

# Coins of the Tudors and Stuarts

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## Henry VIII Part 3

### Introduction

In the previous two instalments of this series on the coins of the Tudor and Stuart monarchs I focussed on the first and second coinages of Henry VIII. In this month's article I look at the final years of Henry's reign and the disastrous third coinage in which the king authorised the debasement of the country's money in a move that would take a generation to remedy.

### Henry VIII – The Final Years (1544-47)

In the final three years of Henry's life, which coincided with the period of his third coinage, the great matters of state centred around dynastic concerns and England's relations with her nearest neighbours Scotland and France. His sixth wife Catherine Parr had helped reconcile Henry with his daughters Mary and Elizabeth who, by an Act of Parliament of 1543, were now in line of succession after Edward. In these final years Henry became obese and suffered with puss-filled boils, and possibly gout, ailments that resulted from the leg wound he sustained in a jousting accident in 1536. In the spring of 1544 Henry's troops attacked lowland Scotland and shortly after Henry and around 40,000 men invaded France and took the towns of Montreuil and Boulogne. These were small gains, however, and a lack of funds forced the English to make peace in June 1546. Henry died at Whitehall Palace on 28 January 1547 and was buried a few weeks later in St George's Chapel, Windsor alongside his third wife Jane Seymour, the only spouse to give birth to a surviving male heir (Fig.1).

### Debaser – The Third Coinage

Despite the cash windfall that came with the dissolution of the monasteries and disposal of their assets Henry's finances, like his corpulent frame, were in poor health (Fig.2). The solution of the king and his advisors was the ruthless exploitation of the currency to alleviate the pressing need for cash, not least to fund war with Scotland and France. The allure of the currency as a vehicle for raising revenue was no mere accident. European bullion prices were high and the anticipated income would allow Henry to pursue his military agenda.



**Fig.1. St George's Chapel, Windsor Castle. Burial place of the kings Henry VI, Edward IV, Henry VII, Henry VIII, Charles I, George III, George IV, William IV, Edward VII, George V, and George VI.**

**Fig.2. The fate of the Cluniac Priory at Castle Acre in Norfolk was typical of the religious houses of England and Wales. It was dissolved in 1537 and given, complete with its estates, to the Duke of Norfolk who turned the remaining monks out. © Richard Kelleher.**



Although the period 1544-7 was known as the third coinage it in fact comprised a series of three progressive debasements. The first came with an announcement in May 1544 and the new price offered by the mint drew in enough bullion to mint £149,000 in base silver and £166,000 in 23ct gold from June 1544 to March 1545. Between March 1545 and 1546 there was further debasement, down to 22ct gold and 'silver' containing just 50% precious metal which effectively made it billon. In this phase extra capacity was made available for striking coin with the reopening of the mints of York and Canterbury (Fig.3). Southwark, Bristol and a second mint in the Tower were opened and struck £372,000 in

**Fig.3. Henry VIII, gold half sovereign, York. The mint name is indicated by the small E under the shield on the reverse. © The Fitzwilliam Museum, Cambridge.**



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gold while the silver output across all the mints in this phase was an impressive £440,000. From April 1546 further debasement took the gold down to 20cts and reduced the silver down to comprise just one-third precious metal. The result of this final debasement was a silver coinage of dubious quality. The significant copper-alloy composition of the coinage meant that when the blanch

silver surface wore away the base nature of the coin was obvious. This earned Henry the nickname 'Old Coppernose'.

The gold coinage was not as aggressively debased as the silver had been. At the top of the scale was the 20 shilling sovereign and for the first time its half (Figs.4 & 5). These coins had, as their obverse design, the figure of Henry VIII enthroned holding orb and sceptre. The reverse design was changed from the English arms over a double rose that had appeared on the sovereigns of Henry VII and earlier Henry VIII pieces to the figures of a lion and dragon supporting a crowned shield and with a ligated HR in a panel at their feet. A feature of the third coinage, which is visible on the sovereigns and the silver coins, was the new bust of Henry which showed him aged and bearded. The next gold denomination was the angel, valued at 8 shillings. Along with and its half (4s.) and quarter (2s.) the angel continued

the same design seen on Henry's earlier coins (Figs.6-8) and likewise the 5 shilling crown and its half maintained the traditional design (Figs.9 & 10).

Despite its poor quality the silver coinage is of some interest with several developments of note. For the first time since the experimental issue of Henry VII a silver testoon, valued at 12 pence, was introduced in 1544 (Figs.11 & 12). The obverse design carries a large portrait of a fat and bearded king with the reverse taking inspiration from the design of the crowns with a crowned double rose



**Fig.4.** Henry VIII, gold sovereign, London. © The Fitzwilliam Museum, Cambridge.



**Fig.6.** Henry VIII, gold angel, London. © The Fitzwilliam Museum, Cambridge.



**Fig.9.** Henry VIII, gold crown, Bristol. © The Fitzwilliam Museum, Cambridge.



**Fig.10.** Henry VIII, gold halfcrown, London. © The Fitzwilliam Museum, Cambridge.



**Fig.5.** Henry VIII, gold half sovereign, London. © The Fitzwilliam Museum, Cambridge.



**Fig.7.** Henry VIII, gold half angel, London. © The Fitzwilliam Museum, Cambridge.



**Fig.8.** Henry VIII, gold quarter angel, London. The quarter denomination was a new coin type introduced in Henry's third coinage. © The Fitzwilliam Museum, Cambridge.



**Fig.11.** Henry VIII, silver testoon, London. The regnal number of the king can be rendered as both VIII and 8. © The Fitzwilliam Museum, Cambridge.



flanked by a crowned **h** and **R** (for Henricus Rex). The groat and half groat introduced a slightly different portrait showing a middle-aged king, slightly frowning and angled slightly away from the viewer. There are three variations of bust design seen across the five mints that produced these coins (Figs.13-18). The penny design had up until now featured a miniature seated figure of the king. In the third coinage debasement this was replaced with a small portrait very much in the mode that seen on the testoons (Fig.19). Halfpennies and rare farthings

were also produced in small numbers; the farthings in particular are extremely rare.

The third coinage debasement is known to numismatists as the 'Great Debasement'. It was great in ambition and impact but nothing positive came from it bar a short term cash gain for the king. The effect of the debasement on the circulating currency is an interesting subject and can be gleaned from the hoard record. This shows that due to the imbalance between the bullion value of the older silver and the debased silver

the older coins began to be removed from circulation, further reducing the silver available to the mint. Hoards deposited after 1544 show a marked drop in the number of coins of pre-1544 date, particularly among the groats.

### When The Ship Goes Down

A fascinating window on maritime life, and indirectly on the coinage in use in the period, came with the discovery, in the 1970s, and lifting of the *Mary Rose* in 1982. This followed several years of painstaking work which began with the underwater excavation of the wreck and then its consolidation for the risky process of lifting it from the sea floor. Since its re-emergence from the bed of the Solent the hull has been carefully conserved and presented to the public in the Mary Rose Museum which has recently been refurbished (Fig.20).

The *Mary Rose* was built in 1511 and sailed against the French in the wars of 1512-13 and 1522. After more than a decade in reserve she was refitted and saw service in the third French War which would prove to be her last. On 19 July 1545 the *Mary Rose* sailed into the Solent to confront a French fleet but shortly afterwards sank. We don't know for certain why but several theories have been proposed ranging from human error, to the wind, to the ship being overloaded. The ship went down with over 400 men on board; only around 25 survived.

Among the many finds recovered from the wreck were over 200 coins and



Fig.12. Henry VIII, silver testoon, Bristol. © The Fitzwilliam Museum, Cambridge.



Fig.13. Henry VIII, silver groat, London. © The Fitzwilliam Museum, Cambridge.



Fig.15. Henry VIII, silver groat, Bristol. © The Fitzwilliam Museum, Cambridge.



Fig.14. Henry VIII, silver groat, Southwark. © The Fitzwilliam Museum, Cambridge.



Fig.17. Henry VIII, silver groat, York. © The Fitzwilliam Museum, Cambridge.



Fig.18. Henry VIII, silver half groat, London. © The Fitzwilliam Museum, Cambridge.

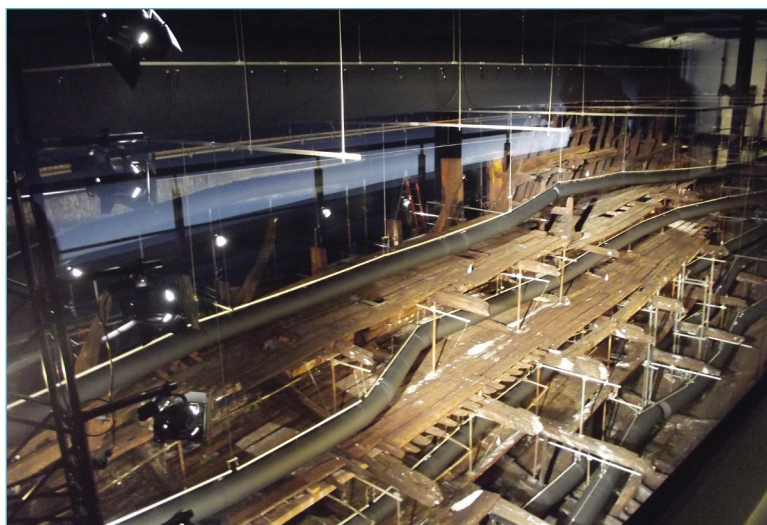


Fig.16. Henry VIII, silver groat, Canterbury. © The Fitzwilliam Museum, Cambridge.



Fig.19. Henry VIII, silver penny, Bristol. © The Fitzwilliam Museum, Cambridge.

**Fig.20.**  
A large  
section of  
the *Mary  
Rose* is on  
display  
at the  
Mary Rose  
Museum in  
Portsmouth.  
© Elliot  
Brown.



these provide us with some clues as to the currency available to mariners in the Portsmouth area at the time of the sinking. Hoards from this short three-year

period are scarce finds so we don't have a great deal of contemporary evidence for the composition of the currency at this time. Coins were found on all decks

either in groups or individually and many were associated with skeletal remains and clearly represent small sums of money in the possession of individual crew members. Two groups were found in leather purses while several others came from chests, one of which contained seven gold coins with a value of £2 18s (Fig.21). The silver coins, at least 180 in number and mostly groats, were in a corroded condition with many in concreted lumps. This has made their identification and quantification more difficult if not impossible.

**Fig.21.** Some of the gold coins recovered from the *Mary Rose* wreck site. © NH53.



**Fig.22.** Table of gold coins recovered from the *Mary Rose*.

Edward IV, first reign (1461-70)	Light coinage (1464/5-70)	Ryal	1
Edward IV, second reign (1471-83)		Angel	3
		Half angel	1
Henry VII (1485-1509)		Angel	8
Henry VIII (1509-47)	First coinage (1509-26)	Angel	4
	Second coinage (1526-44)	Crown of the double rose	2
	Third coinage (1544-47)	Angel	4
		Half sovereign	5

The gold coins however survived in better condition and are listed in Fig. 22.

The earliest coin from the wreck, the ryal of Edward IV's first reign, was at least 75 years old when the ship sunk. It was struck at Coventry and as such is a rarity among surviving coins. What is interesting, from this evidence at least, is the chronological distribution of the gold coins. Of 28, nine were from the third coinage period which had been in production for a year. One might argue that perhaps the official nature of the ship and her crew meant that monies were sent directly from the mint via the admiralty. However, the older coins hint at the circulating medium in general comprising a significant proportion of earlier coins.

Nineteen of the coins are angels. It has been posited that the fact that some of these were found individually is evidence enough to suggest that they were kept as protective amulets given their iconography of the ship on one side and St Michael on the other. The angel played a central role in the annual 'touching for the king's evil' ceremonies in which the monarch would bless an angel and place it on a ribbon around the neck of sufferers of scrofula.

## Conclusion

The haste with which the coinage was issued is apparent in the generally poor levels of execution in die engraving and striking visible on surviving coins. When combined with the debased alloy used in their manufacture, which often manifests in a blotchy surface, we are left with a product of significantly inferior character to the traditionally strong and high-quality English currency. Henry's death left the matter of remedying the problem to his 10 year old son and his advisors. We will see next time the extent to which this was successfully achieved under Edward VI.

## Further Reading

Allen, M. *Mints and Money in Medieval England* (Cambridge, 2012).

Besly, E. 'A Host of Shining Angels: Money on Board the *Mary Rose*', in *Before the Mast: Life and Death Aboard the Mary Rose*, edited by J. Gardiner with M.J. Allen (2005).

Challis, C.E. *The Tudor Coinage* (Manchester, 1978).

Lord Stewartby, *English Coins 1180-1551* (London, 2009).

**Note:** Coins in this article (except Fig.21) are shown at actual size. TH