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Value at a Distance: Coins in early Australia

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Spanish dollar | 1816
On loan from the Dixon Library,
State Library of New South Wales

It's stating the obvious: coins are important for archaeologists and historians alike. They last a long time, they tell us when and where they were minted, and often indicate something about the preoccupations of the state or other entity that produced them. Crowns or kangaroos? Images or inscriptions? People carry coins, and hoard them, and deface them in interesting ways – by clipping or splitting or over stamping them.

They can also deceive, particularly because coins, with their intrinsic metal value, travel in people's pockets well beyond their original origins. So the discovery of a Chinese, or Portuguese, or Dutch coin somewhere along the Australian coastline does not necessarily demonstrate the existence of a mysterious Chinese explorer or Portuguese shipwreck or unknown Dutch settlement.

The first British settlers of New South Wales in 1788 were convicts and soldiers. Neither had much use for money. Some British coins came with them, but most early local trade was conducted by barter, or promissory notes for larger items.

Nature abhors a vacuum, however, and other coins began to circulate as trade. In October 1804, Governor King published a general order in the Sydney Gazette, listing the coins then in circulation, and their value in sterling:

King's list tells us a good deal about the patterns of trade between Sydney and the world in 1804.

The guinea, shilling and copper coins were English. The Spanish dollars were silver reals. These coins could have come from anywhere, for they were in general circulation throughout the Pacific, but ships from Sydney sailed to China via Manila, in the Spanish Philippines, while a few Spanish ships were captured by privateers off the South American coast during these years.

	£	S	D
A Guinea	-	-	1 2 0
A Jonathan	-	-	4 0 0
A Half ditto	-	-	2 0 0
A Ducat	-	-	0 9 6
A Gold Mohur	-	-	1 17 6
A Pagoda	-	-	4 0 0
A Spanish Dollar	-	-	0 5 0
A Rupee	-	-	0 2 6
A Dutch Guilder	-	-	0 2 0
An English Shilling	-	-	0 1 1
A Copper Coin of One Ounce	-	-	0 0 2

The Johanna and half Johanna were Portuguese. These also probably reached Australia via China merchants based in the Portuguese enclave of Macao. Australia also had early to the Portuguese settlement in Timor, the first European settlement that ships encountered sailing west through Torres Strait en route to Java.

The Dutch guilder and ducat come from Java, or perhaps from trade with more easterly Dutch settlements in what is now Indonesia. During food shortages, the early colony bought rice and dhal in Lombok, and this trade continued.

The gold mohur and silver rupee probably come from Bengal, while the East India Company struck the pagoda in southern India. All illustrate the close ties, economic, cultural, and sometimes



familial, between the East India Company and the Sydney traders.

Governor King set exchange rates for government purchases. In other contexts, they were only suggestive. 18th and 19th century traders were used to dealing with multiple coinages. I've no evidence for early New South Wales, where a population of less than 10,000 didn't allow for much specialisation, but in Calcutta or Canton, merchants used professional 'shroffers' to deal with their mixed bags of coins. According to Hobson Jobson's dictionary

The word is used by Europeans in China as well as in India, and is there applied to the experts who are employed by banks and mercantile firms to check the quality of the dollars that pass into the houses.

These experts assessed coins for the weight and quality of their metals. Many small denomination Asian coins were designed with this in mind, with a central hole so that they could be tied together, and traded according to weight, regardless of their minted origins.

Which brings us back to Australia, and New South Wales's most celebrated early coins. By 1812 the shortage of coins in the colony had become a serious problem. That year, Governor Macquarie imported 40,000 Spanish dollars, and had them split into 2, an outer circle of silver with a nominal value of 5 shillings, and the central inner piece, to be worth 15 pence. These quickly became known as the Holey Dollar and the Dump.



Macquarie's actions are usually interpreted as a clever way to get two coins for the price of one. True enough, but since Macquarie had served in the Indian army, he knew what Asian coins looked like. A coin with a hole in it would make perfect sense to him.

Sydney Gazette in Trove Newspapers, National Library of Australia

Image of Spanish Dollar from Museum of Australian Currency Notes, Reserve Bank of Australia

Image of Gold Mohur from Wikimedia Commons

Image of Ching coin from Yale images, Peabody Museum of Natural History

Image of Holey Dollar in Recollections, National Museum of Australia Edited 15 June, in response to comments on Spanish coins. Thanks.

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PUBLISHED BY**Marion Diamond**

I've just retired from the University of Queensland, where I taught European and Australian history. I've published 4 books, mainly biographies. I'm interested in maritime history and international trade, and material culture. [View all posts by Marion Diamond](#) →

📅 June 5, 2011 👤 Marion Diamond 📁 Distance, Life 🔖 australia, coins, new south wales

4 thoughts on “Value at a Distance: Coins in early Australia”

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**Jonathan Jarrett**

June 14, 2011 at 11:08 am

The `asianization' of the Spanish dollars is fantastic, and I had no idea about it, so thank you for that. I catalogued quite a lot of Korean coins once upon a time, and also the odd Spanish dollar reused by the British, so this combines quite a lot of my experience. I was however disappointed to find this misapprehension being perpetuated here:

