

MONEY

Two types of money were used in medieval Scotland.

1) Pounds, Shillings and Pence

First is **pounds** (£), **shillings** (s.) and **pence** (d.). £1 = 20 shillings. 1 shilling = 12 pence. (Penny or pence is sometimes represented with the letter *d* because the Latin for penny was *denarius*.) This is the system which was used until 1971, although the value of money changed a lot over that time.

In the beginning, money was related to the weight of goods that were being traded. Think about why today we have pounds in money (£) and weight (lb).

2) Marks

Second are **marks** (in Scots 'merks'). 1 mark = 2/3 of £1 (13s. 4d., or 160d.).

Currency Conversion

A currency convertor is available on the website of The National Archives. This allows you to find out how much medieval money was worth in today's money: <http://www.nationalarchives.gov.uk/currency/>.

For example, in the 1290s, £1 = £536.83 today. 1 mark = £357.89 today.
But by the 1300s it had changed, £1 = £517.54 today. 1 mark = £345.03 today.

Coins

Coins were made in a place known as a **mint**. A mint could only be set up by the king. In Scotland, mints started to appear from the reign of David I (1124–53). The number of coins increased hugely in the reign of Alexander III (1249–86) because of an increase in trade, which made it possible for the king to set up more mints across the country, from Inverness to Dumfries.



This map shows the towns where **mints** had been set up by the end of Alexander III's reign (1286):

Aberdeen
Ayr
Berwick
Dumfries
Edinburgh
Forfar
Glasgow
Inverness
Kinghorn
Lanark
Montrose
Perth
Renfrew
Roxburgh
St Andrews
Stirling

Here is a coin (front and back) of **Alexander III** (1249–86).



Classical Numismatic Group, Inc. <http://www.cngcoins.com>

Here is a list of links to the **SCRAN** website where there are many more coins of kings of Scots from this period. The link takes you to a particularly good example of each.

David I (1124–53)

Silver penny of David I minted at Roxburgh:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-081-C&scache=2zzm3i9cr2&searchdb=scan>

Malcolm IV (1153–65)

Silver penny of Malcolm IV minted at Roxburgh:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-125-C&scache=2zzrki9crg&searchdb=scan>

William I (1165–1214)

Silver penny of William I minted at Perth:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-142-C&scache=4zzszi9crp&searchdb=scan>

Alexander II (1214–49)

Silver penny of Alexander II minted at Roxburgh:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-325-C&scache=4zzuri9crs&searchdb=scan>

Alexander III (1249–86)

Silver penny of Alexander III minted at Berwick:

<http://www.scran.ac.uk/database/record.php?usi=000-000-028-961-C&scache=2zzwji9cro&searchdb=scan>

John Balliol (1292–1304)

Silver penny of John Balliol possibly minted at Berwick:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-975-C&scache=30084i9crd&searchdb=scan>

Robert the Bruce (1306–1329)

Silver penny of Robert the Bruce possibly minted at Berwick:

<http://www.scran.ac.uk/database/record.php?usi=000-100-051-980-C&scache=4008yi9crv&searchdb=scan>

Edward I (1272–1307)

Silver penny of Edward I minted in Bristol (England), found in Cromarty (Scotland)

<http://www.scran.ac.uk/database/record.php?usi=000-000-002-157-C&scache=500axi9crv&searchdb=scan>