

A COUNTERMARKED SPANISH TWO REALES (PISTAREEN)

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Daniel Frank Sedwick's Auction 9 (April 2011) included an unusual countermarked Spanish two reales at Lot 1877. The host coin is of the Seville mint and in the name of Louis I. Although it is well worn and the date not fully visible it can be firmly dated to 1724 which was the sole year of that monarch's brief reign. It is countermarked with a large 1½ on each side.



Fig 1 Obverse



Fig 2 Reverse

Spanish two reales (pistareen). 27mm diameter, 4.549g. Private collection.

In the 18th century most European colonies were chronically short of circulating coins. Many of them allowed increased currency ratings for what coin was available in order to keep it in the colony and perhaps attract more. To maintain some control over this process colonies sometimes countermarked and/or mutilated specific quantities of coin which would then be issued and accepted by the authorities at the enhanced rate. The coins available for marking in this way were mostly Spanish American silver coins and Portuguese gold.

Changes to the Spanish monetary system during the 17th century resulted in the metropolitan real being reduced in weight by some 20% while the Spanish American mints continued to coin at the old full weight accepted in international trade. The reduced weight coinage was designed for internal Spanish use only but by the early 18th century the two reales denomination had begun to find its way across the Atlantic in

large numbers. Although of a different design to the Spanish American two reales this denomination of the Spanish mainland coinage soon became a popular coin in the North American and West Indian colonies where it became known as the “pistareen”. Being overvalued in relation to the Spanish American coins, it tended to replace them as a circulating medium. From c.1730 until the early 19th century the pistareen, together with cut fractions of it, was probably the main subsidiary coin in circulation in most of those colonies and became one of the coins officially cut and/or countermarked by the authorities.

There is no evidence that would allow an attribution of the countermark published here to any colony at all, British or otherwise, but the following observations may be of interest. The most likely reason to apply such a countermark is as a mark of value and the fact that the obverse countermark is placed exactly between the “R” and the “II” (which state the original value of the host coin) would perhaps tend to confirm this. The circulating value of the pistareen varied from time to time and from colony to colony and in the British colonies was sometimes rated at 1/6d. It is unlikely though that users would have to be reminded that it was 1½ shillings by the application of a countermark and if that had ever been the case it is improbable that the mark would have been a plain 1½. It would almost certainly have been in the form of “1s. 6d” or “1/6d”. The countermarks on this coin appear a lot sharper than the original design indicating that they were probably applied much later than 1724. It can be seen that the obverse countermark has been triple struck; indicating that whoever marked it was very keen to ensure that it was clearly visible.



Fig 3
Obverse countermark detail (triple struck).

By the later 18th century there was concern in many colonies at the extent of importations of light and base coins of all descriptions. A British Act of 1798¹ was passed to prevent the exportation of base coin to the colonies and several colonial administrations introduced local legislation aimed at tackling the problem. Examples of

¹ 38 George III, c. 67. This Act specifically targeted the light and false johannes and false foreign copper coins being manufactured in Britain and sent to the colonies but it covered silver coins as well.

these can be found among the useful appendices that appear in Fred Pridmore's *"The Coins of the British Commonwealth of Nations, Part 3 West Indies"* published in 1965. The penalties for counterfeiting or clipping existing coins, for copying official countermarks or for importing base or counterfeit coin were often heavy. Apart from forfeiture, fines of £500 and imprisonment for three months seem usual for a first offence. In Grenada in 1787 punishment was to be supplemented by sessions in the pillory². Barbados in 1789 simply allowed for "condign punishment"³ but the St. Vincent administration seems to have taken a particularly serious view of currency offences. Here an Act of 1798 made the import or uttering of base coin of any country or denomination whatsoever a felony without benefit of clergy. Evil minded persons so doing would suffer death accordingly.⁴

The pistareen itself of course was not a false coin but it did vary considerably in weight. It was both lighter and baser than its Spanish American counterpart with gross weights recorded in the 18th century varying from 5.443g to 6.221g.⁵ Some issues are known to have been lighter and at 4.549g our countermarked piece, which is worn but not clipped, is about 75% of what could be expected of a full weight coin. Merchants importing the pistareen would have been acutely aware, by the 1790s at least, of the penalties involved should they be accused of importing base coin. The countermark on this piece may thus have been applied by a colonial merchant importing pistareens in the late 18th century and anxious to avoid the charge of uttering base coin. This particular coin, lighter than most, could thus simply have been marked down to 1½ reales, more or less in line with its actual weight. Its circulating value in the colony to which it was imported would be 75% of that of the pistareen and an offence would not have been committed.

Other reasons for the application of this mark to a pistareen in the 18th century could of course be suggested, and it may seem unusual for a colonial countermark to reduce rather than increase the value of a coin. If it is a mark of value though a colonial attribution would seem likely. Reports of the existence of any similar countermarks, on pistareens or other denominations, and particularly on coins with recorded provenances would be of great interest.



² F. Pridmore, *"The Coins of the British Commonwealth of Nations, Part 3, West Indies"* 1965, Appendix 31.

³ Ibid, Appendix 9.

⁴ Ibid, Appendix 27.

⁵ R. Chalmers, *"A History of Currency in the British Colonies"* 1893, p. 403 quoting British, French and American assays..