

Where Have all the Four Reales Gone?

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The numismatic series that particularly interest me are the tokens of UK merchant countermarked silver coins (c. 1780-1830) and the oval and octagonal countermarks from the Bank of England in 1797 and 1804 respectively.

The vast majority of coins used in these series are Spanish-American 8 reales (often referred to as Dollars) countermarked with values ranging from 4/6 to 6/6. The merchant countermarked coins were used to pay wages and possibly suppliers. Yet whenever a value of say 2/6 was used, such as Ballindalloch Cotton Work, Adelphi Cotton Work and Lanark Mills, then French half-écus were utilised rather than Spanish 4 reales. I do not know why this was but must assume that French half-écus were easier to obtain than Spanish 4 reales. Only one example of a merchant countermarked 4 reales is known, **D&H. INGLES·KINCAID·** (surrounding) 2/6, (Figs. 1 & 2) and this was deemed a fake by H.E. Manville in BNJ 72 for 2002 page 144, an opinion with which I wholeheartedly agree.



Figs. 1 & 2. D&H INGLES KINCAID on Spanish 4 reales 1773 CF Seville mint.

Regarding the Bank of England oval (Fig. 3) and octagonal (Fig. 4) marks there are official records for the countermarking, valuation and issuing of 8 reales. Regarding 4 reales, records exist for their countermarking in 1799, but no records exist for their valuation or official issue.



Fig. 3. Oval B of E mark on 8 reales.



Fig. 4. Octagonal B of E mark on 8 reales.

There has been much debate regarding these issues and important opinions are noted below; Fred Pridmore wrote in June 1955 in the Spink Numismatic Circular, column page 260, 'it is nevertheless very clear that such coin was never officially released through the Bank of England for general circulation in England.' Here he is referring to countermarked Spanish coins in 1799. H.E. Manville, in an article headed 'The Bank of England Countermarked Dollars, 1797-1804' in the British Numismatic Journal 70 for 2000, on page 108 under a sub-head 'Marked fractional coins' wrote, 'To have been genuine tokens some announcement of their circulating value would have been necessary. The record of the 1797 issue is complete, and all sources ... are in agreement on one fact. Only DOLLARS were stamped for circulation.' Later, on page 112 under a sub-head 'Countermarked half-dollars, 1799' he states 'Whatever the reason, the newly-countermarked half-dollars were never officially issued in Great Britain.' The number of 4 reales supposedly stamped by the Royal Mint was calculated by Manville as 945,460. 'Apparently the Bank had obtained 410 sacks of four real coins, weighing very close to 1,000 ounces each, that had come directly from Spain, or through a middleman supplier.' Oval countermarked 4 reales that appear on the market are generally from the Madrid and Seville mints. So quantities of 4 real coins were held by the Bank of England.

Regarding the Bank of England five shillings dollar (Fig.5) dated 1804 these were prepared by Matthew Boulton by over-stamping 8 reales sent to him from the Bank of England. There was never any attempt to produce lower value coinage by this means from other host coins.



Fig. 5. B. of E. five shilling dollar over an 8 reales.

One other area of countermarking was in the West Indies. Here Spanish silver coins were cut and countermarked. This is not an area of great knowledge to me, but I believe that the majority of silver coins cut and/or countermarked were 8 reales. Why not use 4 reales for smaller values? Maybe a more knowledgeable reader can confirm this supposition that only 8 reales were used?

I am also aware of countermarks from Mozambique, the Philippines and Australia all on 8 reales. The Chinese chop-marked silver coins, but again I am only aware that the majority were on 8 reales and not 4 reales. Why was this?

If I had to guess I would say that Spanish-America only exported 8 reales leaving other silver coins for internal use, so that only 8 reales were available in sufficient quantities to use and countermark.

I would very much appreciate the ideas and opinions of other, more knowledgeable, numismatists.

