It’s a late summer Saturday evening in 1787, and a workman is quaffing a pint of ale at a crowded inn in the tiny bustling port town of Amlwch, in North Wales. A couple of miles south of the inn stands the world’s biggest copper mine, where he and eleven of his mates have been “working the bargain”—for a percentage, that is. It’s been a decent, though hardly stellar, week: their group raised 120 tons. That makes a quid each, since the last setting put copper ore at two shillings a ton. After stopping part of the worker’s pay for steels, candles, the doctor’s fee, gunpowder purchased on credit at the company store, and his share of the evening’s victuals, the company owes him exactly twelve shillings and sixpence.

So the pitman makes his way to the pay table to collect his earnings. After confirming his figures, the steward hands him two badly worn shillings and four rolls, or “papers,” of copper pennies worth half a crown each. Upon opening one of the papers, the worker finds that the pennies aren’t ordinary British coin. Instead of portraying George III or some other British sovereign, their faces show a Celtic priest surrounded by a wreath of oak leaves and acorns, and their backs bear a monogram in large, curly script, surrounded by the legend “We promise to pay the bearer one penny.” The legend continues, along the coins’ edges, in incuse letters: “on demand in London, Liverpool, or Anglesey.”

But who is “We”? Not the Royal Mint: it hasn’t struck copper coin for years. It turns out that no branch of the British government had anything to do with the coins, which come from Birmingham—a place that’s a byword for counterfeit money.

Should our hardworking miner protest? The thought never crosses his mind. On the contrary: he accepts the coins, and gladly, not because they are the most beautiful and well-made coins he’s ever set eyes upon—he couldn’t care less about that—but because the merchants and publicans
actually prefer them to regal coins. Word has it they even take them in London. They are called Parys Mine or Anglesey Druids, and they are just the first of many examples to come of privately minted “commercial” coins that will make up the bulk of Great Britain’s small change throughout the next, crucial decade of its industrial development.

Had it not been for commercial coins, Great Britain’s Industrial Revolution, instead of accelerating to a gallop as the nineteenth century approached, might have slowed to a saunter, if not a snail’s pace, for until these coins made their appearance, manufacturers had to struggle to pay their workers, while retailers had to struggle to make change. Technical and administrative changes pioneered by private coiners also proved crucial to the reform and modernization of official coinage arrangements.

In short, if our coins today are any good—if we have enough of them and are reasonably certain that they are real rather than fake—we have Britain’s private coin makers to thank for showing the way. This book tells their story.
Gresham’s law, n. [gréshamz láw], fr. Sir Thomas Gresham, founder of the Royal Exchange, d. 1579. (econ.) The tendency for bad money to drive good money out of circulation.

—The Universal Dictionary of the English Language