SOME NOTES ON AUSTRALASIAN CURRENCIES

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In submitting these notes to you on Australasian currencies, as they were then, I am going back to the very early times, for the reason that I am not aware to what extent the members of the British Numismatic Society are interested in the various Australian currencies, nor of what has already been put before them. The period extends well over a hundred years, and in that time Australia has to be settled, to grow and to be formed into colonies, and finally into the states of the Commonwealth and the Dominion of New Zealand. The people have had to struggle with nature in its wildest state, to evolve currencies, build up governments to control them, and finally, with the consent of our Imperial rulers, to establish mints and supply a currency of their own similar to that of Great Britain of to-day.

From the time of the practical discovery of Australia by Captain Cook, who took possession of the continent, in the name of King George III, in 1770, no steps were taken towards a settlement until the arrival of the expedition of Capt. Arthur Phillip, R.N., when after a passage of exactly thirty-six weeks from Portsmouth (Tench), there landed on 26 January 1788 on the present site of Sydney 1,030 persons of whom nearly 700 were convicts.¹

Naturally there was very little money used during the first few years after the arrival of the "first fleet", the majority of dealings being arranged by barter, and people living in the eighteenth century were forced back to the earliest forms of trading, commodities such as rum, corn, meat, and other marketable produce being in high favour for the settlement of claims, while Spanish dollars, what few there were, were also recognized.

The first form of barter (according to Governor Phillip's journal) was established at Parramatta (New South Wales), the settlers giving small quantities of rice or bread in exchange for fish, of which the natives caught more than they required for immediate use. For many years this unsatis-

¹ See Coleman P. Hyman, Coins, Coinages, and Currency of Australasia.
factory state of things continued, due in a great measure to the state of the British coinage which was amended by Act of Parliament passed in June 1816. The new money was not however issued until 3 February 1817, and even then did not reach Australia till much later.

In the meantime rum, wheat, flour, and animal food were used in exchange. Rum, which formed a portion of the cargo of every vessel that arrived, was the principal commodity used, in fact the period was, and is still, referred to as that of the 'Rum Currency'. Rum paid for everything. It was even used as a reward to bring offenders to justice. Its value varied according to its scarcity or plenty. Gradually, however, the number of English coins that had been in use increased and in addition many foreign coins that had come into the country were used as currency, the value at first being somewhat arbitrarily left to the estimation of the holder, which was not always a satisfactory one. On 19 November 1800 His Excellency the Governor of New South Wales, Philip Gidley King, issued a proclamation which fixed the rates at which the various coins should pass in that colony. They were as follows:

Table of Specie: One Guinea—£1.2.0; A Johanna 1 £4; 1/3 Johanna £2; Ducat 9/6; Gold Mohur £1.17.6; Pagoda 8/-; Spanish Dollar 5/-; Rupee 2/6; Dutch Guilder 2/-; English Shilling 1/1; English copper coin of one ounce 2d.

About the same time the position was considerably relieved by the arrival of His Majesty’s armed vessel Porpoise with a shipment of English copper coin, which, it was stated under the same proclamation, “Will be circulated by being paid for grain and animal foods supplied to His Majesty’s stores”. This consisted largely of the English pence struck by Boulton, of Birmingham, dated 1797, and weighing an ounce. They were to pass current in the colony, and to circulate at the rate of 2d. There were also included twopenny pieces, halfpence, and farthings, and it has been stated that these also passed at double the rate of the original value, that is, for fourpence, a penny,

1 These were gold pieces struck for Johannes V of Portugal, generally known in New South Wales as “Johannes”. In the West Indies these coins previously circulated under the name “Joes”.

2 See Proclamation, Hyman, p. 21.
Some Notes on Australasian Currencies

and halfpenny, though it was not so declared in the pro-
clamation.

There was always a varying quantity of Spanish dollars,
which later and for a time were looked upon as currency in
both New South Wales and Tasmania. In 1792 the supply
was augmented by two chests of these coins of an estimated
value of £1,001. But the rage was for rum, and it has been
said there was nothing the people would not do for rum.
Dollars were needed to pay the ship masters for the goods
imported into the country, with the result that at times they
became scarce.

Promissory Notes. The necessity of meeting the shortage
of currency at this period led to the introduction of pro-
missory notes issued by traders. Prior to that, what were
known as store receipts, “paymasters bills”, or “other good
bills”, were current. These were issued in connexion with
the military officers, who seldom paid in specie and had
always been permitted to issue these notes. But I refer to
the general currency as used among traders. They were at
first just notes of hand, but this led to fraud in the form of
forgeries which at this time were very numerous, and a
bench of magistrates employed an entire sitting inquiring
“into the numerous petty forgeries lately poured upon the
public”.¹ The amount for which these notes were issued
were quoted at 5s. 8d., 7s., 10s., 9s. 6d., 11s. 7d., 15s. 2d.,
and so on. This led to the enforcement of a regulation that
all promissory notes should be printed.

The printed notes were issued in various forms and sizes
from $\frac{3}{2} \times \frac{1}{2}$ inches upwards, and came into extensive use
both in Tasmania and New South Wales, the amounts vary-
ing from threepence, sixpence, and upwards, payable in
sterling or “currency” or in Spanish dollars. The last
named, as far as traders were concerned, seemed to have
been in more common use in Tasmania than in the elder
colony until 1817, when the Bank of New South Wales was
established and issued notes in Spanish dollars of one, three,
five, ten, and twenty dollars.

The traders’ promissory notes were redeemable in “ster-
ling” or “currency”, that is, whatever current coin was
stipulated in the note, such as “copper coin”, or dollars, or
the notes of another or of other issuers. The following is the

¹ Hyman, p. 36.
text of a note issued in 1813, which is among the exhibits in the Melbourne Public Library:

Sydney March 27th 1813

John Hutchinson
Two Shillings and Sixpence
I promise to pay to bearer the sum of
Two shillings and sixpence in Copper
Coin, on Demand.
2s. 6d. J. Hutchinson.

Another from New South Wales reads:

61 George Street
No 34 Sydney April 20th 1813

I Promise to pay Walter Wynne or bearer
One & six-pence.
On demand in Colonial Currency
1s. 6d. W. J. Speed.

Another from Tasmania reads:

Hobart Town July 1st 1823
One Shilling
On demand I promise to pay bearer
One shilling
Value received
Payable in Spanish dollars at 5s. each
W. Lamb

Another from Tasmania reads:

Hobart Town, 12th July 1826. On demand I promise
to pay bearer threepence in Spanish dollars at 5/- each.
Thos. Stace, Liverpool Street.

In most cases these notes were badly printed and on a very poor paper. Many were probably worn out or torn up and never presented for payment and were a source of profit to their issuers.

In 1816 the issue of currency notes was legally abolished by a proclamation issued in that year, though it was deemed expedient to authorize the circulation of sterling money, or promissory notes, for the payment of the same in sterling value and amount only. The issue and circulation of small
Some Notes on Australasian Currencies

Promissory notes continued until 1826 when notes for sums of less than twenty shillings sterling were prohibited.

"Holey Dollars" and "Dumps". The greatest difficulty that had faced the different governors and the community in connexion with the establishment of local currency with coinage received into the country was the prevention of its re-exportation, a problem that had already faced other British colonies, and it fell to the lot of Governor Macquarie to overcome it. This he did by the introduction of what were afterwards known as "Ring" or "Holey Dollars" and "Dumps".

A special shipment of Spanish dollars had arrived in 1810, and later he decided upon the expedient of striking or cutting out a piece of silver from the centre of the dollar, and utilizing the remaining part as one coin, and the piece so removed as another. The larger portion or outside ring was made passable for 5s., and the smaller piece at the value of 3s. 3d., so that Governor Macquarie got 6s. 3d. for the dollar otherwise worth 5s., and which probably cost him 4s.

Quoting freely from the proclamation of 1 July 1813, "His Excellency hath thought proper to direct", &c., "that each and every small circular piece of silver on one side of which is impressed the figure of a crown, the words New South Wales above such impression, and the figures 1813 beneath the same, and on the obverse are impressed the words 'Fifteen Pence', and having the edge thereof grained, shall be current within the territory for the sum of Fifteen Pence of lawful money of the United Kingdom of Great Britain and Ireland, of English value and currency". Further, it is ordered and directed that "every such larger piece of Silver being the remaining part of every such dollar, on the upper part of one side of which are impressed at its inner rim the words 'Five Shillings', and at the lower part of the said rim, on the same side, is also impressed the figure of a branch of Laurel" (there are really two branches of laurel on the Holey dollar) "and on the reverse side etc., the words New South Wales, and at the lower part of the same rim the figures 1813, the edge of the inner rim being grained on both sides, shall be current etc., for the sum of five Shillings". It was further directed that "from and after the 30th day of September 1813 next ensuing, all animal food and grain of every description and all other articles of
Some Notes on Australasian Currencies

trade and merchandise received into His Majesty’s stores in any part of this territory . . . will be paid for in the above described silver money”.¹ Strict regulations were passed to prevent the exportation of these coins from Sydney. At that time and until 1853, Van Dieman’s Land, as Tasmania was then called, was a dependency of New South Wales, and a circulation of Holey Dollars and Dumps was extended to that colony. So in this wise and under such conditions what is described by Mr. Gill as the first Australian coinage was introduced.

But the purpose for which these coins were called into being was well served, and in 1822 their reign as currency showed signs of coming to an end. In that year a notice was published in the Sydney and Hobart Town Gazette to the effect that the quarter dollars or dumps if presented at the Commissariat Office of Sydney or Hobart Town² within six weeks would be received. The value fell, and they were finally withdrawn from circulation in 1829.

The above is the general description of these two coins which are almost unique in their way, but as the result of wear, breakage, and so forth, fresh dies became a necessity and were made, resultant variations occurring such as differences in the relative position and length of the words “Five Shillings” to each other in the dollars; and in the dumps in the size of the dumps four of which are 19 mm. in diameter, two of 20 mm., and one of 18 mm. The size and character of the crown vary, as do the position of ‘N’ and ‘S’ in the words New South Wales; other variations occur in the length of the words themselves, and in the absence or presence of stops. Holey dollars are scarce and dumps seldom met with except in collections.

Copper Tokens. The earlier arrival of English money in gold and silver had been of considerable assistance to the public in all the colonies, but as time went on and the population increased a shortage developed in coins of small values, such as threepenny pieces, and became acute in the case of pence and halfpence, from about 1847 onwards until 1863, when it was relieved by the new bronze coinage of

¹ Full Proclamation reprinted by Hyman, Coins, Coinage, and Currency, p. 53 et seq.
² This appeared first as “Six months”, but the error was corrected later to “Six weeks”.

1860. In my young days I can remember being told how purchasers of groceries and other goods were obliged to “take out their change”, as the shopkeepers put it, in some small or inexpensive article which they often did not want, in lieu of the coppers due to them. Tradesmen’s carts were not so plentiful as now, ready to call for orders, and the “marketing” was mostly done by housewives themselves or servants, as it was permissible to call them in those days, so that the inconvenience can easily be imagined.

It was this inconvenience to both storekeepers and the public, common to all the colonies, that induced two of the business firms to introduce copper tokens as a substitute for the regal pence and halfpence. To the shopkeepers it was a source of expense as well, and in Melbourne it often cost them from sixpence to a shilling in the £ for their Saturday night's supply. In Sydney when the scarcity was more pronounced, the loss was sometimes a shilling to two shillings in the £.

This resulted in two of their number, Messrs. Annand, Smith & Co. of Melbourne, Victoria, and, a little later, Messrs. Peek & Campbell of Sydney, quite independently of each other, deciding to issue their own coppers. Those of Annand, Smith & Co. were undated, but Peek & Campbell’s bore the date of 1852. For many years the latter firm was credited with having issued the first copper tokens in Australia. However, this was not the case, as in 1910 I discovered from a paragraph in the Melbourne Argus of 20 October 1849 that the honour was due to Annand, Smith & Co. The paragraph reads as follows: “To obviate the extreme inconvenience occasioned by the scarcity of coppers, particularly by the grocers who have not unfrequently to pay a premium of from sixpence to a shilling in the pound for their Saturday night’s supply, Mr. Councillor Annand has had coined at Birmingham, a large supply of penny pieces, having on one side the figure of Britannia, and on the obverse the inscription ‘Annand Smith & Co. family grocers. Melbourne’.”

But Annand, Smith & Co.’s tokens (both issues) were struck by Heaton & Sons, Birmingham (Eng.), and those of Peek & Campbell by J. C. Thornthwaite, of Sydney, so that, though the latter were not the first tokens issued, they were

1 See also Dr. A. Andrews, Australasian Tokens and Coins.
Some Notes on Australasian Currencies

the first Australian-made tokens issued in Australia. Like all innovations in small communities, and such was Melbourne at that time, these tokens attracted a great deal of attention. Mr. Annand was a city councillor and a well-known business man, and as such had to stand some slight heckling from the journal supporting "the other side". Among other things it accused him of imitating the current coin of the realm, and referred to the "cheap method of advertising by a certain grocery firm in this town" and that they (Daily News) were in a position to state that proceedings had already been commenced against him for "uttering and putting off the coins alluded to". All interesting, but nothing happened. The Argus was right, as the following extract from that journal of 14 January 1850 shows: "Copper Coins" "These useful articles continue to be exceedingly scarce. The supply imported by Annand, Smith & Co. has been all exhausted, these gentlemen inform us that so highly was the accommodation afforded by these appreciated, that they had application for them not only from all quarters of Melbourne, but also from Geelong¹ and other distant places". That these tokens were extensively used is undoubted as it is very difficult to get a good specimen, the obverse of most being worn very nearly smooth by continual use.

To numismatists and historians Australian trade tokens are most interesting, for those still in existence form indelible pages in the history of the Commonwealth of Australia and Dominion of New Zealand, and an undying record of the names of men who established its trade and in no small way helped to build up its future importance.

Some of them were among our early legislators, and included Mr. James Campbell, Morpeth, N.S.W., Mr. George Annand, Mr. John Andrew, Mr. A. Davidson, Melbourne; others held less important posts, such as city councillor, as Mr. O. Fenwick, or were founders of large mercantile concerns² such as G. & W. H. Rocke (W. H. Rocke & Co. Pty. Ltd.), Levy Bros. (Levy Bros. Successors Pty. Ltd.), Thos. Stokes (Stokes & Son Pty. Ltd.), and Moubray, Lush & Co. (Hicks, Aitkinson & Sons Pty. Ltd.). There were many who did no more than look after their businesses and do their

¹ Geelong is only 45 miles from Melbourne, but in the early days of bush roads, 45 miles was a long journey.
² In existence at the present time.
Some Notes on Australasian Currencies

duty as valuable citizens in either the cities or country towns.

The tokens were mostly of copper, a few of brass, and some of bronze, in size about that of the English coins, and in weight slightly lighter on the whole at an average of about 260 grains, the halfpence being in proportion. Bronze was used in later years and in some cases the weight and size were so reduced as to cause them to be rejected by the public, leaving them a loss on the hands of their issuers. The designs and workmanship I consider good though not quite equal to the English tokens. Many show artistic merit, but the bulk of them bear only the names, trades, and addresses of the issuers on the obverse.

Among the reverses (though at the time no official arms had been allotted to Australia), what are usually termed the “Australian Arms” are common, and it is remarkable how closely the various designs resemble each other. They usually appear as a shield surmounted by a rising sun, on either side are a kangaroo and emu as supporters. The shield bears a cross on which are five stars representing the five colonies; beneath a riband with the words “Advance Australia” (or the colony or city). The arms are Quarterly, (1) a golden fleece, (2) a ship, (3) an ox or whale, (4) a wheat-sheaf or anchor—but they vary in detail. The arms on our Commonwealth silver were probably developed from these, but they lack beauty and execution and the supporters are far from natural in appearance. Another very common type is what is termed the figure of “Justice” with a ship on one side and a cornucopia on the other. This, I maintain, was designed to represent “Commerce” rather than “Justice”. There are few heraldic designs, local objects being adopted such as birds, the kiwi (N.Z.), the kangaroo, or emu; mountain or lake scenes, tools of trade, shops or buildings were also used.

The number of varieties extends to some 650, and the number of issuers in each colony is as follows: Victoria 61, New Zealand 46, New South Wales 23, Tasmania 18, Queensland 12, and West Australia 2. The large number of tokens and varieties put out by some of the issuers is also worth noting. For instance, T. Stokes of Melbourne issued at least 50 varieties; H. J. Hall, Christchurch, New Zealand, 21; O. Hedburg, Hobart, Tasmania, 17; R. Parker, Geelong,
Smith Peate & Co., and Whitty & Brown, Sydney, 15 each; and John Henderson, Freemantle, West Australia, 9. I have referred to the demand that the first issue met with, but after the discovery of gold in Victoria, New South Wales, and New Zealand, the population increased very rapidly, particularly in Victoria, until 1863. This was no doubt the reason for the numerous varieties issued by Thomas Stokes, who, in 1862, it is said, would occasionally receive an order for a half or one hundredweight of penny tokens at a time from the Hobson's Bay Railway Co., to be delivered at once. In addition, this may account for the great number of mules or mixed dies and upsets that are found among his tokens as the result of hurried production.

Gold and Silver Tokens. Gold tokens—if such they may be called—were struck in Adelaide, South Australia, in 1852. The first few were in the form of ingots, followed by the £1 pieces, and were generally known as the Adelaide Sovereigns. They were intended to assist in overcoming a very serious position caused by the then recent “discovery of gold in the neighbouring colony, not only attracting a large portion of the population, but by a drain upon the current coin of the colony to purchase that gold.” The ingots were oblong in shape, each being stamped with its actual weight and its equivalent weight in standard gold. Very few were struck, and I only know of the existence of four specimens, one in the Mitchell Library, Sydney, one in the Melbourne Public Library collection, one, I believe, in the British Museum, and one in the collection of Mr. H. W. Taffs.

The issue of £5, £2, and £1, and 10s. pieces was proposed, and dies were prepared for the £5 and £1 pieces. Of the former only six were struck; of those there is one in the Melbourne Public Library collection. The number of £1 pieces struck is given as 24,648. They were heavier than the British sovereign and their intrinsic worth was £1 10s. The design is rather a pleasing one, though they lack the profile of Her Most Gracious Majesty, Queen Victoria. There are two varieties. In the first die a crack developed and another was substituted. The obverse has a crown in the centre with the date 1852 within a crenellated circle. Inside a dotted circle, and between that and the beaded rim

1 Collectors here, as a rule, ignore upsets as distinct varieties, though they are used in description.
"Government Assay Office, Adelaide". The reverse has the words "value (£1) one pound". Within a crenellated circle and a dotted circle and the beaded rim the words "weight, 5 dwt. 15 grs. 22 carats".

Gold tokens were also struck at Melbourne dated 1853, but only as proofs. They were of four denominations. Two-ounce, one-ounce, half-ounce, and quarter-ounce, and they are known as Port Phillip Australian Pattern Pieces. As a circulating medium their size made them impossible, while in addition, before the machinery could be set up for their production, a sufficient supply of gold coinage had arrived from England, making them unnecessary. Several specimens of each are known.

**Silver Tokens.** The first Australian silver tokens were issued in Tasmania by McIntosh & Degraves and are dated 1823. They are described as being made of pure silver, and of the size of an English shilling. Very few were issued, and there is some doubt as to whether they were issued for currency or only as a commemorative medal. They are exceedingly scarce.

In New South Wales several silver tokens were struck and issued by J. C. Thorntwaite and Hogarth & Erichsen of Sydney. J. C. Thorntwaite also struck a silver token for issue by Mr. Campbell, Morpeth, New South Wales. They consisted of threepenny pieces and one of fourpence, issued by Hogarth & Erichsen & Co.; there are eight varieties.

Pattern shillings and a halfpenny were also issued from the Kangaroo Office, Melbourne, from dies made by W. J. Taylor, but about these, as about the Victorian gold pieces referred to, there is very little reliable information beyond the fact that proofs exist as do later restrikes from the old dies in various metals.
THE DIE FOR STEPHEN'S COINAGE IN THE GUILDHALL MUSEUM