

Spanish Coins Long-Standing in Jamaica

Jamaica is considered a former British colony. But more than a hundred years before the English captured the island in 1655, Spain had stolen Jamaica from its original Taino inhabitants.

When Spaniards settled in about 1509, coins minted in Spain were used in the Americas almost as soon as Spain occupied the colonies. They expected to trade with other Spanish colonies in the Caribbean, hoping to mine gold from Jamaica's mountains. They found almost none, and by the 1530s, decided to turn to Mexico and South America for gold instead. Coins were finally minted in the Americas in 1536 in Mexico City.

The first Spanish currency in Jamaica were early 16th century copper coins called maravedíes that had been used in Spain from as early as the 11th century. These thin, lightweight coins were probably transported to Jamaica from Santo Domingo. Some of these coins were hammered with various images like anchors or keys that may have been done to contrast their value. The Spanish also brought silver coins, and even before England's final conquest in 1655, English privateer Captain William Jackson invaded the island in the 1640s and took 7,000 pieces of eight as part of his plunder. After England took control, Jamaica became a base for privateers in the 17th and 18th century. As a result, Jamaica acquired a huge number of coins. Most of these coins were minted in Spain and in Spanish colonial towns like Santo Domingo, La Plata, Potosí, Lima, Mexico City, Santiago, Guatemala City, Panama City, Cartagena and Bogotá. The silver real was the primary currency.

Eight reales were the equivalent of the Spanish dollar coin called peso de ocho, peso de ocho reales, peso duro, the eight-real coin or the piece of eight. The coin was used in Jamaica until 1839, more than 300 years after the Spanish first landed. They were an assortment of denominations minted all over the world. Denominations included 1/2 real, 1 real, 2 reales and 4 reales. Because they were so accessible and used everywhere, they were the most significant and valuable coins in Jamaica. Spanish gold coins were also circulated – the most common being the doubloon (doblón) and the pistole.

There were gold and silver coins from outside Spain in Jamaica as well. There were the gold pistole and silver écu from France and the gold miodore, half johannes, and the johannes from Portugal. The piece-of-eight was approximately equal to the French écu. Local officials fixed the exchange rates of the foreign currency relative to pounds, shillings and pence, though these rates were not the same rates in England.

A great deal of the silver used to mint Spanish coins came from mines in Mexico and colonial Peru, where enslaved Indians labored. Millions died from accidents, lung disease, exhaustion or mercury poisoning. In Potosí (now in modern-day Bolivia), the "silver mountain" was accidentally discovered in 1545. Most of the silver found at the other mints were relatively small, but Potosí minted 2 million pesos' worth of silver each year and was the primary supplier of pieces of eight. Mexico City was the second largest supplier, and Lima was a distant third.

The coins depicted various images over the centuries and were minted both in Spain and in Spanish colonies. The first coins (called pillar type coins) minted in the Spanish colonies in Mexico were designed with the arms of Castile and León (castles and lions) and the assayer's initial on the obverse, and on the reverse of the coins an image of the crowned Pillars of Hercules framing the Strait of Gibraltar.

During the 16th century, mints created uneven coins called cobs (macuquina in Spanish), and the pillar-type design was changed to the shield-type design. The obverse depicted the crowned Habsburg coat-of-arms and a cross with lions and castles on the reverse. The demand for silver was so high, these uneven coins were minted using a faster process. Instead of cutting coins from a silver sheet and then stamping them, coins were just hammer-struck from silver lumps. As a result, the size, shape and design of the cobs were almost always uneven. Cobs were sometimes fractures or entire pieces cut off if they were too heavy. Worse, anyone could easily cut off some silver from the coins and pretend that they were the right amount. The cut silver could be made into counterfeit coins, and even whole coins could be melted to make entirely new coins in English colonies. In Spain, the cobs were not only used as coins, but were also melted to make jewelry and bars.

Between 1728 and 1730, updated minting methods were required by Spanish law. Coins were soon minted by striking blank planchets. These coins were all the same size and weight. Their denominations were the 1/2, 1, 2, 4 and 8 reales coins. Eventually in 1772, the coins were updated again, and the arms of Leon and Castile on the obverse were changed to a portrait of the King.

In 1758, the Jamaican Assembly decided to make 100,000 pounds worth of Spanish coins into legal tender. To identify these coins, they were expected to include a “GR,” designating the reigning English king – Georgius Rex, George II. But a year later, the British government overturned the act.

The use of Spanish coins in Jamaica and other British colonies began its decline in the 19th century. After the Spanish-American wars of independence in the 19th century, silver mining either stopped or slowed considerably. Once the Bolivian War of Independence had ended, Spain’s largest supply of silver disappeared, and the Spanish dollar stopped being minted at Potosí in 1825.

Meanwhile, the British government attempted to circulate one type of currency in all of its colonies, and minted silver coins with anchor images on the reverse sides. But the anchor money never took hold in Jamaica and neither did the copper and silver coins that the British government tried to introduce in 1825. People still preferred to use pieces of eight. But in December 1840, British currency became the official and legal currency of Jamaica. Almost all the Spanish coins were withdrawn from use, except the doubloon, which was finally withdrawn in 1901.

Sources

- Branford, Becky. “History Echoes in the Mines of Potosi.” BBC News Online. 18 Oct. 2004. 28 Oct. 2012 .
- Cawthorne, Nigel. A History of Pirates: Blood and Thunder on the High Seas. London: Arcturus, 2003.
- “Colonial Milled (Pillar) Coinage 1732-1821: Introduction.” Coin and Currency Collections. University of Notre Dame Libraries. 28 Oct. 2012.
- Jamaica. Bank of Jamaica. History of Our Currency. 28 Oct. 2012.
- Little, Benerson. The Sea Rover’s Practice: Pirate Tactics and Techniques, 1630-1730. Dulles, VA: Potomac, 2007.
- Robertson, James. Gone is the Ancient Glory: Spanish Town, Jamaica, 1534-2000. Kingston, Jamaica: Ian Randle, 2005.
- Sedwick, Daniel Frank. “The Colonial Coinage of Spanish America.” Daniel Frank Sedwick LLC. 28 Oct. 2012 .
- “Spanish Colonial Cobs: Introduction.” Coin and Currency Collections. University of Notre Dame Libraries. 28 Oct. 2012 .
- Tortello, Rebecca. “The Roots of Jamaican Currency.” Jamaica Gleaner. 28 Oct. 2012.
- Woodard, Colin. The Republic of Pirates. Harcourt, 2007.