A NOTE ON THE WEIGHT AND FINENESS OF THE 1646 ORMONDE ‘PISTOLE’

By R. H. M. DOLLEY

On pp. 141–150 of volume XXXIII (1964) of the British Numismatic Journal Dr. William O’Sullivan has demonstrated conclusively that the so-called ‘Inchiquin’ gold coins, the ‘pistole’ and its ‘double’, have nothing whatever to do with Lord Inchiquin, but represent in reality a gold coinage of the Duke of Ormonde authorized by a warrant dated 29 July 1646. The purpose of the present note is simply to tidy in one or two loose ends, and in particular to suggest why it might have been that the coins in question were struck to what seems at first sight a purely arbitrary standard.

To take first the problem of weight, Dr. O’Sullivan has stated that ‘It is not known why these particular weights of 8 dwt. 14 gr. or 206 grains and the half of that amount i.e. 4 dwt. 7 gr. or 103 grains were chosen as units of weight for the coins as they do not tie up in any way with the weight of any of the English gold coins at that time’. The answer to this very real problem must surely be that the pieces were intended to enjoy parity with certain Spanish and French coins of the period. The foreign coins in question were struck to a theoretical weight of 4 dwt. 8 gr., with the multiples in proportion, and one may suppose that the figure for the Anglo-Irish piece of 4 dwt. 7 gr. had been established by experiments based on a series of weighings of mint specimens newly arrived in the country. These Spanish and French coins were popularly—if erroneously—called ‘pistoles’, and circulated freely in Ireland, cf. Simon’s Essay on Irish Coins (ed. Ledwich, Dublin, 1810), p. 50 for the text of the 1660 proclamation giving them semi-official status, and the 1946 and 1948 discoveries at Derryville, Portarlington, Co. Laois for the occurrence of the continental pieces in an Irish hoard beside examples of the 1646 pieces under discussion. If, then, Dr. Aquilla Smith was the first modern authority to call the 1646 pieces ‘pistoles’, he was no more than restoring the name by which they must surely have passed among the recipients if not the makers, and one may even wonder whether in point of fact Smith was at all influenced by the analogy of the 106-grain Scottish pistole of 1701 (cf. JRSAI² III (1860/1861), p. 144).

The 21 carat 3½ grain fineness of the 104-grain Spanish ‘pistole’ was such that in theory at least it contained 94 5/8 gr. of pure gold, and the impression given by contemporaries is that this standard was maintained with very fair consistency. Its Anglo-Irish ‘equivalent’ was struck with an almost unprecedented though easily explicable remedy so that its mean content was 81 13/24 grains of pure gold, though in theory at least individual pieces might contain as much as 85 5/16 grains or as little as 77 41/48 grains. Strictly, then, the Ormonde ‘pistole’ was a cheat, and relied on the circumstance that all gold coin was at a premium, with the mass of the population in no position to obtain an assay even if most people did not assume that a coin emanating from an official source would not be of other than standard gold (i.e. that the ‘pistole’ would contain 94 5/12 grains of pure gold, a remarkable approximation to the gold content of the Spanish model). It must not be forgotten, though, that the terms of the warrant, even if confidential at the outset, could not have been kept a state
secret indefinitely, and that the use of the term 'coin' was, as Dr. O'Sullivan has remarked, most scrupulously avoided. The 'peecees or pledges' were to meet a most urgent need for coin at a time when gold coin was at a premium, and many would still have been prepared to pay a discount of at worst just about 18% or 3/6d. in the pound who had tumbled to the fact that the 'pistoles' were not of standard gold.

We have, then, an additional reason why the 103-grain weight-standard should have been adopted for a coin to circulate beside the Spanish real d'oro and its multiples, the fact that a mental calculation based on an automatic assumption that the coin was of 22-carat fineness would suggest absolute parity in pure gold content with the Spanish counterpart, the bullion value of which would have been common knowledge among Irish tradesmen. Why so generous a remedy should have been allowed the makers is easily understood—indeed the warrant gives one very good reason, the fact that the Dublin craftsmen charged with the striking of the 'pistoles' lacked inter alia a trial-plate. What may appear still mysterious is why it should have been decided to strike the coins at 19-carat fine. The motives for a measure of debasement are not hard to find, though one is inclined perhaps to overlook one justification, the circumstance that pieces struck in standard gold or fine gold would have left the country almost immediately, whereas coins reputed base by the experts, the goldsmiths and their friends, would presumably be immune from speculatory export and so continue to circulate freely. Why, though, should they have been struck 19-carat fine, and not, say, 18 or 20?

The answer would seem to be that the issuers, practising goldsmiths, were well aware that the time would come when these 'pledges' would be tendered for redemption at their bullion value. As we have seen, the remedy prescribed had been generous to a fault. One 'pistole' might contain as much as 85 grains of pure gold and another as little as 78, so that what a goldsmith would need would be some rough-and-ready means of ensuring that he would not be out of pocket when trafficking in them. The standard coin of the realm was, of course, the English and Scottish unite, and this contained, in theory at least, 128 32/41 grains of pure gold. As we have seen, the theoretical pure gold content of the 1646 Ormonde 'pistole' could be as high as 85 5/16 grains, and in this note I would like to draw attention to the following coincidence:—

\[ 128 \frac{32}{41} \times 2 = 257 \frac{23}{41} \]
\[ 85 \frac{5}{16} \times 3 = 255 \frac{15}{16} \]

In other words the gold content of three of the best of the Anglo-Irish 'pistoles' was for all practical purposes the same as that of two English or Scottish unites, so that a goldsmith could be certain that he would not be hurting himself if he obliged a customer by letting him have three of the 'pistoles' for two unites. To a customer aware of a fairly general impression that an Anglo-Irish 'pistole' was equal in value to its Spanish or French counterpart such a kindness might seem a very real favour, since three of the foreign pieces strictly should not have been obtained for two unites, the discrepancy in the actual gold content here amounting to some 26 grains. More important still is the relationship between the English or Scottish unite and the worst of the Anglo-Irish 'pistoles' which is revealed by the following calculations:—

\[ 128 \frac{32}{41} \times 3 = 386 \frac{14}{41} \]
\[ 77 \frac{41}{48} \times 5 = 389 \frac{7}{48} \]
In other words the gold content of five of the worst ‘pistoles’ that could in theory exist would still be for all practical purposes the same as that of three English and Scottish unites, so that goldsmiths would not be out of pocket who had to buy in ‘pistoles’ on this basis.

Reduced to its simplest terms this set of equations means that a working goldsmith would have known exactly where he stood when faced with one or more of the ‘pledges’. He could not very well lose provided he did not dispose of one for less than 13/4d. and equally he could not have failed to make a profit if he bought in good-weight specimens at not more than 12/- apiece. Clearly, too, the good round figure of 12/6 would have constituted a fair basis of value taken over a run of unculled specimens. In other words the 19-carat and 103-grain Ormonde ‘pistole’ of 1646 would have fitted into the Anglo-Irish currency system rather better than its apparently quite anomalous fineness and weight might seem to suggest.

As we have seen, the weight of the emergency ‘pledge’ was deliberately that of a foreign coin already circulating in Ireland in very considerable quantity. The new issue, too, was designedly base to discourage export, but it has begun to emerge that the degree of baseness was very carefully calculated to allow those ‘in the know’ to have a rule-of-thumb means of integrating them into the existing currency. What the age deemed an acceptable approximation is suggested by the 1660 proclamation which by valuing the Spanish ‘pistole’ at sixteen shillings equated five (gold content 473 1/8 grains) with four English unites (gold content 515 5/41 grains), a discrepancy of a trifle over 8 grains per coin. On this showing Peter van Eindhoven and Gilbert Tonques may be deemed to have shown themselves masters not just of their craft but also of the changer’s cognate skills, for the discrepancy with their ‘pistole’, assuming the intrinsically probable 12/6d valuation, would have worked out at no more than 5 1/2 grains per coin, but is such finesse really all that unexpected in men who had risen to the summit of their profession? Admittedly this is to assume that Peter van Eindhoven and Gilbert Tonques had been consulted concerning the coinage they were charged to produce, but monetary experts were few in beleaguered Dublin in 1646 to whom the Duke of Ormonde could have turned for counsel and advice.