

## SALTFORD BRASS MILL PROJECT

### BRISTOL - BRASS TRADE TOKENS AND BANKING



### Harford Penny and Half-Penny

The Saltford Brass Mill Project's collection includes three trade tokens minted by the Bristol Brass & Copper Company, two pennies and one half-penny, dated 1811 (Figure 1 and Figure 2)<sup>1</sup>. The obverse of the coins bears the coat of arms of the City of Bristol (a castle with two towers and a three-masted ship, above which are two inter-twined arms, one bearing a serpent and the other a pair of scales). The obverse also bears the city's motto "VIRTUTE ET INDUSTRIA" - By virtue and industry, and the coins date - 1811. The reverse of the coin bears the name of the minter "BB & COPPER Co" (the Harford and Bristol Brass [& Copper] Company), and is also inscribed with the value of the token, "One Penny" and one "Half Penny", plus the statement "Payable at Bristol, Swansea and London".

The penny tokens are the 34mm in dia. and weigh 18g. ( $1\frac{5}{16}$ ", 0.7oz) and the half-penny tokens are 30mm in dia. and weigh 10g. ( $1\frac{1}{8}$ ", 0.4oz).

A number of similar coins are in the collections of Fitzwilliam Museum in Cambridge and the Science Museum in London. The Fitzwilliam Museum's citation for the coins state:

- Halliday, Thomas (die-engraver)
- Bristol Brass & Copper Company (issuer)
- Harford (issuer)



Figure 1 Bristol Brass and Copper Company - Penny



Figure 2 Bristol Brass and Copper Company – Half-Penny

<sup>1</sup> One penny was donated by Bath Spa University in 2014. A second penny and a half-penny were donated by Will Feay and Dick Stabbins in 2021.

## Shortage of Copper Coinage

The driver for the production of trade tokens was a shortage of regal, small-denomination, coinage outside of London. In the late 18<sup>th</sup> Century and early 19<sup>th</sup> Century, there was a need for substantial quantities of small-denomination copper coins (pennies and half-pennies)<sup>2</sup> for every-day transactions and to pay workers in mines, foundries and factories, in particular in the newly industrialised areas of Northern England, the Midlands and Wales; however, the Government was reluctant to strike copper coinage for a number of reasons. There were frequent changes in the price of copper, which necessitated issues of coins of varying weight and size to ensure that the intrinsic metal-value of the coin did not exceed its face-value. This was originally required to discourage the melting down of coins for their metal content and hence keep the coins in circulation. In addition, the Government's distribution system was weak and did not distribute coins beyond London meaning that there were too many coins in circulation in the capital but insufficient coins in the industrial areas outside of the capital. This situation was compounded by an abundance of counterfeit coins, many official copper coins having been melted down for their metal and being replaced with lightweight fakes. As a consequence, the Royal Mint issued no copper coins for over 20 years, between 1775 and 1797, resulting in a shortage of official small-change, despite a rapidly expanding industrial economy outside of London.

In the absence of Government action, private businessmen took the initiative. In 1785, Thomas Williams of the Parys Mine Company (known as the "Copper King"), met with the Master of the Royal Mint to propose that regal copper coins be struck using a counterfeit-proof method of edge lettering, offering the technology to produce such coins the Mint free of charge, but with the stipulation that the copper for the new coins should come from the Parys Mine Company. The Master of the Mint declined the offer but by 1786 two-thirds of the coins in circulation in Britain were counterfeit.

Following Government inaction, Williams commissioned the production of the first trade tokens, which were issued in 1787 to pay workers at the Parys Mine Company. By 1795, millions of trade tokens had been struck and were in common use throughout Great Britain. Trade tokens should be differentiated from tokens used in the truck-system of payment in which workers were paid in-part or in-full with tokens, rather than coin of the realm, which were only exchangeable for goods at the company store, often at inflated prices. Trade tokens were in general circulation and used alongside coin of the realm.

Coin manufacture was next addressed by Matthew Boulton, the Birmingham entrepreneur and industrialist. Boulton had made great advances, and great wealth, from the manufacture of small metal items such as buckles and buttons. To Boulton, a coin was simply a variant of a small metal item. The machinery and processes used by the Royal Mint were old and inefficient, required four men to operate one machine and resulting in each coin being struck slightly differently, which made it easy for forgers to counterfeit. Boulton devised a steam powered machine which produced high-quality coins. Boulton set up his own mint in the Soho Manufactory in Birmingham in 1789 producing tokens and coins for export. The mint included eight steam-driven presses, each striking between 70 and 84 coins per minute. These services were offered to the Royal Mint, who again declined believing that production would be cheaper in London.

A turning point came in 1798 when Britain experienced a financial crisis. The Bank of England stopped redeeming its bills for gold and the Government sought to put more money into circulation by issuing large quantities of copper coins. Boulton was awarded a contract to provide official coinage, a proclamation dated the 26 July 1797 stating that King George III "was graciously pleased to give directions that measures might be taken for an immediate supply of such copper coinage as might be best adapted to the payment of the laborious poor in the present exigency". The Soho Mint initially produced pennies and two pence pieces, weighing 1 and 2 ounces respectively, with a face value that closely matched their intrinsic worth in pure copper. The quality of the striking and the intrinsic worth of the coin made them extremely difficult to forge. Boulton also improved distribution delivering coins to the regions where they were needed. Orders followed in 1799, 1806 and 1807 for the issue of regal halfpence and farthings.

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<sup>2</sup> There were 240 old pence to the pound; hence one new penny is worth 2.4 old pence.

The issuing of large quantities of regal coinage reduced the demand for trade tokens for a time. However, subsequent increases in the price of copper led to regal coins having an intrinsic value greater than their face value and many coins were melted down for their metal content. With copper coinage thus being removed from circulation accompanied by an increase in demand for small denomination coins there was once again a shortage and it was in response to this that trade tokens such as those minted by the Harford and Bristol Brass Company were produced.

## **Bristol Brass & Copper Company**

In 1811, the Bristol Brass & Copper Company was owned and managed by the Harford dynasty. The manager of the company was Mark Harford III (b. 1768 – see Figure 3), the third Harford to manage the company since the restructuring of the Bristol Brass Company in 1786<sup>3</sup>. The company was at its peak in the late 1700s when the company operated 13 sites in Bristol, engaged in copper smelting, zinc smelting, alloying of brass, hollow-ware production, sheet metal production and wire-drawing, in addition to which they operated a copper smelting works at Fforest near Swansea. But the company contracted significantly after the 1807 Abolition of Slavery act and the consequent loss of a significant market for their produce. By 1811 four of their sites in Bristol had been closed and in 1814 they would close their former headquarters at Baptist Mills, to the north of Bristol, and consolidate their operations on their new headquarters at Keynsham.

The products produced by the Bristol Brass Company were hollow-ware vessels, sheet metal and wire. Unlike Boulton in Birmingham, they had not engaged in the manufacture of small items such as buttons or buckles. The Bristol company had reserves of metal but would have had to outsource engravers and pressing equipment to produce coins. The Science Museum and Fitzwilliam Museum identify the engraver as Thomas Haliday; an engraver who had worked at Boulton's Soho Mint following which he established his own business in Birmingham.

The coins produced by the company were payable at Bristol, Swansea and London; Bristol and Swansea addressing their centres of operation. The Issue of the coins may also have been influenced by the banking system which had evolved in Bristol.

## **Bristol Banks**

Four banks had been founded in Bristol in the second half of the eighteenth century, each of which had partners with an interest in the copper and brass industry: Bristol Bank (founded 1750); Miles Bank (founded 1752); Harford Bank (founded 1769); and the New Bank (founded 1786) [Figure 4]<sup>4</sup>.

Bristol's first banking enterprise was the Bristol Bank (later known as the Old Bank) founded in 1750. The six original partners were: Onesiphorus Tyndall (a shareholder in the Bristol Brass Company); Isaac Elton (with interests in copper smelting); Harford Lloyd (a shareholder in the Bristol Brass Company); William Miller; Thomas Knox; and Matthew Hale.

Miles Bank was a private bank, founded in 1752 by Goldney, Smith, Miller, Champion, Reed and Vaughan; Goldney, Smith and Champion having interests in the brass industry.

Harford's Bank, founded in 1769, was operated by several generations of the Harford family. Edward Harford III (1720 – 1806), a trustee of the Bristol Brass Company, was one of the founding partners of the bank. Edward's son, John Scandrett Harford I (1754-1815), rose to become the principal partner of the bank and was also a trustee of the Bristol Brass Company. Three of John's sons were also partners in the bank: Abraham Harford became a partner in 1811 who was joined in 1815 by John Scandrett Harford II and Alfred Harford.

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<sup>3</sup> The Bristol Brass Company was formed in 1702 but was restructured in 1786 to become the Harford and Bristol Brass Company.

<sup>4</sup> The four banks were united through a series of merges in the later 19<sup>th</sup> century, becoming part of the National Provincial Bank in the 1920s and the National Westminster Bank in 1970.

The New Bank was founded in 1786 by Messrs Ames, Cave, Joseph Harford, George Daubeny and Richard Bright. Joseph Harford was also the manager of the Harford and Bristol Brass Company.

## **End of Private Tokens**

Britain experienced a further period of financial instability in the early 1800s as a consequence of the Napoleonic Wars and rises in the price of corn following a series of bad harvests. Seeking to stabilize currency, in 1816 the Government embarked upon the Great Recoinage. The initial action taken by the mint was to produce large quantities of gold and silver coin. This was followed in 1817 by an Act of Parliament which forbade the manufacture of private token coinage. This was reinforced in 1831 by the Truck Act which banned employers paying their workers using tokens.

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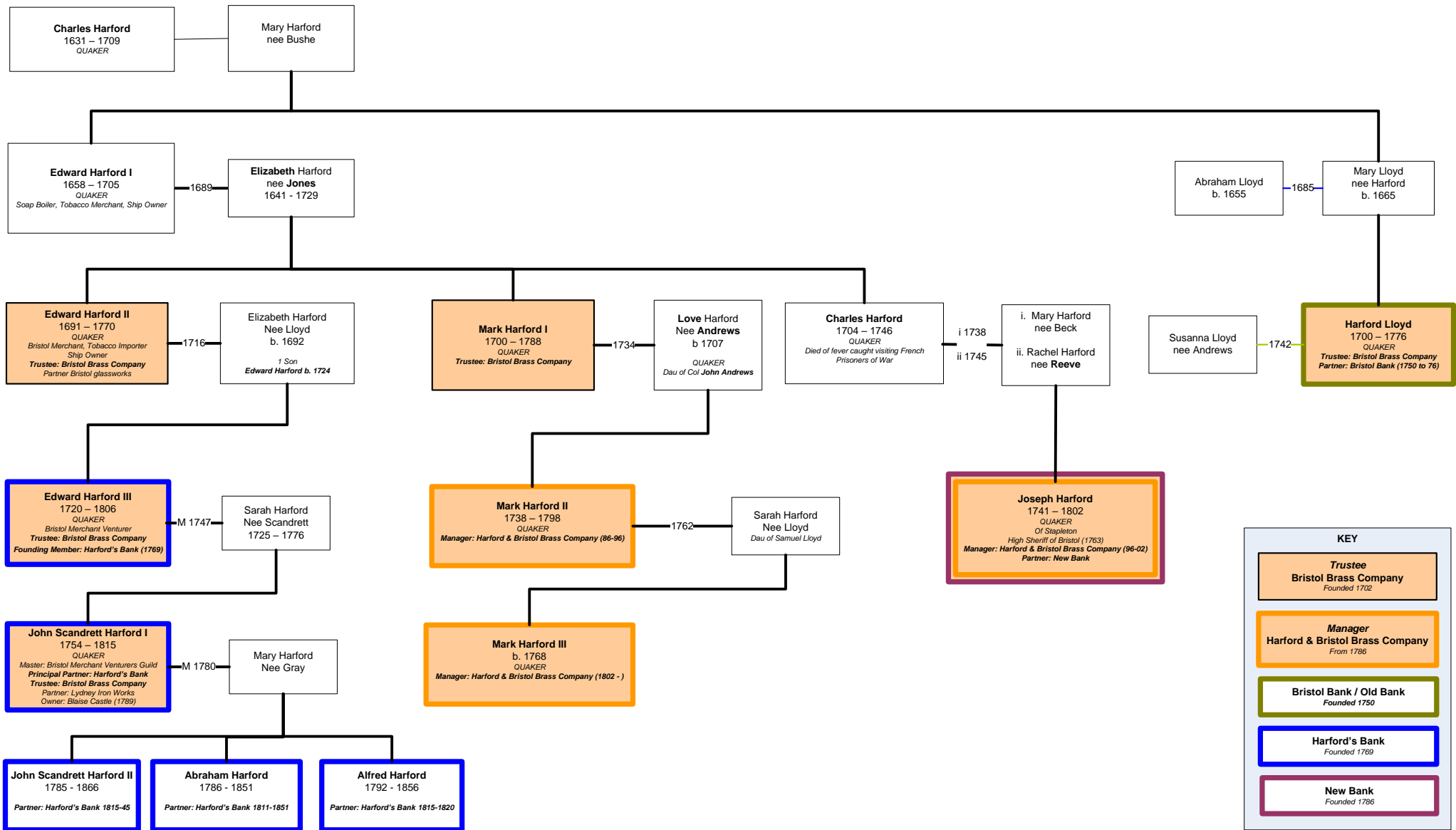
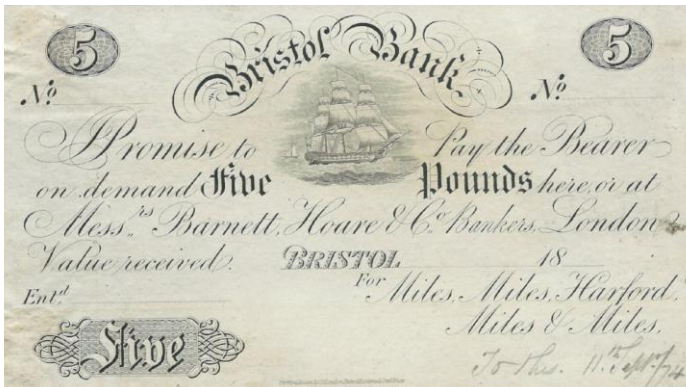
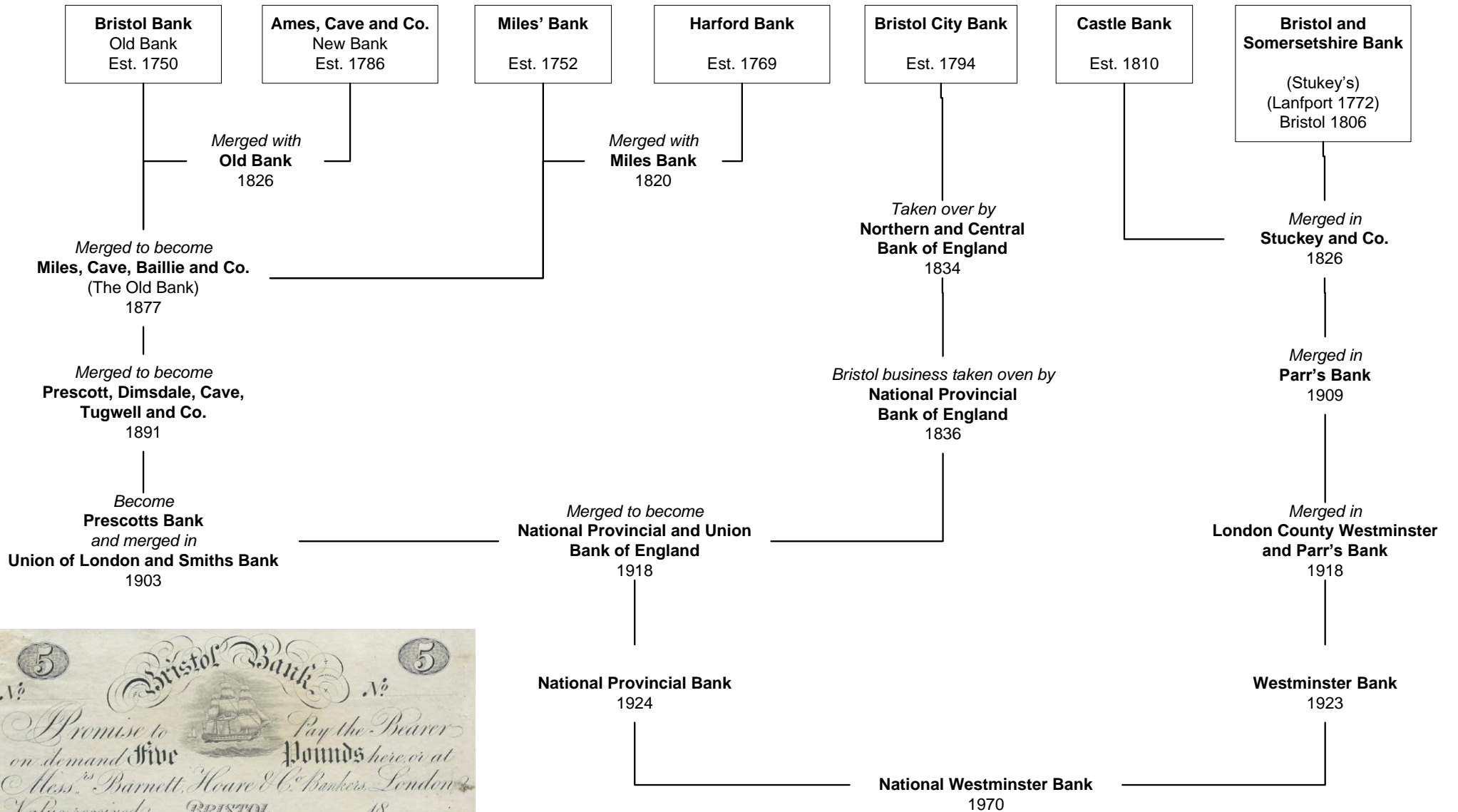


Figure 3 Harford Family Tree – showing links to Bristol Brass Company and Bristol based banks



Bristol Bank Five Pound Note  
for Miles, Miles, Harford & Miles - 1874

Figure 4 Evolution of Bristol Banks