EARLY AUSTRALIAN COINAGE.

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As it is only 120 years (January 26th, 1788) since Governor Phillip, who brought out the first fleet, arrived at Port Jackson and landed on the present site of Sydney, there can, of course, be no antiquity claimed for any Australian coins. There are, however, many interesting incidents connected with Australian currency.

For several years after the formation of the settlement a system of barter was carried on, rum forming the principal medium of exchange. The want of a satisfactory circulating medium, however, soon made itself felt, and many private persons, shopkeepers, etc., issued promissory notes from twopence upwards. In the early days there was a great scarcity of British money, what little coin there was in circulation consisting for the most part of a great variety of foreign coins, principally Spanish dollars.

This led Governor King to issue his proclamation, dated November 19th, 1800, which ran as follows:—

"Whereas Representations of the Want of small money, experienced here, has Induced His Majesty to take into His Gracious Consideration the Immediate relief from this great Inconvenience to all Classes of His Subjects in this Colony, a Quantity of Copper Coin has been received in His Majesty's Armed Vessel "Porpoise," and will be circulated, by being paid for Grain and Animal Food supplied His Majesty's Stores.

"These are therefore to give notice that a Copper Coin, weighing One English ounce, and stamped with the profile of His Majesty on the one side, and of Britannia on the other, will be Issued as Above, at the rate of Two pence for each Copper; and that the same shall be
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paid, and pass Current in the Colony, and is to circulate at the Aforesaid Rate of Two Pence.

"And that no one may plead Ignorance of the Rate or Legality of this or any other of the Coins circulating in this Colony, of which it does not appear that any regular Proclamation has ever collectively been issued, I have judged it most expedient herewith to publish the following Table of all the Specie legally circulating in this Colony, with the Rates Affixed to each at which they shall be considered, and be a legal tender in all payments or transactions in this Colony.

"Table of Specie.

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"God Save the King.

"When a sufficient quantity of Copper Coin is received in the Colony, of which notice will be given, no private NOTES or CARDS will be allowed to Circulate. This Supply of Copper having been sent to relieve the Inconvenience of persons requiring to make small payments, no persons are to Collect the same for the purpose of making large payments, nor shall it be deemed a legal tender to offer the same in payment for any sum exceeding five pounds. And it is hereby declared that the Exportation or Importation of any sum in Copper exceeding £5 shall be punished by Fine of treble the value, and forfeiture of the sum exported or imported."

The above proclamation shows in what an unsatisfactory condition the currency of the Colony must have been at this time. Even with so many different coins in circulation, it was difficult to keep the money in the Colony, which at this time had little or nothing to export. Consequently every ship arriving with goods for sale took away some of the little coin there was.

The proclamation did not prevent the issue of notes for small amounts, as it was found to be necessary to continue them owing to the great scarcity of small change.

The next notable attempt to regulate and improve the currency
was when Governor Macquarie, by a proclamation dated July 1st, 1813, ordered the issue of the Holey or Ring Dollar:—Plate, Fig. 1. These were made out of the Spanish Dollar, which was circulating at that time at the rate of five shillings. A piece measuring \( \frac{11}{16} \) of an inch was struck out of the centre of the dollar, while the rim was impressed on the obverse with the words FIVE SHILLINGS above and with two sprigs of laurel below, while the reverse was impressed with the words NEW SOUTH WALES above and 1813 below. The piece struck from the centre, which was known as a dump, was ordered to pass current for fifteen pence.

Obverse.—A crown in centre, NEW SOUTH WALES above; 1813 below.
Reverse.—FIFTEEN PENCE in two lines.
Edge.—Roughly milled. Plate, Fig. 2.

These two pieces, which were thus of the aggregate value of six shillings and threepence, were, by the proclamation of Governor Macquarie, declared a legal tender in all transactions, except in cases where some other mode of payment had been distinctly specified. All articles of merchandise received into His Majesty’s Stores were to be paid for with these new pieces. In order to confine these pieces to local circulation, heavy penalties were imposed on any person found exporting them. Dollars to the amount of £10,000 were converted into these pieces. These two coins, the first Australian pieces to be struck, no doubt served a very useful purpose in their day. Such a coinage, however, could only be a temporary expedient, and the first step towards the withdrawal of the Holey Dollar was the proclamation dated 25th July, 1822, notifying that this coin would be exchanged for sterling value, if tendered for payment within six weeks. On the 15th November, 1822, a further proclamation was issued giving notice that the Quarter Dollars, or “Dumps,” would be similarly exchanged if presented within six weeks, after which they would pass current for one-fourth part only of the Spanish Dollar. In a public notice dated 13th March, 1823, it is also stated that the Holey Dollar would be received as three-fourths of the Spanish Dollar. The next important step towards their withdrawal was the General Order, dated 16th September, 1828, stating that the “Ring Dollars and Dumps”
would be received until the 31st October following at 3s. 3d. and 1s. 1d. respectively. Another General Order was issued on the 7th August, 1829, notifying that their exchange would be continued until the 30th September following, but no longer. After that date they ceased to be officially recognised, but lingered in circulation to a small extent.

Ten years after the issue of this coinage, the first Australian token was struck, this being the rare Tasmanian shilling issued by Macintosh and Degraves.

*Obverse.*—ONE SHILLING TOKEN in three lines in centre, SAW MILLS above, MACINTOSH AND DEGRAVES below.

*Reverse.*—A kangaroo, TASMANIA above, 1823 below. Plate, Fig. 3.

There are no artist's initials on this token, nor anything to indicate where it was struck. As it is unlikely that at that early date there was any coining press in the Colony, it is most probable that they were struck in England and sent out to Tasmania. They are seldom met with, and probably the issue was very small.

The next silver tokens issued were the Victorian shilling and sixpence. These bear no date, but, from the workmanship and general appearance of the tokens, there can be no doubt that they were designed and struck at about the same time (1853) as the Port Phillip gold pieces. They are rather scarce, and it is probable that few came into circulation, and then only to a small extent. All the specimens which the writer has seen are in mint condition. Specimens struck in silver and copper are in the writer's collection, and specimens in gold and aluminium are also said to exist.

*Obverse.*—Head of Queen Victoria to left in centre, VICTORIA above, AUSTRALIA below, in incuse letters upon a raised engine-turned rim.

*Reverse.*—Large 1 with grained surface in centre, ONE SHILLING above, in incuse letters on rim. Plate, Fig. 4.

The sixpence is similar to the shilling excepting in size and value. Plate, Fig. 5.

The next series of silver tokens were the threepenny tokens issued

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1 The only original issue appears to have been in silver, and these are somewhat rare. Restrikes have been made in this and the other metals mentioned.
in New South Wales between 1854 and 1860, of which there are the following twelve varieties:

1. **Obverse.**—Rose, shamrock and thistle in centre. JAMES CAMPBELL MORPETH in outer circle. GENERAL STORES in inner circle.

**Reverse.**—Large 3 with curved arm, rising sun above. SILVER TOKEN. Plate, Fig. 6.

This token, together with the three following, was struck by J. C. Thornthwaite, of Sydney. It is very scarce.

2. **Obverse.**—Australian arms, rising sun as crest; supporters, kangaroo to left, emu to right. SYDNEY NEW SOUTH WALES 1854.

**Reverse.**—Large 5 with straight arm, rising sun above. SILVER TOKEN J.C.T. Plate, Fig. 7.

3. As No. 2, but differing in figure 3.

4. **Obverse.**—As No. 2.

**Reverse.**—As No. 2, but with floriated 3, and with 1854 in place of J.C.T. Plate, Fig. 8.

5. **Obverse.**—A kangaroo to left and an emu to right, a palm-tree (with four heads) between them. HOGARTH ERICHSEN & C JEWELLERS SYDNEY.

**Reverse.**—Large 3 dividing the date, 18-58, within a wreath of oak. Plate, Fig. 9.

6. **Obverse.**—As last, but the palm-tree has only one head.

**Reverse.**—As last, but the value and date are in smaller figures. Plate, Fig. 10.

7. **Obverse.**—Similar to No. 5, but legend reads PAYABLE AT HOGARTH ERICHSEN & Co SYDNEY.

**Reverse.**—As No. 5. Plate, Fig. 11.

8. **Obverse.**—An emu to left and a kangaroo to right, a grass-tree between them. HOGARTH ERICHSEN & Co SYDNEY. The word SYDNEY is in a straight line in exergue.

**Reverse.**—As No. 6. Plate, Fig. 12.

9. **Obverse.**—As last, but SYDNEY curved.

**Reverse.**—As last. Plate, Fig. 13.

10. **Obverse.**—A kangaroo to left and an emu to right, a grass-tree between them. REMEMBRANCE OF AUSTRALIA.

**Reverse.**—Large 5 in centre, surrounded by two olive branches. HOGARTH & ERICHSEN SYDNEY between the edge of the coin and wreath. 1860 in minute figures above the word SYDNEY. Plate, Fig. 14.
11. As last, but with upset reverse.

As all Australian collectors include upset varieties, it is mentioned here.

12. Obverse.—An aboriginal facing to right with a boomerang in right hand, and the left hand raised to head. HOGARTH ERICHSEN 1860, the date being in minute figures in exergue.

Reverse.—As obverse of No. 10. Plate, Fig. 15.

Nos. 10 and 11 are generally found struck in base silver. It is said that when this was discovered, the issuers were compelled to call them in, confiscation of the plant being threatened. These silver tokens were the last issued in Australia.

For several years there has been a desire that the Australian Colonies should be allowed to strike their own silver coins, but this has hitherto been opposed by the Home Government. Since the Federation (January 1st, 1901) of the different Colonies, now States, the House of Representatives has passed resolutions that a distinct silver coinage should be struck, and this will probably be done in the near future. The present difficulty is that the Home Government is only willing to withdraw each year so small an amount of the silver now in circulation that it is estimated that it will take twenty years before it is all called in.

The extensive discoveries of gold, in the year 1851, in Victoria, New South Wales, and, to a smaller extent, in South Australia, and the ease with which it could be found, caused a great rush of diggers and others from almost all parts of the world. Business and all commercial transactions were then in a very unsettled and unsatisfactory state, and this was intensified by there being little gold coin in circulation. Diggers were met by the regulation that all miners' rights and purchase money for Crown lands had to be paid for in gold coin. This was very hard on the diggers, who had to barter their gold for whatever price they could get, often as low as 30s. and not higher than 50s. an ounce. It was finally agreed that, in the absence of gold coin, gold to the amount of half an ounce would be accepted in payment.

To South Australia must be attributed the honour of issuing the first gold pieces. In order to meet the urgent want of gold coin the Legislative Council (there being then only one Chamber) passed, at
one sitting, in January, 1852, an Act authorising the issue of gold ingots, to be stamped with the weight and fineness thereof. These ingots, though oblong in shape, are generally known as the Adelaide square pound. The following is a description of one of these ingots.—

In a circle, WEIGHT OF INGOT OZ. 0 DWT. 5 GR. 5 EQUIV.

WEIGHT OF 22 CARATS OZ. 0 DWT. 5 GR. 15. Below the circle, S.A. surmounted by a crown, 23 CARATS and other numerals.

This Act was superseded in November of the same year by another Act authorising the issue of pieces of the value of £5, £2, £1 and 10s. A die for the £5 was prepared, and is now at the Adelaide Treasury. No pieces of that value, however, were issued, those for £1 being the only value struck out of the four authorised. These pieces became known as the Adelaide sovereigns, the design being as follows:—

Obverse.—GOVERNMENT ASSAY OFFICE ADELAIDE 1852, the date, surmounted by a crown, being within an inner circle.

Reverse.—WEIGHT . 5 DWT : 15 GRS : 22 CARATS . and within an inner circle VALUE ONE POUND. Plate, Figs. 16 and 17.

There are two varieties of this piece. The die for the reverse of the first design, having become cracked, was soon withdrawn, and consequently the earlier specimens are much scarcer. They may be distinguished by their having on the reverse a dotted circle between two linear circles, Fig. 16, while the second issue has a crenated circle, Fig. 17, as on the obverse. The size and type of lettering also differs. The number of these pieces struck is stated to have been 24,768. They circulated freely for some years and proved very useful to the colonists. Owing, however, to the real gold value of these pieces being considerably higher than their value as currency, many were exported to London, where they readily realized £1 1s. 10½d. at the Mint.

Port Phillip, which was originally part of New South Wales and was constituted a separate Colony (Victoria), on 1st July, 1851, issued the next gold pieces.¹

¹ These pieces have also been restruck to a limited extent, in fact, it is doubtful if original strikes of the two-ounce piece exist. The restrikes are in red gold, whilst the original pieces are struck in yellow gold. Probably there are not half a dozen sets of the original issue extant.
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Obverse.—A kangaroo in centre, 1853 below. PORT PHILLIP AUSTRALIA in incuse letters upon a raised rim.

Reverse.—Weight in numerals in centre. PURE AUSTRALIAN GOLD and weight in words in incuse letters on rim. Plate, Figs. 18 and 19.

Four sizes were struck, of the weight of $\frac{1}{4}$, $\frac{1}{2}$, 1 and 2 ounces respectively. On the two larger pieces the weight in words also appears in minute incuse letters upon the numeral in centre. The two-ounce piece also occurs dated 1854, the dies for which piece are said to be in the possession of the Melbourne Mint.

Mr. Thomas Stokes, who struck so many of the Australian copper tokens, and who is still in business in Melbourne as a medallist, states that these pieces were struck by W. J. Taylor, of London, who sent out a coining press to Melbourne at that time.

Gold was then selling at the low price of about fifty shillings per ounce, and it was thought that, if it were minted into pieces of convenient sizes with the weight stamped upon them, they would freely circulate at their full value. No doubt this plan would have worked well and would have proved very profitable, but as soon as Taylor's mint was ready, the banks were buying gold at its full value, and consequently the scheme fell through, only a few proofs being struck. The coining press and plant were subsequently purchased in 1857 by Mr. Thomas Stokes, who states that they were sent out in charge of Mr. Scaife, and were first used in the Melbourne Exhibition of 1854. Consequently it is probable that the Port Phillip gold pieces were struck there, as also the Victoria shilling and sixpence previously described.

Owing to the extensive discoveries of gold in New South Wales and Victoria, there was soon an agitation for the establishment of a branch of the Royal Mint. An Act was passed in 1854, which provided for the establishment of a mint at Sydney, and this was opened on the 14th May, 1855. The building used for the mint was part of Governor Macquarie's Hospital, which was also known as the Rum Hospital, owing to its having been built by a syndicate of three persons, in consideration of their being granted the privilege of importing and selling rum.
The coinage of sovereigns and half-sovereigns had already been ordered, and patterns were prepared in 1853, of which there are specimens in the British Museum. There was, however, no issue until 1855. The first type, issued for 1855 and 1856, shows the Queen’s head filleted, with date below, and with legend VICTORIA D : G : BRITANNIAR : REGINA F : D : The reverse has in the centre, within a wreath, AUSTRALIA surmounted by a crown. SYDNEY MINT above the wreath. Value below. Plate, Figs. 20 and 21. The obverse design was slightly altered in 1857, the Queen’s head being laureated, and the legend reading REG : instead of REGINA. Plate, Figs. 22 and 23. This design was used until 1870. Since that year the design has been the same as that of the British coinage, with the exception of a small mint-mark, S for Sydney, M for Melbourne, and P for Perth. The Melbourne Mint was opened on 7th June, 1872, and the Perth (Western Australia) Mint on 20th June, 1899. The dies for all the three Australian branches of the Royal Mint are prepared in London and sent out to the Commonwealth mints.

When the Sydney sovereigns and half-sovereigns were first issued, and for a few years afterwards, they met with a very poor reception in Victoria, the Melbourne shopkeepers and public not caring to give more than 19s. for them. The same thing happened in London, where 1s. was charged for exchanging the sovereigns. There is no doubt that, when the British authorities gave their consent to the establishment of the Sydney Mint, it was intended that the coins should only circulate in Australia; but by a proclamation dated 6th February, 1867, they were declared to be legal tender in all parts of the realm.

In this paper no mention is made of the extensive circulation of copper tokens and the issue of paper notes. This might be written about at some future time.
COINS OF THE IONIAN STATE.