

NOTES ON THE 1645 NEWARK SHILLING

September, 2024

During the English Civil War (1642 – 51), king Charles I fled to Newark. Between November 1645 and May 1646, the city was under its last siege period. To pay the Royalist army defending the monarchy, the crown had to issue emergency money (later known as ‘siege money’) that had to be minted inside the city walls. To produce these coins, they melted silverware from the people of Newark. A coin from this period, a historical shilling from 1645, was available in Room 68 of the British Museum as part of their handling collection (at least) between March 2023 and June 2024.

This shilling bears a most curiously shaped crown, the jewelled band of which is straight across the front, while the reverse reads ‘OBS’ (an abbreviation of ‘obsidium’, Latin for siege); the city where it was minted: ‘NEWARKE’; and the date ‘1645’. This coin is found with 9 dots in the left arch of the crown, 9 dots in the right arch; C R (standing for ‘Charles Rex’) and XII (indicating it is a shilling). It weighs about 94 grains.

As mentioned, this coin was used to pay for the Royalist army defending Newark during the last siege. Common soldiers of the infantry during that period were paid 8 pence a day plus some benefits.¹ One shilling would then pay for roughly one and a half days of work for a soldier and would barely cover basic living expenses. It is complex to estimate the monetary value of a shilling from the mid-17th century in current money due to a set of variables and changes in the economy, the inflation and the differences in purchasing power over time. For a simplified approximation we could have in consideration (I) the historical value of silver and (II) a rough purchasing power comparison.²

¹ It is known that the Royalist Army often lacked resources to pay for their soldiers. At the same time, one quarter of the pay was often withheld as a security against desertion. This was the origin of ‘deferred pay’. The cavalry was paid around 2 shillings a day while officers would vary significantly depending on their rank. Although they had a more or less standardize pay between the Royalist and the Parliamentarians Army, soldiers defending the monarchy sometimes went unpaid for long periods, leading to desertions and other issues.

² And here, to get a bigger picture, it is worth to note that most of the silver coming to Europe was taken from Bolivia and traded by the Spanish as ‘eight reales’ also known as ‘pieces of eight’. This was the first global currency.

The first factor seems to be less significant if we consider that the current price of silver is approximately £0.73 per gram and a shilling from that specific period typically contained around 5.3 grams of sterling silver, which is 92.5% pure. From this we could calculate that the 4.9 grams of pure silver in a shilling would be worth approximately £3.58 today. Through the second method, we could take as a starting point that a shilling could buy basic supplies for a few days. But comparing the daily wage of a contemporary low-skilled worker that earns around £ 88 per day would make, comparatively, a shilling worth around £ 132 in the current currency.³ If we take yet another – more specific – alternative, we could correlate the earnings of a soldier in the 1640s and a modern equivalent in the UK military. Simplifying the mathematics, the annual pay of a Royalist soldier was approximately 240 shillings a year (assuming he was working every day of the year). Nowadays, the starting salary for a regular soldier in the British Army is around £24,000 per year. From this perspective, we could conclude that a 1645 shilling would be worth £100.⁴

The 1645 shilling that is part of the handling collection of the British Museum is probably worth a bit more than between £3.58 and £100. Taking a more direct approach to find the market value of this historical object, we can find coins from this same period and origin with prices ranging from £2,250 to £5,450 in auction houses or private dealers.⁵

³ The National Living Wage in the UK, as of September 2024, is £ 11 per hour. Assuming an eight-hour workday, this would make it to £ 88 per day.

⁴ It should be taken into account that Royalist soldiers had other benefits, including food, lodging, basic uniform and equipment that was not discounted from their salary. However, the consistency of all of these factors was unreliable. While not officially sanctioned, looting was a common way for soldiers to supplement their income and supplies.

⁵ To create a replica of this same shilling, the material costs for the production would be around £ 233.10, as of June 2024.