SOME REFLECTIONS ON PROVINCIAL COINAGE
1787–1797

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In the second part of my final Presidential Address I should like to share with you some general reflections on the provincial coins that were, numismatically, such a feature of the latter years of the eighteenth century, taking up a few of the themes I have touched upon in my earlier addresses. I use the term 'Provincial Coins' – the phrase adopted by John Hammond in the very first of the catalogues devoted to the series1 – quite deliberately. For what I want to talk about are those tokens that were produced for everyday currency, either through the payment of wages or more directly through retail outlets, to meet the need for reliable small change that plagued the second half of the eighteenth century. I have little or nothing to say about private tokens, advertising tickets (although there is a fine distinction between these and many ostensible 'retail' tokens), the political issues of a hare-brained radical like Thomas Spence, or those tokens fabricated to satisfy the collecting 'mania' that ultimately derived from provincial coins proper. For this reason, while I have had recourse throughout to Charles Pye's indispensable contemporary survey of the series, I have tempered his findings – which also took in private issues – with Arthur Waters's classification of what he called 'Genuine Trade Tokens' and Robert Bell's even more rigorous definition of 'Commercial Coins'.2

Although the starting point of my review is the appearance of the first 'Druid' pennies of the Parys Mine Company in 1787 and its ending is, conveniently, a decade later with the issue of Matthew Boulton's 'Cartwheel Coinage', provincial coinage did not come to an abrupt end in 1797, either in production or circulation, and to put the phenomenon into context I must go back in time to try to bring out the three interconnecting problems that gave rise to it.

To many of you what I am now going to say will cover familiar ground and there will naturally be some overlap with what Professor Mathias told us last month,3 but an understanding of the state of Britain's contemporary domestic money supply in the later eighteenth century must be our starting point.

The first problem – the fundamental problem of the circulating currency – related to the silver coinage. Good silver coin, traditionally the medium for everyday exchange, had virtually disappeared from circulation. The underlying cause for this was that the ratio between gold and silver established in 1699 after the great Recoinage, although reduced in 1717, had continued to leave silver undervalued in terms of gold and out of balance with much of Europe and especially the Far

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Note: This paper, to which footnotes have been added, formed the second part of my Presidential Address to the Society in November 2003.

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1 [John Hammond], A Descriptive List of the Provincial Copper Coins, including those of London. By Christopher Williams, Esquire [a nom de plume] (London, 1795).

2 Charles Pye, Provincial Coins and Tokens issued from the Year 1787 to the Year 1891 (Birmingham and London, 1801); Arthur W. Waters, Notes on Eighteenth Century Tokens (London, 1954); R.C. Bell, Commercial Coins 1787–1804 (Newcastle upon Tyne, 1963).

East. There was thus substantial profit to be made by shipping silver abroad in exchange for gold and for most of the century exportable silver commanded a market price higher than the Mint was permitted to offer for bullion; never less than 1\(\frac{1}{4}\)d above the obligatory mint price of 5s 2d the troy ounce and on occasion reaching as much as 5s. 11d. As a consequence there was little incentive for the metal to be brought to the Mint in sufficient quantity for coining under its passively bespoke minting arrangements so that for much of the later eighteenth century the production of silver species was at a virtual standstill. And this in a period when the country was enjoying a period of sustained economic growth and commercial activity with a quickening requirement for ready money for everyday retail transactions and, more importantly, for the payment of a growing waged labour force, rootless and increasingly dependent on shop-bought necessities but lacking old-fashioned petty credit or 'tick' based on inter-personal acquaintance.

For most of the period 1750 to 1799 silver production was derisory and largely restricted to exiguous issues of Maundy money. No crowns or halfcrowns were struck after 1751 and few shillings or sixpences for general circulation after 1758. Even the now common silver coins of 1757–58 and the equally familiar shillings and sixpences of 1787 were produced chiefly to the order of the Bank of England; at a loss and for its customers only, and, in the latter case, stockpiled for years to come. Such silver coin as did find its way into the public domain, having been made too heavy relative to its face value and, thus, worth more as bullion, was either hoarded or, despite legal prohibition, was quickly melted, more often than not for eventual export abroad, primarily to the Far East. Despite a substantial issue of threepenny bits in 1762 and 1763 specifically for small change, by the 1780s the public inevitably had to make do with a minimal silver currency which, even augmented with over-valued foreign coin and forgeries, was so degenerate that it had become in effect a token coinage comprising 'mere Counters, without any impression on the face or reverse, or any graining on the edges, or indeed any exterior mark by which they can be distinguished as Coins'. The only solution to this situation would have been a wholesale recoinage accompanied by a reduction in weight of the silver coinage to permit it to pass for more than its worth in bullion. Not only would this have been expensive, however, it would have been disruptive to trade and, a not insignificant consideration to government, a possible cause of popular unrest. Government therefore did nothing while the Mint, having no obligation to correct even the normal ravages of the wear and tear to which the coinage was subjected, did nothing either.

Perhaps even more of an issue than the actual physical condition of the silver coinage was its scarcity. It was the most important component of the day-to-day currency and was a vital element in the make-up of wage payments. As the Privy Council Committee on Coin noted, it was 'the Coin Which the Poor principally use' and the need for it was such that had, perforce, to be topped up by copper halfpence and farthings despite their legal-tender limit of sixpence.8

2 In most of Europe – with the exception of Spain and Portugal – the ratio of silver to gold was below 14:1. In India 12:1 and in Japan 9 or 10:1 compared to more than 15:1 in Britain: T.S. Ashton, *An Economic History of England: the Eighteenth Century* (London, 1955), pp. 169 and 171.

3 Under English law it was permissible to export gold and silver bullion and foreign specie it was illegal to melt down coin of the realm for this purpose: an embargo that never stood in the way of the money jobber or exchange dealer prepared to perjure himself for profit.

4 Charles Jenkinson, Earl of Liverpool, *A Treatise on the Coins of the Realm in a Letter to the King* (Oxford, 1805), p. 168. A correspondent ['S.E.K.'] to the *Gentleman's Magazine* in 1795 commented that silver was 'so worn and defaced as to be much below its standard value (a shilling being intrinsically worth little more than 8d.)': *GM*, 1795, Part 1, 14.

5 According to the Privy Council Committee on Coin by 1788 there was an average deficiency in weight in the smaller denominations of 45%: PRO: BT76/147–127.

6 This was the solution proposed by Samuel and Francis Garbett in their report on the Mint in 1782: that if a pound of silver of the obtaining legal standard was coined into 76 shillings or 152 sixpences (as opposed to 62 shillings or 124 sixpences), it would be a great accommodation to the public by distributing a better coin than is at present in circulation, and which would probably continue there, as its value in money would be superior to the bullion it contained (Report from the Select Committee on the Royal Mint (Parliamentary Papers: London, 1837), Appendix 34, p. 221).

7 Walter Merrey (1723–99), a Nottingham master hosier, signed an association with other local employers not to offer their wage-workers more than 6d. worth of copper in their wages but was forced to admit that this only served to pass the problem of finding change for small purchases on to them: Walter Merrey, *Remarks on the Coinage of England from the Earliest to the Present Times* (Nottingham, 1789), p. 67.

8 To a limited extent the currency gap was filled by gold, especially after the vast recoinage of the 1770s, which put some £18 million worth of guineas and half-guineas into circulation alongside perhaps £800,000 worth of decayed silver.
Yet, if the silver coinage was in a decrepit state by the second half of the century, that of copper was even more ramshackle. Apart from a very small issue of farthings in 1762–63 the Mint struck no copper coin until the considerably larger issue of halfpence and farthings produced between 1770 and 1775; thereafter no regal copper was minted until the Soho ‘cartwheels’ of 1797. Although the face value of the ‘Tower’ halfpenny was theoretically supposed to be roughly equal to its metal value (plus the cost of manufacture), in practice the coin like its silver counterparts had become a token. It was made too light. And its paltry weight – in practice it was often produced below its notional standard of 9.86 grammes – coupled with its unsophisticated design and indifferent execution – ‘barbarous’ is how one commentator described it – held out an irresistible temptation to counterfeiters, barely constrained by the law, to relieve the demand for small-denomination coin with a flood of still lower-weight forgeries. Even a brand-new regal coinage, like that of 1770–75, was – as the Mint itself feared – systematically melted down to re-emerge in a lighter-weight edition and few of the new coins themselves seem to have lasted long as small change in the public’s hands, many being destroyed by the makers of counterfeit halfpence, who have but little prospect of putting off theirs while there is plenty of good coin.

The second problem affecting the circulating currency was thus that of counterfeiting; and of copper in particular, much produced as ‘Birmingham ha’pence’ by ‘shabby, dishonest button-makers in the dark lanes of Birmingham’. In the 1750s it was said that near half the copper coin in circulation was counterfeit. Thirty or so years on Mint officials themselves were of the opinion that the quantity of counterfeit copper actually exceeded the legal coinage; a random sample of the coinage revealed that only 8% bore some resemblance to regal coin, 43% were blatantly inferior, 12% were blanks and the remainder were ‘trash which would disgrace common sense to suppose it accepted for coins’. Two years later, Matthew Boulton, writing to Lord Hawkesbury, the President of the Board of Trade, admitted with an axe to grind, famously reckoned that in the course of his travels he received ‘upon an average 1/2 of counterfeit halfpence from Tolgate, etc. and that the currency was legitimate while a gross exaggeration, even if it included tokens, conveyed the public’s perception of a situation that for Lord Hawkesbury himself was ‘in truth beyond calculation’.

The third problem, and one providing an immediate incentive to the genesis of the eighteenth-century token, was the absence of any system for getting the Mint’s product to those distant parts of the country where it was most needed. The gathering momentum of contemporary industrial change meant that the demand for cash in localities close to the sources of raw materials or waterpower but often far removed from the old economic centres of the country was intensifying. So

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16 Between 1729 and 1754 more than £175,000 (800 tons+) of copper coins, chiefly in halfpennies, were struck year on year by the Mint much of this being absorbed as a gap-filler for the attenuated silver coinage. The amounts in 1762/63 and 1770–75 were approximately £3,800 and £46,000 respectively: G.P. Dyer and P.P. Gaspar, ‘Reform, the New Technology and Tower Hill, 1700–1966’ in C.E. Challis (ed.), A New History of the Royal Mint (Cambridge, 1992), pp. 435–36.

10 The London magistrate, Patrick Colquhoun (1745–1820), pointed out in 1796 that ‘even the legal coinage of copper must produce an immense profit, seeing that one pound of copper estimated at 15 shillings will make as many half-pence of the legal coinage as pass for two shillings’: [Patrick Colquhoun], A Treatise on the Police of the Metropolis (London, 1796), p. 127. A few years earlier, he tells us, sheet copper had been as low as 1½d. per pound. This had been in 1793; in earlier years it had been appreciably cheaper: cf. Henry Hamilton, The English Brass and Copper Industries to 1800 (Second Edition with preface by J.R. Harris, London, 1967), Appendix XI, p. 366.


12 R.E. Raspe, Descriptive catalogue of Gems (Edinburgh, 1791), p. xii; and, as Raspe pointed out, London. Silver seems to have been more subject to clipping, filing, and sweating than counterfeiting probably because the forging of gold and silver was a treasonable offence punishable by death: that of copper was subject to two years’ imprisonment after 1742.

13 According to one observer counterfeit copper had been ‘increased ten-fold... through the agency of turnpikemen, waiters, &c.: GM (1799), Part II, p. 1035.

14 The Mint supplied copper coins only at the Tower so that what could be significant costs of carriage fell upon the customer: Dyer and Gaspar, as in n.9, p. 448. An allowance for carriage costs for copper coin was introduced only in 1797.
much so that, while the shopkeepers of many a market town could be ‘greatly opprest’ with ‘vast quantities’ of superfluous copper coin, outlying regions, with isolated but developing communities reliant on a money wage, could be starved of it. When, in 1754, mounting complaints from the butchers, bakers and grocers of London over the glut of copper coin in the metropolis – as much counterfeit as regal – brought Mint production of ‘Tower’ halfpence and farthings to a virtual stop for the next forty years, redeemed only by the brief bursts of activity in the early 1760s and 1770s, it was just at a time when the call for such coin was becoming especially desperate in the newly-emergent mining and manufacturing districts of the country and little less so among more traditionally organised domestic out-workers in the remoter areas of the north and west.

It was a state of affairs that forced manufacturers and merchants into a variety of stratagems for satisfying the monetary needs of workers and their dependants living out their lives in such places. Group payment in gold, long wage periods, settlement in kind or customary perquisites, credit-notes with local tradesmen (often convertible only at a premium) were all resorted to as ways of coping with local shortages of hard cash to meet an industrial worker’s average pay of perhaps 15 to 20s a week.19

In some parts of the north and the west the dearth of coin was such that masters were said to spend an inordinate amount of time riding about in search of cash to pay their workers. One ingenious cotton-spinner, Professor Ashton tells us, staggered the payment of his wage bill:

Early in the morning a third of the employees were paid and sent off to make their household purchases; within an hour or so the money had passed through the hands of the shop-keepers and was back at the factory ready for a second group of workers to be paid and sent off; and in this way before the day was over all had received their wages and done their buying in.20

In Lancashire and Yorkshire, it was reported in 1773, that ‘several very considerable manufacturers’ had adopted the expedient of paying their out-workers with small denomination promissory notes that they then redeemed through ‘badgers’ [the manufacturers’ agents or middlemen] or local shopkeepers.21 It was a practice adopted by the ironmaster, John Wilkinson, at that time and was evidently sufficiently widespread to be prohibited by Parliament in 1775. The ban was not lifted until 1798 but it did nothing to deter Wilkinson from issuing countersigned French assignats as currency substitutes at Bersham in 1792. These, in turn, were specifically outlawed in 1793 but undaunted Wilkinson was issuing shilling, sixpenny and threepenny notes ‘on cards’ five years later as soon as the 1775 prohibition ended. No specimens of any of Wilkinson’s promissory notes appear to have survived but examples of the paper money or orders on the shop issued by Samuel Oldknow to his workers in the factory community he had set up at Mellor in Derbyshire in 1793–94 do exist. As with Wilkinson’s notes they seem to have developed a life of their own as a form of currency passed from hand to hand in the locality.22

Quite a few employers, even when they could have bought in ‘Tower’ halfpence, faced with the crippling carriage costs involved, chose the far cheaper alternative of procuring light-weight counterfeit copper locally. As early as 1751 one observer was claiming that ‘every town and village has its

17 A correspondent [‘Obadiah’] to the Gentleman’s Magazine in 1795 related that in the 1780s he knew of one tradesman ‘who, though resident only in a market town, and that not very populous, has upwards of 100L in copper halfpence’ and asserted that shopkeepers’ drawers were ‘loaded with copper’: GM, 1795, Part I, 199.

18 With a fine line between perquisites and embezzlement, workers on ‘long pay’ especially often ‘saw to it that the crumbs from the master’s table were ample’: Ashton, as in n.4, p. 208.

19 In the 1780s Samuel Oldknow, the cotton manufacturer, often paid his poorer spinners only fortnightly in cash while the more affluent had to wait a month or two before payment in bills: George Unwin, Samuel Oldknow & the Arkwrights, (Second Edition with preface by W.H. Chaloner, Manchester, 1968), p. 70: Ashton, as in n.4, pp. 207–8.

20 Because of the variables across the country a general computation of wages in these years is difficult. Professor Mathias has suggested, however, that unskilled labourers earned between 10 and 15s per week and skilled from perhaps 15 to 20s depending on their trades. Peter Mathias, English Trade Tokens, The Industrial Revolution Illustrated (London, 1962), p. 26 and The Transformation of England (London, 1979), p. 204. On wages see also John Rule, Albion’s People, English Society 1714-1815 (London, 1992), pp. 166–195.


mint where many of our master manufacturers get them [counterfeits] coined as cheap as they can for their use to pay their workmen with. Each endeavours to undercoin his rival, in order to undersell him in his trade. Years later the Committee on Coin was to admit that ‘an insuperable Difficulty has always occurred in getting them [real copper coins] into Circulation in all parts of the Kingdom. Those who live at a Distance will not send for them and it is probably to this circumstance that the Counterfeits have been made use of in preference to those hitherto coined at the Tower’.24

The numismatist, Walter Merrey, a hosiery merchant from Nottingham with a considerable ‘putting-out’ business with domestic stocking frame knitters, was well versed in the problem:

Of late years, manufacturers have been obliged to apply to a baker, or publican, weekly, for a little change to pay their workmen with, which, if complied with, was always for the sake of getting a quantity of halfpence off his hands; when all sorts of base copper passed, it would mostly exceed the value of the silver; the workmen had these halfpence, tied up in papers of half a crown and five shillings, and were hardly ever paid without one or two of these papers. Those masters who were mean enough to procure them [i.e. counterfeits] from the maker, at a low price, having less silver than others to pay with, would frequently pay all in copper; especially if the wages did not amount to a piece of gold.25

Further west in the midlands the local Birmingham newspaper protested that:

The advantage taken by certain individuals of poor workmen in this place loudly calls for the interference of the officers to put a stop to the circulation of counterfeit copper coin. On Saturday night last a poor workman who, upon an average does not get more than 9s. or 10s. per Week, had halfpence to the amount of 5s. forced upon him, in part of his week’s wages, which were not intrinsically worth more than 2s.

These were sentiments echoed by Boulton when he laid the increase in counterfeit coin at the door of the ‘lowest class of manufacturer who pay with it the principal part of the wages of the poor people they employ. They purchase from these subterranean coiners 36 shillingsworth of copper (in nominal value) for 20 shillings so that the profit derived from the cheating is very large’.26

Yet it was not necessarily Merrey’s ‘mean’ master or Boulton’s ‘lowest class’ of manufacturer who resorted to counterfeit copper. Even the more respectable succumbed; and, despite some public clamour, its production and distribution clearly enjoyed widespread popular sanction, people at large seeming to have become inured to its general circulation as an ersatz currency. Workmen, although, as we have seen, legally entitled to be paid in silver or gold for sums of sixpence or more, accepted counterfeit copper when the alternative was a delayed wage and recirculated it through alehouses and small shops which otherwise might have to face the unwelcome burden of extended retail credit for petty items.27 A contemporary recalled, years later, that ‘almost any kind of rubbish used to pass as copper money … And all this made the trade of the false coiner more easy’.28 It was all very well for the Mint to adopt an over-righteous stance and blame the public for suffering ‘themselves to be imposed upon by the most bungling imitations’.29 As long as government itself lacked the vigour to put down counterfeiting, the will to regulate the copper coinage effectively30 and the capacity to distribute the coin where it was needed,

23 Some Cautions concerning the Copper Coin (London, 1751), quoted by Craig, as in n.15, p. 253.
24 RO: BT6/126, 1 August 1799. In the 1770s the traders and shopkeepers of Manchester raised a subscription to bring down silver and copper coin of the realm from London: Wadsworth and Mann, as in n.21, p. 401, n.4.
25 Walter Merrey, as in n.8, pp. 66-67, reviewed and quoted in GM, 1789, Part II, 728-29. Merrey is said to have owned ‘an immense collection’ of coins, many discovered in the Nottingham area, but its fate, after his death, is unknown. A brief biography of Merry is contributed to the New Dictionary of National Biography (Oxford, forthcoming) by Adrian Henstock.
26 Aris’s Birmingham Gazette, 30 January 1786; Matthew Boulton to Lord Hawkesbury, 14 April 1789, quoted in H.W. Dickinson, Matthew Boulton (Cambridge, 1937), pp. 138-39. A slightly different version of this letter is set out in MBP 237/13, as in n.15.
29 PRO: Mint 1/14, 30.
30 As Professor Mathias has pointed out, however, the fluctuation in the price of copper would have required recoincings to be frequent with successive issues of varying weights and sizes: Mathias, as in n.19, p. 12 and p.192. In practice this would have led to confusion and public rancour as happened in 1799 over Boulton’s ‘reduced’ weight halfpennies and farthings.
it was a state of affairs the public was obliged to accept. It is instructive to note that when the shopkeepers of Newcastle-upon-Tyne resolved in 1784 to refuse counterfeit copper except at a discount the mayor found himself 'with a very riotous situation' on his hands.  

The way was thus paved for the more resourceful of the new breed of large-scale entrepreneurs to issue their own private coinages. It was a practice that had existed to a limited extent for much of the century but it had been sporadic and isolated, although one such issue — for Charles Mordaunt's Halsall cotton mill near Ormskirk — seems to have achieved, for a few years in the 1780s, a more general acceptance in Lancashire, especially in and about the port of Liverpool. To avoid any perceptible breach of the royal prerogative Mordaunt's token was deliberately tariffed at the innovatory copper denomination of a penny. Of good metal, a passable, if not generous, weight (on average about 17.75 grammes) and maybe struck from Soho dies, it set the stage for the token to become something of a substitute national currency, presaging a major breakthrough that was to take place, again in the north-west of the country, in the early spring of 1787, with the production of the 'Druid' pennies of the Parys Mine Company of Anglesey.

By that year the copper magnate, Thomas Williams of Llanidan, through his Anglesey Mines conglomerate, had established an industrial and commercial stranglehold over the entire British copper trade. Not for nothing was he known as the 'Copper King' and, with a mining, smelting and manufacturing empire stretching from Anglesey to Deeside, to Lancashire and to the Swansea Valley, Williams was only too aware of the severe cash handicaps which saddled newly-evolving industrial communities. In out-lying Anglesey alone he employed 1,200 open-cast miners. What he also had was the raw material, the capacity and the personal dynamism to solve this problem and, at the same time, the determination to create a profitable venture out of it. But although he might protest in the public prints that his Parys Mine Company intended its new 'Druid' pennies 'to be a purely local expedient, only for the convenience of paying their men', Williams made it clear by implication that what he had in mind was something of far wider

![Fig. 1. Colonel Mordaunt's Halsall Mill Penny, c.1784.](D&H: Lancashire 1)
For his new pennies were as much intended as an earnest of his capability of executing a national coinage as they were a means of meeting the more limited monetary needs of his far-flung industrial concerns.

No regal copper had been produced at the Tower since 1775 but now it seemed that government was at last prepared to grasp the nettle of a radical recoinage. The hint — for so it was put about in government circles — that this would be done through the agency of a private contractor rather than directly through the Mint generated a frenetic spate of lobbying on the part of the major copper producers and consumers.

Naturally thrown against each other in the contest for such a contract were Williams and Matthew Boulton, a substantial copper and brass user with interests in the Cornish mines and a long-standing urge to see the coinage reformed. For some years, as Williams had machinated his way to control of the copper industry, their relationship had been a fraught one. This now degenerated into a personal struggle, wracked by suspicion and recrimination. The returns to be gained from a national coinage contract were undeniably exaggerated by the industry, but the perceived profit and the additional outlet that would be created for a metal in surplus were the fundamental forces behind this rivalry. Boulton’s ingrained entrepreneurial approach to business, though, was tempered by a driving impulse for technological improvement and by a social concern — often self trumpeted — that Williams did not share. Reform of the coinage, its management as well as its manufacture, had increasingly interested him since the gold

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38 The *Daily Universal Register*, 28 March 1787.
40 Nevertheless, as ‘Twm Chwarae Teg’ (‘Tom Fair Play’), he was regarded by his workforce as a good employer.
recoinage of the 1770s and became ‘the favourite and nearly the sole object of the last twenty years’ of his active life.\textsuperscript{41} Central to his thinking was the eradication of counterfeits through the production of ‘more excellent coin than had ever been seen’, a passion eventually to be fulfilled, if only partially and after much experimentation, with his ‘cartwheel’ coinage a decade or more later.\textsuperscript{42}

Williams was a less complex character. His primary motives were ones of profit: of maximising the market for the vast production of his Anglesey mines; and of commercial power: of controlling the whole industry as ‘the despotick sovereign of the copper trade’.\textsuperscript{43} His flirtation with his ‘Druid’ tokens was in a sense a means to an end but their very success was self-defeating for his larger project stimulating government to temporize over a coinage. By 1789, when the prospect of a government contract began to fade and a plethora of other tokens was beginning to appear, Williams, now secure in his control of the broader copper market, decided to cut loose from what was essentially a ‘loss-leader’ and to abandon the actual manufacture of coin to his arch-rival Boulton, minting machinery and all.\textsuperscript{44}

Yet, although he had struck only some three hundred tons of copper coin in his two years of production – small beer in terms of even the Anglesey annual ore output of 4,000 tons at this time – what Williams had sought was, in a tacit sense, achieved. The quality of his tokens, their remarkable weight, fine design, and their coordinated distribution gave them an acceptance and a geographical reach that the Mint had never striven for. Within two years his Anglesey pennies, and then halfpennies, had entered the economic mainstream as something of a real substitute for the regal coinage and were a spur to other manufacturers like his own protégé, the Birmingham copper roller John Westwood.

From the start, Williams’s tokens and those he briskly produced for the ironmaster, John Wilkinson, were sold on to other industrialists. They found a ready passage in the manufacturing districts of the north-west and very early on Anglesey pennies, as Williams had hoped, were even being recognized as bona fide currency in London. By January 1789, when the ‘Magistrates and Inhabitants of Stockport came to a Resolution at a public meeting to take no other halfpence in future than those of the Anglesey Co’,\textsuperscript{45} their respectability was already assured. The Honourable John Byng, morosely fleeing Buxton – ‘a most uncomfortable, dreary place’ he had decided – was ‘surprised to receive in change’ at the Fairfield turnpike on 11 June 1790 ‘the Anglesea and Macclesfield half-pence; a better coinage and of more beauty than that of the mint, and not so likely to be counterfeited’.\textsuperscript{46} That such tokens were fulfilling a real need is borne out by their obvious popularity and, for all Byng’s confidence, by their immediate appeal to the corrupt counterfeiter.

Yet, however readily these first tokens were absorbed into general circulation and whatever the original ambitions of Thomas Williams, the production of such coinage, at any rate in the initial years down to 1791, was still rooted in the demands of industrial society. Boulton, whose attitude to tokens was at first ambivalent and never without anxiety, was swept up into their production by his deal with Williams and was soon striking pieces for the Irish Mine Company at Cronebaine in County Wicklow as well as for Williams and Wilkinson. At the same time, John Westwood, in concert with the die-sinker, John Gregory Hancock, was also producing tokens for Wilkinson and for Cronebaine’s associate concern, Roe and Company, whose Macclesfield halfpennies Byng had met with outside Buxton.\textsuperscript{47}

\textsuperscript{41} William Murdock (1754-1839), the engineer and inventor of coal gas lighting, a one-time employee of Boulton, quoted in Samuel Smiles, \textit{Lives of Boulton and Watt} (London, 1865), p. 390.

\textsuperscript{42} It is an interesting aspect of Boulton’s character that he could be sufficiently disingenuous to tell his friends that his ‘principal reason for turning corner was to gratify Mr Pitt in his wishes to put an end to the counterfeiting of money’: Matthew Boulton to Woodward, 13 November 1789, quoted in Smiles, as in n.41, p. 388.

\textsuperscript{43} MBP 151 (MS 3762/1290/39). Matthew Boulton to Mussey, Monmouth, 26 December 1791.

\textsuperscript{44} See David Vice, ‘The Soho Mint & the Anglesey Tokens of the Parys Mine Company’, \textit{Format} 38, 2-9.

\textsuperscript{45} MBP 237/13, as n.15.


It was a market that, until 1792, Boulton and the Westwood consortium monopolised. A market, too, that, as the token became more readily acceptable among the public at large, extended from the masters of heavy industry to commercial concerns in the ebullient sea-ports and manufacturing towns at the spearhead of the economic revolution. The like of the grocer Thomas Clarke of Liverpool, the Glasgow woollen draper Gilbert Shearer and even a property developer such as Richard Paley, the Leeds soap-boiler, were intent on providing, at some profit to themselves or to syndicates they fronted, a petty-cash facility for their newly-mushrooming conurbations which they also happily sold on to other issuers. These early tokens, high in volume of production, achieved a wide circulation and, despite their declared promissory assurances, their very ubiquity rendered them as unredeemable as the regal copper. They consequently attracted the attention of the counterfeiting fraternity on a considerable scale. Anglesey tokens, those of Wilkinson, Clarke and Shearer, and of Hutchinson (Edinburgh), Worswick (Lancaster), the Birmingham Mining and Copper Company, Roe and Company (Macclesfield) and Reynolds (Coventry) seem to have been copied almost as soon as they were issued. Most of the legitimate tokens put out by these issuers were struck by Westwood – that 'ingenious Shabby Fellow, associated with Counterfeiters of Coin and Engraved Glasgow Banknotes', as Boulton described him – and it seems likely that many of the counterfeits and falsely-edged pieces were struck 'in house'.

In these early years rumours persisted that government was about to step in and declare both counterfeits and provincial coins illegal. From time to time Boulton's hopes of a contract for a regal coinage received a fillip but it was never more than a fancy and, even as early as the spring of 1790, he was realist enough to admit to his old friend Samuel Garbett that, if nothing were soon done by government, 'persons & Comp'; in different parts of the Kingdom will issue their own halfpence upon principles of Vanity as well as of 'profit': I have heard of several who intended it but have suspended their plans until they see whether Government take any measures before ye parl is dissolved.

In the event government did nothing and by 1792 Boulton's words seemed to have been prophetic for something of a sea change began to affect the nature of the token itself. The half-pennies put out during 1791 and 1792 by the Birmingham Mining and Copper Company were among the last extensive issues to be struck for a large-scale industrial concern. The established 'industrial' or 'mercantile' mould was being broken rapidly by newcomers entering the token-making trade. And by two men in particular: William Lutwyche (1754-c.1801), a petty-medallist cultivating the cheaper end of that market, who, like Westwood, was to gain notoriety with the production of a mass of poor quality, underweight 'counterfeit' tokens; and his arguably more respectable Birmingham neighbour, the button-maker Peter Kempson (1755–1824) (equally responsible with Lutwyche for the 'medleys' or 'evasions' that poured out between 1796 and 1798 as orders for tokens dried up in these years). Their success lay less in the traditional industrial or manufacturing heartland of the token and more in the opening up of a new market centred primarily on the smaller country towns south of the Severn-Trent divide. The fact of the matter was that they probably found it very difficult to intrude into areas already well served with tokens. Even John Wilkinson could complain in November 1792 that there were 'so many private Coinages now on foot & so much interest used in circulating their differ-

49 Some commentators (e.g. Angela Redish, Bimetallism: An Economic and Historical Analysis (Cambridge, 2000), p. 153) minimise the incidence of the counterfeiting of provincial coins on the basis of their redeemerability, but their thesis can apply only to the post-1792 'localised' tokens. Of the large-scale issues only those of John Fielding, a Manchester grocer, seem to have escaped the attention of the counterfeiter.
50 MBP 37851 (Coinage Notebook 3, 1787–88), p. 17 (26 March 1787).
51 MBP 150p.132: Matthew Boulton to Samuel Garbett, 29 March 1790.
ent ½ pence that I cannot vend in my own Works one-fourth of what would have passed without trouble a year ago". 53

What they were able to tap, however, was an outlet for their product – at this stage, even for Lutwyche, of good weight and quality – among petty provincial shopkeepers and tradesmen in the southeast where they exploited a localised custom based primarily on the manufacture of comparatively low-volume issues. Token manufacture became as much ‘supply’ as ‘demand’ led and tokens a marketed rather than a commissioned commodity. By December 1794 Garbett could tell Lord Lansdowne:

Coins have been made as promissory Notes for a Halfpenny, payable at particular Places specified upon the Pieces, more than 40 sorts have been made (some of which likewise have been counterfeited). These Practices have occasioned difficulty & distress to poor People, which will however increase, as Riders [i.e. travelling salesmen] now Hawk about Patterns to procure Orders for new Coin. 54

Birmingham toy makers, especially major ‘fashion’ producers like Boulton, had made use of travelling salesmen to drum up business for many years 55 and Garbett, famous for his thorough-going examination of the workings of the Mint in 1783, still had his ear close to the ground over coinage matters. His appreciation of what was happening in his native Birmingham is borne out by other documentary evidence of the peddling of token orders in the Chester area in 1794. 56 The tokens themselves show that in the same year Lutwyche, for instance, was undertaking a concerted sales campaign in Kent and Sussex, securing orders in at least eighteen towns and villages. And, as I mentioned three years ago, it is not too fanciful to trace his agent’s route from Canterbury to Sandwich or Deal, along the coast to Hastings, and thence back through the Weald to Maidstone. 57 In East Anglia Kempson had already anticipated Lutwyche by having travellers out a year or so before and despite the latter’s vigorous competition he succeeded in building up a healthy clientele in Essex, Suffolk and Norfolk.

But there were other smaller men coming on to the Birmingham token-making scene from 1792 onwards. Charles Pye lists the die-sinkers and token manufacturers known to him in the 1801 edition of his Provincial Coins and Tokens. His schedule, showing the names of token manufacturers (but limited to the Birmingham makers of ‘provincial coins’ sensu stricto), I also referred to in 2000. It is set out below in Table 1 but has been expanded to include the manufacturers’ primary trades as shown in Pye’s Birmingham Directory of 1791 and Chapman’s Birmingham Directory of 1800, and the number of their customers and estimated output (in tons and cwts.) as represented by Pye in the Index to his 1801 catalogue but modified by reference to Waters and my own research. 58

In this period after 1792 there is firm evidence for the existence of fourteen or possibly fifteen token-producing firms operating in Birmingham (fifteen if one includes the die-sinker William Mainwaring whose tokens may have been struck by Lutwyche and who acquired his dies after his death in 1794). What one sees from the table is that the majority of these manufacturers are button makers or in closely associated trades. Beginning as a toy maker only Lutwyche – from 1796 – describes himself in contemporary directories as a provincial coin maker and indeed produced halfpennies and farthings specifically to publicize his trade. One is a copper roller and dealer in metals (Dobs), one a ‘general manufacturer’ (Boulton), one (Jorden) a die-sinker at this time, two are buckle makers (Mainwaring and Merry), two are toy makers (Mynd and Simmons), and six are button makers (Goode, Hammond, Kendrick, Kempson, Morgan and Waring) while one (Pitt) seems to have combined button and toy making with the trade of a locksmith and one (Obadiah Westwood) button-making with his specialty of manufacturing metal furniture for

54 British Library: Shelfmark 19. f. 87; a copy of this note sent to Lord Hawkesbury omits the correction of ‘forty’ to ‘sixty’.
56 E.g. MINT 1/14, ff. 243–4.
58 The Birmingham section of the Universal British Directory is a plagiarised version of Pye’s 1791 directory. Pye, as in n.2, pp. 5–18; Waters and Bell, as in n.2.
### Table 1. Birmingham Manufacturers of Provincial Coins

<table>
<thead>
<tr>
<th>Manufacturer</th>
<th>Location</th>
<th>Trade</th>
<th>Customers</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1787–1789:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas Williams</td>
<td>Holywell/Birmingham&lt;br&gt;(Great Charles St.)</td>
<td>General</td>
<td>2</td>
<td>+300: 00</td>
</tr>
<tr>
<td><strong>1788–1792:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Westwood, Snr./J.G. Hancock</td>
<td>Great Charles St</td>
<td>Metal Roller/Die-sinker</td>
<td>12</td>
<td>+60: 00</td>
</tr>
<tr>
<td><strong>1789–1804:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matthew Boulton</td>
<td>Soho</td>
<td>General</td>
<td>17</td>
<td>+75: 00</td>
</tr>
<tr>
<td><strong>1792–1795:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obadiah Westwood/J.G. Hancock</td>
<td>Great Charles St</td>
<td>Button &amp; Coffin/Furniture Maker/Die-sinker</td>
<td>2</td>
<td>+10: 00</td>
</tr>
<tr>
<td><strong>1792–1798:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peter Kempson (92–97)</td>
<td>Little Charles St</td>
<td>Buttonmaker</td>
<td>58</td>
<td>+50: 00</td>
</tr>
<tr>
<td>William Lutwyche (92–98)</td>
<td>Temple Row/St Philip’s Churchyard</td>
<td>Toymaker</td>
<td>71</td>
<td>+60: 00</td>
</tr>
<tr>
<td>(William Mainwaring (92–94)</td>
<td>Temple Row</td>
<td>Bucklemaker</td>
<td>4</td>
<td>1: 00*</td>
</tr>
<tr>
<td>Samuel Waring (93–95)</td>
<td>Bull St/Bradford St</td>
<td>Buttonmaker</td>
<td>3</td>
<td>4: 05</td>
</tr>
<tr>
<td>Thomas Mydd (94–95)</td>
<td>Whittall St</td>
<td>Toymaker</td>
<td>5</td>
<td>1: 00*</td>
</tr>
<tr>
<td>Thomas Dobbs (95)</td>
<td>Livery St</td>
<td>Metal Roller</td>
<td>2</td>
<td>1: 10</td>
</tr>
<tr>
<td>Joseph Merry (95)</td>
<td>Cherry St</td>
<td>Bucklemaker</td>
<td>1</td>
<td>0: 12</td>
</tr>
<tr>
<td>James Goode (95–97)</td>
<td>Lench St</td>
<td>Buttonmaker</td>
<td>7</td>
<td>1: 15</td>
</tr>
<tr>
<td>J.S. Jorden (95–98)</td>
<td>Great Charles St&lt;br&gt;Window Frame Maker</td>
<td>Die-sinker/Patent</td>
<td>3</td>
<td>1: 00*</td>
</tr>
<tr>
<td>Joseph Kendrick (96–97)</td>
<td>Hill St</td>
<td>Buttonmaker</td>
<td>3</td>
<td>1: 10</td>
</tr>
<tr>
<td>James Pitt (96–97)</td>
<td>Lancaster St</td>
<td>Button/Toymaker</td>
<td>4</td>
<td>1: 05*</td>
</tr>
<tr>
<td>Bonham Hammond (97)</td>
<td>Snow Hill</td>
<td>Buttonmaker</td>
<td>1</td>
<td>0: 15</td>
</tr>
<tr>
<td>William Simmons (–)</td>
<td>St Paul’s Square</td>
<td>Toymaker</td>
<td>1</td>
<td>–</td>
</tr>
</tbody>
</table>

John Gimblett and William Whitmore are omitted from this list.

Customers are restricted to 'provincial coin proprietors'. Output is given in tons and cwt. according to Pye (1801), where Pye has not quantified output; a "guessed" marked * is given using 5 cwt. as a normal basic commission for his description 'common'.

Estimate based on such evidence as is given in MBP.

St Philip’s Churchyard from 1796.

Bradford St. from 1794.

*Jorden became a manufacturer of patent window frames in 1796.

Waters accepts Simmons’ commission for Bevan of Wolverhampton as a ‘Genuine Trade Token’ but, following Pye, asserts that the output was only 72 tokens. Pye states that the dies broke.

All had access to hand-operated machine tools, especially presses that, even by the 1750s, had become fairly refined implements so that even if coining was peripheral to their main businesses everyone of them would have had suitable minting equipment readily available.

What also emerges from the table is that taking the decade 1787 to 1797 as a whole while something in excess of 600 tons of legitimate provincial coinage was produced the bulk of this was actually struck before 1792 by Thomas Williams, the Westwood/Hancock consortium and Matthew Boulton. For a variety of reasons one must not take the figures I have given for these three manufacturers as in any way definitive. They are underestimates as, almost certainly, are those given for Kempson and Lutwyche. But they give a reasonably accurate if broad picture of the mintage output of provincial coins. The net result is that little more than 120 tons of authentic tokens were minted after 1792 and Kempson and Lutwyche manufactured the bulk of this. Otherwise the output from no fewer than eleven separate firms accounted for little more than perhaps ten tons. Although on the basis of Lutwyche’s output calculations as reported by Thomas Sharp59 this would mean that these eleven put out some one million provincial coins, it must be

59 Thomas Sharp, A Catalogue of Provincial Copper Coins, Tokens, Tickets and Medalets issued in Great Britain, Ireland, and the Colonies, during the Eighteenth and Nineteenth Centuries... in the Collection of Sir George Cetwynd... (London, 1834), p. ii.
stressed that this quantity was spread among 34 customers and in certain instances the individual output is quite minimal. The count is: Mainwaring (if he did strike his own tokens) – 4; Waring – 3; Mynd – 5; Dobbs – 2; Merry – 1; Goode – 7; Jorden – 3; Kendrick – 3; Pitt – 4; Hammond – 1; Simmons – 1. Furthermore, with the exception of Mainwaring, most of these manufacturers do not appear on the scene until quite late on: Dobbs, Merry, Goode and Jorden in 1795,60 Kendrick and Pitt in 1796; and Hammond not until 1797.

Boulton, Westwood and Dobbs stood well above their competitors but most of the latter operated from small workshops and the profits accruing to them must have been equally small. For instance – again quoting figures given by Lutwyche – the one and a half cwt of halfpennies produced by Joseph Merry for Charles Guest, the Bury St Edmunds auctioneer, can have brought the buckle maker a gross profit of little more than £3. Figures like this suggest that coining – unless it was coupled with counterfeiting, which could well have been the case in some instances – was very much a sideline to the main business of button making or toy making. But it brought in some income and the suspicion must be that the makers’ contracts were the crumbs from the tables of the larger manufacturers when their order books were full. Mynd, Boulton’s brother-in-law for example, may be a case in point and it is otherwise difficult to understand why someone as obscure as Bonham Hammond should be minting halfpennies for Leith in 1797 unless he was helping out Kempson or Lutwyche.

The likelihood, too, is that the capital available to these minor manufacturers was limited and that though the industry depended on mass production methods the equipment used in the toy trade was small and hand operated;61 their coining equipment, although perhaps sophisticated in its mechanism, was probably fairly basic and restricted, at its best, to the manually operated fly presses of the types shown on Lutwyche’s own halfpennies and farthings.

What were certainly not available to these little men were steam-operated presses.62 As far as is

known only Boulton had such presses and only from the summer of 1789 when he began striking halfpennies for the Irish Mine Company at Cronebane. At Holywell Thomas Williams’s rolling mills were turned by powerful water-wheels but as far as one can tell his coining presses were manually operated as they must have been in Birmingham after his coining operation moved there in the summer of 1787.63 The press on Lutwyche’s token may have been symbolic but it is reasonable to assume – always a dangerous assumption in the absence of positive evidence – that neither he nor Kempson had access to anything other than manual screw presses. Lutwyche did contemplate buying a Boulton and Watt engine in 1796 but nothing came of it and we do not

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60 Jorden was an apprentice to John Gregory Hancock working in the Westwood/Hancock coinery until 1795. He had effectively moved out of token-making by September 1796 to develop a patent window frame and later glass-house business: D.W. Dykes, ‘John Stubbs Jorden, Die-Sinker and Medalist’, BMJ 71 (2001), 119–135.
63 Harris, as in n.35, pp. 177–78. There is some evidence to suggest that wheel-operated fly presses were used at Holywell. Selgin, as in n.62, p. 483.
Fig. 4. Capstan Fly Presses (left) and what appear to be Wheel Presses (right) at the Royal Mint. (Engraving by Rudolph Ackermann, 1809: courtesy of the Royal Mint).

actually know what purpose Lutwyche had in mind for it. As Professor Selgin has demonstrated, except for Boulton’s tokens from Cronebarn onwards, every provincial coin between 1787 and 1797 was struck on a manually operated screw press.

The large output industrial and commercial tokens of the years 1787 to 1792 circulated as currency, in many cases far from their expressed centres of redemption. Like the regal currency they had become ubiquitous, non-redeemable and thus very prone to counterfeiting. But what of the smaller, more localised issues, of the kind that Kempson, Lutwyche and their minor confrères touted in the country towns after 1792. That they had some local currency value cannot be doubted and they were, one assumes, readily accepted in local inns and alehouses but they, as opposed to their larger volume fellows, were totally dependent on their redeemptive value. In many instances, especially in the southeast, they could only have added to the all too pervasive surplus of copper but they were a defence against the unknown. When the principal tradesmen of Norwich and later Ipswich decided in future to take only those tokens issued by fellow townsmen they were adopting a measure of self protection against anything that was not a known quantity in their own vicinity. George Cotton, a Romford corn factor, displayed much the same attitude when, on behalf of fellow tradesmen in the Liberty of Havering-atte-Bower, he ordered the Hornchurch halfpenny from Boulton in 1795; the success of the venture hung on the existence of “having many Soldiers

65 Following Doty (as in n.39, pp. 302-3), however, he erroneously confuses these tokens with those of Roe and Company of Macclesfied, Cronebarn’s associated firm.
and Barrucks [sic] building here' but its rationale was as a locally sponsored counter to the 'paltry trash' plaguing a part of Essex too close to the coining dens of London.66

Nevertheless, outside their own immediate areas they did not have any great degree of acceptability. The London magistrate and publicist, Joseph Moser – no devotee of tokens, it has to be admitted – observed that, during an extended tour of the northern parts of the country, the token no longer had ‘that unlimited circulation which it had while a novelty: you cannot now pass at Barnet nor even at Doncaster, a Provincial halfpenny which you took at York’; even change he had ‘received at one turnpike gate was very frequently refused at the next’.67

Even within their own localised context there were problems. Much has been made by some commentators of the professed redeemability of provincial coins, assuming from this a readiness on the part of issuers to convert them into coin of the realm on request.68 In practice, this was far from the case. There was, after all, no legal requirement that tradesmen should redeem their tokens. It was all too easy for them to take tokens back only in part payment for their goods or to hide behind the camouflage of an association which so many of them fronted. ‘The only tradesman in this part of the kingdom, who has issued tokens, refuses to give current coin for them, and will take them only in payment of goods at his own shop . . . the poor are considerable sufferers’, complained one correspondent to the Gentleman’s Magazine in March 1795.69

Clearly the notion of what a ‘promissory’ token coinage implied was interpreted loosely by many issuers. And in what was a hard-headed age there must have been few promoters who saw their venture as other than a means of ‘speculative gain’ and who would have been happy never to see their halfpennies again once they had been released upon the public. Unfortunately we do not know enough about individual issuers to gauge their real intentions. In a time when many tradesmen followed a plurality of businesses it is dangerous to assume that an occupation one might find listed in a local directory was the one that actually prompted an issue of tokens. John Voss, the Swansea draper and someone who would have been characteristic of many a local shopkeeper, also made money as a printer and, more importantly, as a proto-banker. Walter Taylor, the Portsmouth shipwright, was a brewer as well and it is with this latter business that Boulton’s Taylor and Moody Tokens are more likely to have been associated. There are a number of other issuers, describing themselves as drapers, grocers or even ironmongers, who had connections with the beer trade and it is not unreasonable to see the alehouse as a stronghold of the token as in the seventeenth century. After all as Professor Mathias has pointed out beer formed the largest cash retail trade in the country.

It is an area that needs further research. As indeed does the riddle of why local tradesmen like Thomas Clarke and John Fielding should issue such large numbers of tokens. Such evidence as there is points to much of their production, like that of John Wilkinson, being sold on, substantial quantities being bought up by ‘aquatic speculators’ to pay the wages of the navigators digging the new canals. Moser personally experienced the payment of such wages – almost entirely in copper tokens – during the seventeen nineties, the decade of the ‘canal mania’ when vast sums of cash were needed for such purposes. Indeed, much of what he saw was counterfeit and bore witness to the ‘counterfeiting cycle’ that had brought the regal copper coinage into disrepute now affecting provincial coinage in its turn.

The provincial coin, as currency substitute, was running its course. By July 1797 the new Soho penny coinage was coming off the presses but its distribution was at first naturally patchy and Boulton’s ambition of delivering the coin ‘at every Mans Door in the two Kingdoms’ proved to be an overambition.70 The coinage was, moreover, restricted initially to pennies and twopenny pieces (which did not begin to be issued until January 1798) to prevent the old coins being driven out of circulation and, as Lord Liverpool put it, to avoid ‘a great confusion among the lower

66 MBP 227/180: George Cotton to Matthew Boulton. 20 June 1795.
69 GM, as in n.17, 199–200.
ranks of people’. In the Birmingham area tokens were quickly spurned in favour of the new ‘cartwheels’ and ‘many persons, who had quantities of them received in the way of business, were at considerable loss by selling them for old metal at less than half their nominal value’. In Bath by 1799 an enterprising tradesman offered to relieve prospective customers of any ‘bad halfpence they had on hand’ but was quite explicit in refusing to take ‘promissory’ tokens.

On the other hand the evidence of many tokens, circulating in more out of the way places, strongly suggests that on the basis of ‘needs must’ they had a continued acceptability. Although one contemporary could generalise that they were ‘sinking fast into neglect, except in the cabinets of the Virtuosi’, the wear exhibited by many ‘Glamorgan’ halfpennies, for instance, implies a circulation in industrial south Wales long after their nominal date of issue of 1795 and the same is true of others circulating in areas not effectively covered by Boulton’s distribution. Graham Dyer, for instance has shown us quite convincingly that this was so of the Sudbury tokens of Goldsmith & Sons. And certainly the vogue for tokens in parts of Scotland did not really begin until 1797 and then due mainly to the fostering activities of James Wright of Dundee. Almost on cue with the appearance of the Soho coins the price of copper escalated appreciably and the old cycle began again. As in the 1770s the new weighty coins disappeared into the counterfeiter’s melting pots to be replaced by light weight imitations: it was a scenario in which tokens found a new lease of life and a renewed acceptability that in more than a few instances was to continue for years even after tokens were finally banned in 1817.

One question remains. As I suggested at the beginning of this paper the fundamental currency problem facing the country in the eighteenth century was a shortage of good silver coin. Why then did the token makers not turn their attention to producing shillings and sixpences, as they were to do less than a generation later? Silver, admittedly, was in short supply but Samuel Garbett, an expert in such matters, consistently urged on Boulton the production of silver coin rather than copper and silver coin of a lower weight standard than that traditionally struck by the Royal Mint; that is a token coinage. After all what silver was circulating was nothing more than token. The limiting factor was primarily the belief that the private striking of silver coin could be regarded as an infringement of the Royal prerogative. But it was a not wholly justified perception. Silver tokens as a form of currency had certainly not been dismissed out of hand. John Wilkinson had tentatively embarked on such a project in 1788 issuing ‘Fine Silver’ tokens with an initial circulating value of 3/6d. He seems to have been thinking of reviving the idea of a silver coinage by the end of the following year, when Boulton himself was flirting with a scheme to strike silver pieces – discreetly marked ‘90 Grains STANDB Silver’ but with no denominational value – for Walter Taylor. The most outrageous project, though, was that of Colonel Fullarton to produce a coinage in the name of the Prince of Wales barely distinguishable from the regal coinage. This was scotched by the opposition of Sir Joseph Banks backed by the powerful weight of Lord Liverpool. It is significant, nevertheless, that as Liverpool ruefully admitted, the Attorney General took the view that ‘anyone may issue coins, even of silver, provided they call them tokens, and that they do not exhibit any imitations or resemblances of his Majesty’s current coin’. Fullarton’s sin was that his coinage bore too great a resemblance to the regal coinage; he was not made aware of the Attorney General’s opinion, otherwise he might have pressed ahead with his coinage in a different form. By the summer of 1811, however, it was an opinion that had passed into the public domain as a new plethora of tokens made its appearance.

71 Charles Jenkinson, Earl of Liverpool, as in n.6, pp.195–6.
72 Bath Journal, 21 January 1799, transcribed in the Sydenham Collection, City of Bath Reference Library, p. 897.
75 It might be thought that the eighteenth-century token would have completely disappeared with the introduction of the smaller module bronze coinage in 1806. Nevertheless, the writer recalls the odd token occurring in small change in 1950s Swansea and Nicholas Mayhew tells us that Wilkinson halfpennies could be found circulating in Birmingham even in the 1960s: Nicholas Mayhew, Sterling: The Rise and Fall of a Currency (London, 1999), p. 104.