



The Brigade Dispatch

Journal of *The Brigade of the American Revolution*

Vol. XLIII No. 3

Autumn 2013

THE BRIGADE OF THE AMERICAN REVOLUTION

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Eighteenth-Century Currencies

Robert Selig
Royal Deux Ponts Regiment

One of the questions re-enactors are frequently asked concerns currencies, coins, money, and the closely related question of pay and what soldiers could buy with it. As is so often the case in the eighteenth century, the answer to a seemingly simple question becomes difficult once you try to address it. Not only is there a bewildering variety of

coinages circulating in the 13 states—as the rebellion spread Crown forces and their German allies as well as French and Spanish forces introduced their own currencies into the mix as well. The following essay is meant to provide an overview of currencies and coins in circulation during the War of Independence on this side of the

Atlantic and the difficulties caused by the lack of a uniform system of exchange.

Origin of the European Currency System

The fundamental rules for the European—and by implication also the American - currency system (in force in the United Kingdom until 15 February 1971, “Decimal Day“), were laid down by Emperor Charlemagne. In 793/794 AD, Charlemagne decreed that one pound (=librum or lb; abbreviated as ℔ in Germany into the 20th century and still as £ in the United Kingdom) of silver should yield 240 denari¹ (=Pfennig, abbreviated as **D** in Germany into the 20th century and as d in the UK).

In the Golden Bull of 1356, Emperor Charles VI granted the seven Electors² the right to mint their own gold and silver coins. Fearing a debasement of currency now that the emperor had given up his regulatory and supervisory functions, the Elector-Archbishops of Mainz, Trier and Cologne as well as Ruprecht III, the Elector Palatine, founded the *Rheinische Münzverein* with the *Rheinische Gulden* as its basic gold coin (hence the name *Gulden* from *gulden* = golden³). First minted in Florence in the 13th century, it was however abbreviated as “fl” (for *florin*). By the sixteenth century the *Gulden*, now coined in silver, had become the standard currency unit in the Empire and an Imperial ordinance of 1559 set its value at 60 *Kreuzer*.⁴

The *Gulden* had the following subdivisions:

1 fl rheinisch =	15 Batzen ⁵ =	60 Kreuzer =	240 Denar =	480 Heller ⁶
1 Albus ⁷ =	1 1/2 Batzen =	6 Kreuzer =	24 Denar =	48 Heller
1 Batzen =		4 Kreuzer =	16 Denar =	32 Heller
1 Groschen ⁸ =		3 Kreuzer =	12 Denar =	24 Heller
1 Kreuzer =			4 Denar =	8 Heller
1 Denar (=Pfennig)			=	2 Heller

Large-denominated coins circulating in Germany were the

- 1 Königstaler: 1 fl 20 Kreuzer rhein.
- 1 Laubtaler: 2 fl 20 Kreuzer rhein.⁹
- 1 Dukaten: 5 fl rhein. (since 1559)
- 1 Karolin: 11 fl

Most Frequently Circulating Coins

The most frequently circulating coins in the Holy Roman Empire of German Nations, some of which also made their way to the New World with Britain’s German allies, were the *Halber Gulden* of 30 *Kreuzer*, the *Kopfstück*, literally

the “Head-Piece” of 20 *Kreuzer*, the *Ort*¹⁰ of 15 *Kreuzer*, the *Sechser* worth 6 *Kreuzer*, the *Halber Ort* of 7 ½ *Kreuzer*, the *Batzen* of 4 *Kreuzer*, the *Kaiser-Groschen* (=Imperial *Groschen*) of 3 *Kreuzer* or 12 *Pfennig*, the *Halber Batzen* of 2 *Kreuzer*, the *Kreuzer* and the *Pfennig* of 2 *Heller*. Besides the *Gute Groschen* or *Kaisergroschen*, worth 12 *Pfennig* or 1/24 of a *Reichstaler* there circulated also the *Schlechte* (=bad) *Groschen* called *Mariengroschen* of 8 *Pfennig*, 1/36 of a *Reichstaler* — but which *Reichstaler*?

The coin most frequently connected with Germany was the *Taler*. However, due to its high value, it circulated but rarely, not to mention that, like the *Reichstaler* or Imperial *Taler*, it varied greatly in value.

Since most accounts were kept in *Taler* or *Reichstaler*, a word on this extremely complicated situation may be in order—with the understanding that 10 different standards of alloy for the

required gold and silver content of coins were in force in the Empire in 1793. Determining the value of any given coin under that situation in relation to the standard set for and by the Empire is a mathematician’s dream and a merchant’s nightmare. First minted in silver, in Sankt Joachimstal in Bohemia, in 1515, it became known as the *Joachimstaler*. As a *Reichstaler* minted on the basis of the 1566 Imperial *Münzordnung*, and actually circulating in Europe, it was called a *Speciestaler* worth 24 *Groschen*, whereas as a *Reichstaler* as a currency unit for book-keeping purposes was fixed at ¾ of a *Speciestaler* and thus at 18 *Groschen* or 54 *Kreuzer*—a regulation bound to cause confusion. To address this issue, the Empire with Empress Maria Theresa of the House of Habsburg and Bavaria in the lead, in November 1753, introduced the *Konventionstaler* at 32 *Gute Groschen* or 96 *Kreuzer* at 4 *denar* each or 384 *denar*.¹¹

1 Reichstaler (pre-1753) as an administrative unit =	54 Kreuzer = 18 Groschen
1 Speciestaler (pre-1753) minted =	72 Kreuzer = 24 Groschen
1 Konventionstaler (post-1753) =	32 Kreuzer = 96 Groschen

Since the silver content of the *Konventionstaler* changed as well, it was valued at 120 *Kreuzer* or two *Gulden*, which ended the era of the *Speciestaler*. The last *Konventionstaler* in Germany were minted in Saxony in 1838. The Habsburgs minted them until 1856. The introduction of the *Konventionstaler* did not bring an end to the confusion, however: Frederic II of the House of Hohenzollern, King in Prussia¹² and Austria’s competitor for leadership in

the Empire, refused to accede to the *Konvention* of 1750 and began to mint his own *Reichstaler* based on the pre-1750 *Speciestaler* worth 24 *Gute Groschen* at 12 *Pfennig* each. As the *Konventionstaler* spread in Southern Germany, the “Prussian” *Reichstaler* became the commonly used coin in northern Germany into the second half of the nineteenth century.¹³

Britain’s German troops, i.e. Anhalt-Zerbst, Braunschweig-

Wolfenbüttel, Waldeck and Hanover (more or less) used the Prussian *Reichstaler* valued at 24 *Gute Groschen*, the *Groschen* worth 12 *Pfennig*. Ansbach-Bayreuth as a member state of the Franconian Circle (*Fränkischer Reichskreis*) and Hessen-Hanau followed the Imperial/Habsburg model with 1 *Taler* valued at 32 *Gute Groschen* while Hessen-Kassel switched toward the end of the war. Until 1782, it used the *Konventionstaler* at 32 *Groschen*, but in 1782, Landgrave Frederick converted to the (Prussian) *Reichstaler* valued at 24 *Gute Groschen*.

Louis (Gold)	=	24 livres =	480 sols ¹⁵ =	5760 deniers
Ecu (Silver)	=	6 livres =	120 sols =	1440 deniers
Livre (Silver) ¹⁶	=		20 sols =	240 deniers
Sol (Copper)	=			12 deniers
Liard (Copper)	=			3 deniers

The most valuable French coin minted was the golden double *louis d'or* worth 48 *livres* followed by the *louis d'or* at 24 *livres* and the half-Louis or *demi-louis d'or* at 12 *livres*. The largest silver coin was the *écu* at 6 *livres* or 120 *sols*, followed by $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{8}$ *écu* worth 60, 30 and 15 *sols* respectively. The smaller copper coins minted were worth 1 and 2 *sols* as well as coins worth 6 and 3 *deniers*.¹⁷

The British currency system maintained its roots in the Carolingian system even longer, until 15 February 1971, "Decimal Day." It was based on the Pound Sterling (silver) valued at 20 Shillings = 240 Pennies = 480 Halfpennies = 960 Farthings.¹⁸

Shilling (Silver)	=	12 Pennies =	24 Halfpennies =	48 Farthings
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French Currency System

The French currency system maintained its basis in the Carolingian system until the spring of 1795, when the revolutionaries (re-)introduced the *franc* worth 1 *livre* 3 *deniers*.¹⁴ Within weeks, however, on 7 April 1795, France decimalized the *franc* at 100 *centimes*, making it only the third country (after Russia in 1704 and the United States in 1786) to have a currency based on the decimal system.

The most valuable British coin minted was the Guinea, first minted on 6 February 1663 (1662 Old Style). Originally valued at 20 shillings, its value rose with the rise in the value of gold and it was traded at a fixed 21 shillings after 1717. The minting of 2 and 5 Guinea coins had stopped in 1753, and the last gold 1 Guinea coins were struck in 1799, though in 1813, a final run of 80,000 guineas were minted to pay the Duke of Wellington's army in Spain. The largest silver coins minted in eighteenth century Britain were the Crown at 5 shillings, usually written as: 5/ and the Half-Crown at 2 shillings 6 pence, written as 2/6.

Groat (Silver)	=	4 Pennies =	8 Halfpennies =	16 Farthings
Penny (Copper)	=		2 Halfpennies =	4 Farthings
Halfpenny (Copper)	=			2 Farthings
Farthing (Brass) ¹⁹				

As mentioned before, Spanish coinage was widely used in the cash-poor colonies in North America.

Double Doubloon	=	4 Pistoles =	8 Escudos =	16 Pieces of Eight =	128 Reales
Doubloon (Gold)	=	2 Pistoles =	4 Escudos =	8 Pieces of Eight =	64 Reales
Pistole (Gold)		= 2 Escudos	= 4 Pieces of Eight =		32 Reales
Escudo (Gold)			= 2 Pieces of Eight =		16 Reales
Piece of Eight (silver)				=	8 Reales
Real (Silver)	=	8 Copper Maravedies			
½ Real (Silver)	=	4 Copper Maravedies			

8, 4, 2, and 1 Maravedi Copper coins

Piaster (silver) = 8 Reales = 1 Piece of Eight = 1 Spanish Milled Dollar = 1 Peso²⁰
 A 1 Real piece was commonly called a "bit".

The Portuguese currency circulating in the New World during the American War of Independence was mostly the "Johannes" after King John V of Portugal (1689-1750), whose name

was inscribed on the coin. Most of the Portuguese coins circulating in the United States however were only ½ of a "Johannes" worth 4 Pieces of Eight, and called a *Half-Joe* in America.

Johannes (Gold) = 1 Dobra = 1/2 Doubloon = 4 Escudos = 8 Pieces of Eight = 64 Reales

The arrival of the Expeditionary Corps under the *comte* de Rochambeau in Rhode Island in July 1780 brought a huge influx of French (and Spanish) currency to the US. Altogether, there were nine shipments of specie to Rochambeau totaling about 10 million *livres* in French coin.²¹ American historian Lee Kennett has estimated that between public and private funds, "French forces may well have disbursed 20 million *livres* in coin," possibly doubling the amount of specie circulating in the thirteen colonies.²²

Even if the amount of specie shipped from Europe was closer to the estimate of Timothy R. Walton, who estimates that "on the eve of the American Revolution, about half the coins used in the British North American Colonies, some 4 million Pieces of Eight, [21 million *livres* worth], were pieces of eight from New Spain and Peru," an infusion of 20 million was bound to have had a major impact on the economy.²³ James A. Lewis estimates inter-governmental loans between France and Spain, e.g. when Admiral de Grasse

picked up 1.2 million *livres* in Spanish Pieces of Eight in Cuba in August 1781, at about 2 million peso. Loans arranged by private lenders added 3, possibly 4, million pesos for a minimum of some 26 million *livres* (at an exchange rate of 5 *livres 5 sols* per peso), which if added to Kennett's 20 million *livres*, more than matches Walton's estimate of 42 million *livres* worth of specie circulating in the colonies prior to 1776.²⁴

The extensive trade with the French West Indies brought French colonial currency as well as Dutch and Portuguese specie into the colonies where they circulated freely and were accepted everywhere—even though only the Spanish coins had any denomination inscribed on them. Why? Because, in an age of specie coins, where the coin itself had an intrinsic and known value based on its silver and/or gold content, the place of origin and issue was much less important than today, where the \$20 bill has no material value as such.

A look at merchant ledgers shows the wide array of coins and currencies they dealt with on an almost daily basis. On 24 August 1781, “7 French guines” show up for the first time in the James Lea Mills Account Book of Brandywine Village. By early September, ½ Joes, pistoles, doubloons, and guineas have replaced Continental dollars as Lea, like most merchants, had reverted to the pre-war method of keeping a separate column with prices in specie in Pound Sterling rather than in Continental or State of Delaware-issued

paper dollars.²⁵ Which brings us to the next question:

Currency Equivalents

How did these currencies relate to each other? In 1764, Richard Wolters, British agent in Rotterdam, reckoned 1 Pistole (4 Pieces of Eight) at 17s. 2d. st., or 4s. 3.5d. st. per Piece of Eight. In a letter of May 1780, Axel von Fersen wrote that 1 Piece of Eight was worth 6 *livres* in the New World. Since he only paid 5 *livres 5 sols* in Brest, he hoped to make a profit upon arrival in Newport, RI. Georg Daniel Flohr gave the value of 1 Spanish dollar at 2 fl 20 *Kreuzer* rhein., and, according to Harris, “the British pound sterling was equal to 23.17 *livres*” during the 1780s.²⁶ Abbé Robin, a chaplain in one of Rochambeau's regiments gave the value of a shilling sterling in New England in the summer of 1781 as 22 *sols 6 deniers* or 22 *livres 8 sols* to the pound sterling. Lastly, stationed in Boston in the summer of 1775, Corporal Thomas Sullivan of the 49th Regiment gave the value of a Spanish milled dollar at 4s 6d.

Based on the value of the Piece of Eight in England and admitting for exchange fluctuations/devaluations based on the silver and/or gold content of the coins involved, the rise in the value of specie during time of war, and the location where currencies are exchanged, we get the following very *approximate* exchange rates:

1 £ Sterling = 23 livres 3 sols 6 deniers

1 £ Sterling = 4 Pieces of Eight

1 £ Sterling ~ 9 fl 30 Kreuzer rhein.

1 Piece of Eight = 5 shillings sterling

1 Piece of Eight = 2 fl 20 Kreuzer rhein.

1 Piece of Eight = 5 livres 5 sols

1 Livre = 24 Kreuzer rhein.

1 Livre = 11d 2 farthing

1 Livre = 1 real 1 maravedi

1 fl rhein. = 2s 2d

1 fl rhein. = 2 livres 10 sols (50 sols)

1 fl rhein. = 4 reales

Not only are these exchange rates approximate, once you enter the New World and the War of Independence, especially during its later stages, they completely fall apart. Since Continental Dollars, by 1781 at the latest, no longer had any value, the states returned to keeping their books based on *specie* money as they had kept them for decades before the war. This means that many accounts, including State accounts, used the dual entry system based on the British Pound Sterling and the Spanish Milled Dollar or Piece of Eight, which had been the most commonly circulating coin in the colonies for most of the eighteenth century. A little less than a troy ounce of British sterling silver (.925 fine silver, valued at 62d or 5s 2d), a Spanish dollar was worth 54d or 4s 6d toward the end of the seventeenth century. Since the demand for silver coinage always exceeded the available supply, silver coins traded at an ever

greater premium. The premium above the 54d level was termed the "crying up" of coinage. In order to limit this "crying up," Queen Anne issued a proclamation in 1704, passed into law by parliament in 1707, which specified that a full weight Spanish dollar would pass in the colonies at 72d or 6s, a third above the sterling rate. Since 5s were called a *Crown* in Britain (worth 5 shillings), the Piece of Eight was also known as a *Spanish Crown* while *écus* (worth 5.75 shillings) were known as *French Crowns* in the colonies.

During the Revolutionary War, New England, Virginia and the Carolinas adhered to this "Proclamation Rate" of a one third "up-crying" and currency issued at this rate was known as "Lawful Money" or "Current Money." The Middle colonies of Pennsylvania, New Jersey, Delaware and Maryland set the exchange rate for a Spanish dollar at 90d or 7s 6d, 66.66% over sterling. To distinguish it

from the "Proclamation Money," it was referred to as "Common Money" or "Pennsylvania Money," though "Lawful Money" appears in Delaware ledgers as

well. New York created its own rate of 96d or 8s to the Spanish dollar, a 78% increase over sterling. This means that:

4s 6d sterling = 6s Massachusetts = 7s 6d Pennsylvania = 8s New York

Or, expressed in terms of the value of a pound sterling the exchange rates were:

£1 (240d) sterling = £1 6s 8d (320d) MA = £1 13s 4d (400d) PA = £1 15s 7d (427d)NY²⁷

This means that

1 £ Sterling ~ 2.5 to 3.5 Pieces of Eight depending on where it is exchanged

1 Piece of Eight ~ 6s to 8s State Currency, depending on where it is exchanged

In Wilmington in 1781, mill-owner James Lea converted "23 French crowns @ 8/4 = 9/11/8" and " 5 Spanish dollars @ 7/6 = 1/17/6", the official rate of "up-crying", as did Samuel Canby, also of Wilmington, who reckoned a Piece of Eight at 7s 6d, and one *écu* of 6 *livres* at 8s 4d, which made 1 Piece of Eight = 5 *livres* 8 sols, 1 ½ Pieces of Eight = 8 *livres* 2 sols. 2 Reales equalled 1 *livre* 7 sols or 1s 10½d, while by Canby's own reckoning 1½ Spanish Silver Dollars were the equivalent of 11s 3d Delaware currency.²⁸ Confusing? The fluctuating exchange rates, varying as they did from state to state, occasionally even confused people who dealt with coins and currencies on an everyday basis.

On 17 August 1781, George Washington had informed Robert Morris from Dobbs Ferry that he would have to pay the army at least one month

salary in specie.²⁹ On 27 August, he repeated his request from Chatham and again on 6 September, from Head of Elk.³⁰

On 6 September 1781, Robert Morris asked the *comte* de Rochambeau for a loan of \$20,000 in specie—i.e. in French *écu*—to pay the troops, with the promise that he would return the money. Aware that de Grasse would bring 1.2 million *livres* specie worth of Pieces of Eight from Cuba, Rochambeau agreed to the loan, which depleted his treasury of more than one third of the 300,000 *livres* he had left. When Morris informed Washington of the loan, Washington responded on 7 September that "The Sum of 20,000 Dollars will fall much short of the Sum necessary."³¹ Washington estimated that he needed at least \$30,000 to meet the demands of his troops. Rochambeau increased his loan to \$26,600. But

\$26,600 or 143,640 *livres* was all he could lend the Commander-in-Chief to satisfy the demands of the American troops.³²

The effect of the French silver resonated for decades in the minds of the recipients. "This day," 8 September 1781, wrote Major William Popham, "will be famous in the annals of History for being the first in which the Troops of the United States received one month's Pay in Specie—all the civil and military staff are excluded."³³ For many a Continental soldier this was indeed the first and only time he ever received "real" money during his years of service. Private Joseph Martin remembered that "we each of us received a MONTH'S PAY, in specie, borrowed, as I was informed, by our French (sic) officers from the officers in the French army. This was the first that could be called money, which we had received as wages since the year '76, or that we ever did receive till the close of the war, or indeed, ever after, as wages."³⁴ Another enlisted man, John Hudson of the First New York Regiment who had celebrated his 13th birthday³⁵ on 12 June 1781, recalled that it was at Elkton that "I received the only pay that I ever drew for my services during the war, being six French crowns, which were a part of what Robert Morris borrowed on his own credit from the French commander to supply the most urgent necessities of

the soldiers. My comrades received the same amount."³⁶

The problem arose when Morris wanted to repay the loan in February 1782. Which was the proper exchange rate? César Louis de Baulny, treasurer of the French army, converted the Milled Dollar at 7s 6d or 90d (=5 *livres 5 sols*), while Morris converted it at a premium rate of 8s 4d or 100d (=5 *livres 8 sols*). Baulny promptly tried to refund 4,935 *livres* to Morris that he thought he had paid beyond what he owed. At 5 *livres 8 sols* per Spanish Milled Dollar, \$26,600 converted to 143,640 *livres* or 23,940 *écus* rather than the 24,000 *écus* that Morris said the French had loaned him and which would have exchanged to 144,000 *livres* at 6 *livres* to the *écu*. Since he (rightly) felt that the Americans needed the money more than the French, Morris eventually kept the surplus.³⁷

What is the answer, then, to the question of which currencies, coins or money were used by Continental Army soldiers during the war? Not Continental dollars, at least not if they could help it. But beyond that, anything that was made of gold or silver was welcome, be that English shillings, Spanish Pieces of Eight or French *écus*. The silhouette of the monarch on the coin was the least of the soldier's worries. If, like Joseph Plum Martin, you get paid in specie once in seven years, such niceties are easily dispensed with.

Samples of Eighteenth-Century Coins and Currency
Mostly from the Prince-Bishopric of Würzburg



1 Reichstaler (1763, silver)

The reverse of this Konventionstaler is shown on Table 2.



→ 1 Kreuzer (1732, silver). The "LM" above the date stands for Landmünze, indicating that the silver content ("Münzfuss") was not that of the Imperial standard but that of the Franconian Circle



1 Heller (1766, copper)



1/2 Pfennig (ca. 1754, copper)



1 Groschen = 3 Kreuzer (1680, silver)



→ 1 Groschen = 12 Pfennig = 3 Kreuzer (1763, silver)
A "Dreier" - note the "3" in the circle at the bottom



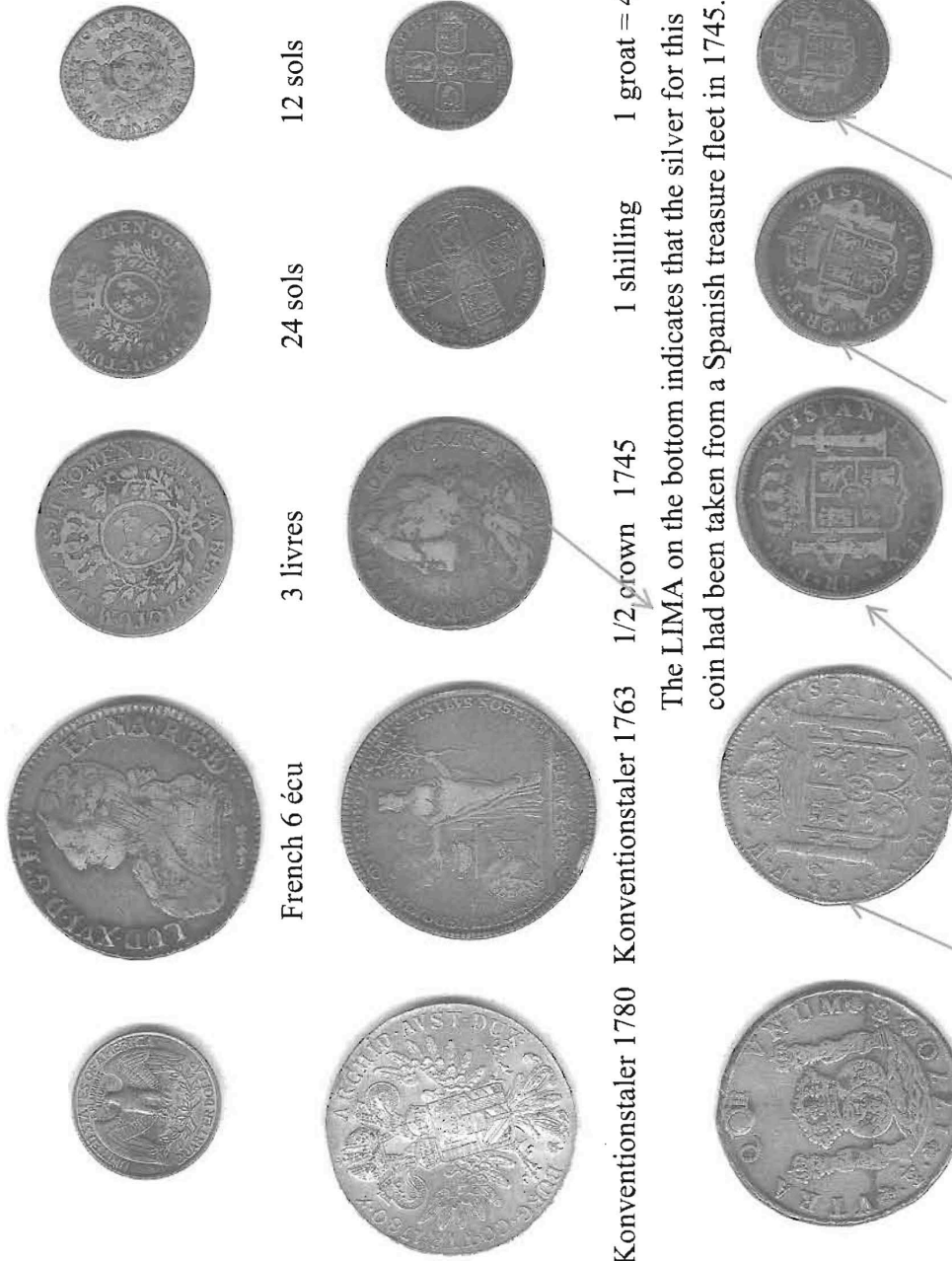
→ 1/84 Taler = 1 Kreuzer (1715, silver)



Since the silver content determined the value of a coin, the lower denominated silver coins were very small and light: 1 US cent weighs 2.5 g, a silver Groschen as little as 1.5 g. Due to the difference in the intrinsic value of the material used in a given coin, the higher-denominated copper coins were larger than the lower-denominated silver coins; and copper coins were usually heavier than silver or gold coins

Table 1

Note how all standard coinage shows the same obverse and reverse irrespective of value. The exception to this rule here is the 1763 Konventionstaler minted to commemorate the Peace of Hubertusburg showing the goddess Minerva.



Konventionstaler 1780 Konventionstaler 1763 1/2 crown 1745 1 shilling 1 groat = 4 pennies

The LIMA on the bottom indicates that the silver for this coin had been taken from a Spanish treasure fleet in 1745.

Spanish "Pieces of Eight", four, two and one real(es). Spanish coins are among the few coins in the 18th century showing numbers that denote their value. Note how the Spanish Piece of Eight, the Konventionstaler and the French écu (as well as the British crown, not shown) are almost equal in size. British crowns for the era of the War of Independence are extremely rare as silver mines on the British Isles were exhausted by around 1745/50.

Table 2

Table 3

Examples of relative sizes and monetary values of silver and copper coins



It cost 2.4 cents to make one penny in 2011 and about 11.2 cents for each nickel.

In view of the cost of minting and the price/cost of the raw materials, "the Secretary of the Treasury has determined that, to protect the coinage of the United States, it is necessary to generally prohibit the exportation, melting, or treatment of 5-cent and one-cent coins minted and issued by the United States. The Secretary has made this determination because the values of the metal contents of 5-cent and one-cent coins are in excess of their respective face values, raising the likelihood that these coins will be the subject of recycling and speculation. The prohibitions contained in this final rule apply only to 5-cent and one-cent coins" in excess of \$25 US. This ruling, dated 10 April 2007 was published in the Federal Register of 16 April 2007 and is still in effect. See 31 CFR Ch. 1, § 82, Revised as of 1 July 2012, pp. 399-400.

Notes

1. The *denarius* was a small silver coin first minted in Rome around 211 BC. Its continuing legacy is evident in words such as the Spanish *dinero*, the Italian *denaro* or the Serbian *dinar*.

2. The Golden Bull of 1356 established the Electoral College consisting of seven Electors or *Kurfürsten*: the Archbishops and Prince-Electors of Cologne, Mainz and Trier, the King of

Bohemia, the Count Palatine of the Rhine, the Duke of Saxony and the Margrave of Brandenburg. The Duke of Bavaria gained the electoral dignity of the Palatinate in 1623, but it was recreated as the eighth electoral vote in 1648; and the Duke of Brunswick-Lüneburg became the ninth *Kurfürst* in 1692 as the Elector of Hanover. This made King George I and his son and grandson electors as well. In 1777, the number of electors was reduced to eight when the Elector Palatine inherited Bavaria. The Electors elected the "King

of the Romans” who became Emperor upon coronation by the Pope.

3. Other “Gulden“ existed as well, some as actual coins such as the “Mecklenburgische Gulden“ at 30 *Kreuzer*, or as administrative units only with varying values: e.g. the “fränkische Gulden“ was worth 90 *Kreuzer*.

The *Gulden* was minted in the German Confederation until 1857, when the *Deutsche Münzverein*, i.e., the German Currency Association consisting of Austria and the south-German states, introduced a *Gulden* at 20 *Silbergroschen* which circulated in southern Germany until 1871, in the Austro-Hungarian Empire until 1892.

The “Guilder“ remained the currency in the Netherlands until the introduction of the Euro in Europe on 1 January 2002. Hungary re-introduced the florin (as the “forint”) as its currency in July 1946.

4. The *Kreuzer* (after the cross = *Kreuz* on the obverse) was first minted in the Tyrol around 1270. In 1551, it became an official coin of the Empire, but was mostly used in southern Germany. It was abolished in the German Empire in 1871, in Austria-Hungary in 1892.

5. The *Batzen* is a coin first minted in silver in Bern in Switzerland in the fifteenth century. Worth 4 *Kreuzer*, it derives its name from the bear (=Petz or Batz in Swiss German), the symbol of Bern that decorates the coin.

6. The *Heller* received its name from the royal mint of Hall in Swabia, where it was first minted around 1200 AD. In 1356, Emperor Charles IV decreed that 1 *Rheinischer Gulden* should weigh 1 *Pfund Heller* or 480 *Heller*. The smallest coin minted, the *Heller* survived in Austria-Hungary until the end of the monarchy in 1918.

7. The *Albus* was first minted in Trier in 1362 at 24 *Denar* or 1/10 of a *Gulden*.

8. The *Groschen* was first minted in Tours (France) in 1266 as *grossus turonus* at 12 *denar*, from where it spread all over Europe. By the middle of the sixteenth century, the value of a *Groschen* had dropped to 12 *denar* or 3 *Kreuzer*. It was minted into the 19th century, and my parents habitually called the 10 *Pfennig* piece a *Groschen*. In Austria the *Groschen* remained the smallest denomination until the introduction of the Euro.

9. *Laubtaler* is the term commonly used for the French *écu* of six *livres* (derived from the wreath of leaves = *Laub* in German around the *fleur de lis* on the reverse), which was widely circulating in German-speaking Europe.

10. Ort originally means a town quarter in German; relating to coins it denotes ¼ of a coin.

11. A *Konventionstaler* at 32 *Gute Groschen* or 384 *Pfennig* was used mostly in northern Germany. Minted with a higher silver content, the Habsburg *Konventionstaler* was valued

at 120 *Kreuzer* or 40 *Gute Groschen* (= 480 *Pfennig*). After 1759, 1 *Konventionstaler* was valued in the Electorate of Bavaria at 2 fl. 30 *Kreuzer* and 1 *Konventionsgulden* at 1 fl. 15 *Kreuzer*. By 1780 the Imperial *Münzfuß* valued:

1 schwerer or guter Pfennig = 3/2 leichte Pfennig

1 Reichstaler = 288 gute Pfennig = 432 leichte Pfennig = 3/2 Gulden

1 Gute Groschen = 12 gute Pfennig = 18 leichte Pfennig

1 Kaisergroschen = 8 gute Pfennig = 12 leichte Pfennig = 3 Kreuzer

1 Batzen = 1/15 Gulden = 12 1/5 gute Pfennig

A complete overview can be found in J. G. F. Hagen. *Conventions-Münzcabinet oder Beschreibung der Thaler, Gulden und kleinern Silbermünzen, welche nach dem 1753. Errichteten Conventionsmünzfuß bishero geprägt worden.* (Nürnberg, 1771).

Available online at

http://books.google.de/books?id=g1BRAAAAcAAJ&printsec=frontcover&hl=de&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false

12. Like his father and grandfather, Frederick II was “King in Prussia”, i.e. in East (or ducal) Prussia, which lay outside the boundaries of the Holy Roman Empire. In the First Partition Treaty of Poland signed on 22 September 1772, Frederick acquired what was known as “Royal Prussia,” territories that had formerly belonged to the Teutonic Knights. Though they had

become part of the Kingdom of Poland in 1466, the Polish kings still held them as fiefs from the Emperor and titled themselves Kings of Prussia until 1742, the end of the First Silesian War. Thirty years later, in 1772, Frederick not only acquired most of Royal Prussia (except the cities of Gdansk and Thorn) to establish a land link between East Prussia and the Electorate of Brandenburg via a new province called West Prussia, but on the basis of these Imperial fiefs changed his title to “King of Prussia” as well.

13. In the form of the 3 German *Mark* piece it circulated in the German Empire as late as 1907. *Mark* and *Pfennig* became the currency of the German Empire in 1873 only.

14. The *franc* had existed as a coin during the Middle Ages and again from 1577 to 1641, when Louis XIII replaced it with the *écu* of six *livres*. The first “new” 1 *franc* coin (in gold) was struck in 1803.

15. The term “sol” is derived from the Latin “solidus” and originally meant 1/20 of a pound. Used throughout the eighteenth century, the term mutated to “sous” during the French Revolution.

16. A 1 *livre* coin was only minted under the aegis of John law in 1720.

17. Independent of these coins France also minted coins for her colonies; during archaeological excavations at the Patterson Mansion and tenant houses at Christiana, Delaware, French colonial

coins were recovered. See <http://www.coins.nd.edu/ColCoin/ColCoinIntros/French.intro.html>

18. In 1816 this guinea was recalled and reminted as the gold Sovereign at £1 in 1817.

19. Farthings ceased to be legal tender on 31 December 1960; halfpennies were no longer circulating after 31 July 1969.

20. "Peso" is Spanish for "Piece", i.e. "Peso de ocho" = "Piece of Eight." Spanish-speakers usually abbreviated that to "Peso." Piaster, meaning "thin metal plate" in Italian, is also a term frequently used for the Piece of Eight.

21. Just one example: when John Laurens sailed into Boston on the French frigate *Resolue* on 25 August 1781 with funds and supplies for Washington he also brought with him about 2.5 million livres or £100,000 (as reported by the *Freeman's Journal* on 7 November 1781). "Fourteen wagons hauled by fifty-six oxen and lead horses conveyed the specie to Philadelphia," where it arrived on 6 November. Robert Morris used more than half of the cash to establish the Bank of North America. Gregory D. Massey. *John Laurens and the American Revolution*. Columbia, 2000, pp. 190-191.

22. Lee Kennett. *The French Forces in America, 1780-1783*. Westport, 1977, p. 68. The remainder of Rochambeau's funds were in bills of exchange, which often lost one third or more of their value as opposed to specie due to

speculation. But since it cost 1 livre to bring 4 livres in specie to the New World, the French reluctantly accepted the loss.

23. Timothy R. Walton. *The Spanish Treasure Fleets*. Sarasota, 1994, p. 183. Spanish Milled Dollars and French écu and their smaller denominations remained legal tender in the United States until 1857.

24. James A. Lewis "Las Damas de la Havana, el precursor, and Francisco de Saavedra: A Note on Spanish Participation in the Battle of Yorktown." *The Americas* Vol. 37, (July 1980), pp. 83-99.

25. "French Guines" are *Louis d'ors*, gold coins valued at 24 *livres* or 4 Pieces of Eight.

26. Robert D. Harris, "French Finances and the American War, 1777-1783" *Journal of Modern History* Vol. 48 (June 1976), pp. 233-258, p. 247, note 41. Exchange rates were widely published in almanacs as well as newspaper of the time. Merchants and modern researchers could/can easily research official exchange rates at any given time. See "Some Values of Coinage, from *Gaine's Register, 1776*" *The Brigade Dispatch* vol. 19 No. 1 (Spring 1987), p. 3.

Even though there are official and published exchange rates, the actual exchange does not always match the official rate. In other words, in 1781. Few people in Virginia cared much about the official exchange rate of a

silver Piece of Eight—it was a seller's market. Even in peace-time, exchange rates changed constantly, in part because the rulers changed the gold and silver content of their coins.

27. The preceding paragraphs are based on www.coins.nd.edu/ColCurrency. The best book by far on this complicated subject is by John J. McCusker. *Money and Exchange in Europe and America, 1600-1775: a Handbook*. Chapel Hill, N.C., Published for the Institute of Early American History and Culture, Williamsburg, VA, by the University of North Carolina Press, 1978.

28. See Samuel Canby. Accounts, 1773-1785. Ms. 6603, Historical Society of Delaware, Wilmington. the entry for 17 January 1782.

29. *The Papers of Robert Morris, 1781-1784*. E. James Ferguson, ed., vol. 2: August - September 1781. Pittsburg, 1975, p. 173.

30. "I must entreat you, if possible to procure one months pay in specie for the detachment which I have under my command; part of those troops have not been paid any thing for a long time past, and have upon several occasions shewn marks of great discontent. The service they are going upon is disagreeable to the Northern Regiments, but I make no doubt that a douceur of a little hard money would put them in proper temper." Quoted from the George Washington Papers at the Library of Congress. Robert Morris wrote in his diary that "great S[y]mptoms of

discontent had Appeared on their passing through this City", i.e. Philadelphia. Diary: September 1-5, 1781. *The Papers of Robert Morris, 1781-1784*. E. James Ferguson, ed., vol. 2: August - September 1781. Pittsburg, 1975, p. 173.

31. Quoted from the George Washington Papers at the Library of Congress.

32. The amount is given in Morris to Benjamin Lincoln, 8 September 1781. *Papers of Robert Morris*, Vol. 2, p. 220. Morris supplied the last \$6,200, which brought the total to the \$32,800 that Washington needed. It was less than half the 375,000 *livres* Rochambeau spent on his troops in a single month.

33. Popham to Gov. Clinton of New York, 8 September 1781, quoted in Henry P. Johnston. *The Yorktown Campaign and the Surrender of Cornwallis 1781*. New York, 1881, repr. 1981, p. 173.

34. Joseph P. Martin, *Private Yankee Doodle*. Hallowell, ME, 1830; repr. Boston, 1962, pp. 222-23.

35. The beginning of John Hudson's account says:

I was born in Westchester, New York, on the 12th June 1768, and am now, of course, nearly seventy-eight years of age (he writes in 1846). In April, 1781, there was a levy raised for the defence of the state from domestic enemies, to enable the regular troops of the New York line to march to such

points as might be required. In this levy I enlisted, in what was then called King's district Albany county, and is now Canaan, in Columbia county, marched to Saratoga, where having been drilled one week as a soldier, I enlisted in the Continental service, in which I remained to the end of the War of Independence. Let me state the cause of my enlistment in the regular service.

The levies mounted guard with the regular troops, and one morning just after being relieved at the usual hour, I had gone into our quarters and was sitting on the ground with my gun between my knees, when it went off accidentally and apparently without cause, the ball passing out of the hovel, but injuring no one. However, it was an offence punishable with one hundred lashes, and the corporal of the quarter immediately came in with a file of men and took me to the guard house. Here a conversation took place between the sergeant major and quartermaster

sergeant, and one of them remarked with an oath, that it was a shame to give a boy like this an hundred lashes for what was notoriously an accident. This was said, purposely loud enough for me to hear. Then turning to me he added - "Come my lad, the best way for you to get out of this, will be to enlist - come along with us." I jumped up immediately, and had my name entered on the muster roll of the company, which was that of Captain Austin and now I was fairly entered for the campaign."

I remained at Saratoga until the middle of July, 1781, when Col. Van Schayck's regiment, to which I belonged, was directed to join the combined armies at Dobbs Ferry.

36. Hudson, "Reminiscences," *Cist's Advertiser*, 28 January 1846.

37. The correspondence can be found in the *Papers of Robert Morris*, vol. 4 (1978), pp. 304-5 and pp. 330-332.
