

COLYTON PARISH HISTORY SOCIETY NEWSLETTER. APRIL 2016

Editor's Note: Something that has puzzled me since I became Bailiff to the Chamber of Feoffees just over 3 years ago is why the good citizens of Colyton paid King Henry VIII 1000 **marks** and not in **pounds** for the seized Courtenay estates in Colyton? And what was a **mark** worth?

I mentioned this to Brian Denham, a fellow research volunteer who, spurred on by his metal detecting hobby, has developed a keen interest in historic coinage. Brian very kindly set about finding an answer. This is what he discovered which I asked him to convert into a short article.

1. 1000 Marks - What was Colyton really worth?



A groat (4 pence). Henry notoriously debased the coinage more than any monarch before. Four pennies in Saxon times would weigh 7.5 grams - this weighs only about 2.5.

The citizens of Colyton paid Henry VIII one thousand marks in 1546. But how much was this worth then, and what would it be in today's money? Well, there is a quick answer which means very little, and a much longer explanation ending inconclusively in 'what is money anyway'?

The quick answer is that a *mark* in England was two-thirds of a *pound sterling*, or 13s-4d. Originating in Saxon times, the pound sterling was 16 ounces (oz) of fine silver (or 20 troy oz- but let's not go there!), which could be minted into 240 silver pennies, and notionally into 20 shillings. But this standard deteriorated, and by 1544 a 'pound' of sterling silver was down to not much more than 6 oz.

However, marks and shillings were not coins, but “units of account”. We are used to thinking of the Pound as our accounting unit *and* our currency unit but it was not that way back then. Coins were gold and silver with names mostly describing the pictures on them – sovereigns, angels, nobles, groats, roses etc., and their value was not necessarily constant in terms of the notional accounting units. For instance, Henry VIII's top coin, the gold sovereign, which historically was 20 shillings, was revalued in 1526 to 22 shillings. But the

shilling was not a coin either! Henry introduced a silver coin called a testoon which was *valued* at one shilling, but the first silver shilling as such was issued by Henry's son Edward VI about 1550. That should be enough to show the difficulty of understanding Tudor money by our modern concepts.

So what sort of wealth was a thousand marks? One source says that a successful merchant's income would have been about 25 marks a year. Although they may have been top of their class as business leaders our merchants should not be compared to today's CEOs, but perhaps medium sized business owners making £50,000.00 p.a. That would make their 1000 marks the equivalent of £2Million today.

Another comparison could be gleaned from the account that Wolsey spent 200,000 gold crowns (£50,000 or 75,000 marks) building the first Hampton Court; £150M today? - quite possibly.

At the other end of society, consider something very basic – a loaf of bread. A 24oz loaf cost a ha'penny, today you might pay as little as £1.00, but that's still 480 times as much. By that reckoning the thousand marks is worth more like £320,000. Money is worth only what it will buy – not the other way round as we are wont to think.



Brian Denham says he feels finding things by metal detecting helps put him in touch with the people who lost them hundreds and thousands of years ago. Coins are particularly interesting because they are well documented and indeed document themselves.

2. Heritage Centre - third Season opens with a flourish

We had a really good start to the season with some very interesting visitors to the Heritage Centre, a training session for volunteers and some new displays including our medieval merchant mannequin Ken - kindly supplied by John Forrester Addie.

We were visited by 'Charlie' who was a pupil of St Jude's School, Southwark, London when the entire school was evacuated to Colyton for their safety during WW2. Charlie was billeted at Colcombe Abbey Farm, then farmed by the Gibbins family.

It was a memorable day for Charlie and his family as they paid a visit to Mrs Queenie Collier, daughter of Mr Gibbins, who was delighted to meet him again and recall their

days during those times. He said he would very much like to be interviewed and record his experiences as part of CPHS's ongoing oral history project which we are in the process of arranging.

3. Colyton Parish History Project



Research volunteers had a successful and very useful progress meeting with Professor Todd Gray on Monday afternoon, 4 April 2016 in the Devon Heritage Services Centre at Bittern Road in Exeter, when he briefed them on how to use and get the most out of the many historical resources available in the Centre.

4. Professor Todd Gray - Guest speaker at the Annual Parish Council Meeting, 20 April 2016

Dr Todd Gray will also be guest speaker at the Annual Parish Council meeting at the Feoffees Town Hall at 7.30 pm on Wednesday 20 April 2016 and will be speaking about some of the forgotten history of Colyton.

5. Future Meetings

The last meeting before the summer break will be on Wednesday, **27 April 2016 at 7.30 pm** at Colyford Memorial Hall when Martin Watts will give a talk on *Devon Mills*.

The next meeting will be on Wednesday **28 September 2016 at 7.30 pm** at Colyton Town Hall when East Devon Metal Detecting Club will give a presentation on *Metal Detecting and the Portable Antiquities Scheme*.

6. Annual Membership Fees

If any of you haven't paid your membership fees for 2016 yet please remember to bring them to the next meeting. Subscription rates are unchanged at £5 single or £8 per couple and can be paid at the next meeting or posted to the Membership Secretary: Glennis Ashbolt at Tritchayne, Colyton, Devon EX24 6SP.

Sarah Charman

Editor