


THE SPANISH DOLLAR AS ADAPTED FOR CURRENCY IN OUR WEST INDIAN COLONIES.

By J. B. CALDECOTT.

HE monetary systems of the British Possessions in the West Indies form a most interesting chapter in the history of currency ; a chapter that embraces many mediums of exchange, that is fertile in experiments, that comprises many strange expedients and perhaps more than its due share of errors and of failures.

Numismatologists are often accused of a certain want of breadth in their studies ; but the history of the currency of our West Indian colonies is full of interest both from financial and numismatic stand-points, and the future historian must be able to deal with it from both these points of view.

Our older colonies in this quarter of the globe have passed through the various stages of barter, of metallic mediums, and of paper currencies, and in the second of these stages have used gold, silver and copper both at their intrinsic and at token values ; also, whilst allowing circulation to the coinages of many nations, they have been singularly destitute of any special issues of their own. Chief amongst these foreign coins have been those of Spain, and it is with the use of the Spanish dollar in our West Indian Possessions that this short and, in the present state of our knowledge, necessarily incomplete account deals.

Situated as these islands were, surrounded by the American possessions of Spain—the resort alike of those who carried on commerce with these possessions, and of buccaneers who, as occasion

offered, preyed upon them and their ships; it was natural that the Spanish dollar and its fractions should form a large portion of their silver circulating medium. How great a part these coins have played and still play (in the form of Mexican dollars) in the currencies of the world, is perhaps not fully appreciated by many; but there are few portions of the globe that have not at one time or the other felt their influence.

Among the few books at present available to those interested in these currencies, the first place must be given to that admirable work by Mr. Robert Chalmers, *A History of Currency in the British Colonies*,¹ which is a model of painstaking research among our somewhat scanty colonial records, and must ever remain invaluable to their student; whilst the coinage of those islands which were formerly French possessions has been dealt with in the same spirit by M. Zay in his *Histoire Monétaire des Colonies Françaises*,² and it is to these books primarily that the writer must acknowledge his indebtedness.

All through the enquiry one fact prominently stands out, and that is the gradual depreciation of the local or "Island" currency in transactions with the outer world, a depreciation that kept deepening until in extreme cases £250 in local currency was only equal to £100 sterling. The necessity of importing most articles of apparel or of consumption, the drain upon the resources of the islands caused by the large sums remitted as interest upon money advanced by home capitalists, and the demands of absentee proprietors, were the primary causes of this depreciation; but these only affect our present enquiry in so far as in them lay the origin of what may be termed the "ear-marking" of the Spanish dollar, an expedient used to prevent the constant exportation of all specie from the islands, and to restrict its currency only within their boundaries. With the circulation of these coins in their original state we are not now concerned, but only with them when they are specially marked, pierced, or divided; methods of identification which may be comprised under the three following heads:—

¹ Eyre and Spottiswoode, 1893.

² Paris: I. Montorier, 1892.

1. The countermarking of the dollar and its fractions.
2. The removal from their centres of a portion that usually circulated as a separate coin.
3. The cutting of the coins into sections with the view of providing small change, each of which portions circulated separately.

Most of the existing examples will fall naturally into one or another of these three classes, though we may find cases in which the various methods are combined upon the same piece.

As previously hinted, the necessity for thus rendering the coins useless for circulation elsewhere, and, if possible, for providing that no others besides those sanctioned by Government should be circulated, arose from the gradual depreciation of the local currency and the consequent divorce between the metal and current values of the coins, by which they became mere tokens, a depreciation which will be better understood by a reference to the table of some of the more prominent variations in the local values of the dollar between 1700 and 1825 to be found at the close of this paper.

The Spanish dollar or "piece of eight"—a name that conjures up one's youthful memories of tales of daring on the Spanish Main—was divided, as its name implies, into eight reals. But this division was upset at the beginning of the eighteenth century by the issue, during the Wars of Succession, of the pistareen, a piece which, though nominally of the value of two reals, was intrinsically worth only one-fifth of the dollar, thus making the usual rating in the West Indies, until late in the eighteenth century, ten reals to the dollar, the real, which was spoken of as a "Bit" (or "Bitt" as it was sometimes spelt) being of the value in some islands of $7\frac{1}{2}d$, and in others of $9d$. The raising of the dollar in value was accomplished by increasing the number of "Bits" to the dollar, the amount for which the Bit passed usually remaining unaltered.

In endeavouring to assign the coins to their various islands, it seems best to deal with them in their probable order of issue, and not under their localities, for the records of their use are in some cases wanting, and references exist to other types that appear so far to

have escaped collectors. The list given does not in any way claim to be exhaustive, and it is published in the hope that many additions to it may be brought to light by a deeper study of what is a somewhat obscure group of coins.

Before dealing with the coins themselves, a word of warning as to fabrications may not be out of place, for, although the existence of such is noticed by M. Zay in a note on pp. 201 and 221 of his work, several of them have recently brought high prices at Continental sales. It is fortunate that they may be easily identified by anyone well acquainted with this series, but it may not be wise to further enlighten their fabricators upon the points in which they differ from the genuine specimens.

A test that has not perhaps received sufficient attention from those few writers who have attempted to classify these pieces, is that of the original dates of issue upon those coins which have been marked and divided. It is self-evident that this marking or division must be of later date than that which the coin bears, whilst on the other hand this date of itself gives no certain evidence of the time at which it passed into circulation in the islands ; but, in those cases where records of their issue are available, an examination of a number of the pieces will show that the majority of them are dated within a few years of their local authorization. Only the rarity of many of the pieces has prevented a more extended use of this method of enquiry.

Dealing now with those pieces of the genuine currency that have come under the writer's notice, it may be well to first refer to a series of dollars, two, one and half real pieces from the centre of which a heart-shaped portion has been removed. See Nos. 1, 2, and 3.

These perforations are of three shapes :—



1.

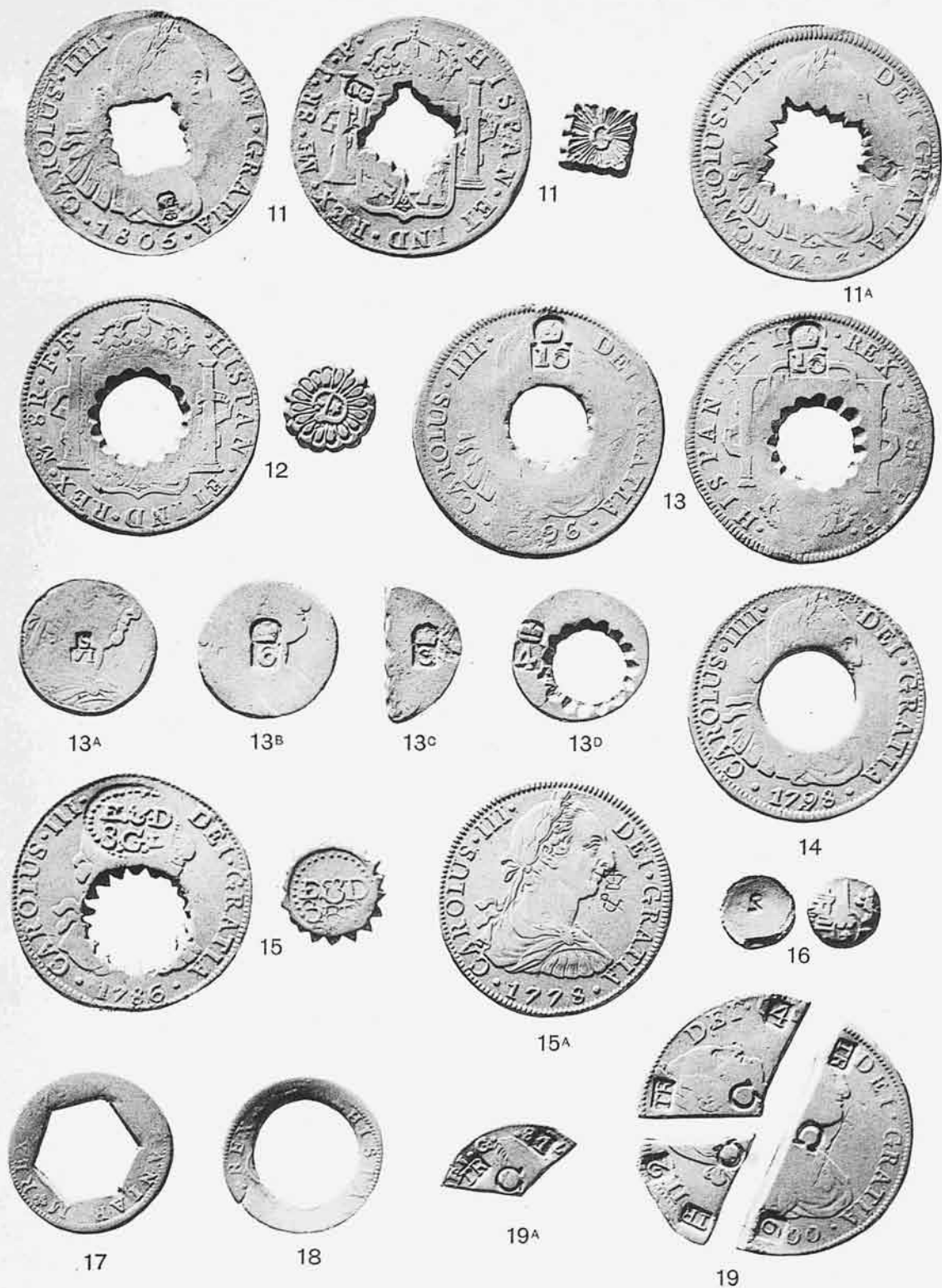


2.



3.

They may thus be divided into three distinct classes, and in the cases of Nos. 1 and 3 the edges of the hole have been ornamented with a border in order to detect the subsequent removal of any more metal.



These coins are noticed by Zay (p. 214) and assigned by him to the French Colony of Martinique; but he admits that he can find no record of their issue, and founds his assignment of them to this island upon a statement that they formerly circulated there. So far as the investigations for the purposes of this paper have resulted, it would, however, seem that the practice of forming what were called "ring dollars," was one that was entirely confined to British Possessions, and was only adopted in some of the French islands during the periods when they were temporarily occupied by Britain.

The same remark practically applies to the practice of cutting the dollar and its fractions into portions for the purpose of providing small change, as this method (with the above-mentioned exception) was only copied in some of the Dutch West Indies long after its introduction by ourselves, or in those islands, such as St. Martin, which from their position naturally came under British commercial influence.

The dates upon these dollars with heart-shaped perforations that have come under personal observation are as follows:—

Of class No. 1, 1743; of class No. 2, 1744, and of class No. 3, 1745, 1756 (three specimens). Probably, therefore, classes Nos. 1 and 2 preceded No. 3 in date of issue, and the larger perforation of No. 3 marked a change in the value of this ring dollar. This change would appear to have been made soon after the last quoted date, as these last-mentioned specimens are practically uncirculated.

A copper coin recently acquired by the writer may throw some light upon their place of issue. It is a farthing of William and Mary, and is countermarked with a heart-shaped depression similar in shape to No. 2, having within it the letters I.B. above a small heart. See No. 2A. We may almost assume that these letters stand for "Island of B——," and if we fill in the last word as "Barbadoes," it may account for the presence of the perforated dollars in the neighbouring island of Martinique, assuming that the statement quoted by M. Zay is to be accepted.

Zay figures (p. 214, No. 50) a heart-shaped piece of silver which has probably been removed from the centre of one of these dollars;

but, as this apparently bears no countermark, it does not help us in locating its place of issue.

Of that which is probably the next issue in point of date we have full records, and the coins are countermarked upon both sides with a floriated G.R. within a sunk circle.

Of these we find dollars, No. 4, half-dollars, and two, one, and half-real pieces, Nos. 4A-D, issued in Jamaica under an Act of 1758,¹ which attempted to stop the draining away of silver coin to the neighbouring colonies, and also endeavoured to fix the rate at which it was to circulate. The dollar was ordered to pass current for 6s. 8d., and the other pieces in proportion; quarter reals to circulate at 2½d., are mentioned in the Act; but no such coins have hitherto come within the writer's knowledge.

There are also dollars, No. 5, countermarked upon the obverse only with the letters *J.R.* in script characters surmounted by a crown, within an oval indent, and others bearing similar but rougher characters within a square indent, No. 6, which though they probably circulated in Jamaica, cannot at present be definitely assigned to that island.

The first of these countermarks occurs on dollars of the dates 1811, 1813, and 1818, and the second on one of 1806.

The next to be mentioned is a dollar countermarked with the letters T P. beneath a crown which at first sight is difficult of attribution. It is probable, however, that the die used has cracked or broken, the tail of the R being thus obliterated—as was certainly the cause of a similar error in the case of some copper coins intended to be stamped with G.R.—and that this dollar was intended for circulation in Trinidad. No. 7.

Returning to those dollars from which a central portion has been removed we find the following:—

A dollar with octagonal piercing, but without countermark. The centre cut from this is marked on one side only with the letter T, and specimens occur of dollars thus treated of 1786, 1793, and 1797. As the same form of letter always occurs upon the Cayenne sous

¹ Chalmers, p. 102.

countermarked for Tobago, there can be little hesitation in assigning the pieces to that island. No. 8.

There is also a centre stamped with a similar letter, but of hexagonal shape, No. 9. The dollar forming the ring for this has, however, not been met with during these researches.

A dollar pierced with a circular hole with thirteen crenelles but without countermark, the centre from it being marked on one side only with a script *S* within rays ; which we may safely assign to Trinidad. One specimen only of this dollar has come under observation, the date of which is 1794. No. 10.

A dollar pierced with a square hole with twelve crenelles and countermarked upon both sides with the letter G under a crown, No. 11. The centre from this dollar is stamped with a G radiated, No. 11. These pieces were issued in 1811, during the English occupation of Guadeloupe, and passed current for nine livres and twenty sous respectively. See also No. 11A.

Zay (p. 196, No. 7) figures a piece formed by dividing one of these ring dollars into four by cutting it at the four angles of the perforation, which pieces were countermarked on one side twice with a crowned G.

A dollar with a circular perforation with fifteen crenelles and without countermark, the centre from which bears a script *S* enclosing a star, all within a border of rays. No. 12. These dollars were issued for Dominica under a Council Minute of the 14th September, 1798.¹

There is also a dollar with a piercing similar to the last but countermarked with the figures 16 beneath a crown within a shaped indent. No. 13. This was also issued in Dominica and bears a relation to the following pieces :—

No. 13A. Centre of a dollar stamped ^sVI in indent.

13B. Similar centre stamped 6 beneath a crown in indent.

13C. Half of a similar centre stamped 3 beneath a crown in indent.

13D. Centre similar to Nos. 13A–B from which a portion corresponding to centre of No. 12 has been removed, and the ring marked 4 beneath a crown.

¹ Chalmers, p. 73.

These four pieces all belong to Dominica and the four-bit piece forms the connecting link between them, fixing as it does the unpierced pieces of six bits as being issued in that island, and determining the value of the portion extracted to be two bits.

Applying this valuation to the ring dollar marked 16, we find that it passed as a whole for eighteen bits, and this agrees with the valuation of the other pieces, as the six-bit pieces are approximately a third of the dollar, and their rings (of which hitherto a specimen has escaped this search) probably passed for twelve bits. The Proclamation of 1862, which demonetised the "cut money" in Dominica, speaks of ring dollars and six-bit pieces.¹

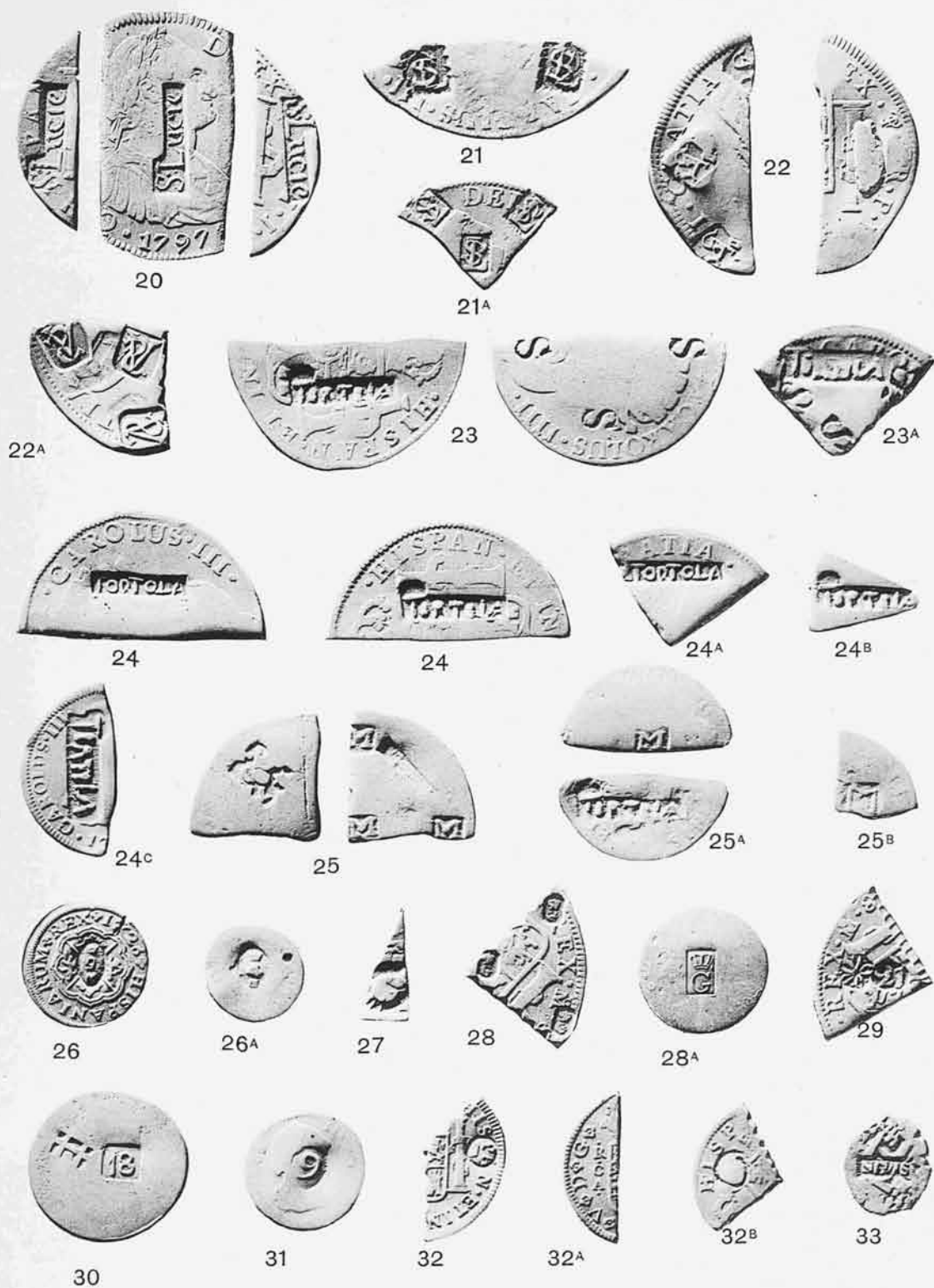
At first twelve, and later thirteen, were the numbers of bits at which the unmutilated dollar was current, and the whole issue is a good example of how the cut and pierced dollars became entirely disassociated from even the nominal value of the dollar itself, and were mere tokens. These pieces attain the high water-mark of over-valuation in the series with which we are now dealing. An instance of valuation at similar rates is however quoted (Chalmers, p. 85) as occurring in the neighbouring island of St. Vincent, though the writer has so far failed to identify the coins there described.

The next specimen is a dollar from which a plain circular piece has been punched; it is without countermark and at present unassigned. No. 14. Here we may notice a dollar pierced with a circular hole with seventeen points and countermarked E. & D. 3 GL within an oval indent, No. 15. This circulated in the colony of Essequibo and Demerara for three guilders or twelve bits, whilst the portion extracted (which was stamped E. & D. 3-Bts.) passed for three bits. The unpierced dollar was valued at twelve bits and the issue probably took place in 1801. Compare also No. 15A.²

Before leaving the subject of pierced dollars, there may be mentioned a small circular portion removed from the centre of one of these coins which is stamped on the reverse with a reversed numeral 2. No. 16. Until the ring of this is found it is not possible to further identify it.

¹ Chalmers, p. 79.

² As to this coin see p. 410 *post*.




The same remarks apply to Nos. 17 and 18, which are pistareens from which most of the centre has been removed.

Having dealt with the cases in which the dollar has been pierced, we now come to those, perhaps more legitimate, experiments whereby the coin and its fractions were cut up into portions to provide small change. In this class we do not meet with so much over-valuation as in the other, and the practice has the authority of many precedents in our own country during the Saxon and Norman periods of our history.

The object in view was probably to provide a money that would remain within the island that authorised it, and also supersede the pistareen, which, from its baseness and consequently low intrinsic value as compared with the dollar, formed the major portion of the current silver. The dollar and its fractions were cut up in almost every imaginable way, and under this system there was great temptation to divide the coin into more than its proper number of pieces.

No. 19 is a good example of the cut dollar, as the coin has been divided into half, third, and sixth parts, which have been counter-marked with the letters T.R. for Trinidad, and the numerals 6, 4 and 2 respectively, denoting the numbers of bits for which they passed current. The one-bit piece has been made by dividing the pistareen into three parts and is similarly stamped T.R. and 1. No. 19A.

These pieces were evidently, in the first instance, stamped for Trinidad, but have afterwards been impressed (at what was the centre of the original coin) with the letter G for Grenada.

Upon the acquisition of St. Lucia the dollar replaced the French livre, and was divided into irregularly sized portions by cutting off a piece from each side of it, leaving the central part to pass for nine bits, or six livres five sous, whilst each of the others was current for three bits, or two livres five sous. They were stamped with the word S · Lucie in an indent, and the values quoted were reduced by one-ninth in 1817. No. 20. The dollar was also divided into halves, thirds, and quarters, the thirds, being stamped twice with the monogram  and the others three times. Nos. 21 and 21A.

For St. Vincent the dollar was divided into three portions, and

also into halves and quarters, each stamped three times with the monograms *VS* and *V*. Nos. 22 and 22A.

There are also halves, quarters and eighths of dollars with the letter S thrice stamped upon them. Nos. 23 and 23A. These pieces were probably struck for the Saints, two of the Leeward Islands.

But the specimens of cut money which are most frequently met with are those bearing the name of TORTOLA. Nos. 24 and 24A-C. They were made by order of the Assembly of the Virgin Islands in 1801, and remained in circulation there until 1889, a fact that accounts for their common appearance. Of these we find halves No. 24, quarters and eighths, No. 24B, of dollars, and halves of pistareens, No. 24C, and reals. These comprise at least three varieties of lettering.

Many pieces first issued for other islands have been again stamped TORTOLA, and amongst these the writer has found a cut quarter of a dollar stamped thrice with the letter M for Montserrat, No. 25, and there are also halves, and quarters, of pistareens stamped with a single M for the same island. Nos. 25A-B.

Pistareens, reals and half-reals marked with M and a crown and also the numerals 18, 9, and 4, respectively, Zay claims (p. 215) these as being issued during the English occupation of Martinique in 1798. Nos. 26 and 26A. As however these countermarks appear upon coins considerably earlier than this date, and especially upon an unworn real of 1728, in the writer's possession, this attribution seems very unlikely. Upon the other hand, values of eighteen, nine and fourpence agree with the ratings of these coins in Montserrat in the middle of the eighteenth century, and it is to this island we should now assign them.

A three-cornered segment, called a twelfth of a dollar and stamped with a large and deep G is attributed by Zay (p. 195) to Guadaloupe. No. 27. Chalmers (p. 82) has, however, fortunately recorded an Act of Grenada of 1787, which speaks of this coin as being the eleventh of a dollar and passing current there at ninepence, thus settling the question for us.

The attribution of the quarter dollar with crenated edge and three stamps of the crowned G, No. 28, and also No. 28A, to the English occupation of Guadaloupe is probably correct.

The following may have had circulation in one or other of the islands but they bear no special marks of identification.

Quarter of a dollar stamped with the numerals 21 and a five-petaled flower, which probably passed (at a seven shilling rating of the dollar) for twenty-one pence. No. 29.

Nos. 30 and 31 are a pistareen stamped with the numeral 18 within a square indent and a real with the figure 9 within a heart-shaped indent. The values of eighteen-pence and nine-pence for these coins applied to several islands.

There is also a fifth of a dollar stamped thrice with a large 2, that must have circulated in one of the islands which adopted the basis of ten bits to the dollar; probably in the Leewards.

A few silver coins occur stamped for the island of Nevis; of these sixpences and half livre pieces have been met with bearing a counter-mark similar to No. 33, which has been cut from the centre of a thin coin difficult to identify.

There are also several cut portions of the pistareen of various shapes, some stamped with annulets, and others without any distinguishing mark, Nos. 32 and 32A-B. These cannot at present be definitely located.

The series as a whole presents certain difficulties of identification; but I trust that a more careful study of the subject may assign examples about which there is at present a doubt, and also bring to light specimens of the issues of which notices exist; but of which I have not as yet met with examples.

I have been careful to describe only those examples that I have myself seen, and of the genuineness of which I think there can be no doubt; I therefore trust that this may be the means of arousing a wider interest in a class of coins that is in its conception practically unique, that has been largely confined to our own Empire, and that presents many interesting problems of the currency, not the least impressive of which is the exposure of the futility of expecting to gain riches by decreeing that money shall pass for an increased amount, without in any way raising its intrinsic value.

A TABLE

Showing the Ratings of the Spanish Dollar in Island Currencies, 1700-1825.

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