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NÉCROLOGIE – OVERLIJDENSBERICHT

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WHilst I was working on the revision and completion of Philip Grierson’s two Medieval European Coinage volumes devoted to the Low Countries, I observed that from the 1270s to around 1340 a common currency was created of sterlings, largely brabantini and their derivatives, of double sterlings and of triple sterlings, largely leeuwen-groten and their derivatives. There were no monetary unions, but an immense number of bilateral agreements. Below this, each principality continued to mint its individual minor coinage for local use, although some, like the Holland kopjes, had a wider circulation than their principality of origin.

After 1340, for half a century, different princes debased at different rates. However, from 1390 onwards, a fresh set of bilateral agreements meant that, by the time that Philip the Good united many of the principalities in his own hands, in the 1430s, there was once again a common silver currency from Saint Pol to Groningen, and from Holland to Liège. Subordinate billon coinages still survived, which differed from principality to principality, and generally only circulated locally.

Against that background of a common silver currency, there was not anything like a common gold currency. Indeed the Low Countries by the 1430s were heavily reliant on foreign gold coin. Fifty years ago, in my PhD thesis, I observed, from the hoard evidence then available to me, from the period circa 1427 to circa 1447, that the only common element in the gold currency of the Low Countries, when largely unified by Philip the Good, were the clinkaarts, schilden, or chaises à l’écu of the county of Holland. Numerically they made up a quarter of the gold coins circulating in the Low Countries. The gold issues of Flanders, Brabant, Hainault and Namur together amounted to hardly a tenth of the gold currency. The remaining two-thirds of the gold currency was supplied from outside the Low Countries, if hoard evidence is to be believed.

I then observed that two streams of gold flowed into the Low Countries and mixed very unevenly. The gold from the south and west consisted of good quality coins: fine *saluts* of the English ‘kings of France’, Henry V and Henry VI, and very nearly fine *écus à la couronne* of Charles VII, together with fine *nobles* from England itself. This stream accounted numerically for nearly half of the gold in the hoards, and in value, well over half. The other stream, from the north and east, consisted of much smaller coins, of much poorer quality, designated generically as *mailles*. These were the *gulden* or florins of the Rhineland electors, mostly of the archbishops of Cologne, together with the *gulden* of the bishops of Utrecht, and those of the dukes of Guelders. Numerically this smaller stream accounted for barely a fifth of the hoarded gold, and perhaps as little as a tenth by value. [2]

Hoards available to me in the 1950s from the period from 1454 until around 1496, suggested that, by then, the gold coins of the principal Burgundian territories, Brabant, Flanders, Hainault and Holland, provided nearly a half of the gold currency circulating in the Low Countries, whereas they had previously hardly formed a tenth of the circulating gold. Not only had indigenous coin taken the most prominent place in the gold currency, but the relative importance of the two streams of gold entering the Burgundian Netherlands had been reversed. The issues of France and England in circulation had shrunk so that they now formed only a sixth of the circulating gold. On the other hand the florins of the Rhineland electors, those in the name of the emperors, and those of Utrecht and Guelders now formed over a third of the circulating gold preserved in the hoards. [3]

In my first period, the dominance of good French and English coins can be readily accounted for both on political and economic grounds. But the question I did not then ask myself was why was even as much as a fifth of gold currency found in hoards made up of pieces from the east, and for how long had it been so? Even the latter part of the question was not then easy to answer. The detailed list of hoards put together by Aimé Haeck was not published until 1996. He listed five hoards for the half century before 1420. Four of these had no Rhineland pieces at all, and the one from 1405 found at Ekeren, in Brabant, near Antwerp, had only four Rhineland *gulden* among 119 gold pieces, just over 3% of the total. [4] This made me ask what had happened in the years after 1420 that in hoards from the 1430s onwards *gulden* from the Rhineland should make up a fifth of the gold pieces found in hoards?

The earliest gold pieces struck according to the first agreement between the Rhineland princes on 6 November 1348 were, as in so many other places,

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[4] Haeck 1996, p. 207-209. There is a sixth hoard in his supplement (2010, p. 29-30), but it had been so ill-recorded that no conclusions can be drawn from it.
imitations of the florins of Florence. [5] Gulden minted by the Rhineland princes continued to have the lily of Florence on the obverse and St John the Baptist on the reverse up to 1365. They were also struck of fine gold. It was at this period that the first Landfrieden were established to promote peace. In 1352 the peace promoting agreement between the Count Palatine, the archbishop of Trier and the counts of Juliers/Gulik, Berg and Looz/Loon, also stipulated that nobody was to mint in this area without explicit minting privileges. Charles of Luxembourg when newly elected king of the Romans in 1346 had started giving out the right to mint gold in addition to older rights to mint silver. [6]

It was after 1365 that the gulden of the Rhineland electors diverged not only from the types of the Florentine florin, but also from the international florin-ducat standard of weight and fineness. By 1374 the Rhine gulden were of 23 carat gold, not 24 carat. In 1399 they were of 22 ½ carat gold, in 1407 of 22 carat, in 1417 of 20 carat and in 1419 of 19 carat gold. [7] Although these gulden circulated within the principalities that from time to time belonged to the Rhineland monetary unions, the monetary side of the Rhineland peace agreements, their repeated reduction in fineness and weight can have given no confidence to outsiders. It is no wonder that Netherlanders preferred French gold, English nobles, and saluts from English France. In 1419 the electoral gulden stopped being diminished and stayed at the same fineness for 70 years. Was there any means of telling in 1419 that they would not drop in fineness again in two years time? There may have been. The previous year the Emperor Sigismund began a new round of minting of imperial gulden in Frankfurt. For supplies of gold for minting, he now had access to the gold mines at Kremnitz/Kremnica in Slovakia, which had not yet been exhausted. From the 1320s to the 1420s these mines went on being enormously productive. In the second half of the fourteenth century they were producing enough gold for the local mint at Kremnitz to strike 400,000 to 500,000 gold ducats of the Florentine-Venetian standard every year. In 1402 400,000 ducats were minted there, and in addition a certain amount of unminted gold was sent to Venice and Prague. It was not until the 1430s that the mines were suddenly exhausted, and the mint at Kremnitz closed in 1444 for two decades. [8] Traditionally this gold had mostly gone to Venice and then went on to the Levant to purchase silk, cotton and spices. However Sigismund, in a territorial dispute with Venice, tried to make Venice give in to him, by preventing ‘German’ merchants, including

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[5] Hess 1970 & Spufford 2006. However, the archbishop of Cologne had already struck in gold before this. In 1339, like many princes of the Low Countries, he had minted schilde, on the pattern of French chaises à l’écu, Diepenbach 1949, p. 91.


Bohemians and Hungarians, from trading with Venice from 1418 to 1433. During this period the gold of Kremnitz was therefore diverted to south Germany, to the merchants of Augsburg and Nuremberg, who took some to Milan and Genoa for purchases there, and some to Frankfurt. An immediate consequence in 1418 was that the Frankfurt mint was able to strike a quarter of a million imperial gulden. However these were not of the Hungarian-Venetian standard, but of that of the electoral gulden. The same year Sigismund arranged for another imperial mint to open at Nördlingen in south Germany, and the following year for the Nuremberg and Deventer mints to strike imperial gulden too. In 1422 there was an agreement for all the imperial and electoral mints to strike on the same Frankfurt standard.

The expenditure of the imperial gulden provided a stimulus to land trade from South Germany through Frankfurt and Cologne to Brabant. Suddenly there was a secure new international standard of gold coinage for all the countries that now make up Germany, Austria and Switzerland.

It is not surprising that Netherlanders became not only willing to accept a certain number of electoral and imperial gulden from the 1420s onwards, but to regard them as fit to hoard, in a way that they had not done earlier. These electoral and imperial gulden were after all a great deal better than the postulats of Utrecht and Liège, and somewhat better than the regionally popular schilden of Holland and the final pieters of Brabant and Namur.

In 1973 Pierre Cockshaw developed what I had written in two articles in Vie Numismatique, in which he was looking particularly at the circulation of Rhineland pieces in the Netherlands between 1384 and 1482. In his analysis of documents and hoards he incorporated a number of hoards that I either did not know about, or had discarded as too vaguely described to be worth analysis. He also omitted some hoards that I thought usable. Two points became clear from his analysis. That my analysis for the period up to the 1440s generally held good for the 1450s and even the 1460s. The ’s-Hertogenbosch/Bois-le-Duc hoard, of around 1465, still contained only a fifth of Rhineland pieces, hardly more than the Amsterdam hoard of forty years earlier. So my dividing line was wrong.

The second point in which he differed from my interpretation was his emphasis that, for these purposes, the county, and then duchy, of Luxembourg had to be excluded from the group of principalities in the Low Countries which were to go to form the Burgundian state. Its coinage was essentially different, and did not share either the same gold currency or the same silver currency that the other principalities were using.

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In 1348 Charles, count of Luxemburg, newly elected as King of the Romans, had been a party to the first agreement among the Rhineland princes to strike gulden in common. Another of the parties, the archbishop of Trier, was his uncle, who had recently helped him to the throne. When Charles handed the county over to his brother Wenceslas in 1353, and turned it into a duchy, the latter continued with a sequence of agreements with Trier and Cologne, and so did his successors down to Philip the Good, who had his first 'florins of St Andrew' struck in Luxemburg in 1443. They were proclaimed to be “as good in alloy and value as the mailles of the Rhine of the electors”. In practice at 18 ¾ carat, they were actually slightly worse than the 19 carat gulden of the electors. [13]

In its currency and coinage, Luxemburg therefore looks southwards and eastwards rather than northwards and westwards and fits much more with the Rhineland than with the Low Countries. As well as that of neighbouring Trier, its coinage also has much in common with that of another peripheral Rhineland state, the city of Metz, where between 1415 and 1420, 100,000 gold florins a year were minted under the mastership of Jehan Collin of Malines. At 18 ¼ carats fine and at 78 to the mark they were both lighter and worse in alloy than the electoral florins they were supposed to be following. [14] The hoards that Pierre Cockshaw used, that I did not, included the Dudelange hoard of around 1440, and the Arsdorf hoard of 1455, both in the duchy of Luxemburg. At Dudelange all the gold pieces had come from the electors or from Metz, and at Arsdorf well over two-thirds of the pieces had come from the electors or the imperial cities.

Neither Pierre Cockshaw nor I had the advantage of the list of hoards compiled by André Van Keymeulen, which appeared only months after Pierre Cockshaw’s articles. [15] I was delighted to find no significant hoards that we had missed except for one, the Leuven hoard, mis-dated to the late 1480s, which, although discovered in 1851, had not been written up earlier. Shortly afterwards Paul Naster published a meticulous description of this enormous hoard, re-dating it to 1454–66. [16] This confirmed Pierre Cockshaw’s finding that the Rhineland pieces formed no more than a fifth of the hoarded gold right up to the introduction of the florin of St Andrew generally in the Low Countries in 1466.

However, there was one clear difference in the Louvain hoard from earlier hoards. The stream of French and English gold coins had shrunk very considerably, and the role of indigenous gold coin had grown. French and English gold coins were still considerable. They no longer provided over half the gold in the currency, as represented by this hoard, but less than 30%,

and most of that had been minted within the Low Countries at Tournai. The pre-existing klinkaarts, écus à la chaise, of Holland, and the Brabantine pieters (also struck extensively in Namur) still survived from before the introduction in 1433-4 of the common coinage of fine gold. However, the diminishing quantity of French and English gold had patently been transformed into 'Burgundian' rijders/cavaliers, which, like the Anglo-French saluts before them, were of the international standard of Florentine florins and Venetian ducats. When the minting of gold lions took over in 1454 yet more of the French and English coin was transformed into indigenous issues.

This hoard came to the attention of two notable economic historians, Erik Aerts and Herman Van der Wee. They produced a special publication devoted to this hoard alone. [17] They explained how the core of the gold currency in the Low Countries was now made up of indigenous coins, as the silver currency had been for centuries. They believed that the Rhineland gulden in the Leuven hoard were a new phenomenon, not realising, as I did not then realise, that their circulation in the Netherlands went back to the 1420s, but no further.

As well as the creation of a sound unified gold coinage for the Netherlands which was attractive, French and English coin no longer came in because of the diminution in the export trade. The break up of France in the 1420s was followed by the collapse of Paris as the greatest consumption centre in Europe. Charles VII ruled his part of France from Bourges and then Tours, the Duke of Bedford ruled Henry VI's part of France from Rouen. The ruler of Anjou and Provence, nominally also king of Naples, lived in Tarascon at the mouth of the Rhône, the count of Evreux lived in Pamplona in his kingdom of Navarre, the dukes of Brittany, Lorraine and Bourbon also retreated to their own lands, and one great consumption centre was replaced by half a dozen or more smaller ones. Furthermore the revenues of their princes were more devoted to war than to conspicuous consumption. England too was in collapse and succumbed to over-mighty subjects, who also spent their incomes away from London on private armies.

Philip the Good no longer attempted to live in France, but in the Low Countries. He attracted to his court not only the greater subjects of all his principalities, but also the neighbouring princes from Kleve/Cleves and Gulik/Juliers to Savoy. After moving about for some years, Philip eventually settled in the palace of the dukes of Brabant on the Coudenberg above Brussels, which he repeatedly rebuilt and enlarged. In this way he gradually created one of the greatest consumption centres in the west, which was rivalled not by Paris or London, but by Milan and Venice. The Low Countries enjoyed a generation of peace after the treaty of Arras in 1435, whilst France, England and even Italy suffered from wars. Herman Van der Wee has emphasised how the brilliant flourishing of Philip the Good's Low

Countries principalities was an internal flourishing, involving a great deal of recycling of goods within the region. At the luxury end, the marvellous tapestries created here were no longer sold in Paris, but at home. Our region no longer exported much to the south and west, and such trade as was attempted was frequently disrupted by bandits, écorcheurs. Paris ceased to be a financial centre of any significance. Like London, it had been subsidiary to Bruges.

Erik Aerts and Herman Van der Wee also reckoned that although some 18% of the value of the coinage minted after 1433 had been in silver, by the early 1460s no more than 2% of the value of the currency was in silver. This fits incredibly well with the other mid-century silver famines that I was to observe in other parts of Europe. The rest of the silver had vanished from the Low Countries, partly through wear and tear (which they examined), partly through loss and concealment (which they also explored), but mostly through export, to a certain extent to the British Isles and the Iberian peninsula, but mainly to the Baltic. Our region continued to import goods from the Baltic, particularly barrels of grain to feed the inhabitants of our cities. By the mid-fifteenth century Holland, and then Brabant, had taken over from north Germany as the principal countries in which hopped beer was being brewed, and this demanded yet more Baltic grain to make it. And as well as grain, barrels of furs and fish were also imported from the Baltic, besides iron, wax and honey. The textiles and metal-wares exported from the Low Countries, and the re-exports of goods brought from or through southern Europe by no means equalled the value of the imports. The balance was paid in silver. This meant that by the 1460s the currency of the Low Countries consisted almost entirely of gold and large, but still inadequate, quantities of black money.

There is always the problem raised when documentary evidence does not correlate with what has been found. Fifty years ago I looked at a great deal of documentary evidence, but I failed to correlate it with the hoard evidence. The correspondence I examined was much more concerned with the circulation of the postulats of Utrecht and Liège, pieces of 12 and 13 carats, which do not show up much in hoards, than with the circulation of the gulden of the electors, except for the postulats of the archbishop of Cologne struck against the stipulations in the Rhineland monetary agreements.

The hoard evidence therefore suggests that the change from a southwards and westwards orientation for the currency to an eastward one came in 1466. When Charles of Charolais became the dominant influence in his father’s government in 1464, he saw to it that Philip threw out his former advisors, many of whom were pensioners of France. They had been paid to keep Philip out of French politics for three decades, and the Low Coun-

tries had benefited from this extended period of peace within a Europe at war. Instead Charles picked up the eastward expansive interests of his fourteenth-century predecessors as dukes of Brabant within the Empire, which had come to an end with the catastrophic Brabantine defeat at Basweiler. The creation of the florin of Saint Andrew on the imperial standard must be seen as part of this new imperial orientation of the Netherlands. By 1464 imperial gulden, and the Rhineland gulden issued under successive monetary agreements since 1422, had continued to provide a stable gold currency for over four decades. The fineness remained the same, and the weight only reduced marginally to cope with wear and tear. By 1464 there were enormous numbers of such gulden in circulation. Imperial gulden minted in the name of Frederick III were being struck in nine imperial cities from Hamburg and Lüneburg to Nördlingen and Basel, including Deventer within the Low Countries (between the Arnhem quarter of Gelderland and the Oversticht of Utrecht). All had the imperial orb on the reverse, but the obverse differed according to local traditions. Bremen, Frankfurt, Nuremberg, Nördlingen had a standing figure of Saint John, Hamburg had Saint Peter, Basel the Madonna, and Dortmund had a king (it claimed Charlemagne as its founder and had an imperial palace).

The gulden issued by the Rhineland electors followed suit in terms of weight and fineness, but the images on the gulden changed each time the agreement was renewed. The 1464 agreement between the four Rhineland electors provided for gulden with a seated figure of Christ on the obverse. Mainz and the Palatinate had the seated Christ according to the agreement, but Cologne had Saint Peter.

In order to assimilate the gold coinage of the Burgundian Netherlands to the imperial gulden, preparations began soon after Charles became the dominant influence in Philip’s government. To know the exact weight and fineness, the mint officers had a translation into French made of the 1464 Jülich agreement with Cologne, which provided for Jülich to mint gulden on the same standard as the Rhineland electors used for minting their gulden. [20] The duke of Jülich and Berg minted gulden with Saint Peter on the obverse, like Cologne, instead of Christ, and with his single coat of arms instead of the four electoral shields. The commission to design the new Burgundian gulden was given to Jan van Orshagen as early as 1464. [21] However it took until 1466 for the first florins of Saint Andrew actually to be struck. In the end the florins of Saint Andrew were not very different from those already being issued for Luxemburg. [22] They were now to be struck in Philip’s name not only in Flanders, Brabant, Hainault and Holland, but also in Franche-Comté (the County of Burgundy).

[21] AGR, Brussels, Ch.C., 18071.
[22] van Gelder & Hoc 1960, 6-5.
Charles was not the only ruler on the western edge of the Empire to adjust his gold coinage to that of the imperial *gulden*, using a local saint for the obverse type. In Lorraine, René of Anjou had been striking imperial standard florins since 1431, with St Nicholas since 1456. The city of Metz had been striking florins with St Stephen. Some of the changes seem to relate to the Burgundian creation of the florins of St Andrew. Bishop Louis de Bourbon had florins of St Lambert struck in Liège. Bishop David of Burgundy had florins with king David in place of a saint, struck in Utrecht, and the town of Nijmegen struck florins of St Stephen.

Charles’ change to a Rhineland-Imperial coinage was symptomatic of a *political* change. I am sorry that, as an economic historian, I am *not* able to say that it was commerce rather than politics that dictated the change. Commerce comes after 1466.

Charles’ ‘imperial’ coinage was only one of a number of changes that showed his new orientation. Charles forced Louis XI, after the campaign against Liège, reluctantly to redraw the French-Imperial frontier, so that France was no longer to include the larger part of Charles’ county of Flanders, nor his county of Artois. Henceforth none of Charles’ subjects there were supposed to appeal for justice to the Parlement in Paris. They were to look instead to Charles’ Grand Conseil, later the Parlement in Malines. [23] They had all nominally become imperial citizens, although in practice Charles was setting about the creation of a new Low Countries ‘nation-state’ within the enlarged boundaries of the Empire. His ultimate aim was not only to create the richest and most powerful state within the Empire (if not within all Europe), but to become a king within the Empire, like Bohemia, and, eventually, perhaps, even to start a new imperial dynasty of his own.

Furthermore, from around 1466 onwards there were a number of commercial changes which meant that in the last third of the fifteenth century the Low Countries were once again a region made prosperous by exports as well as by internal recycling of wealth.

The first such change was the discovery of new sources of silver in central Europe, especially in the Erzgebirge and the Tyrol, and the use of new methods to re-open old silver mines, such as those at Freiberg and at Kutna Hora in Bohemia. Along with this went the re-opening on a modest scale of the gold mines at Kremnica (Kremnitz) in Slovakia in the 1460s, [24] and more direct access to sub-Saharan gold. From 1457 the gold imported into Portugal began to be coined under Alfonso V into distinctive *cruzados*, of the same standard as the Venetian ducat, and were relatively abundant. [25] Some of this sub-Saharan gold could reach the Low Countries through the


[24] Some 75,000 ducats a year were being minted there in the 1480s, less than a fifth of the amount minted at the beginning of the century. Kazimir 1978, p. 342.

Portuguese merchants, who were well established in Antwerp and Middelburg by the mid-century. When payments were made in metal rather than paper, it made sense to bring gold north, and take silver south, since gold was more highly valued in the north and silver in the south.

The second was the change of commercial routes. Not only was there a decline in Mediterranean sea routes at the expense of Atlantic sea routes, but also a general shift from a sea connection between Italy and the Low Countries in favour of a land connection. The successive Landfrieden in the Empire, regional unions for peace, since the collapse of imperial authority under the alcoholic Wenceslas at the end of the fourteenth century, had gradually borne fruit. The merchants of Augsburg and Nuremberg were sitting at the centre of a spider’s web of land and river routes connecting Krakow, Buda and the new, or renewed, silver, copper and gold mines to their east, with the fairs of Geneva and Lyons to their west (and through them the Spanish kingdoms and the revived French kingdom based on Tours). More importantly they connected the centres of Milan and, above all, Venice to their south, through Frankfurt and Cologne to the fairs of Antwerp to their north. Using Atlantic shipping, Antwerp succeeded Venice as the sugar capital of Europe, and, using shipping from the mouth of the Vistula, Antwerp succeeded Venice as the copper capital of Europe. Not only did south German production of linens and metal-wares flourish under these changed circumstances, but so did the production of linens and metal-wares in the Low Countries. In the Low Countries too there was a revival of woollen manufacture, particularly concentrated on new fabrics using cheaper Scottish, and above all Castilian, wool mixed with traditional high quality English wool. The Low Countries were again becoming an exporting region, particularly within the Empire. Silver coinage could be renewed, particularly of double patards (quadruple gros) and, from the 1470s, of gros too. Gold coinage also increased again, but electoral and imperial gulden were no longer all re-minted as they would otherwise have been, because they could now circulate on a par with the florins of Saint Andrew, and, as I said at the beginning, now formed over a third of the circulating gold in hoards.

In the early 1460s the Burgundian mints were closed and the electoral mints could acquire gold for their gulden. After 1466, for thirty years, the Rhineland mints struck very little gold, just at the time that it had become possible for electoral and imperial gulden to circulate more freely in the Netherlands. Richard Vaughan noted that in August 1467 the fine imposed on the city of Malines was expressed in ‘Rhenish florins’, and that in July 1468 renting a window to watch the grand processional entry of Charles with his newly married duchess, Margaret of York, cost a ‘maille of the Rhine’.[26]

What were now the worries of the General Masters of the mints? They were now largely concerned about the silver currency rather than the gold.

The renewed silver coinage of the Burgundian principalities provided the core of the silver currency for the whole region. It was consequently the standard for derivative coinages in Liège, Jülich, Cleves, Guelders, Utrecht and the cities of the northern Netherlands. It was these derivative coinages, particularly those of the cities of the north-east, that caused concern. They do not seem to have worried about the circulation of Rhineland Weisspfen-nige in their own principalities, although in Guelders, as already in Luxembourg, Rhineland silver as well as Rhineland gold did circulate. In the hoards at Culemborg (after 1477) and Venraij (after 1481), Rhineland silver made up 16% and 14% of the silver coins. [27]

Nor were they much concerned, as they should have been, about the lack of small change for their own people, for the new régime did not mint adequate quantities of small change for everyday urban life. I have been long aware that it was partially met by near-copper coins minted in the minor mints of the eastern Netherlands, particularly those in the Meuse valley. However I have only recently become aware that Scottish merchants bringing Scottish wool to Middelburg also brought Scottish copper coins with them. Articles by Nicholas Holmes, Hendrik Van Caelenberghe and by myself in the 2014 number of the British Numismatic Journal show how such copper three-penny pieces and half-pennies were brought through Zeeland, to cloth and tapestry producing areas of Flanders along the Leie, Scheldt and Dender. The single finds recorded in NUMIS add considerable numbers in Zeeland and smaller numbers in other parts of the modern Netherlands. They circulated widely enough to have been extensively imitated. [28]

To conclude, how much would I want to change what I wrote over fifty years ago?

- Firstly, I would wish I had integrated the documentary evidence which I had collected with the hoard evidence.
- Secondly, I would wish I had been aware of the integration of imperial and electoral gulden in 1418-1422 and of their transformation into a new supra-regional currency.
- Thirdly, I would not have tried to integrate the coinage of Luxembourg with that of the other principalities brought together by Philip the Good in the 1430s. I am now quite clear that it did not fit in.
- Fourthly, I would wish I had looked back in time, so that I would have become aware how much the silver coinage of the various principalities had already been integrated by bilateral agreements since the 1390s.

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• Fifthly, I wish I had been aware of the Leuven 1851 hoard. I thought that the gap in surviving hoard material fell between 1447 and 1454, and so divided my analyses of the hoards on false grounds. The Leuven hoard showed a transitional stage with indigenous riders and lions taking over from French and English gold.

• Sixthly, I would now emphasize much more the way the introduction of the florin of St Andrew was symptomatic of a wider new imperial orientation of Burgundian politics.
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