

Cartwheel Coin had Lofty Aims

By David Thompson

We have all heard of money burning a hole in one's pocket. It is less often that we read of it *wearing* a hole there. But in Great Britain 200 years ago, that was a very common complaint -common from the moment Matthew Boulton issued his "Cartwheel" coinage.

The island's coinage was in a state of considerable disarray at this time. Forgery was rife, particularly since the punishment for counterfeiting the lower, copper denominations had been reduced from death to a mere two years imprisonment. By the mid-1770s, even the government had abandoned trying to compete, with the result that within a decade, good copper coinage was all but extinct.

A private token series stepped into the breach towards the end of the 1780s - an issue of the Parys Mining Company in North Wales was the first to appear - and by the end of the next decade, token issuing had reached plague proportions.

A number of different, privately owned, mints were used to produce these tokens, but the most prolific was that owned by the partnership of Matthew Boulton and James Watt. Their Soho Mint, located in the Birmingham district of Handsworth, was known throughout the land for the high quality of its work, its steam-powered coin presses, an innovation which even the Royal Mint could not emulate, and its resident engraver/designer Conrad Heinrich Kuchler, an artist whose work had few contemporary parallels.

The Parays Mining Company tokens debuted the Soho steam presses in 1787, some 10 years after Boulton and Watt became partners and 25 years after the mint was founded. And the imprimatur of the Soho Mint swiftly became a trademark of quality not only in Britain (the ironmaster John Wilkinson, whose tokens are among the most common of all 18th century British issues, was a regular customer), but also in America for whose nascent government Boulton executed some early patterns - and throughout the British Empire.

A number of medals were also produced. It was truly inevitable that the mint would some day be granted a contract to strike a circulating copper coinage for Britain itself.

This contract finally arrived in 1797, and work immediately began on Boulton's greatest assignment yet. He was commissioned to produce 500 tons of copper farthings, halfpennies, pennies and two pennies from his own dies and designs. And, in line with the recommendations made by the Liverpool Committee following its inquiry into the state of the nation's coinage, each piece was to contain its exact value in copper.

Boulton himself wrote, "I intend there shall be a coincidence between our Money, Weights and Measures, by making eight Twopenny pieces 1 lb. and to measure one foot; 16 penny pieces 1 lb., and 17 to measure two feet; 32 half pence 1 lb., and to measure one foot." He envisaged scalemakers, and other people whose work involved the use of precise weights, keeping a cartwheel or two by their side to use when measuring out weights.

This was a major step forward not only in the battle against forgery, but also in the struggle to revive public confidence in the copper coins. The fiduciary coppers, which had hitherto served as an official subsidiary coinage, had never been popular among a people once accustomed to their money being worth what it claimed to be worth, and a major factor in the success of forgeries had been the public's absolute indifference. Neither coin was worth a light; what did it matter, then, who had manufactured it?

However, few people seem to have considered exactly what coins of the proportions now being specified would mean to the average consumer. While offering no competition to such record-breaking

monstrosities as the five-ton limestone coins once current on the Caroline Island of Yap, nor even to Sweden's copper plate money, certain specimens of which weigh over 47 pounds, still a pocketful of Boulton's two-ounce twopennies and one-ounce pennies would be an uncomfortable proposition.

The new coins were to share a common design. On the obverse, the draped bust of George III was surrounded by the incuse inscription GEORGIUS III.D.G.REX; on the reverse the date (1797) and the word BRITANNIA appeared. The raised rim upon which these inscriptions were placed was responsible for the cartwheel nickname, which swiftly attached itself to the coins.

The obverse was designed by Kuchler, whose initial "K" appears on the king's bust. The reverse, however, is now believed to have been the work of Nathaniel Dance, whose bold depiction of Britannia remains that venerable lady's most striking appearance on Britain's coinage.

She sits upon a rock by the sea. On the horizon behind her lies the schooner HMS *Inflexible* (die collectors will be interested to know that on the penny alone, some five-score different types of rigging have been recorded for this otherwise insignificant part of the design). The oval shield beside her bears the Union Jack, and a trident is cradled in her left arm - her right is outstretched, holding out the olive branch of peace. The mintmark SOHO can be found in the lower right-hand corner of the rock. It is a breathtaking design.

This was not, however, Dance's original concept. He omitted the shield, instead engraving the rock with the dates June 1 (1794; Lord Howe's "Glorious First of June"), June 23 (1795; Hotham's capture of three French ships) and February 14 (1797; the Battle of Cape St. Vincent). Redolent of Britain's then unchallenged pre-eminence at sea though such a design was, the Coin Committee rejected it.

Although patterns were struck of all four denominations, work on the two lowest - the farthing and halfpenny was to progress no further. Instead, the 500 tons of copper that Boulton was authorized to use on the new coinage was utilized for the penny and twopenny only, with by far the greatest quantity - 480 tons - being expended upon the penny.

The wisdom of this decision was not slow in becoming apparent. The twopenny, cumbersome as it was, found few friends in the marketplace and quickly fell into disuse - as a circulating coin at least. However, its size did lend itself to other purposes. Hollowed-out versions were used by romantic couples and by spies.

The dates referred to on Dance's rejected cartwheel reverse were, in the designer's own words, "Three memorable Naval Victories obtained over Your Majesty's enemies in the present War." The France of Napoleon Bonaparte was the foe, and any visitor to England's southern shores cannot fail to be impressed by the string of round fortresses - Martello Towers - which were being erected around this time to ward off the expected French invasion.

Time of war makes romance seem all the more intense and urgent and calls for greater use of spies.

The failure of the twopenny aside, the concept of cartwheel coinage was very successful, so much so that Matthew Boulton continued striking the penny denomination for another two years (albeit with the same, 1797, date). The coin's intrinsic value, and the knowledge that even were the government to fall tomorrow the penny would still be worth a penny, had much to do with this. But people also admired the coin's design, the proud representation of Britannia ruling the waves.

In 1799, however, Boulton felt it was time for a change. He introduced a modified design for the hitherto lacking halfpenny and farthing denominations, omitting the raised cartwheel rim, and when, in 1806/1807, the need for a new issue of pennies became apparent it was this new design that he utilized.

But, as if to prove the Royal Mint had learned nothing from the crisis that the cartwheels had so magnificently ended, this issue was to prove the country's last until 1821. The forgers and the token manufacturers again had the field to themselves. Even they, however, would have admitted to a grudging admiration for the coins that so temporarily deprived them of their market. Britain was never again to enjoy so handsome, or impressive, a coinage.

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