

Basic Detail Report



00050634

Title
Queen Maria I of Portugal, half Johanna, 1790

Date
1790

Medium
Gold

Dimensions
Overall: 31 x 1 mm

Name

Coin

History

The Colony of New South Wales was founded on 26 January 1788 at Sydney Cove with the symbolic raising of the Union flag and reading of a Royal Commission by Judge-Advocate David Collins, naming Arthur Phillip as Captain-General and Governor-in-Chief of the whole territory named New South Wales. After a period of relative isolation in the first years, the colony was increasingly drawn into Asian trading networks where a variety of currencies were in use. These included the Spanish (dollar), Portuguese (Johanna), Dutch (guilder, ducat), Indian (mohur, pagoda, rupee) and English coins. Handwritten notes of credit, rum, tobacco, grain and other commodities were also used as currencies of exchange in the young colony. In 1800 Governor King attempted to regulate the value of coinage circulating in the colony by importing 132,000 copper pennies and through the following proclamation: 'Governor King's proclamation regarding currency 19 November 1800 Whereas representations of the want of small money experienced here have induced His Majesty to take into His gracious consideration the immediate relief from this great inconvenience to all classes of his subjects in this colony, a quantity of copper coin has been received in His Majesty's armed vessel PORPOISE and REAR ADMIRAL, and will be circulated by being paid for grain and animal food supplied His Majesty's stores. These are therefore to give notice that a copper coin, weighing one English ounce, and stamped with the profile of His Majesty on the one side, and of Britannia on the other, will be issued as above at the rate of twopence for each copper; and that the same shall pass current in the colony, and is to circulate at the aforesaid rate of twopence. And that no one may plead ignorance of the rate or legality of this or any other of the coins circulating in this colony, of which it does not appear that any regular proclamation has ever collectively been issued, I have judged it most expedient herewith to publish the following table of all the specie legally circulating in this colony, with the rates affixed to each, at which they shall be considered and be a legal tender in all payments or transactions in this colony. £ s. d. A guinea 1 2 0 A half-Johanna 2 0 0 A gold mohur 1 17 6 A Spanish dollar 0 5 0 A Johanna 4 0 0 A ducat 0 9 6 A pagoda 0 8 0 A rupee 0 2 6 A Dutch guilder 0 2 0 An English shilling

0 1 8 A copper coin of 1 oz. 0 0 2 When a sufficient quantity of copper coin is received in the colony, of which notice will be given, no private notes or goods will be allowed to circulate. This supply of copper having been sent to relieve the inconvenience of persons requiring to make small payments, no persons are to collect the same for the purpose of making large payments, nor shall it be deemed a legal tender to offer the same in payment for any sum exceeding five pounds. And it is hereby declared that the exportation or importation, except from His Majesty's Treasury, of any sum exceeding five pounds of the above-named copper coin, shall be punished with a fine of treble the value, and forfeiture of the sum exported or imported. Given under my hand, at Government House, Sydney, November 19th 1800 Philip Gidley King' [Source: Historical Records of New South Wales, Vol.4, pp. 256-257] Despite Governor King's proclamation, coinage remained a problem for the colony, forcing Governor Macquarie in 1813 to adopt a radical solution. Importing 40,000 Spanish dollar coins, he ordered that the centre of each coin be cut out, thus forming a large and a small coin. The larger coins became known as a holey dollars, while the cores became 'dumps'. In 1813 they had "New South Wales 1813" stamped on them, with "Five Shillings" on the reverse side. The 'dump' had "New South Wales 1813" stamped on their cleaned and smoothed surface with "Fifteen Pence" on the reverse side. In 1817 Macquarie convinced a group of wealthy entrepreneurs to establish the colony's first bank, the Bank of New South Wales (now Westpac). This was soon followed by the establishment of other banks. The banks issued banknotes based on both Spanish dollars and English pounds. Until 1826 the Spanish dollar dominated and English pounds were converted at a rate of five shillings to one dollar. However, with the release of £100,000 worth of English silver coins in 1826, the dollar standard gave way to English currency throughout the colony. From that date, all bank notes were issued in pounds and shillings. After Federation in 1901 of the six British colonies into the Commonwealth of Australia, the first Australian banknotes were issued in 1910, followed by Australian coins in 1911. Matthew Boulton (1728-1809) and James Watt (1736-1819) The start of the great Boulton and Watt business came in 1775 when Boulton, recognising the potential in James Watt's development work on the steam engine, offered the Scottish engineer a partnership at Soho. Not long afterwards another inventive Scot, William Murdoch, joined them. Boulton & Watt engines became the driving force behind much of the Industrial Revolution, in Britain and later across the world. In 1788, Boulton established his Soho Mint, producing high-quality coins and medals. Eventually he was awarded the contract to produce the British copper coinage, and between 1797-1799, about 45 million pennies, two-penny pieces and halfpennies, designed by the leading European medallist, Conrad Heinrich Kűchler (1763-1821), were produced at the Soho Mint – an extraordinary leap in the mass-production of images. Boulton & Watt also re-equipped the Royal Mint and mints abroad. [Source: Birmingham City Council - Boulton 2009 Partnership]