

# ST HELENA: THE SILVER AND COPPER COINAGE OF 1714 REVISITED

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IN 1972 Major F. Pridmore reattributed a small group of coins from India to the island of St Helena which, in 1714, was administered by the East India Company.<sup>1</sup> Earlier writers had assumed that these coins were struck by the Company as part of their extensive coinage for use in India.<sup>2</sup> Pridmore cited a letter to Fort St George (Madras) from the Directors in London, dated 12 February 1713/14,<sup>3</sup> and noted a Madras Consultation of 18 October 1714,<sup>4</sup> which between them show conclusively that these coins were struck at Madras for use in St Helena. The coins bear the crest of the Company's coat of arms on the obverse and the date (1714) above the balemark of the United East India Company on the reverse. The coinage comprised one silver denomination, the threepence, and two copper denominations designed to serve as a halfpenny and a farthing (see Fig. 1). The threepence was struck at the same standard as the Company's Madras fanam and in contemporary records is nearly always referred to as a fanam. The copper was struck at the rate of a penny an ounce. The coinage was catalogued in detail by David Vice in 1983.<sup>5</sup>

The records quoted by Pridmore show that £200 worth of small change (£100 in silver fanams to serve as threepences and £100 in copper coins) was to be supplied from Madras and that the Council there put the matter in hand soon after receiving the letter from London.

Apart from his important reattribution, the total value of the coinage, and an estimate of numbers struck, Pridmore was unable to say much more about the St Helena coinage of 1714. However, a collection of East India Company records in the Castle in St Helena contains some documents that are not available elsewhere, which bring important new information to light and suggest further avenues of research in the records in the India Office Records in London. As a result, a little more can now be said about this interesting coinage and the background to it.

From the mid-seventeenth century St Helena had been a useful calling point for East India Company ships on their passages to and from the East. Here they could take on stores and fresh water, land sick seamen, leave news from their port of departure and obtain the latest news

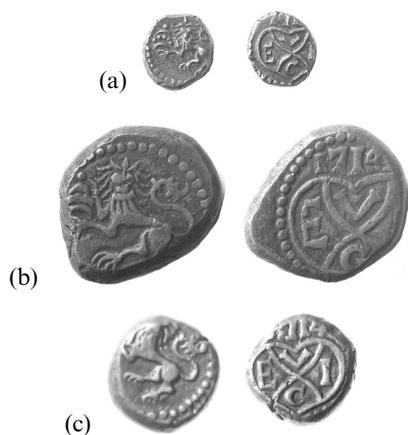


Fig. 1. St Helena coinage of 1714: (a) threepence; (b) halfpenny; (c) farthing (a and b: private collection; c: courtesy of David Vice)

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<sup>1</sup> Pridmore 1972b, 451–2.

<sup>2</sup> See, for example: Atkins 1889, 140, no. 35 (Bombay); Thurston 1890, 26; Wright 1959, 81, nos 26–7 (Bombay).

<sup>3</sup> India Office Records, IOR/E/3/98, 136. In the early eighteenth century dates before 25 March (the beginning of the year for legal purposes) were frequently written in a dual form. The India Office Records (IOR) are now in the British Library, London, which is the original source of all IOR records cited in this paper.

<sup>4</sup> IOR/V/27/46/16, 128.

<sup>5</sup> Vice 1983, 233–4.

from their port of destination. There was, however, no commerce for the Company at St Helena and no staple crop on the island. The Island was administered and garrisoned simply as a port of call and as a useful rendezvous in time of war. This arrangement continued until the Company lost the last of its trading monopolies in 1834, after which responsibility for the Island passed to the Crown. In 1714 coinage and currency on St Helena were thus the responsibility of the East India Company. The Company's accounts at St Helena were kept in sterling. The settlement suffered a chronic shortage of circulating currency: any that was available in the Island disappeared very quickly on visiting ships, after being paid out for imported goods and stores. Colonies often attempted to solve this problem by giving enhanced currency ratings to the coins that were available, mainly the Spanish American dollar and its divisions. In St Helena the East India Company tried several methods of keeping currency in the Island. Copper bar money was introduced in 1684, stamped with their weights in ounces to be current at one penny an ounce, and these circulated for a number of years.<sup>6</sup> As in many of the colonies, the Spanish dollar circulated at a premium (6s. in St Helena) but from 30 March 1708/9, following instructions from the Directors in London, its rate had been reduced to 5s. so that it could be 'as nigh its Intrinsick Value as can be'.<sup>7</sup> All other gold and silver coins were reduced proportionately, but the alteration seems to have encouraged the export of coins from St Helena. There were soon suggestions that rates should again be increased, to keep coin in the Island. and that private persons should be banned from trading with ships calling at St Helena.<sup>8</sup> Chinese cash, usually termed 'petese' or 'peteese' in the records, were imported from time to time for use as small change, and any other coin that would circulate and stay in the Island would have been welcome.<sup>9</sup> None of these schemes, actual or suggested, solved the problem. The Island was desperately short of a circulating currency.

Other than credit, stores issued, and bills payable in London, the Company had little with which it could pay salaries and wages in St Helena. Their servants and soldiers thus had little money with which to buy necessary items from the Company's stores or from the planters who produced the Island's food. The planters could not be paid for billeting the soldiers or for the slaves they often supplied for work on Government projects. Frequent complaints from the Governor and Council in their letters to London were that the lack of a circulating currency led to increased prices and wages and that it involved the Company's book keepers in a huge amount of written work keeping track of credit. If items could be paid for with coin the time spent on this onerous task would be substantially reduced. Bad debts and errors would be avoided.<sup>10</sup>

The measure adopted by the Directors in 1714 'to send a quantity of small money for change to St Helena', noticed by Pridmore in 1972, shows that these complaints did not fall on deaf ears. The coins that were to be sent from Madras though were not just one more attempt to provide something that would stay in the Island. It can now be seen that they were part of a larger plan to provide a comprehensive currency for the settlement.

A letter from London to St Helena dated 5 March 1713/14 explains what the Directors intended.<sup>11</sup> After outlining new bookkeeping arrangements that it was hoped 'will contribute to the making a Leger less voluminous and more easily kept up' paragraph 36 begins:

36 Another method we have resolved on is that you shall have some Small money current at St Helena If our committee of the Treasury can easily get them they will send you a hundred Pounds Value in Spanish Bitts and we have wrote to Fort St George to send you one hundred Pounds value in Copper Farthings & halfpennies and a hundred Pounds value in silver Fanams by these helps you will be eas'd of those frequent Transfers of Small Debts from the Soldiers to the Planters which cause abundance of trouble both as to time and writing

<sup>6</sup> Pridmore 1972a, 410. None of these appear to have survived but they were probably similar in appearance to those used by the Dutch in Ceylon and Java.

<sup>7</sup> St Helena Consultation of 22 Mar. 1708/9: IOR/G/32/3.

<sup>8</sup> St Helena Archive: see for example letter to London of 7 July 1715 (given here in Appendix 2).

<sup>9</sup> St Helena Archive, letters to London of 3 Feb. 1714/15 and 24 Mar. 1714/15.

<sup>10</sup> St Helena Archive, letter of 3 Feb. 1714/15.

<sup>11</sup> St Helena Archive, 'Letters from England 1713-1716'.

37 And as a further supply we herewith send you one hundred Pounds value in notes Each of half a Crown the same value in notes of one Crown each the same value in notes of twenty Shillings and the same value in notes of each Forty Shillings of which make Four hundred pounds Stg in the whole These must be signed by the Governor and Council and all of them numbered from one on progressively such part of them as you think fit do you entrust to one proper person to deliver them out who is to be accountable for them and his discharge Examined & past in Consultation and then deliver him out another part and so toties quoties Give Public Notice of these Severall Coins & Notes and that they shall be taken in the Stores for Goods and if any Person wch leave the Island have any of them in their Posesion you will give them Bills for the value delivered to you payable here by us in Sterling money Give also the Storekeeper an acct from time to time what notes of each Species you deliver out with their Numbers for his guidance.

The Spanish bitts,<sup>12</sup> the coins from Madras, and the notes would provide £700 of currency between them. None of this was likely to be exported but, to be on the safe side, there were arrangements in place to ensure that those leaving the Island took none of it with them. In this way the Directors hoped to solve St Helena's currency problems but it would be some time before all of this new currency arrived.

The notes, with the above letter, left London in the Company's ship *Rochester*, which arrived in St Helena on 8 July 1714 after a voyage from England of 104 days. A newly appointed Governor, Isaac Pyke, arrived with them in the same ship. Pyke's initial instructions from the Directors informed him of the coins that had been ordered from Madras and of the hundred pounds value of Spanish bitts and four hundred pounds in notes of various denominations that they intended to send out with him.<sup>13</sup> When the *Rochester* arrived the ship's packet for St Helena contained (as item 8 in the list of the packet):

A Wainscott Box with Lock and Key containing Viz	
1 Book with 50 Notes of 40s value	£100
1 Book with 100 Ditto of 20s value	£100
4 Books with each 100 Ditto 5 value in all	£100
8 Books with each 100 Ditto 2.6 value in all	£100

Memo. These were severally examined by Mr Mashborne and found right in tale. The Governor and Council must take care when they cut out the several Notes to date and sign them and to put the same number in that part that remains in the Book as is in each of the Notes so cut out.<sup>14</sup>

The notes were to be issued from time to time as noted in the Directors' letter of 5th March.<sup>15</sup> It is clear from subsequent correspondence that the Spanish bitts also arrived with the new Governor.<sup>16</sup> No record has been found of the rate at which these 'bitts' were to be circulated in St Helena but, as the dollar was rated at five shillings, the currency value of its divisions would be obvious.

In July 1714, then, the notes and Spanish bitts had been received, and it was known that the new small change coinage was on its way. The first of these would not arrive from Madras until June 1715, so the Governor and Council had plenty of time to consider the effect they would have. A letter out from St Helena of 12 November 1714 informs the Directors that 'the Silver Fanams will be very useful but at present we think ye Copper money more proper because not so likely to be carried of ye Island'.<sup>17</sup> By 8 December they have thought again about the fanams and write 'that the usual price of three pence wch: they pass Current for will hinder their being carried off to make advantage of the Silver'. They had weighed some and found 'that 30 goes to an ounce so that whosoever carrys them off pays seaven Shillings and Sixpence for an ounce of Silver upon wch: Consideration we hope they will be more useful to us then was at first Imagined'.<sup>18</sup> This letter shows that the Madras fanam was one of the coins that had already found its way to St Helena and usually passed current at threepence. In fact,

<sup>12</sup> The term 'bitt' usually referred to the one real denomination; one eighth of a dollar.

<sup>13</sup> For Pyke's instructions see IOR/E/3/98, 137–149. These were repeated in the letter to St Helena of 5 Mar. 1713/14 noted above.

<sup>14</sup> IOR/E/3/98, 149. Edward Mashbourne was a member of the St Helena Council and arrived with Governor Pyke. He had presumably checked the notes into the Wainscott box before leaving London.

<sup>15</sup> The currency notes are dealt with in more detail in Thompson 2016.

<sup>16</sup> General letter from London to St Helena, 22 Feb. 1716/17, St Helena Archive.

<sup>17</sup> St Helena Archive, letter out 12 Nov. 1714, paragraph 26.

<sup>18</sup> St Helena Archive, letter out 8 Dec. 1714, paragraph 11.

as St Helena was a usual port of call for homeward bound ships, the Company's Indian coins, particularly those of Madras, were all well known there,<sup>19</sup> as is shown by contemporary documents. A letter ordering various items from Madras in 1716 for example gives acceptable prices in pagodas (the standard gold coin of Madras) rather than in dollars or sterling.<sup>20</sup> When the copper coins arrived they were sometimes referred to as pice and half pice rather than halfpence or farthings.<sup>21</sup>

It can be seen that letters out from St Helena were quite frequent. There was a general requirement for every Company settlement to send a letter with each homeward bound ship. From London a General Letter was usually sent just once a year to St Helena, which *inter alia* dealt with all communications received from the Island since the last General Letter had been sent. In the period discussed here the coinage and currency of St Helena receives frequent attention in the letters to and from London.

We must now look more closely at the coins that were to be struck at Madras in 1714. The relevant sections of the original letter of 12 February 1713/14 are transcribed in Appendix 1 (p. 188).<sup>22</sup> It instructs Madras 'That you do provide & Coyn at our mint to the Value of One hundred Pounds Sterling in Copper money to Serve for farthings and half pence' at the rate of sixteen pence a pound and suggests the coins should show the Company's arms, balemark 'or any other impression that is neat and not too troublesom'. They were to be sent to St Helena by the first ships bound there 'dividing it pretty equally on board the Severall Ships to be dispatched that season and invoice it at the above rate'. Examples of each of the copper coins were to be sent to London in the ships that carried them to St Helena. Having dealt with the copper in some detail the letter then simply instructs Madras to 'Send also the Value of One hundred pounds in Silver fanams Invoicing them at three pence each Sterling giving us Credit for the profit and divide them on board ship as you did the Copper'. The copper coins were denominations that had never before been struck at Madras so it was necessary to specify weight and design. It will be noticed though that Madras were instructed to *coin* the copper coins, and simply to *send* fanams. There is no specific instruction that the fanams to be sent should be of special design nor was there an instruction to send examples of the fanams to London. Nevertheless, this was an official order for £100 worth of fanams specifically for the Island and, whether the Directors intended it or not, the extant coins show that the 1714 fanams/threepences sent to St Helena were struck to the same design as the copper coins. In weight and fineness, however, the silver coins for St Helena were exactly the same as the fanams of Madras (which we have seen above already passed as threepences in St Helena).

Dividing valuable cargoes between ships to minimize possible loss was normal Company practice.<sup>23</sup> A total of two hundred pounds was not a huge sum compared to the amount of bullion which was sometimes carried on the outward voyages but the Directors' instructions to Madras were to divide it pretty equally between ships. Letters from Madras to St Helena show that this was done. On 12 February 1714/15 the President and Council at Madras write to their colleagues at St Helena:

Persuant to an order lately receiv'd from our Right Honble. Masters we have loaden on board this ship Hanover [*sic*] three Chests containing silver Fanams copper Farthings & halfpence according to the inclos'd Invoice and bill of lading for the use of yor. Island. They are as well perform'd as we could possibly have them done here and we doubt not but you have receiv'd proper Directions concerning the employment of them we have the same quantity to send you upon the next ship that Follows.<sup>24</sup>

On 21 February they write:

Per Ship Cardigan. Upon ys ship we send you the Remr. of ye. Copper money & fanams accordg. To ordrs. recd from our Rt. Honble. Mastrs. for which yo. have ye Invo. & Bill of Loadg. inclos'd, we wish them safe to you.<sup>25</sup>

<sup>19</sup> Chalmers 1893, 223.

<sup>20</sup> Letter from St Helena to Fort St George of 4 July 1716, St Helena Archive.

<sup>21</sup> Letter to London of 7 July 1715, St Helena Archive.

<sup>22</sup> IOR/E/3/98, 136.

<sup>23</sup> See for example Chaudhuri 1978, 330. More specifically, IOR/E/3/95, letter to Fort St George of 20 Feb. 1705/6.

<sup>24</sup> IOR, Records of Fort St George, 'Despatches to England 1714–1718', 60.

<sup>25</sup> IOR, Records of Fort St George, 'Despatches to England 1714–1718', 64.

The coins were thus shipped in the *Hannover* and the *Cardigan* in February 1715. The *Hannover* arrived in St Helena on 18 June but the *Cardigan* was delayed on the Indian coast for some months and did not arrive in St Helena until 12 December 1715.

We now come to the most important discovery in the documents at St Helena, which is a letter outwards dated 7 July 1715. This was sent to London in the *Hannover*, which had just delivered the first batch of coins. Because of its importance to our subject, and because it also summarizes the monetary problems of the day, the relevant section of this letter is quoted in full in Appendix 2 (p. 188). This letter gives us exact figures for each denomination that came in the *Hannover*. There were 5,317 'Fanams or Three Penny Pieces' (which would have been equivalent to £66 9s. 3d. at face value), 9,000 'Pice or half Pence' (£18 15s. 0d. at face value) and 17,087 'half Pice or Farthings' (£17 15s. 11¾d. at face value). This gives a total face value for this shipment of £103 0s. 2¾d., and we can see that there were approximately twice as many farthings as halfpence. The letter goes on to say that there is still not enough money to pay the garrison 'tho the Governor has all the Money by him that we brought over'. This last refers to the £100 in Spanish bits and the £400 in currency notes which had come out with Governor Pyke. Although referred to as 'bills' in this letter and elsewhere the notes should not be confused with bills of exchange that were frequently drawn on the Company for payment in England.

The letter also points out a problem that had not been foreseen. The copper coins were thought too heavy to pass normally as halfpence and farthings. The instructions to Madras required them to be struck at the rate of sixteen pence to the pound avoirdupois and Madras had complied with that. They were probably ordered at that rate because it was the rate at which the copper bars had circulated some thirty years earlier.<sup>26</sup> The copper used to strike the St Helena coins was valued at sixty pagodas per candy.<sup>27</sup> A candy was 500 pounds avoirdupois at Madras, and the pagoda was rated at 8s., so there was good profit in striking them at 16 pence to the pound.<sup>28</sup> Nevertheless, no British copper coinage would be struck at a penny an ounce until the 'cartwheel' issues of 1797, and the Governor and Council at St Helena were quick to point out (as soon as this first batch arrived) that the copper coins were far too heavy. They would much prefer English copper coins or Chinese cash.

A general indent of November 1715 sent from St Helena (just before the second batch of coins arrived from Madras) makes the same point.<sup>29</sup> One of the many items of stores requested for the settlement at St Helena was 'One whole Ton of Chinese money Called Petese'. Perhaps unusually for an indent it goes on to explain the reasons for the order in detail. They could pass as farthings or even at six to a penny, yielding a large profit. Their legal tender would have to be severely restricted to avoid over supply:

But if your Hon'rs don't think it so proper for us to have these Petese we should be glad to have Copper farthings to pass here for small matters under three pence and that every Farthing pass for a half Penny and every half Penny for a penny as in some parts of the West Indies. The Pice you were pleased to send us from Madras are not so acceptable to our People because of their bad shape, and yet three of them are worth a penny which makes them too weighty to be commonly Carried in the light pockets here and if they were but half the value that is of half the weight they would be more useful to us.

Again the request is for Chinese cash or English copper coins for small change, both of which would have been lighter and more regular in shape than the copper coins sent from Madras.

The communications from St Helena at this time thus make the views of the Governor and Council very clear. The fanams were welcome and would circulate at threepence but the heavy copper coins from Madras were unwieldy and unsuitable at their intended face values. An adequate supply of small change was vital, and for this Chinese cash by the ton were seen as ideal. English copper coins at twice face value would serve just as well. Spanish dollars would also be welcome but could only be kept in the Island at an enhanced rate.

<sup>26</sup> Pridmore 1972a.

<sup>27</sup> IOR/V/27/46/16, 128 and noted by Pridmore 1972b, 451.

<sup>28</sup> At that rate a candy of copper would produce £33 6s. 8d. of copper coin while its cost was just £24.

<sup>29</sup> St Helena Archive, Consultation of 15 Nov. 1715 (also in IOR/G/32/5).

In the meantime the second shipment of coins had arrived from Madras in the *Cardigan*. Unfortunately, we do not have the same information for this as we have for the *Hannover* shipment, but a letter out from St Helena of 26 December 1715 confirmed in general what it contained: 'We have received by this ship [the *Cardigan*] three chests of copper money and one Bagg of Fanams the whole to the value of 262 Pagodas'.<sup>30</sup> At 8s. per pagoda the invoice price, which presumably included the cost of freight, packaging and insurance, of this parcel was equal to £104 16s. 0d. Adding this to the *Hannover* parcel, which had a face value of £103 0s. 2<sup>3</sup>/<sub>4</sub>d., we can now see that the total face value of the coinage must have been something less than £207 16s. 2<sup>3</sup>/<sub>4</sub>d.

All of the currency arranged by the Directors in 1714 was now in the Island and their response to the various points raised by the Governor and Council in St Helena came in the general letter of 14 March 1715/16.<sup>31</sup> They patiently pointed out that the supply of £700 in currency should already have effectively addressed most of the points raised. That sum 'would have more than circulated all ye Paymts you had occasion to make because as you paid out money ... so it must return to you again into the Stores for what were wanted out of them'. The Madras-struck copper was indeed heavy but that was a measure of its quality, they argued, and should hardly be cause for complaint. English copper coins would have been sent instead if that were possible. The Directors were opposed to sending out Spanish dollars, particularly at an enhanced rate 'for as people know how they are to be paid so will they set a price on their goods'. A six shilling rate or even a ten shilling rate was not, they thought, likely to keep it in the Island, and 'as for Chinese Pettees We shall think of them another Season'.

A letter out from St Helena of July 1716 acknowledged much of what the Directors had done but showed that the Governor and Council were still unhappy with some aspects of their currency.<sup>32</sup> The Directors were informed that although there had been initial reluctance to accept the notes about half of them had been circulated. 'We have also ye Fanams your Honrs were pleased to send us to the value of One Hundred pounds'. These they esteemed very useful because, as they were keen to point out, the fanams circulated at more than their intrinsic value '& We shall never keep any Mony here that does not go for more than it is worth'. The Madras copper coins were 'not so acceptable to our people because of their unusual shape and indeed unhansomeness'. There is another request for some English farthings and half-pence but this time specifically 'to go for half pence and pennies here'. The letter acknowledges that they now have £700 in currency for use in the Island, consisting of 'four hundred pounds in Bills, One hundred pounds bitts, one hundred pounds fanams and one hundred pounds copper pice'. It points out though that the total annual pay of the garrison and labour is about £4,800 and that, in their view, the currency should consist of at least half that sum.

The Directors in London felt that most of the criticism now coming from St Helena was unjustified. Before ordering the coins from Madras they had looked into the possibility of sending English copper coins. They had also made a concerted effort to provide what they felt was an adequate currency of £700 for the Island, which was considerably more than the British Government had done for any of the colonies. Their reply to the various criticisms from St Helena was therefore couched in somewhat stronger language than before, and came in their next General Letter of 22 February 1716/17.<sup>33</sup> Coinage and currency was dealt with in some detail in paragraph 32 (see Appendix 3, p. 188). The Governor was reminded that when he was sent out he had carried with him about one hundred pounds value in Spanish bitts and four hundred pounds value in Notes, and that he had now received all the silver and copper coins from Madras. Unless there was some serious mismanagement this should have been more than enough to provide a useful circulation. They would acquiesce if the Madras-struck copper was put into circulation at anything up to twice its face value. They would not send silver dollars to pass at an enhanced value, and there should be no more talk of the Company send-

<sup>30</sup> St Helena Archive.

<sup>31</sup> IOR/E/3/98, 419–429.

<sup>32</sup> St Helena Archive, 'Letters to England 1716–1717'.

<sup>33</sup> IOR/E/3/99, 81–94.

ing English copper (at least for the foreseeable future). If individuals wanted to take the matter in hand by importing dollars and English copper they were welcome to do so, and to use them at whatever rate they chose. They would only be accepted by the Company at five shillings per dollar and at face value for the copper. The Directors, however, were not wholly dismissive of the complaints from St Helena. With this letter they sent a further £400 in cash notes (200 of twenty shillings and 100 of forty shillings) to enlarge the currency.

The population of St Helena at this time was quite small. A census of 1723 is recorded as giving a total of 1,128, which included 610 slaves and a garrison of 120.<sup>34</sup> The Directors had not expected that providing a currency for such a settlement would lead to years of complaint and obstruction, and their next General Letter, that of 21 March 1717/18,<sup>35</sup> makes their feelings very clear. They saw no reason why the sale of stores and a public market could not be carried on with the currency notes, silver and copper money supplied, particularly now that an extra £400 of notes had arrived in the Island. 'You tell Us ... That the People don't like Copper Pice or Spanish Bitts & it seems they are not handsome eno' for them which by the way is not the case of the Fanams'. Force the use of this currency, the Directors suggest, by refusing to sell 'little pedling comoditys' to those who would not use the currency. Have the people been properly informed, they ask, that the paper money is fully acceptable in the stores and for Government payments? Previous letters had dealt with these and similar complaints for some years and made it very plain that copper coins could not be sent from England and that dollars would not be accepted in the stores at six shillings and yet the same requests had continued to come from St Helena. 'Can you think We ought to like this' ask the Directors. The General Letter should be free to address matters of greater consequence. 'Depend on it We will not always show so much Patience. Let it be your care to give Us no more occasion for if you do you shall find a worse thing befall you'. The letter is signed by the Chairman and several Directors in the usual way as 'Your Loving Friends'. With this the complaints from St Helena about the currency seem to cease.

A letter out from St Helena to Madras at about this time emphasises the perceived usefulness of the fanams.<sup>36</sup> It is dated 4 July 1716 and notes 'The Fanams & Copper money recd, we hope will be put to such good uses as may answer the end they were sent for & only wish we had more Especially of Fanams wch we hope youl please to send by the first opportunity.' This letter was sent in the *Catherine*, which was to proceed to Madras via Bencoolen. Unfortunately, she ran hard aground in the Sunda Strait on 20 September and had to be abandoned. The crew, together with some cargo salvaged from the *Catherine*, finally reached Bencoolen in the *Rochester* on 20 January 1716/17. The letter must also have been saved as it eventually arrived in Madras and was read at a Consultation of 27 May 1717.<sup>37</sup> At a further Consultation on 12 December 1717 it was noted that 'The Governr & Council of St Helena in their letter to us dated the 4th July 1716 per ship Catherine via Bencoolen write us that they are in want of fanams for the use of the Island'.<sup>38</sup> It was ordered 'that the Import Warehousekeeper deliver the Essaymaster to the amount of One hundred pagodas in Silver to be coin'd into fanams to be sent thither by the Homeward bound ships.'

It is not known whether this batch of fanams was struck to the same design as the 1714 coins or whether normal Madras fanams (see Fig. 2) were sent. This was not an official order from the Directors in London but a simple request from colleagues at St Helena for some fanams. Also, it was part of a general order for stores required at St Helena from Madras and the amount required was not specified. A relatively small striking, amounting to perhaps £40 worth of currency for the Island, was ordered at the Madras Consultation. Nevertheless, on this occasion the Essaymaster was instructed to coin rather than send, and if the old dies were still available he may well have used them. Details of their dispatch from Madras or arrival in

<sup>34</sup> Gosse 1938, 158.

<sup>35</sup> IOR/E/3/99, 240–250.

<sup>36</sup> St Helena Archive, 'Letters to England 1713–1716' (although this letter was actually to Fort St George).

<sup>37</sup> IOR/V/27/46/17, 86.

<sup>38</sup> IOR/V/27/46/17, 191.



Fig. 2. Madras fanam (private collection; twice actual size)

St Helena may have shed some light on the matter, but neither have been found, and the actual type of coin struck in 1717 must remain uncertain.

No further records of shipments of fanams have been discovered, and in fact the currency situation seems gradually to have improved. For some years currency is hardly mentioned, but a letter from St Helena to London of 3 July 1724 notes that dollars received commercially at five shillings were being paid out at the same rate to the garrison and workmen.<sup>39</sup> It goes on to

note that 'The Fanams, Spanish Bitts, and Coper Cash mentioned with the Cash Bills in the 30th Para goes Currant among us tho' most of the Coper Cash is now remaining and serves chiefly for change or to make up any sum when that of greater value won't do so well and which Governor Pyke was of opinion were worth more that it passes for here.' Earlier letters leave the impression that the copper coins were likely to have circulated at up to twice their face value. This letter though is evidence that in 1724, under Governor John Smith, they were still largely unused and probably passed at face value.

A letter out from St Helena of 30 March 1729 states simply 'We use the Copper Cash as Opportunities offer & will continue to do so'.<sup>40</sup> At a Consultation of 31 July 1740 the Honourable Company's cash was counted and totalled £4303 9s. 1d.<sup>41</sup> It contained pagodas, dollars, venetians (ducats), rupees and ducatoons, with just £300 in cash notes and only 4s. 10d. in 'small money'. In addition to the Company's cash, other coins and possibly still some of the notes will have been in circulation. The currency appears greatly improved but the coins of 1714 seem no longer to have been a part of it.

In his 1972 publication Pridmore made estimates for the number of each denomination struck, based on the price of copper and silver at Madras.<sup>42</sup> He assumed that 'the Value of One hundred Pounds Sterling in Copper money' and 'the Value of One hundred pounds in Silver fanams' in the original instructions to Madras would require the mint there to strike as many coins as they could from the metal purchased for a total of £200. From the relevant Consultations at Madras we know the exact price of the copper purchased for the St Helena coins (60 pagodas per candy), and Pridmore estimated that at the usual price £100 would purchase 364 troy ounces of silver. Using these figures and assuming that the halfpence and farthings were struck in equal proportion he estimated approximate numbers struck as:

Threepences	10,920 = £136 10s. 0d.
Halfpence	33,328 = £69 8s. 8d.
Farthings	66,656 = £69 8s. 8d.

This would give a total face value of £275 7s. 4d., but what does our new information tell us? Firstly, all the relevant communications list the coinage as £100 in fanams and £100 in copper coins. Nowhere is any larger figure mentioned that would correspond with Pridmore's estimate. Secondly, we have seen that adding the face value of the first parcel to the invoice price of the second gives a total of £207 16s. 2¾d. We are of course adding different figures but between them they show that the total face value of the coinage must have been very close to £200. We can therefore state with some confidence that the coinage was struck by tale to produce £200 of currency.

The letters from Madras to St Helena show that the coins were shipped in two parcels only. They note both fanams and copper coins in each parcel and that both shipments were of equal value. We know that the face value of the first parcel was £103 0s. 2¾d. (£66 9s. 3d. in fanams and £36 10s. 11¾d. in copper coins). We know also that it contained approximately twice as many farthings as halfpence. and that it came in three chests. The second parcel came in three chests *and* a bag, indicating a slightly larger shipment by volume. This is exactly what

<sup>39</sup> IOR/G/32/118.

<sup>40</sup> IOR/G/32/119, paragraph 15.

<sup>41</sup> IOR/G/32/10.

<sup>42</sup> Pridmore 1972b, 451.

we would expect as there should have been more copper coins and fewer silver coins in the second shipment if the total coinage was £100 in each metal.

Pridmore's second assumption (that the copper was equally divided between the two denominations) is supported by the proportions of each in the first shipment. His suggested mintage figures should therefore be adjusted to:

Threepences	8,000 = £100
Halfpence	24,000 = £50
Farthings	48,000 = £50

The second batch of fanams ordered to be struck at Madras in 1717 has not been included in this total because the details of it must remain uncertain.

In summary, it can now be seen that the 1714 coins struck at Madras for St Helena were struck to a total value of £200 by tale and that the mintage figures suggested by Pridmore must be revised. The coins arrived in the Island in June and December 1715. Together with Spanish bits and currency notes, they were part of a greater plan to provide a working currency for the Island. The copper coins were of limited use, but continued to be part of the currency for some years. The silver threepences (fanams) were considered particularly useful and more were requested directly from Madras.

The original instructions to Madras required them to send home to London one sample of each copper denomination in the ships that carried them to St Helena. As the threepence was struck at the same time and to the same design, samples of these would almost certainly have been sent as well. Samples of all three denominations should therefore have been sent to London in the *Hannover* and the *Cardigan*. We can also see (from the letter of 7 July 1715 in Appendix 2) that the Governor and Council at St Helena sent ten halfpennies and ten farthings to London in the *Hannover* to back up their complaints that the copper coins were unsuitable. As both ships arrived safely in London the Company should have received twelve of each copper denomination, and probably two fanams (threepences) as well. It would be pleasant to record that all coins sent to the Directors in London (there must have been many over the years) were carefully preserved and could be accounted for today but unfortunately this is not the case. They were probably considered unimportant and disposed of when their usefulness and relevance expired. Of the few 1714 St Helena coins known today the British Museum holds three examples of the threepence, one halfpenny and one farthing. The farthing was among the copper coins purchased from William Freudenthal in 1870.<sup>43</sup> Two of the threepences are from the collection of the Orientalist William Marsden donated to the Museum in 1834,<sup>44</sup> and the halfpenny, because of its consecutive numbering,<sup>45</sup> is almost certainly from the same source. Marsden was once an employee of the East India Company and with his known interest in numismatics would be a likely recipient of coins from the distant past that were no longer required. The other threepence in the British Museum was acquired from the Sarah Sophia Banks collection in 1818.<sup>46</sup> It has not been possible to determine where she obtained her example but she had a wide circle of influential friends from whom she obtained coins and tokens. For many years Sarah lived with her brother Sir Joseph Banks and his wife in Soho Square.<sup>47</sup> As William Marsden was an occasional visitor there, all three threepences in the British Museum may originally have come from the same source. Neither of these donors nor Freudenthal were aware that the coins belonged to St Helena. Nor indeed was the British Museum until after Pridmore had identified them in 1972. It is quite possible that more examples of these coins lurk unidentified still in other collections of Indian coins. Just one of the 1714 coins, a farthing, is known by this writer to have been found on St Helena.

<sup>43</sup> BM Registration no. 1870,0507.13584.

<sup>44</sup> BM Registration nos E.3953 and E.3954. The original registration numbers for these were lost but the tickets are inscribed 'Marsden'.

<sup>45</sup> BM Registration no. E.3955.

<sup>46</sup> BM Registration no. SSB,160.44.

<sup>47</sup> Eaglen 2008, 202–6.

**APPENDIX 1**

Extract from letter to Fort St George, 12 February 1713/14

We having found it in our Service to send a quantity of small money for Change to St Helena do hereby direct That you do provide and coyne at our Mint to value one hundred Pounds Sterl in copper money to serve for Farthings and half pence do you take care they are made to yield after the rate of sixteen pence a pound avoirdupoize wch being something more than ye true value of the Copper will as we propose preserve them from being carryd off the Island. The Mint Masters will be easily able to settle them pretty exactly as to the weight & as to ye stamp you may direct it either with our Arms or the common mark of our Bales or any other impression that is neat & not too troublesome We would have sent some from hence but find as the Law stands We could not send out any of our own Coynes and having consulted the proper Officers of the Tower they thought this a better & easier expedient than to attempt obtaining a Licence from the Privy Council to coyne any sort of money in the Tower for this purpose

Send the above money when Coyn'd to St Helena by the first ships bound thither from Madrass dividing it pretty equally on board the several Ships to be dispatched that season and Invoice it at the above rate giving us Credit for the profit thereon Advise what you send on each ship and send Us in the Packet one of each species for our information by the ships who carry them to St Helena

Send also the value of a hundred pounds in Silver Fanams Invoicing them at three pence each Sterl giving Us Credit for the Profit and divide them on board ship as you did the Copper.<sup>48</sup>

**APPENDIX 2**

Extract from letter to London from St Helena per *Hannover*, 7 July 1715

6. ... And from Madras by the same ship [the *Hannover*] we have reced Fanams or Three Penny Pieces 5317. and Pice or half Pence 9000. and half Pice or Farthings 17087. which will doe very well here when we come to pay the Garrison in Money but as yett we have not Enough to go on with such payments tho' the Governor has all the Money by him that we brought over, but we are of Opinion that these are too heavy for three Farthings of this Mony weighs more than a Penny of Copper Mony & if they had been made lighter it would ae stood yor Honrs in less & a been more acceptable to our people But if your Honrs would please to send over English Farthings & half Pence they would certainly doe much better than Pice and have been more agreeable to the English people for all the St. Helenians Account themselves so tho' three quarters of them never saw England.

7. Or if yor Honrs would please to order us some Chinese money called Peteese it would do better than Pice but nothing so well as Farthings, we have sent home ten of these new Half Pence & ten Farthings that yos Honrs may see the Difference.

8. We see the great difficulty of keeping Mony on this Island & wish that it went here for more than its reall worth as it did formerly or if but as it does in Ireland we could then Hope to keep some mony here otherwise Every ship that comes will carry it away with them but the Outward bound ships Especially and we can think of no better way to keep the money on the place than to allow it to pass for more than it is worth and also to revive an Old Order of Prohibitting the People from goeing on board the ships and pray yor Honrs to give us some directions therein the former objection against monys passing for more than it is worth was that they put sometimes Dollars into your Honrs Cash at 6s. Each and took Bills for England by which they gained twenty per Cent was a Truth but yett we fear yor Honrs have suffer'd more by bad Debts occasioned by the want of mony here than you could ever have done by receiving now and then a Small Sum at that rate wch Loss would also be Ballanced by yor Proffitt if you please first to send us some Mony here to goe so.

9. And now we are speaking of mony we take Liberty to mention bills, the Bank Bills we Brought with us pleased the people as well as mony & therefore will do well among us but as to the Drawing of Bills on yor Honrs Even now tho we are Pretty well supplied we see not yett how we can Possibly avoid it they who have Credditt in yor Honrs stores will Demand either Bills or Mony.

**APPENDIX 3**

From the General Letter of 22 February 1716/17, paragraph 32

32 Having thus gone through what We judge necessary to take notice of as to the Goods sent you from India We come now to consider the severall parts of your Letters relating to the Coynes. Dollars, Spanish bits, Fanams, Copper money & our Bills you will see so much of our minds in our last Letter as may well serve for an answer to most part of these in Para 50 and in some following Paras other matters relating thereto But tho' you had that letter full Eight Weeks yet you have not vouchsafed Us one word of answer to them. To begin therefore with the 14th & 15th Paras of your Letter of 20th Janry 1715 We have considered them & find the secret meaning of all to

<sup>48</sup> IOR/E/3/98, 136.

be that you want Dollars & perhaps it is not difficult to guess why But as was wrote you last year We find no good reason to induce Us to send you any If they come upon the Island by Private hands let them pass from one to another at what price the Planters please But into our stores We will take none above Five Shillings apiece & those the usual weight not light Dollars for some are so very light there is reason to believe they have been clipt Consider if they go out at Six Shillings from Us you'll say We get the profit on the advance but then every time they return into our Stores they get six Shillings worth of Goods for five Shillings & any other Dollars brought privately in do the same Workmanship Provisions & every thing else purchased with Money rises in proportion Whoever pays in those dollars to our Cash & takes Bills on Us in event make us pay about Twenty p cent more than We should ... If you peruse the Rochester's Letter sent wth you You will find We could not then get leave to send out English Farthings and Halfpence nor can We yet & We will never do anything clandestinely so that all you write on that head ought to be censured If ye Madras Copper Coynes are worth more than farthings and half pence put them off at their intrinsick worth in weight and goodness of Copper at three to a penny & three for two pence If you have raised them as proposed the small to a half penny the bigger to a penny a piece We shall acquiesce ... If any bring in secretly English Farthings or half pence let them & if the People will raise their value among themselves you need not object but in our Stores let them pass for no more than they do here.

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