

**THE TOKEN MONEY OF  
THE BANK OF  
ENGLAND, 1797 TO 1816**

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The token money of the Bank of England, 1797 to 1816 by Maberly Phillips

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MABERLY PHILLIPS, F.S.A.

*Author of BANKS, BANKERS AND BANKING IN NORTHUMBERLAND, DURHAM  
AND NORTH YORKSHIRE.*

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EFFINGHAM WILSON: ROYAL EXCHANGE, LONDON  
ANDREW DICKSON: NEWCASTLE-UPON-TYNE.

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TWO SHILLINGS & SIXPENCE.



## TOKEN MONEY OF THE BANK OF ENGLAND.

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**A**T THE present time the coinage of the country—gold, silver and bronze—is in such excellent condition, and so easily exchanged, that many people forget, and many more are ignorant of the fact, that such a state of things has not always prevailed. And further, that during the closing years of the past, and the early years of the present century, the great circulating medium in silver was not issued by the Government, but by the Bank of England, the Bank of Ireland, and sundry country bankers and traders, in the form of Spanish dollars, countermarked with an English stamp, and tokens in silver of various denominations.

Before entering into an account of this remarkable currency, it may be well to review the circumstances that necessitated such an exceptional issue.

It must not be supposed that the present condition of the coinage has been attained without a great deal of thought and hard work by the Government and the Bank of England. For many years all the silver passing through the hands of the "Old Lady" has been vigilantly examined, and all the worn money extracted. About two millions and a half in silver is annually inspected, out of which nearly three hundred thousand pounds is withdrawn and sent to the Mint to be re-coined.

The difficulties experienced in bringing the gold coin to its present state have been great. From time to time many attempts have been made, and many expedients adopted, to draw in the light money. In all such cases the loss was thrown upon the last holder, so that the bankers' policy was to avoid, rather than accept, all offers made by the Govern-

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ment. Not till the passing of the present Gold Act, when the Government virtually undertook to bear the loss upon all coins not tampered with, was the question satisfactorily settled. The pages of history reveal many interesting incidents, and show that not only had the question of fair wear and tear to be dealt with, but a warfare had constantly to be carried on against the clipper and coiner of both gold and silver. As early as 1564 John Bennet, master of the ordnance, was in trouble for coining "hard-heads,"\* a small coin of mixed silver and copper; and many have been his followers down to the present day. Coining has been almost entirely confined to



HARD-HEAD.

the lower ranks of society, but clipping was quite a fine art, and was practised by all classes. It was no uncommon thing for *respectable* people to carry a small file and apply it scientifically to each silver coin that passed through their hands, disposing of the filings to their silversmith. In many cases clipping was carried out in a most systematic manner. The Vicar of Bothal, near Morpeth, was a notorious sinner. He is known to have sent to a Newcastle silversmith filings that realized upwards of £200. Daniel Auty was an adept in the art, and was in the habit of paying a small commission for the loan of £100 in silver for a few days, out of which he boasted he could extract about three shillings of every pound.

\* *Hard head*—a small coin of mixed metal or copper. "The hard head is really the French *hardie*, Scottified. The *hardie* is supposed to be so called from Philip le Hardi, under whom they were first struck, and who began to reign in 1270."—Pinkerton, *Essay on Medals*, 1789, ii., 110. "Dailie there war such numbers of *Lions* (alias called *Hardheids*) printed, that the basenes thereof maid all thingis exceeding dear."—Knox, *Historie of the Reformation*, p. 147. "It is evident that the coin also bearing a lion, struck under Mary, 1559, had previously received this name. For the complaint quoted from Knox refers to this year."—Jamieson's *Scottish Dictionary*.

He eventually came to an untimely end, being murdered by his son-in-law, an accomplice in his nefarious practice.

Clipping was perhaps at its height when Fleetwood in 1694 preached his famous sermon against it before the Lord Mayor of London, advocating death as its just penalty.

An illustration of a half-crown of Charles I. may give some idea of the debasement of the coinage at that time.



The upper coin represents the obverse and reverse as it left the Mint; the lower is a piece of the same period, after it had passed through the hands of various "clippers."

The introduction of a milled edge to the coins greatly put a stop to the practice. This difficulty was, however, overcome by one William Guest, a teller in the Bank of England, who was proved to have been in the habit of filing some of the guineas in his charge, and afterwards making a newly milled edge with an ingenious machine invented by himself. Nearly five pounds' weight of gold filings was found in Guest's house.

Passing on to the last decade of the eighteenth century, we find the coinage of the country in a deplorable condition,



both as to quality and quantity. In 1793 a commercial panic swept over the land, that brought down numerous country bankers who had an enormous note issue. In spite of meetings held in London and all over the country pledging confidence in paper money, a general distrust of all bank-notes arose, everybody procuring and retaining coin as far as possible. The Government were making enormous demands upon the Bank of England. An invasion of the country was hourly expected. Military and volunteer camps lined the coast. Farmers caught the panic, and rushed their grain to market and sold it for any price, receiving notes in payment. These, as far as possible, they immediately converted into cash. The Bank of England, then as now the country's great storehouse for bullion, was taxed to the utmost. Its resources were so nearly exhausted that, to save a national panic, the Government stepped in. The Privy Council held a meeting at Whitehall on Sunday, February 26, 1797, at which an order was issued for the Bank to suspend its cash payments. Naturally such a step greatly increased the demand for change. Five pounds was the smallest note then





