

rule, for the French population; and the name was given to distinguish it from the white or pure silver coinage. Queen Elizabeth and her subjects were very reluctant to admit this base coin into circulation. Edward V. was the last king who coined silver farthings, the value of Metals having increased so much that it became impossible to cast so small a specie of money. It is certain that such an issue was made by this prince, but none of them are preserved. The small size of a silver halfpenny (four grains or under) though tolerated down to the time of the Commonwealth, was very inconvenient. Many cities issued *tokens* in the reign of Elizabeth, but they were only permitted to be circulated where first issued; and were ultimately called in by the Government. In London, the necessities of trade made the issue of *tokens* exceedingly great. No less than three thousand dealers coined *tokens*, which, when returned to the issuer, were exchanged for ancient coin or value. This circulation going on to an enormous extent, the Government in 1594 were forced to legalize a copper coinage. A small coin was struck, about the bulk of a silver two-pence, with the Queen's monogram on one side, and a rose on the other, with a running legend for each of "The pledge of a halfpenny." It was soon called in, however, for the Queen refused to confirm the issue.

In 1609, Sir Robert Cotton wrote a tract named "How Kings of England have Supported and Repaired their Estates," in which he says,—

"Benefit to the king will fall out if he restrain retailers from using their own tokens, for in London were about 3,000 that cast one with another five pounds a-piece yearly of leaden tokens, whereof a tenth remaineth not to them at the year's end, and when they renew their store, which amounteth to £15,000. And the whole realm is not inferior to the City, in proportion. In London, which is not a 24th part of the people, was lately found 800,000, which so giveth 2d. to each person, which may