

“COLONIAL COINS AND CURRENCY”

By

Bob Jaques

MADISON COUNTY COIN CLUB

JANUARY 26,2021

HISTORICAL BACKGROUND

- **EARLY SETTLERS MAINLY TRADED FOR GOODS**
- **FOREIGN MERCHANTS WANTED PAYMENT IN COINS. FRENCH, ENGLISH, OR SPANISH COINS WERE MAIN MEANS OF PAYMENT**
- **SPANISH MILLED DOLLAR OR “PIECE OF EIGHT” WAS STANDARD THROUGHOUT THE COLONIAL PERIOD. USED UNTIL 1857 WHEN CONGRESS PASSED LAW TO ABANDON IT FOR ACCEPTANCE.**

SPANISH MILLED DOLLAR

- VALUED AT 8 REALES OR BITS
- FREQUENTLY CUT INTO PIECES FOR CHANGE. A COIN CUT INTO $\frac{1}{4}$ WAS CALLED “TWO BITS” A TERM STILL USED TODAY.



COINAGE OF THE STATES

- **ARTICLES OF CONFEDERATION ADOPTED JULY 9, 1778 GAVE CONGRESS SOLE RIGHT TO REGULATE VALUE OF COINS STRUCK BY ITSELF OR STATES.**
- **EACH STATE COULD COIN MONEY BUT CONGRESS WAS AUTHORITY.**
- **NEW HAMPSHIRE FIRST STATE TO PRODUCE OWN COINS, VERY FEW CIRCULATED.**
- **VERMONT, CONNECTICUT, AND NEW JERSEY LET COMPANIES OR INDIVIDUALS MAKE COINS**
- **MASSACHUSETTS FIRST STATE TO ERECT OWN MINT**

NEW HAMPSHIRE COIN

- **FIRST STATE TO COIN MONEY**
- **ONLY COIN MADE DATED 1776**
- **FEATURED TREE ON OBVERSE AND HARP ON REVERSE**



VERMONT COINAGE

- NOT ORIGINAL COLONY
- FIRST TO ISSUE REGULAR COPPER COINS



CONNECTICUT COINS

- **AUTHORITY TO MINT COINS GRANTED 1785**
- **COINED UNTIL 1788**



MASSACHUSETTS COIN

- A COPPER COIN MINTED FROM 1787 TO 1788



NEW JERSEY COIN

- GRANTED AUTHORITY JUNE 1, 1787 TO MINT COPPER COINS.
- MINTED ONE YEAR UNTIL 1788



THE FIRST U.S. MINT

- **A Government mint was approved by Congress Jan. 15, 1782 but no immediate action taken.**
- **In 1784, Jefferson proposed the dollar and the decimal system for fractional coins.**
- **In May 1785, a \$5 gold coin, a silver dollar with fractions of a half, quarter, dime, and half dime in silver, and copper coins in 100th and two-hundredths of a dollar (cent and half-cent) were recommended.**

FIRST U.S. MINT (CONTINUED)

- **A bill passed April 2, 1792 providing for coins as proposed in 1785.**
- **Four months later a building was started in Philadelphia.**
- **On March 1, 1793 11,178 cents were sent to the Treasury.**
- **On October 15, 1794 the first silver coins were minted**
- **On July 31, 1795 the first gold half-eagles were minted**

FIRST U.S. COINS MINTED



1793 COPPER "CHAIN" CENT



1794 SILVER HALF-DIME



1796 SILVER DIME

FIRST U.S. COINS (CONTINUED)



1796 SILVER QUARTER



1794 SILVER HALF DOLLAR



1794 SILVER DOLLAR

THE CONTINENTAL DOLLAR

- First silver dollar struck for the United States.
- Probably minted in Birmingham, England
- Several varieties due to spelling errors.
- Dated 1776. Minted in brass, pewter, and silver



FIRST U.S. MINT – PHILADELPHIA



FIRST U.S. MINT- 1792 TO 1833
SECOND U.S. MINT – 1833 TO 1901



PLAQUE DENOTING SITE OF FIRST U.S. MINT

COLONIAL CURRENCY

- **CONTINENTAL CONGRESS RESOLUTION OF JUNE 22, 1775 AUTHORIZED FIRST ISSUE OF CONTINENTAL PAPER MONEY.**
- **OVER 214 MILLION DOLLARS WORTH WAS ISSUED FOR USE.**
- **SOME NOTES STATED THEIR PURPOSE. FOR EXAMPLE: “FOR DEFENSE”.**
- **WERE NOT NEGOTIABLE IN ENGLISH HELD TERRITORY.**
- **REDEEMED BY STATES THRU TAXATION.**

FACTS ABOUT COLONIAL CURRENCY

- **NUMBERING WAS HANDWRITTEN IN INK.**
- **OFTEN CONTAINED MOTTOES. FOR EXAMPLE:
“DON’T TREAD ON ME”,, ETC.**
- **COUNTERFEITING WAS COMMON BECAUSE 1.) OFTEN NOTES PASSED FROM STATE TO STATE; 2.) PLATES AND COUNTERFEITS MADE IN EUROPE; AND 3) NOTES WERE CRUDE AND POORLY PRINTED.**
- **COUNTERFEITING WAS PUNISHABLE BY DEATH AND PRINTED ON SOME CURRENCY.**

EXAMPLE OF COLONIAL CURRENCY



MARYLAND COLONIAL CURRENCY



NEW JERSEY COLONIAL CURRENCY



CONNECTICUT PAYMENT RECEIPT

- DATED 1789
- AUTHENTICALLY SIGNED BY OLIVER WOLCOTT, JR. THE SON OF THE SIGNER FROM CONNECTICUT.



SUMMARY

THE UNITED STATES HAS A RICH AND WONDERFUL STORY THAT BEGAN IN 1776 WITH THE SIGNING OF THE *DECLARATION OF INDEPENDENCE*.

THE COLONIAL PERIOD WAS THE PILLAR FROM WHICH THIS COUNTRY GREW. THIS TIME IN OUR HISTORY IS SEEN THROUGH THEIR COINS AND CURRENCY. EXAMPLES CAN BE SEEN TONIGHT IN MY DISPLAY.

THANKS YOU FOR INVITING ME TO BE PART OF YOUR MEETING AND FOR BEING AN ATTENTIVE AUDIENCE.

SINCERELY,
BOB JAQUES