

THE GOLD COINAGE OF CHARLES II

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ABOUT the middle of the fourteenth century a gold coinage became a permanent feature of the British currency. This event was occasioned by the needs of international trade for which at that time coin was the principal medium of exchange. The smallest gold coin was a quarter-noble having a face value of 1s. 8d. This was equivalent to a full week's wages of an agricultural labourer and would have purchased about 3 bushels of wheat, a sheep, or five gallons of ale. Thus the ordinary man had little use for gold coins and most men were reluctant to accept one. Holinshed speaking of the sixteenth century says "the farmers cared not for gold because it was not so ready payment and they were often enforced to give a penny for the exchange of an angel". The value of the pound depended chiefly on the silver coins and the gold coins were often appraised in sterling according to their bullion contents, their face value being ignored.

Up to the time of Queen Elizabeth I the relative value of gold and silver bullion fluctuated only to a small degree. Further, little difficulty presented itself in preserving the relative value of the gold and silver coins according to the price of the precious metals in the market owing to the gold coins constituting but a small part of the currency of the kingdom and to the comparatively small extent of the commerce with foreign countries. Consequently, as the price of silver rose, and the weight of the penny was reduced in order to give a greater quantity of current money for the pound of silver bullion, the weights of the gold coins were reduced to a corresponding degree. The following table shows the close relationship which was maintained between a pound's weight of silver coins and a pound's weight of gold coins.

<i>Date</i>	<i>Silver</i>			<i>Gold</i>			<i>Relationship</i>
	£	s.	d.	£	s.	d.	
1344	1	2	2	13	3	4	1:12
1346	1	2	6	14	0	0	1:12·4
1351	1	5	0	15	0	0	1:12
1411	1	10	0	16	13	4	1:11·1
1464	1	17	6	22	10	0	1:12
1526	2	5	0	27	0	0	1:12
1572	3	0	0	36	0	0	1:12

At the beginning of the seventeenth century, however, English commerce was developing, wealth was increasing, the demand for money was growing, and large quantities of gold and silver bullion were flowing into Europe from the New World. Silver was coming in far greater quantities than gold with the result that its value in relation to gold was depreciating rapidly. The development of English commerce and the increasing wealth of the country brought into use both for overseas trade and domestic purposes much greater quantities of gold. During the forty-four and a half years of Queen Elizabeth's

reign about £800,000 of gold was brought to the Mint for coinage but in the twenty-two years of James I £3,666,400 of gold was coined. Further, with the circulation of gold and silver coins concurrently and the influx into Europe from the New World of large quantities of gold and silver in varying proportions the problem of maintaining a sufficiency of coin was complicated by the growth of a bi-metallic system of currency. In practice the country was still on a silver standard and, in order to meet the situation, the weight and value of the silver coins were stabilized according to the rate fixed by the Mint indenture of 1601, i.e. at 62s. by tale to the pound troy. During the next twenty years, therefore, the value of the coins made from a troy pound of gold gradually increased with a consequent reduction in their weight. Under the indenture of 1601 the sovereign of 20s. was coined at the rate of £33. 10s. by tale and thus had a weight of 171.9 grains but by 1619 the unite of twenty shillings was reduced to 140.5 grains or exactly 41 to the pound troy. The weight of the twenty-shilling piece remained constant at 140.5 grains throughout the reign of Charles I and the Commonwealth and was continued by Charles II under the indenture made with Sir Ralph Freeman on 20 July 1660.

Steps for the new coinage following the Restoration had, however, been taken earlier, for on 11 June 1660 an order had been given to the joint Wardens of the Mint, Sir William Parkhurst and Sir Anthony St. Leger, to "cause Thomas Rawlins our Gravour to grave and cause to be engraved all such irons with our Effigies, Titles and Inscriptions according to such directions and commands as you shall receive from us". Thomas Rawlins, who had served Charles I during the Civil War, had been appointed by royal warrant in April 1645 "chief graver in the Tower of London and elsewhere in England and Wales", an appointment which the king was in no position at that time to make. Charles II, however, honoured his father's patent and at the Restoration therefore Rawlins found himself for the first time filling the post for which he had been designated fifteen years before. But during the period of the Commonwealth Rawlins had fallen on evil times, having suffered poverty and imprisonment, and according to Evelyn was no longer the strenuous worker of the Civil War days. On 4 August 1660 an order was given to the Mint officers that "some speedy course be taken to sett in hand the making and imprinting of our moneys" and for "Thomas Symonds to draw and grave . . . all such Paternes and Irons with our Effigies, Titles and Inscriptions". Thomas Simon was "Sole Chiefe Graver of Irons" and "Chiefe Engraver of Mynte and Seales" under the Commonwealth and at the Restoration he implored pardon "because by order of Parliament he made their Great Seal in 1643 and was their chief graver of Mint and Seals".

Charles II was eager to get his own coins into circulation so that he could withdraw the coins of the Commonwealth, described in the Proclamation of 7 September 1661 as "stamped not only without but against Our Authority and intended by the late Usurpers as a high contempt of Us Our Crown and Dignity". He was also desirous of

having his coinage struck by the "Mill and Presse" and Simon having worked closely with Peter Blondeau on the milled coinage of Cromwell was in a position to further the king's wishes in this respect. As Simon was in actual possession at the Mint and Rawlins had been found wanting it was therefore expedient to employ Simon for the time being. The preparation of the dies for the new coinage was a matter of great urgency for the king, and his impatience was expressed in an order dated 18 August 1660 in which he complained of the "great public inconvenience and damage that ariseth from the standing still of the Mint and the occasion of it being alleiged to be that Mr. Symonds had not yet fitted the Stamps and Tooles". This was followed by "a peremptory and absolute order" to Simon direct "that he should forbear all other services until he hath perfected all things . . . for setting the Mint presently at worke". Within two months of this order the dies were ready and 110 pounds of gold and 543 pounds of silver were coined during November and December 1660. The gold was minted in 22 carat only and in accordance with the terms of the indenture was struck at the rate of £41 by tale to the pound troy, giving the twenty-shilling piece a weight of $140\frac{20}{41}$ grains.

Despite the king's eagerness to get his coin into circulation and so enable the objectionable coin of the Commonwealth to be withdrawn, little bullion was brought to the Mint. The price of gold had been rising during the period of the Commonwealth so that now the gold coins were undervalued in terms of silver. Following the small coinage in November and December 1660 no gold was brought to the Mint during the first seven months of 1661. On 26 August therefore a proclamation was issued raising the currency value of the gold coins by about $6\frac{2}{3}$ per cent. The unite which had been introduced as a twenty-shilling piece by James I to mark the union of the crowns of England and Scotland and of which the current price had been raised to 22s. in 1611 now became 23s. while the later unites circulating at 20s. became 21s. 4d.

The proclamation stated that "we are well informed and it is visible that great quantitys of our coyn of gold do pass so ordinarily in payments in foreign nations that our gold at this time is more stirring abroad in parts beyond the seas than here at home in our own Island", and explained the "cause of this evil to be the great gain which the merchant (especially the stranger) maketh by ye exportation of our gold which gain ariseth out of ye disproportion between the price of our coynes of gold which is higher abroad than here within Our Own Kingdoms". The effect of this measure was to give twenty shillings of coin a theoretical weight of $131\frac{29}{41}$ grains, but the view that coins of this weight were made or at that time even projected is incorrect. The proclamation itself makes this quite clear, viz. "We resolved (preserving still the weight and fineness of our standard) to raise the price of our gold . . ." and again "because it may appear to ye world that in this our proceeding we are not bent upon any benefit of Ourself (which might accrue to us by the Coynage if we had set this increase of

price upon such coynes only as should have been newly stamped) . . . we have given ye price as well of gold heretofore Coyned as hereafter”.

That the country was still on a silver standard is also clearly recognized by the proclamation in which it was declared “not to make any manner of alteration in the price or otherwise of Our Silver with which all trades and payments are so much driven and made as the raising the price thereof would give both colour and cause to raise the prices of all commodities and things vendible which we seek by all means to avoid”.

Following the proclamation small amounts of gold were brought to the Mint in August and again in October but only 95 pounds in all were coined during 1661. The omission of values on the coins led to protest, so on 20 November 1661 the Mint was ordered to “marke and imprint all our moneys with such several marks of valuation as formerly were ordered”. So far as the gold coins were concerned this order did not take effect until March 1662, for no gold was coined during the months from November 1661 to February 1662.

In the meantime Blondeau had been brought back from France and preparations made for coining by machinery. Evelyn records in his diary under date 10 January 1662 that he held the candle “when Mr. Cooper, ye rare limner, was crayoning of the king’s face and head, to make the stamps for the new mill’d money now contriving”. The milled money was to bear letters or grainings on the edge and for this purpose would be substantially thicker than the hammered coins. Consequently, with the weights remaining the same, the diameters of the new coins would be reduced and new dies become necessary. On 17 January 1662 an order was made “His Majesty being present in Council” for the payment of the sum of “£1,400 to Sir William Parkhurst and Sir Anthony St. Leger, Wardens of the Mint . . . to be employed for erecting of houses, mills, engines and other materials for the coining of money by the mill”. A week later, on 24 January 1662, an order was issued that “no graver shall henceforth grave or worke any original or master punches, matrices, stamps and dyes or any irons for coining in any place but in His Majesty’s Mint in the Tower”, and Thomas Simon was required to bring in and deliver to the officers of the Mint all his “counter-punches, charges, letters and dyes and all other tools and engines for coining”. This was followed on 31 January and again on 3 February by orders to “Thomas Symons to make Stamps for the new Coyne . . . laying aside all other Our service”. For this purpose he was “put in possession into the dwelling house and outhouse that Nich. Briot deceased enjoyed . . . and the same be forthwith clered and fitted with worke rooms and other accommodations for the immediate dispatch of these services”. The orders to Simon arose from the king’s eagerness to see specimens of his coin made by machinery. The “counter-puncheons . . . and all other tools and engines for coining” would include the apparatus used by Blondeau and Simon at Drury House to produce the portrait coins of Oliver Cromwell and would thus provide the means for striking the

specimen coins now urgently required by the king. On 28 February 1662, a month after Simon had received the order "to make stamps for the new Coyne", the officers of the Mint were instructed to receive and coin with all possible speed "for Our use by the way of the Presse and Screw" gold which was to be delivered by Stephen Fox, the Army Paymaster. The gold was to be coined into "pieces of 20 Shillings only according to ye Standards of Our Crowne Gold in weight and fineness observing the course directed by the Indenture of Our Mint and making the said twenty shilling pieces lesse in compasse than formerly for better taking of the Impression of the Stampes". These coins were therefore to be of the same weight as the hammered twenty-shilling pieces, i.e. they were to be made at the rate of £41 by tale to the pound troy or $140\frac{20}{41}$ grains each. Owing to their greater diameter by comparison with the milled coins the hammered twenty-shilling pieces became known later as broads. The design of the milled coins was to comprise "Our Figure and Incriptions . . . as usually and with Our Armes quartered as Anciently in plain Escutcheon adding the yeare of Our Lorde above the Crowne upon the Armes and leaving out the Letter C. on the one side and the letter R on the other side of the Escutcheon of Our Armes". As the heavy mills for rolling the metal were not yet available it was arranged "to passe or cause to be passed the plates of such our Gold" at the "Water Mill in St. Katherines neere unto the Tower of London long since erected for the passing of plates for the presse".

In accordance with these arrangements Stephen Fox delivered a little over 167 lb. of gold to the Mint on 24 and 27 February and by 9 April some 82 lb. had been coined and delivered, representing 3,374 pieces. Some difficulty over the dies must then have arisen for on 8 April the Mint officers were instructed that "forasmuch as the dyes made by Thomas Symons for that worke hath hitherto proved insufficient for Our present Service Our Will and Pleasure is that you coyne and cause to be coyned by the way of Hammer the Seizell and defective pieces of such gold as our said servant Stephen Fox hath delivered into Our Mynt into pieces of 20s. and of 10s. with such marks of valuation (for more plaine distinction sake) as we have formerly apoynted". The balance of the gold amounting to about 85 lb., i.e. a little over 50 per cent. of the whole and representing a normal amount of scissel and rejected pieces, was coined and delivered on 19 April 1662. The milled coins struck on this occasion are usually described in numismatic works as Simon's patterns but in view of the circumstances under which they were coined, as described above, and of the close similarity of their designs with those of the corresponding hammered coins, they would not conform with Brooke's definition of patterns as "trial pieces which were not accepted for the coinage".

Simon had barely started on the dies for this coinage before two new engravers, John and Joseph Roettiers, were introduced into the Mint and Simon was required by the following order to pit his skill against the Roettiers for the purpose of deciding who should make the dies for the new coining machinery:

"7 February 1662. Whereas Wee have given order to Tho. Symon one of Our Chiefe Gravers and also to John and Joseph Roettiers, Gravers, to make the Stamps for Our Moneys by way of the Presse Our Will and Pleasure is that they severally first make a triall piece of 5 Shillings in Silver according to Each others draughts of heads and arms shewed unto Us with all convenient speed that may bee and that noe persons be suffered to disturb or oversee their worke untill ye same shalbe perfected and presented to Us for Our Judgment therein." On 27 March 1662 Sir Ralph Freeman, the Master of the Mint, and Henry Slingsby his Deputy were authorized to provide "tools and necessaries for the use and support of John and Joseph Roettiers gravours especially appointed by Us in our service of the Mint and in the making of Medals and Seals for us".

The result of the contest of skill between Simon and the Roettiers was soon decided in favour of John Roettiers, for on 19 May 1662 he was appointed to be "one of the chief engravers of the Mint" and was commanded "to prepare all the master puncheons letters and charges for silver and gold coins to be made by mill and press and to make dies for coining according to directions".

Two days earlier, i.e. on 17 May, the Mint officers were instructed as follows: "Having resolved for the preventing of culling, clipping, casting and otherwise counterfeiting our current moneys to make our gold and silver moneys for the future by way of the Mill and Press . . . and having appointed and retained Buildings, Horsemills, Tools and Engines to be made and sett up in Our Mint Our Will and Pleasure is and We do hereby require and authorise you when the said Buildings Toolles and Engines shalbe ready and fitt for Our service to coyne or cause to be coyned in the said new way the severall sorts of silver and gold coynes hereafter mentioned", viz.:

Silver 5s., 2s. 6d., 1s. and 6d.

Gold £5, 20s., and 10s.

The order also made provision "to make the twenty shilling piece of gold coined by way of the mill and presse just twenty shillings in value . . . after the rate and value allowed by our late Proclamation for the raising of the price of gold". The intention was therefore to coin a milled twenty-shilling piece of $131\frac{29}{41}$ grains, but as several months were to elapse before the Mint was equipped for coining by machinery this intention was not fulfilled. During 1662 only 713 pounds of gold was brought into the Mint and by October supplies had ceased. Consequently when "the Buildings Toolles and Engines" were set up and ready for coining in February 1663 the only bullion available for coinage was the silver obtained by the sale to the French king of the town and citadel of Dunkirk. The order for the designs of the new coin was issued on 5 February and provided only for the silver coins of 5s., 2s. 6d., 1s., 6d., 4d., 3d., 2d., and 1d. The designs were "according to the draughts lately made for our new silver moneys by John Roettiers".

It was not until December 1663 that the first gold since October 1662 was brought to the Mint for coining and the amount received during the month was 101 lb. 8 oz. of which 27 lb. 8 oz. was coined and delivered by 31 December 1663.

The order of 17 May 1662 had provided for an alteration in the weights of the gold money when the "mill and press" had been brought into use, and consequently when gold commenced to be coined in the new way in December 1663 a special warrant was addressed to the Mint officers on 24 December 1663. The warrant began by stating that "Our Will and Pleasure is and We do hereby require and authorise you to cause to be coyned all such gold and silver as hereafter shalbe brought into Our Mint and delivered unto you in the name of and for the use of the Company of Royal Adventurers of England trading into Africa with a little Elephant in such convenient place upon Our gold and silver coins respectively as you shall judge fitting which We intend as a mark of distinction from the rest of Our gold and silver moneys and an Incouragement unto the said Company in the importing of gold and silver to be coyned." At a time when so many different coins were circulating, the gold pieces with the little elephant were soon distinguished, from the place of origin of the metal, as guinea pieces although officially they did not receive this appellation until 1717, some fifty-four years later.

The warrant continued: "And that Our Twenty shilling piece of crown gold to be coyned by the Mill and Presse may be even twenty shillings in value after the rate commanded and allowed by Our late Proclamation for the raising the price of gold in this Our Kingdom of England or as near as conveniently may be Our further Will and pleasure is and We do hereby likewise command and authorise you to cause the pound Troy of Our Crown gold hereafter to be cutt into forty and fower pieces and a half the whole piece being to pass for twenty shillings and the half for ten shillings and so the rest of Our gold coins accordingly in proportion." Under the terms of the warrant therefore the guinea was introduced in December 1663 and had a weight of $129\frac{39}{89}$ grains. The statement hitherto accepted that the weight of the guinea was at first $131\frac{29}{41}$ grains and in 1670 was reduced to $129\frac{39}{89}$ grains is incorrect. At the Trial of the Pyx held on 9 July 1663 all the gold coins submitted were tried in accordance with the indenture of 20 July 1660 and were thus judged by the standard of £41 by tale to the pound troy with a remedy allowance of 40 grains to the pound. The actual weight of a pound of gold coins was found to be equal to £41. 1s. 6d. by tale, i.e. 1 pound by tale of coin weighed $10\frac{1}{2}$ grains less than 1 pound troy and was thus well within the remedy.

At the Trial of the Pyx held on 4 August 1669 the gold coins were tried in accordance with the terms of the warrant of 24 December 1663 and a pound of gold was found to be equal to £44. 13s. $7\frac{1}{2}$ d. by tale or 3s. $7\frac{1}{2}$ d. above the standard value (£44. 10s.) of the pound troy. The remedy allowance of 40 grains to the pound troy is equal to an

allowance by tale of 6s. 2d. above or below the standard of £44. 10s. and the coins were accordingly within the prescribed limits of weight. Owing to the rising price of gold the guinea, although issued as a twenty-shilling piece, never went for twenty shillings. In January 1665 it was priced at 21s. 4d. in circulation, and in April 1667 at 21s. 10d. Later the price of silver rose above the Mint price of 5s. 2d. an ounce with the result that the milled silver coins were melted up by goldsmiths and others and the old hammered coins continued to be clipped. The effect of this adulteration of the silver coinage was to enhance the price of guineas and to initiate the transfer of the currency from a silver to a gold standard. By the time of the great recoinage of the silver coin during 1696-8 the price of guineas had reached 30s., but as the recoinage progressed the price was brought down to 22s. Finally in 1717 the price was fixed at 21s. and the name of the coin officially recognized as the guinea. One hundred years later the guinea was superseded by the sovereign with a weight and value 20/21 of the guinea so that the standard of weight and fineness prescribed by the warrant of 24 December 1663 has been perpetuated to the present day.