

## BUSINESS TOKEN

From the middle of the 17th to the beginning of the 19th century, England experienced a persistent shortage of small change. The British government struggled, especially for the urban poor, by not producing enough small change for commerce. Copper 12 farthings, farthings, halfpennies, and pennies—all of which were required for minor sales—were in short supply. Local businesses and governments were compelled to create their own tokens for everyday trade as a result. The public would take the tokens as change as long as shops accepted them as payment at face value. These privately manufactured token coins were made of brass, copper, lead, or tin. From the time of Elizabeth I through that of George III, numerous copies were in use.

### Types of British Tokens

#### Patent Farthings of 1613-1642

James I outlawed the use of private token coins in 1613 and gave John Harrington, Lord of Exton, a royal license for the manufacture of copper farthing tokens. The King and Lord Harrington expected to split the earnings from this venture. These coins were unpopular, poorly produced, and vulnerable to counterfeiting. After many objections to their size, their weight was increased to nine grains from the original six grains. After Harrington's passing, the contract was carried on by Lords Richmond, Lennox, and Maltravers until Parliament terminated it in 1642 at the onset of the English Civil Wars.

#### English Trade Tokens 1648-1672

Trade tokens were once more in use after Charles I was executed and the monarchy was abolished in 1649. Die sinkers and engravers made tokens of far higher quality without a legislation prohibiting them. Farthings, halfpence, and penny tokens were issued by merchants and communities. They were often made of copper or brass and had designs connected to the issuer, such as a coat of arms or a symbol of their trade. The majority of the samples were rounded, but some were also square, octagonal, or even heart-shaped.

The trade tokens, which were considerably larger than the patent farthings, were used throughout England, Wales, and Ireland. From 1648 to 1672, more than 4,000 different types were created in London alone. There were up to 20,000 kinds, but the most were only produced in modest quantities.

#### Eighteenth Century English Tokens 1787-1797

These pieces, known as "Conder" tokens after James Conder, an early cataloger of the series, emerged as a result of the late 18th-century Industrial Revolution and the ongoing lack of government small change. Conder tokens made up the majority of small change in Great Britain between 1787 and 1797.

As a result of the Industrial Revolution, people moved from rural areas to mining and manufacturing hubs. Town life cost money, and it was hard to pay for salaries without tiny change. More employment requiring payment in coinage were created as new stores were founded to meet demand as more employees began to use money. The Royal Mint stopped creating copper coins after 1775, claiming that it could not create enough coins to satisfy demand and stop counterfeiting. The real coins were simply melted down by counterfeiters, who then replaced each one with two or three thin copper coins. Because of the extreme need, this secured broad acceptance of counterfeits.

Manufacturers and traders started making their own tokens in 1787, starting with the Parys Mining Company of Anglesey. Thanks to advancements in currency production made by

Matthew Boulton's Soho Mint, the new tokens were less expensive and of higher quality than ever before. Penny and halfpenny legal weight tokens that had edge legends identifying the issuer ensured immediate commercial success and were well-liked by collectors due to their aesthetic appeal. The tokens display a vast range of designs reflecting contemporary 18th century British life. By 1795 there were thousands of token varieties, mostly halfpennies. Unfortunately, counterfeits appeared and quality declined, with the tokens being outlawed in 1797.