

Trade Tokens

Tokens were small change coins issued by a merchant under government license, or by the merchant himself for local use. In virtually all cases tokens were a response to an emergency shortage of coinage.

These privately-issued copper and brass farthings and half-pennies were generally crudely-struck pieces giving the name of the person issuing them and the phrase 'His Half-Penny/Farthing' along with a description or coat of arms denoting his profession or trade.

British Token Coinage

A token is a 'coin' like object, which usually has no legal tender status, but is intended to circulate as currency, usually in very limited circumstances to pay for the goods and services sold by the issuer, but during the 17th and 18th century, a chronic dearth of small change issued by the Royal Mint meant that tokens became an important part of day to day commerce.

By the 17th century, inflation had devalued English currency to the point where it was no longer feasible to mint the smallest denominations in silver, although demand amongst the public for coins in the lowest denominations for everyday transactions remained considerable. Despite this however, it was for a long time considered beneath the dignity of the Crown to mint coins for use as currency in base metal. When King James I finally acquiesced to producing copper coins to fulfil the demand for small change in the early part of the 17th Century, he delegated the task to Lord Harrington, who issued copper farthings under licence for a considerable profit. In due course, others were granted similar concessions to supply copper farthings.

These token issues were unpopular with merchants, because of the refusal of those issuing them to redeem them in silver or gold, and they were suppressed by Parliament during the Civil War. However, demand for small change proved to be too much, and merchants began to issue their own tokens from 1648 onwards. These privately-issued copper and brass farthings and half-pennies were generally crudely-struck pieces giving the name of the person issuing them and the phrase 'His Half-Penny/Farthing' along with a description or coat of arms denoting his profession or trade.

This state of affairs continued throughout the Commonwealth Period and the early part of Charles II's reign until 1672, when it was decided that an official issue of farthings and half-pennies in copper and tin would be issued, to replace the unofficial tokens which were in widespread circulation at this time. The superior quality of the new official coinage, and a law which was passed to suppress the old token issues ensured that they disappeared rapidly from circulation.

Unfortunately, despite the success and widespread use of the new official subsidiary regal coinage, the Royal Mint ceased production of the half-penny and farthing in 1775, in spite of a growing shortage of small change. The situation was aggravated by the indifference of the upper and ruling classes for whom the smallest denominations were an irrelevance in their personal transactions. Part of the shortfall was made up by widespread counterfeiting, which although illegal, was generally tolerated by the authorities (or at least, not pursued with particular enthusiasm), partly because it provided a service that was needed, but which they were reluctant or unable to provide. The forgery or clipping of precious metal issues however, was still taken much more seriously by the government, and subject to the most gruesome punishments as it was considered a form of High Treason.

By the 1780s however, not even the large quantities of counterfeit coins in circulation could supply demand for small change, and their varying quality caused exasperated merchants and others to start issuing their own private tokens once again. These tokens were machine milled, and of vastly superior quality, both to the hand-struck issues of the previous century and to the official circulating currency of the day. Merchants took the opportunity to use these tokens as advertisements for their businesses, as well as a form of personal promotion. These late 18th and early 19th Century tokens are often known as 'Conder' Tokens (after James Conder, an Ipswich drapery owner who in addition to issuing his own tokens, collected and catalogued those of others from all over the country).

Private tokens however, continued to be issued until about 1815.

Trade Token: Coventry Halfpenny



Photos of Find



Example of Coventry Halfpenny Token

Halfpenny Token struck for the City of Coventry.

Obverse – Lady Godiva

Reverse - Castle-clad elephant. The phrase 'Pro Bono Publico'
(For The Public Good)

This is a Conder token, so named for James Conder who was an early collector and cataloged interesting coins privately minted in response to British coin shortages in rural areas.

Usually pennies and half pennies, Conder tokens were minted by towns, businesses, and organizations of all types to meet a need for low denomination coinage that was not being provided by government. Thousands of varieties of tokens were minted, many are beautiful and intricate works of art.

The elephant is seen, not only as a beast so strong that he can carry a tower - Coventry's castle - full of armed men, but also as a symbol of Christ's redemption of the human race. The elephant is also seen as a dragon slayer in Medieval thinking. There is a now forgotten tradition of dragon-slaying in this neighbourhood - and Coventry to be the birthplace of St. George, who slew the dragon.

Godiva, Countess of Mercia, was an English noblewoman who, according to a legend dating at least to the 13th century, rode naked – covered only in her long hair – through the streets of Coventry to gain a remission of the oppressive taxation that her husband, Leofric, Earl of Mercia, imposed on his tenants. The name "Peeping Tom" for a voyeur originates from later versions of this legend in which a man named Thomas watched her ride and was struck blind or dead.

Trade Token: Weedon Grocers Token



Photos of find

Obverse – Martin Parker around beaded inner circle. Grocers Arms within.

Reverse – In Weedon 1652 around twisted wire inner circle. P.M.M. in two lines within.

Grocers Arms

The company was founded in the 14th century by members of the Guild of Pepperers, which dates from 1180. The Company was responsible for maintaining standards for the purity of spices and for the setting of certain weights and measures.

The guild was known as the Company of Grossers from 1373 until 1376 when it was renamed the Company of Grocers of London. In 1428, two years after building its first hall in Old Jewry, the Company was granted a Royal Charter by King Henry VI of England.^[2] One of the Great Twelve City Livery Companies, it ranks second in the Companies order of precedence after the Mercers' Company. It is said that the Grocers' Company used to be first in the order, until Queen Elizabeth I, as Honorary Master of the Mercers' Company, found herself in procession, after her coronation behind the Grocers' camel which was emitting unfortunate smells; as a result, the Mercers were promoted.

The Grocers Coat of Arms shows a shield with nine cloves on it around a chevron, and a bridled camel with two bags of pepper powdered with cloves.



Trade Token: Coalbrookdale Halfpenny



Photos of find



Coalbrookdale Halfpenny Token, Shropshire - 1792

Obverse - View of the The Iron Bridge in the Ironbridge Gorge near Coalbrookdale with a boat or ship sailing underneath it.

Inscription above- *erected anno 1779 span 100 feet*

Inscription between inner circle and outer rim –

iron bridge at coalbrookdale

Reverse - A man working at a machine –

Inclined plane at Ketley 1789

The Iron Bridge is a bridge that crosses the River Severn in Shropshire, England. Opened in 1781, it was the first major bridge in the world to be made of cast iron, and was greatly celebrated after construction owing to its use of the new material.

These tokens were struck after the death of Abraham Darby III in 1789, at a time when the affairs of the Coalbrookdale Company were largely controlled by the Quaker ironmaster Richard Reynolds and his son William. The Iron Bridge was built over the River Severn between 1777 and 1781. The iron ribs were put into place in the summer of 1779, which is the year generally quoted as the date of the erection of the bridge. Its construction was due largely to Abraham Darby III, and the Reynolds family had little connection with the project until after its completion.

Trade Token: John Rennals Halfpenny



Photos of finds – 2 x Tokens



Example of a John Rennals Token 1668

There are two lace-related merchants recorded for Buckingham.

John Rennals, Buckingham, 1668.

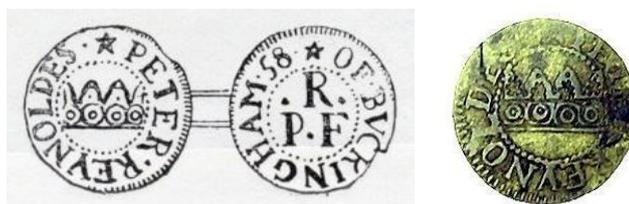
John Reynolds was a lace buyer; married firstly Elizabeth Goodman, September 1653; his second wife's name was Elitia and she was still living in 1673. This one seems to have come in three variations.

All have "Of Bvckingham, his halfe-penny" on the front.

1. On the reverse, one variation has a strip of lace and a cinquefoil on the rim.
2. A second example has the cinquefoil and initials I.E.R.
3. A third example has the I.E.R. and a sexfoil

Peter Reynoldes, Buckingham:

Reynold's name is on one side with a strip of lace on one side. On the reverse, 'of Buckingham 58' is written around the circumference, RPF in the center. Peter Reynoldes was recorded in 1671 as a lace buyer and churchwarden. He married Frances Woodcocke in December 1637, so the 'F' on the coin would be her first initial.



Trustee Savings Bank Coin Week Token 1960



Photos of find



Exampe of TSB Token

Obverse: Head facing left.
Lettering: Dr Henry Duncan The Father of Savings Banks
Engraver: Christopher Ironside

Reverse: Castle in Elipse lettering below.
Lettering: Trustee Savings Bank 1960

Henry Duncan was a Scottish minister, geologist and social reformer. The minister of Ruthwell parish church in Dumfriesshire, he founded the world's first commercial savings bank. He was also an author, publisher and philanthropist.

The first savings bank was instituted at Ruthwell in 1810, and Duncan was unceasing in his efforts to promote the cause throughout the country. His influence was used to procure the first act of parliament passed to encourage such institutions. By speeches, lectures, and pamphlets he made the cause known far and wide. The scheme readily commended itself to all intelligent friends of the people. Great though his exertions were, and large his outlay in this cause, he never received any reward or acknowledgement beyond the esteem of those who appreciated his work and the spirit in which it was done.

Between 1970 and 1985, the various trustee savings banks in the United Kingdom were amalgamated into a single institution named TSB Group plc, which was floated on the London Stock Exchange. In 1995, the TSB merged with Lloyds Bank to form Lloyds TSB, at that point the largest bank in the UK by market share and the second-largest by market capitalisation

John Hartley Trade Token - 1650



Photos of find



Example of a John Hartley Token 1660

Buckingham Draper and Mercer

Draper is one who sells cloths; a dealer in cloths; *Mercer* is a merchant dealing in fabrics and textiles, especially silks and other fine cloth.

Obverse – *John Hartley 1650*

Reverse – *In Bvckinggam*

Trade Token: George III Gaming Token



Photos of find



Example of George III Gaming Token

This token is a copy in brass of George III gold coin. It was made to look like a gold spade guinea.

They were used as chips in various card games and board games. These tokens were also given out to theatre audiences as a memento or keepsake.

**George Robbins
Trade Token - 1663**



Photos of find

Jettons

In English a reckoning counter – also Jeton (French) & Rechen-pfenning (German). A coin-like object used in the calculation of accounts. Most commonly made of copper or brass; but also silver (especially 17th Century and after; very rarely gold. Lead jettons are also known but their purpose is obscure as they would wear out fast. Originally jettons would have been pebbles or pieces of pottery. The first specially struck jettons seem to be mid 13th Century (French), the earliest English third quarter 13th Century.

The earliest reckoning counters are generally thought to have been copied from the Edwardian pennies of England, but during the course of the middle ages the centres of production were in France and the Low Countries. The Nuremburg jetton masters began by copying the counters of their European neighbours, but by the mid 16th century they had gained a monopoly in their manufacture which continued for over three centuries.

The first Nuremburg jettons had fictitious or nonsense inscriptions, but during the latter half of the 16th century it became usual to place trite little mottos or wise sayings on them, usually of a religious nature.

Examples include:

Everything is given on God's blessing
Luck and glass, how soon they break
Truth succeeds over everything
Long live the coins

The language of the period is known academically as Early New High German (ENHG) and, as spelling was not standardised at that time, the inscriptions have many variant spellings. The language differs slightly from modern German, and even proper names are varied - the name Krauwinckel, for instance, is spelt in over a dozen ways in the Nuremburg archives.

The jetton masters of the 16th century began by placing personal symbols or abbreviated forms of their names (i.e. IO SU for Iorg Schultes) on their jettons, but the Town Council of Nuremburg later made the full name of the masters obligatory

The most common type, by far, is the Rose / Orb jetton, which probably accounts for well over half the total number of Nuremburg jettons found.

Nuremburg Jetton: Krauwinkel



Krauwinkel Rose/ Orb

Lion of St Mark Jetton by Schultz

Hans Krauwinkel II Jetton 1586-1635

Rose / Orb

Obverse: Three crowns, alternately with three lis, arranged around a central rose

Reverse: Imperial orb within a tressure of three arches and three angles

Damianus Krauwinkel Jetton 1543-1581

Lion of St Mark/ Orb

Obverse: Winged Lion of St. Mark, holding Book of Gospels in forepaw

Reverse: Imperial orb within a tressure of three arches and three angles

Hans Krauwinkel and his son of the same name struck a great deal of beautiful tokens over the period of their lifetimes in the late renaissance period.

While the pieces are not coins, they are a form of tokens or jetons known as 'Rechenpfennige', or 'counting money', implying that they were used in place of valuable coins to assist in accounting.

They were struck by:

Hans Krauwinkel I (from 1562 to 1586)

Damian Krauwinkel, Hans' brother (from 1543 to 1581)

Hans Krauwinkel II, Hans' son (from 1586 to 1635)



Photos of find - Damianus Krauwinckel Jetton



Photos of find - Hans Krauwinckel Jetton

Nuremburg Jetton: Hans Schultz II



Example of Rose/Orb Jetton

Hans Schultz II Jetton - Nuremberg (Germany), 1586 – 1603

Rose/Orb

Obverse: Three crowns alternating with three lis, arranged around a central rose

Reverse: Imperial orb within tressure of three arches and three angles



Photos of find – Hans Schultz II Jetton



Photos of find – Hans Schultz II Jetton

Medieval French Jetton



Example of Jetton

Obverse - inscribed IHS in the centre.

Reverse - single stranded cross fleuretty with flowers in the angles

These are similar to jettons of Louis XI and Charles VII dating (1461 - 1497)

IHS – latin abbreviation for Jesus

