot find 20s. in cash, he writes, he will have to sacrifice 6s. 8d. which he has already laid out in earnest money for a gelding. If his landlord will advance him the sum he asks for he will make money of his “oxyn to keep with my promise”.

Perhaps the most intimate glimpse of currency which the letters afford is a review by Thomas Stonor in about 1425 of his store of ready money on the occasion of his mother’s death. In a memorandum Thomas notes the exact composition of the money which had been in his mother’s possession. On the “berying day”, he notes, he “receaved of my mothers mony in golde and sylver this som ffoloyng, in Kyng Hary pence this som xxx.s. xij.d. In golde v.li. In grotes and pence ijte (half-groats), xiiij.s. iiiij.d. Summa totalis vij.li. iiiij.s. iiiij.d.” The interesting item in the dowager’s store of cash is the mention of “Kyng Hary” pence. We may infer that any heavier pence, such as those of Edward III, Richard II, or heavy pence of Henry IV had been abstracted and disposed of whenever money had been received. In an endorsement to the account Thomas Stonor illustrates the contents of the money-chest of a landowner of the time. He has, he says, “in grotes xv.s. ; in pence and pence of ijte, iiiij.li. vij.s. vj.d.” This represents a fairly large number of half-groats and pence, clearly a very pressing need for a large employer of labour.

Such expense was by no means restricted to agricultural labour. An occasion such as a funeral could involve great expense. When Thomas Stonor was buried in 1474 his heirs laid out the enormous sum of £74. 2s. 5d. on his obsequies, or about £2,000 to-day. The expense included the cost of elaborate decoration of the high altar with cloths, candlesticks, and censers, of vestments for the clergy, and silver ornaments for the hearse, decorated with “blakke clothe to the ground”. Black cloth and candles, too, were placed in the church wherever room could be found for them, and money was spent on “syngynge wyne and syngynge breed”. Finally there was a vast outlay on the funeral feast, a gargantuan affair lasting several days, in which the whole village seems to have taken part. In the account payment is recorded for every separate item of food, drink, or service.

We do not often find in a medieval document any mention of aesthetic appreciation of coins. Yet we know it existed. Admiration for the Edwardian noble was general on the Continent. Testimony is supplied by compliments both direct and indirect. Perhaps the sincerest were the remarkably close imitations of it made in Flanders by the Dukes of Burgundy. The angel and Rose Noble were similarly imitated. Indirect compliments are sometimes to be discerned in the envy and jealousy, whether expressed or implied, of our enemies. The Treaty of Bretigny, which altered the legend on the noble, had its effect on the French coinage also. To provide a ransom for Jean Le Bon, who was captured at Poitiers in 1356, a new gold piece was minted in France. It was called—and was the first coin so
called—a franc, and though the term may have expressed the national wish to see the king “free” once more (the design shows a knight in armour riding to war), it has been pointed out that “franc” was also in one of its meanings the equivalent of the English “noble”, and that the term may have been intended as a patriotic reply to the universally accepted English coin. Later on, after the reverses of Henry VI, our enemies mingled their envy with open derision. “Take off the ship”, they said, “from your precious money and stamp a sheep upon it to signify your sheepish minds.”

Admiration for the groats of Edward I is evident from the traces of gilding and mounting to be found on them; they were perhaps set aside and worn as brooches, although this may have been partly due to the prophylactic virtues of the sacred legend they bore. In type and fabric, of course, apart from the bust, a traditionally English feature, they show a very close resemblance to their neat, symmetrical prototype, the grot tournois of Saint Louis IX (1226–70), and Philippe Le Bel (1285–1314), just as the style and fabric of our noble recalls the fine gold pieces of those French kings. There were reasons why, apart from their intrinsic excellence, the French coins should have been copied here. Our noble families were conscious of a close affinity with their kinsmen in France; to many French was their tongue, France was their ancestral home, so that it was natural that they should look to France as the fountain of culture for all their handiwork, whether it was church architecture or coins.

To conclude, I will return to my opening paragraph. The chief currency difficulty in the Middle Ages was that of maintaining the supply. The clearest illustration of this is the reduction of the weight of the sterling in 200 years (c. 1350–1550) by nearly 300 per cent. At the end of the Wars of the Roses the difficulty no doubt seemed permanent and without remedy. It was our overseas trade which was to change the situation. The wool trade, to which I have so often referred, although it was the most important industry, was far from

1 Blanchet, Manuel de Numismatique Francaise, vol. ii, p. 259; this coin too was widely imitated in Flanders.
2 Capgrave, De Illust. Henricis, 135; see Gairdner’s Introduction to the Paston Letters, p. cxxv.
3 Is it true that the sacred legend was placed on coins to appease the Church which, taking for its text the sin of Ananias, had always regarded money as an evil? Was it not rather the revival of an old practice? One recalls legends like Pieta on Roman coins, and the Christiana Religio, Dei Gratia, and Manus Divina legends so common on the Continent in the Carolingian era. It seems possible that in Louis IX’s time, 1226–70, money was still associated in men’s minds with religious mottoes, that the old tradition had never completely been forgotten, and that the elaboration of the legends in the thirteenth and fourteenth centuries, when the Catholic Church was at the height of its power, was an astute piece of propaganda. It is interesting to recall that even after the Reformation the old tradition lived on and the sacred legends remained for many years. The perhaps only half-converted early Stuarts retained them and even extended them, though rather for their own greater glory, and their ultimate virtual disappearance when the milled money was introduced can probably be traced to the aversion of the Restoration Monarchy to their use on the hated Puritan pieces (“God with Us”), an aversion which, it has been said, was literally echoed in the placing of Charles II’s head to “turn away” from that of Cromwell.
monopolizing the commercial activity of the country. There was a flourishing Icelandic trade, besides considerable business with the Baltic States, but more especially there was a large trade, centred on Bristol, with southern France and Spain. It was the Bristol trade which Henry VII did so much to stimulate, and it is one of that king's chief claims to statesmanship\(^1\) that in doing so he diverted men's minds from European conquest and showed them that more fruitful fields of adventure lay upon the high seas. What he began the sailors of Elizabeth completed, and with their exploitation of American bullion a new phase of economic life was born.