THE HEAVY SILVER COINAGE OF JAMES III
AND JAMES IV
By IAN STEWART

No series of coins in the whole Scottish field has been so extensively
and so variously described as that issued under the five Jameses. A
period of over a century elapsed during which a wide variety of coins
was issued, all with the royal name IACOBUS. For the most part no
regnal numeral appears, and only the very latest coinage of James V
bears a date. Consequently classification rests mainly upon docu-
mentary evidence and such indication as the coins themselves supply.
The coinages of James I and II are comparatively simple and their
present arrangement is satisfactory. If the thistle-head and mullet
groats are restored to James III, the arrangement of the coins of
James V is also straightforward. But the reigns of James III and IV
are still very uncertainly treated, and it is the purpose of this paper
to discuss at some length the coinage of the last years of James III
and the first of James IV. The earlier coinages of James III, until
1484, no longer present any serious complications, and the later coin-
ages of James IV are reasonably certain in their general classification.
But the controversial subject of the heavy coinage of James III and
IV has not yet been conclusively settled, and the present uncertain
opinion upon it is reflected in the inconsistent classification in general
use. This is surprising, as for this period, more than most others, there
is abundant documentary evidence and many other indications as
to the correct sequence of issue. The important contemporary docu-
ments to which reference will be made are as follows:

(a) The Act of Parliament, 20 February 1484.¹ This ordered the
striking of a gold coin of the same standard as the English rose
noble, “and a penny of silvr to be equale in finace to the auld
Inglis groit, and ten of thame to mak the unce of silvr and to
have cours and gang for xiiiid.” A halfgroat was also included.
The designs of the new coins were to be approved by the king.
(b) The Act of Parliament, 26 May 1485. In this Act, which repeats
the earlier terms for the standard of the gold and silver money
to be coined, it is stated that “all the new plakkis last cunyeit”
were to be withdrawn for the purpose of minting fine groats.
(c) The Act of Parliament, 17 October 1488. This Act contains
exactly similar terms to those of the preceding with reference to
the standard of the gold and silver coins to be struck.
coinage is here included, there to be minted a coin of the same
standard as the French crown. The silver coins were to remain
of the same weight and fineness, but the groat was “to have prent

¹ All dates are in New Style.
sic as the xiiiid. grote has that now is, except that the visage sall stand eywyn in the new groit”.

(e) The Act of Parliament, 3 February 1490. Again a continuation of the silver coinage of similar standard is ordered, but the new money was to “haf a signe and takin maid in the prenting, hafand difference fra the first cunye”.

(f) The Accounts of the moneyers Thomas Tod and Alexander Levingstoun, 7 October 1486 to 18 August 1487. These state that during the period covered 8 lb. 1 oz. of gold was coined “in denariis vocatis unicarnys” and 181 lb. 1 oz. of silver “in grossis et dimediis grossis argenti peciei quatuodecim denariorum”.

From the above listed Acts, it is apparent that in 1484 a new coinage was issued of groats current at fourteenpence each, and struck in the proportion of ten to the Scottish ounce, and thus weighing 47.15 grains Troy. From 1484 until 1490 similar provisions for silver coinage indicate that these fourteenpenny groats were issued continuously during that time. No Act of Parliament is known to terminate the coinage of these heavy groats soon after 1490; but since there are not very many examples of what appear to be the latest heavy groats, those following the Act of 1490, their issue presumably ceased about 1491 or 2. A new light coinage of groats struck at twelve to the ounce was introduced at some time fairly soon after the beginning of the reign of James IV.

The period thus defined is the only one during which groats are recorded to have been struck in Scotland at ten to the ounce. The four several types of heavy groats must therefore belong to the years from 1484 to about 1492; one type bears a portrait of James III, another the numeral 4, and since all four types are closely connected together in details to be described below, there would seem to be little doubt in assuming that the four types of heavy James groats comprise the issues of this time. So far, at least, almost all writers on Scottish coinage are agreed, and indeed it would hardly seem to demand extensive proof. But although there are many points which connect the heavy groats inseparably with the documents already quoted, Sir George Macdonald was inclined to consider that this was not the case. In the closing paragraphs of his report on the Perth hoard of 1920, he made some dangerous assertions which have since been accepted without, apparently, any inquiry into their accuracy. I have already discussed his attribution of the thistle-head and mullet groats to James V, and reconsidered the value of the Perth hoard. It was then remarked that the hoard was not necessarily an accurate and representative selection of the coinage immediately preceding the date of deposit (c. 1495?). Of the Scottish groats contained in this hoard, the majority were of James I and II and the light issues of James III, up to and including those with mullets of five points on the

1 Num. Chron., 1921, p. 18.
reverse, issued about 1482–4. None of the English groats were later than Edward IV, who died in 1483. The latest coins in the hoard, however, were a very few of the light groats of James IV, whose issue commenced about 1492 or a little later. There were thus no coins at all in the hoard representing the eight years or so after 1484; and this period, being almost immediately before the time of the hoard’s burial, would be expected to yield a considerable proportion of the whole content. But Macdonald ascribed the absence of heavy Scottish groats partly to the fact that they had not yet been coined. Of the significant corresponding absence of English groats he makes no mention. Despite the obvious connexion between the four issues of heavy groats, he suggested that the three-quarter bust coins were too frequent to have escaped the Perth hoard if they were of James III, and so placed them at some unspecified period in the reign of James IV, presumably after the light groats contained in the hoard. The three issues of groats with full-face busts were sufficiently rare, he considered, to have been already minted without being present in the hoard. It is hoped here to be able to prove that this arrangement is impossible, and to show, as Burns demonstrated, that the three-quarter bust groats were unquestionably a coinage of James III. It is apparent that Macdonald’s attribution rests solely on the contents of the Perth hoard, from his own remarks published a year earlier in connexion with the so-called “Crossraguel” pennies, where he stated that the three-quarters left bust groats “were shown conclusively by Burns to have been first minted by James III about 1485”. That Macdonald should have so completely revised his view of the coins is the more surprising in consideration of his earlier strong confirmation of Burns’s conclusions.

Before proceeding further the four types of James’s heavy groats must be described:

1. **Obv.** Crowned facing bust in tressure.  
   **Rev.** Three pellets enclosing an annulet in two quarters of the cross, with a crown and fleur-de-lis opposite each other in the alternate quarters. (Burns, figs. 623–6A.)

2. **Obv.** Portrait bust three-quarters left, with arched crown.  
   **Rev.** Crowns and three pellets enclosing annulet in alternate quarters of cross. (B., figs. 636–46.)

3. Similar reverse, but bare, facing bust; five fleurs to crown. (B., figs. 651–2A.)

4. Similar but draped facing bust; nine fleurs to crown. No annulets between pellets on reverse. (B., figs. 650 and 650B.)

There was great diversity of opinion amongst the early authors on Scottish coins about the proper place of these four types. The earliest really serious attempt to classify the coins in relation to each other and to the contemporary documentary references was undertaken by

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Although his general—and at least his regnal—attribute of the coins is nearly the same as that which is here proposed, he does not give his usual full examination of the series, and is somewhat reluctant to give adequate explanation of all his assertions. The groats of type 1 he considered to be the first after the introduction of the heavy coinage in 1484, followed soon by the portrait groats, type 2. Following these in 1489, some months after the accession of James IV, he placed the draped bust, full-face groats, type 4, the series being concluded by the type 3 groats, which are similar but with the plain bust, and of different style. The only major correction of this here suggested is the placing of type 3 before type 4. Nor would there be need of any lengthy argument to show this, if Burns’s arrangement was in favour now. But the classification in vogue at present is an illogical reconciliation between the conclusions of Burns and of Macdonald. The sequence of types remains as Burns suggested; but type 1 only is left to James III, and types 2, 4, and 3, in that order, are given to the first years of James IV. An immediate objection to this is that of all the heavy groats known today, those of type 1 probably supply a good deal less than 10 per cent., although their period of issue is extended to four years from 1484 to 1488. The remaining three types, by the present arrangement, are placed in the first few years of James IV, about the same time as is given to the type 1 groats. The reason for the type 2 groats, those with the three-quarter bust, having been transferred to James IV, appears to lie in Sir George Macdonald’s conclusions from the Perth hoard, already mentioned. But the advancement of these groats from the last years of James III to the first of James IV is clearly not what he intended. For they would still have been issued before the deposit of the Perth hoard, and so their absence from it would still be unexplained. Unless they are removed from the beginning of James IV's reign and placed after the later light groats, as Macdonald implicitly proposed, there would seem to be little reason in placing them under James IV, simply because

\[\text{Fig. 1.}\]
he appropriated them to that king. The arrangement in favour at present is therefore a compromise between those of Burns and Macdonald, obeying the essential points of neither.

This arrangement, being that most recently put forward, is adopted by several commercial publications, and would seem, therefore, to be that by which private collections are generally classified. The British Museum coins of the series are at present so arranged, but there are none of the type 3 or type 4 groats in that collection. The three-quarter bust groats have even quite recently been placed under James V, constituting the first silver coinage of that king, together with the thistle-head and mullet groats.¹

These, then, are the several classifications which have been proposed. Burns gave the groats of type 1, with pellets, crowns and lis on the reverse, and of type 2, with the three-quarter bust, to James III, and the type 4 and type 3 groats, the two varieties of front-face coins with crowns and pellets on the reverse, to James IV in that order. Macdonald left types 1, 4 and 3, but transferred type 2 to James IV, after the light groats of that king. The current arrangement has been explained as an inconsistent compromise between the two already described, type 1 being given to James III, and the remaining types, in the sequence 2, 4, 3, to James IV. The new arrangement, which it is the purpose of this paper to establish, places the coins in the following order: type 1 under James III, type 2 started under James III and continued for a few months under James IV, types 3 and 4 under James IV. It having been briefly shown that the four types of heavy groats belong to the eight years or so after 1484, some attempt will now be made to demonstrate in what order they were issued, to ascertain some approximate dates for their respective introductions, and to relate them so closely with each other and with the six documents listed that there may be sufficient grounds for accepting this as a logical rearrangement.

The key to the whole series is the commonest of the varieties of the groats, type 2. These coins have a crowned portrait bust of the king three-quarters to the left, and on the reverse crowns and groups of three pellets in alternate angles of the cross. These groats are not rare and, in view of the large number of definite varieties and different dies, may be assumed to have been in issue for at least three years. The bust on these coins appears to be a genuine attempt at portraiture, and it is of great importance to discover whether it is an accurate representation of the features of either James III or James IV. At the time of his death, 11 July 1488, James III was about thirty-six or thirty-seven years old; James IV was then only fifteen years old, and by the time of the last known reference to the heavy groats, that in the Act of February 1490, he was still in his seventeenth year. But whether or not the coin portrait is recognizable as James III, it certainly does not represent a youth about fifteen years old. It appears

¹ See catalogue of the collection of R. W. Cochran-Patrick, Sotheby, 1936; lots 230–2 with 233.
to portray a man in his middle thirties; he has heavy cheek muscles and rather lined eyes. Mr. S. E. Rigold, who fully concurs in this, informs me that in his opinion the coins show a man "very unlikely to be much under thirty-five". He points out that the king has a nose slightly arched rather than retroussé; he wears a doublet with apparently a turned-down collar, and a coat or cassock with lapels. Mr. Rigold records two sixteenth-century panel paintings, both inscribed IACOBUS 3, and, he considers, obviously deriving from the same original. One of these (Fig. 2) is three-quarters right,¹ but "stock copies of early panel portraits, e.g. Edward IV, are often mirror images". Concerning these two portraits and their connexion with that on the coins, Mr. Rigold goes on to say: "They show the king wearing a hat (à la Louis XI), not a crown, but otherwise the costume corresponds almost exactly to that on the coins. There is a curious shield-shaped ornament in the collar, but the collar and lapels correspond, and so do the general position and, on the whole, the features, although these are softened on the jowls. I personally feel almost certain that the same panel portrait was copied on the coins, but the crown substituted for the hat. But the coin preserves the stronger points of the features (cheek muscles, &c.) better than the weak deri-

¹ This portrait is in the Scottish National Portrait Gallery, and grateful acknowledgement is here made to the Trustees of the National Galleries of Scotland for their generous permission to reproduce it.
vative portraits, and is in some ways the best evidence for it.” From this it is clear that the portrait on the type 2 groats is an attempt at a likeness of James III. Apart from the fact that it is not very similar to the several portraits of James IV that are known, at the time that the heavy coinage was introduced in 1484 James III was about thirty-three years old, whereas James IV did not reach that age until 1506, when it is inconceivable that the heavy groats could have been in issue; and since there is little doubt that the coin portrait is of a man at least thirty years old, we may fairly state that it is intended to represent James III. A comparison of the features of the portrait, Fig. 2, and of the groat, Fig. 3, will immediately reveal their close resemblance.

The evidence of portraiture in showing that these groats were begun by James III is perhaps sufficient. But reference must also be made, in order to dispel any possible doubt, to the documentary support for this conclusion. The considerable importance of documentary evidence on this point may be emphasized, since Burns relied solely on the Act of Parliament, 14 January 1489, to prove that the portrait groats belonged largely to James III. The wording of that Act, “that the visage sail stand eywyn (even) in the new groit”, apparently means that the new groat was to have a full-face portrait, and since this is stated as the essential difference from the latest coinage, that must have shown a portrait other than full-face. Such a coinage can only be that of the type 2 groats, which, since they present several varieties, must have been first issued a few years before 1489, and so in the reign of James III.

In addition to the conclusions to be drawn from this Act, the Mint Accounts, listed earlier, reinforce the attribution of the three-quarter bust groats to James III. For they state that in 1486 and 1487 fourteenpenny groats were coined together with their halves, and unicorns in gold. The denominations coined with each type of groat will be discussed more fully later; but it may here be said that unicorns were only coined, or at least are only known, of the same coinages as the groats of type 1 and type 2, and half-groats are only known of the same coinages as the groats of type 2 and type 3. If, therefore, the type 2 groats were the only issue originally accompanied both by

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The Heavy Silver Coinage of James III and James IV

189

unicorns and by half-groats, then they must have been those in issue in 1486 and the following year. As the type 3 groats and half-groats bear the numeral 4, or Q for QUARTUS, they are debarred from this period: and the type 1 groats, which are accompanied by unicorns, were probably not issued with halves as well. The Act of Parliament, 26 May 1485, orders the withdrawal of the latest issue of placks. The type 1 groats were issued in 1484, as it is hoped will be proved, and the issue of placks about this time would diminish the need for any half-groats.

Two of the remaining types of heavy groats, types 1 and 3, are closely connected with type 2, which has now been shown to have been coined during the last three years or so of James III and the first few months of James IV. The essential connexion between types 1, 2, and 3 lies in the style of the initial cross fleury which remains identical throughout, and in the lettering which is also unchanged. The most important letter is R, which on all three types is of a most conspicuous form, as an F with a stroke on the front. The groats of type 3, since some bear the numeral 4, must be placed after and not before the type 2 groats. The type 3 groats, so far as is known, have never previously been considered as the coinage immediately succeeding the three-quarter bust groats, but this sequence is made certain by an old reverse die of type 2 which, with the addition of a fleur-de-lis stamped over the centre of the cross, is combined with a type 3 obverse with the facing bust (cf. Burns, figs. 644 and 651).

The stops on the type 3 groats are all annulets, and so the type 2 groats with annulet stops (on both sides) are presumably later than the type 2 groats with five-pointed star stops on the obverse. The type 1 groats, those with the front face bust, and the crowns, lis, and pellets on the reverse, from their close connexion with types 2 and 3, must either precede type 2 or follow type 3. It is not difficult to prove that they precede the type 2 groats. The distinctive reverse design

![Fig. 4.](image)

of type 1 is the crown and lis in two quarters of the cross. On a very early variety of the three-quarter bust groats, with star stops on the obverse, these two principal marks of the type 1 groats, the crown and the lis, occur respectively before the bust and behind the head. The other important connexion between the type 1 groats and the earlier issues of type 2 lies in the gold unicorns. The unicorns which must belong to the same time as the type 1 groats have stars of six points
as stops, exactly as on the groats. There are also some very rare unicorns (Burns, figs. 629–31) with the motto EXURGAT DEUS ET DISSIPENTUR INIMICI EIUS on both sides. These have stars of five points as stops, and are thus the companion gold issues to the earlier type 2 groats with these stops on the obverse. But the instance of an obverse unicorn die with stars of six points as stops in conjunction with three separate reverse dies, one of which has six-pointed stars (Burns, fig. 627, no. 5), and two five-pointed stars (Burns, fig. 632, nos. 10 and 11), demonstrates that the unicorns with six-pointed star stops were closely connected with the unicorns with five-pointed star stops. Therefore the corresponding silver groats with these two varieties of star stops must also be of consecutive issue.

As the sequence of the groats thus indicated, type 1, type 2, type 3, is nearly certainly correct, the remaining type 4 must have been issued either before type 1, or after type 3. The comparatively common type 2 groats with the portrait bust must have commenced very soon after the inception of the heavy coinage in 1484; their many varieties indicate an issue spread over several years before they were superseded in 1489. Previous to these portrait groats were issued the type 1 groats, and it is most unlikely that these themselves were preceded by yet another coinage; which would mean that three major new coinages were introduced in the year or so after 1484. This is highly improbable.

There is, however, little objection to placing the type 4 groats after the end of the series already described. Although the lettering on the type 4 is rather different from that on the other three types, its design is generally similar to that of type 3. The same reverse type with crowns and pellets in alternate angles of the cross is maintained, and the bust is facing and conventional as on type 3. In fact the only major difference is in the crown which on type 4 shows five fleurs in front and four behind, and in the bust which is draped, whereas that on the type 3 coins is unclothed. The type 3 groats have already been identified as those with an even or full-face bust ordered to succeed the three-quarter portrait bust coinage, type 2, in 1489. In the next year, by the Act of the 3rd of February, a new coinage was ordered, which was to be a continuation of that in issue, but with a "sign and token" to distinguish it from the first coinage. It is unlikely that the new issue was simply the second variety of the type 3 groats, as except in the most minor details the two varieties are very similar. On the other hand the type 4 groats would admirably suit the reference, since the different treatment of the crown and bust give an impression at once distinguishing them from the type 3 groats, whilst the types of both sides are generally the same.

The four types of heavy groats have now been considered separately and in conjunction with each other in order to prove that the sequence of their issue was as described. Mention has been made, where necessary, of the terms in various Acts of Parliament, but it may be well to piece together the individual references and relate the series as a whole with the Acts of Parliament, so that some idea of the dating
of the four types may be obtained. Type 1 probably commenced very soon after the Act of 20 February 1484. It cannot be certain how long type 1 was in issue, but the Act of 26 May 1485 may have coincided with the change of type, although this is not specifically mentioned. The Act of 17 October 1488, three months after the death of James III, appears to be a temporary order for the continuation of the old coinage with the portrait of James IV’s father, until a new coinage could be produced. The Act of 14 January 1489 which authorized this change provided for a new coinage with a full-face bust, but with the same “prent” as the old groat. This must mean the reverse design was to remain the same; the utilization of an old type 2 die, with the simple addition of a lis on the centre of the cross, suggests that the earlier variety of type 3 groats may have been started almost immediately, and was soon succeeded by the second variety which was intended to be more permanent. Finally type 4 followed type 3, it seems, in accordance with the order contained in the Act of 3 February 1490. It is uncertain how long it lasted, but in view of the great scarcity of the coins it was probably not continued after 1491 or at the latest 1492. An approximate dating of the series would thus be:

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<tr>
<th>Type</th>
<th>Period</th>
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<tbody>
<tr>
<td>Type 1</td>
<td>Feb. 1484–May 1485</td>
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<tr>
<td>Type 2</td>
<td>May 1485–Jan. 1489</td>
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<tr>
<td>Type 3</td>
<td>Jan. 1489–Feb. 1490</td>
</tr>
<tr>
<td>Type 4</td>
<td>Feb. 1490–1491 or 2</td>
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Occasional reference has been made to other denominations issued together with the four types of groats. For the sake of completeness, and so as to give a balanced view of the whole coinage, the other coins of the series must be briefly treated. The groats of type 1, as has been said, were accompanied by an issue of gold unicorns. These were current at eighteen shillings. There were also half-unicorns, being simply smaller reproductions of the unicorns. No halves are known of the type 1 groats, their place perhaps having been taken by the billon placks mentioned in the Act of 26 May 1485, which, however, do not appear to be known today. At least there is an order for their withdrawal, and if they were of brief issue the great majority may well have been recalled and melted.

Alongside the groats of type 2 were coined half-groats of exactly similar type, and also billon pennies. On these last, the bust is shown slightly to the left, with long, bushy hair and a low crown of five lis; three pellets occupy all quarters of the reverse cross, with annulets in the centre. Edinburgh is the only mint of the half-groats and the pence, and coined almost all the groats of this type. A very few groats come from the mint of Aberdeen; Berwick, which had coined some of the light groats of James III before 1483, was lost in that year to the English, and Aberdeen presumably took over the function of second mint. The unicorn coinage corresponding to the type 2 groats has already been mentioned as having the EXURGAT legend on both sides. Although the unicorns of this type are very rare, they are
rather too frequent to be patterns, and their muling with the earlier unicorns, undoubtedly issued as current coins, is also against their being patterns. These unicorns have a Roman N in place of the old Lombardic n, a feature not found on Scottish coins since the David II nobles. The corresponding half-unicorns, which have the royal name and titles on the obverse, also have this N, but if there are any stops they are single stars of six points.

Of contemporary issue with the groats of types 3 and 4, those issued in the first two years of James IV’s reign, there is no gold coinage. The type 3 groats are of two varieties, the first with a lis on the reverse cross, and the second with an old Arabic 4 after the king’s name. There are some very rare half-groats, with Q for QUARTUS after the obverse legend (Fig. 5). There are no halves of the type 4 groats. But there are a few billon pennies issued to support the type 3 and type 4 groat coinages. Those of the earlier type have annulets by the bust and as stops, in accordance with the ornamentation on the type 3 groats. The later billon pennies reproduce the saltire stops of the type 4 groats. Curiously these read DIE for DEI, a peculiarity also found on some type 2 groats.

I have discussed the heavy silver coinage of James III and James IV, and the corresponding gold and billon issues, in some detail, perhaps too much. But the general arrangement of the period has been so frequently disputed that there has been much doubt and uncertainty on the whole subject. I hope that the information and evidence that has now been put forward may be sufficiently strong to prove that the new sequence is correct, and in this way to clear up the problems of this coinage. In the lists of coins some attempt has been made to describe the individual characteristics of the different coins, and to separate the smaller varieties of the groats especially. The type 1 and type 2 groats belong to the fifth and sixth groups respectively of the silver coinage of James III, there being four previous to the recoinage of 1484. The type 3 and type 4 groats belong to the first and second groups of the silver coinage of James IV.

If, as seems certain, the type 2 groats were first issued in 1485, they are of interest and importance outside the series. They present easily the first real portrait on the Scottish coinage, and probably the earliest Renaissance coin portrait outside Italy itself. On the assumption that the thistle-head and mullet groats can be identified as the alloyed groats of James III mentioned in the Act of Parliament of the 6th
May of 1471, these coins were issued several years before the type 2 heavy groats. But although the thistle-head and mullet groats quite obviously bear a bust very far in advance of the normal front-faced conventional style, there is reason for supposing that this bust is not an accurate, nor nearly accurate, representation of James III. It is probably intended to portray the king, but it is poorly executed and not a likeness. Mr. Rigold points out the sharp chin, the swept-back hair, and the retrousse nose—totally unlike the features on the bust of the type 2 heavy groats. This, and the panel portraits, as already described, show James III's slightly arched nose and his rather short chin.

In claiming that the James III bust is second only to those on Italian issues such as the testoons of the Sforzas at Milan, Mr. Rigold says that there are "sovereign" type figures on the gold of the Netherlands and Scandinavia, but even if these are earlier than the Scottish groats, he considers the heads are too small to be portraits, and a similar objection disposes of the idea of any proper portrait bust on the German or Hungarian guilders or ducats. The undoubted portraits of Ferdinand and Isabella on the "Excellente" are not much before the 1490's in Mr. Rigold's opinion. This illustrates the point that Scotland in her coinage was influenced very considerably by Continental style, whereas so far as types are concerned the English coinage left little mark on the contemporary Scottish issues. There are no English coin portraits of the fifteenth century.

The British Museum are to be thanked for their customary courtesy in supplying the requisite casts.

LIST OF COINS

Type 1 (James III, group V).
b. Crown of three fleurs, with low spikes between. Trefoils or stars on cusps.
c. Crown of three fleurs, with tall spikes between. Lis, stars or nothing on cusps.

Unicorn. Obv. Unicorn left, supporting Scottish shield; crown of three lis round neck; chain and ring below. Rev. Large wavy twelve-pointed star over cross fleury. EXURGAT legend. Lombardic R. M.m. lis. Stops six-pointed stars.

Half-unicorn. Similar types. Lombardic R. Stops two six-pointed stars.

Type 2 (James III, group VI).

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1 See "The Attribution of the Thistle-head and Mullet Groats"; since writing which I have discovered that the late Mr. H. J. Dakers, in a paper in this journal, 1935, "Initial Letters in the Field on Scottish Coins", describes a groat of the issue with T behind the neck. This is the initial of Thomas Tod, moneyer under James III. No mention of him is known after the first few years of James IV.

2 Many smaller details, however, such as the arched crown, or variations in lettering, were closely copied on Scottish coins from the English.

3 Mr. E. J. Winstanley informs me that the profile portrait was introduced on the coins of Henry VII sometime between 1502 and 1505.
annulets in alternate angles of cross. M.m. usually cross fleury. Usually annulet stops. Edinburgh and Aberdeen. Varieties:

a. Star stops on obv.
b. Star stops on obv., crown before bust, lis behind head, saltire before face.
c. Annulet stops, m.m. cross.
d. M.m. mullet.
e. Annulet on inner circle before face.
f. Annulet on inner circle behind head.
g. Annulet on inner circle before bust.

Half-groat. Similar types. M.m. cross pattee. Edinburgh only.

Unicorn. As previous type, but EXURGAT legend on both sides. M.m. on obv. cross fleury. Stops five-pointed stars. Roman N.

Half-unicorn. As previous type. No stops, or single six-pointed stars. Roman N.

Type 3 (James IV, group I). All Edinburgh only.


Varieties:

a. Lis on centre of rev. cross.

Half-groat. Type as groat. Four lis to crown; pellet stops. Q. after obv. legend.

Type 4 (James IV, group II). All Edinburgh only.

Groat. As type 3, but nine points to crown and draped bust, and no annulets on rev. Saltire stops.
Penny (billon). As type 3 penny, but no annulets. Saltire stops. DIE for DEI.

On p. 189, l. 6, and p. 191, l. 32, mention was made of the second issue of James III's placks, supposedly unknown, or not at least hitherto identified. I have, however, recently acquired a plack which fits the reference well. It corresponds with the half-plack, Burns, fig. 573B, and differs from the first issue placks in many ways. The lettering is of later style, the module much reduced, and the metal comparatively fine; there is a capital l in the central panel of the reverse. These second issue placks were called in to provide silver for the new heavy groats: whereas the first issue placks were so base that they had to be stopped temporarily in 1473 for an examination into their quality. Any new issue could thus be expected to be considerably finer, as is my new plack. I hope to publish the coin properly, with full arguments for its identity, in a future volume of the Journal.