

There were several causes operating against the Cotton Trade in Scotland, and more particularly in Rothesay. As they are somewhat controversial I shall not enter into a discussion of the matter, but I most unhesitatingly assert that Free Trade was the last blow which put us out of existence, and as surely as when, in the animal world, a species, by some law not yet quite understood, becomes extinct, that species is never again resurrected, so in the world of trade, Rothesay has lost her spinning and weaving, and her population are destined never again to hear the hum of the spindle or bang of the loom.

TOKENS USED AT THE ROTHESAY COTTON MILLS.

BY MR JOHN H. PRATT.

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May I, as a small addition to the very interesting account we have just listened to, refer to the "Tokens" that were in use at Rothesay Cotton Mills for payment of wages. These Silver Tokens were of 3 face values, 5s, 3s 4d, 1s 8d. Spanish dollars were made use of for this purpose. The value stamped on face, and "Payable at Rothesay Cotton Mills." The dollar was for 5s, two-thirds of dollar, 3s 4d; one-third, 1s 8d. This third was part cut out of the dollar valued at 3s 4d. It is very probable that these Tokens were in use about 1800 to 1814. It may be asked, "Why were Tokens used?" The answer is this, "The Mills were started at a period when the coinage was in a most deplorable state; so deficient for requirements of the country that the Token became substitute." From 1760 to 1787 there was only one small issue of silver coins by the Royal Mint, and it was only in 1816 that the great recoinage took place, and most acceptable. The Bank of England issued silver Tokens from 1797 to 1816 in various values. What is a Token? Certainly a money Token represents more than the intrinsic value of the metal it is made of, therefore it was required of the issuer to have his name and address stamped on the Token for a guarantee to the public, as for some years Tokens were a legal tender, in fact until 1814, when, by Act of Parliament, all silver Tokens were called in.

Throughout England for nearly thirty years silver Tokens were very much in use. It was not so in Scotland, for, with the exceptions of Rothesay, Lanark, Dundee, Adelphi Works, nr Doune, Perthshire, and Thistle Bank, Glasgow, none are known to me.

With respect to copper Tokens, in Scotland, as in England, Ireland and Wales, very large quantities were in circulation. The Rothesay Mills had also halfpennies; a specimen is now in this Museum.

Rothesay Cotton Mills, established 1778.

„ Population in 1801, 5,231.

„ Silver Tokens, 5s, 3s 4d, and 1s 8d, issued probably 1785 to 1813. (Boyne, p. 28.)

„ Copper halfpence also.

„ Mill workers' children, 4d to 10d. Women, 10d to 1s 6d (2s occasionally). Men, 1s 8d to 3s daily (occasionally, 4s).

„ Reid's History, County of Bute. (Page 102.)

„ Cotton Mills Benefit Society.

Lanark—Silver Tokens, 5s and 2s 6d. (Boyne, p. 27.)

„ First Cotton Mills built, 1785, also 1788 and following years. (4 in all.)

„ Mills employed 1500, including women and children.

Deanston Cotton Mills issued copper halfpence.

Adelphi Cotton Mills, near Doune, issued silver Tokens, 2s 6d.

Thistle Bank, 4s 9d or 5s.

1784—First issue of 18th century copper Tokens in Great Britain and Ireland.

1798—At this time about £300,000 value copper Tokens issued.

1797—Silver Tokens first issued about 1797 by Bank of England, to 1810.

„ Silver Tokens Dundee, dated 1797.

1810 or so—Silver Tokens issued by private individuals and firms, to 1813.

1813—Silver Tokens, end of year, all called in.

Scotland—No issue of silver Tokens except above Dundee, Ayrshire, Col. Fullerton.

„ Latter not circulated. Only pattern proofs struck.

England—Issued in all parts of the country a large number of silver Tokens.

British—No Royal Mint coppers from 1787 to 1805, except 1797 Soho Mint.

Soho—2d 2 oz., 1d 1 oz. ($\frac{1}{2}$ d and $\frac{1}{4}$ d patterns only), copper $\frac{1}{4}$ lb. avoirdupois.

Silver—1760 to 1787 no Royal Mint issue silver money except £200 Northumberland shillings.

1787—New silver coinage of 1787, shillings and sixpences only.

1816—The great recoinage of silver, all values.