

The Regulated Gold Coinage of North America and the West Indies in the Late 1700s

By Daniel Frank Sedwick

When it comes to U.S. numismatics, there is almost no limit to the value of an important coin, especially if it is unique or nearly so. One of the most celebrated U.S. numismatic rarities is the famous Brasher doubloon, of which nine are known to exist in two different designs.¹ Because they are technically the first gold coins struck in the United States, these famous Brasher doubloons have sold publicly in modern times for as much as over \$7 million.² Based on weight (408 grains), Brasher doubloons were considered to have an issue value of \$15 each.

There is one other \$15 “doubloon” crafted in the U.S., a cast 1735 Lima cob 8 escudos by Baltimore goldsmith Standish Barry, whose SB mark appears twice on the only known specimen.³ To prevent clipping, this coin was made with an edge, like milled Spanish 8 escudos have. It is believed to have been made specifically for the West Indies trade in 1790.

Well before Brasher and Barry made their doubloons, the weight standard to which these metalsmiths adhered was established in a practice known as “regulation,” following a decades-old tradition that became a formalized standard just as the United States was becoming an independent nation. It is this tradition and standard that we will examine in this article.



Regulated Coinage: Concept and Context

“In 1784 the entire coin of the land, except coppers, was the product of foreign mints.” (*History of the People of the United States from the Revolution to the Civil War*, by John Bach McMaster [1897])

“Will you inquire how the goldsmiths put in their plugs?” (*The Life of Timothy Pickering*, by Octavius Pickering [1867])

Because of the West Indies trade and the fact that British coinage was scarce,⁴ the British colonies in North America had to base their commerce on foreign coinage. While the North American colonies made a variety of silver and copper coinage and tokens, gold coins all came from abroad. Since each type of gold coin followed its own weight standard, the individual colonies came up with various charts to convert these gold coins into British pounds at first, then later into U.S. dollars. The problem was that these coins were often clipped, shaved, or “sweated” (the practice of slinging them in a bag to wear off small amounts of gold that could be recovered by burning the bag), thereby making a conversion based on issued values almost useless. On top of that, many of the coins in circulation were counterfeit and fraudulent in fineness. It was impractical for merchants who

¹ The two types of Brasher doubloons are: 1786 “Lima style” imitating a Lima 8 escudos of 1742 with Brasher’s EB mark in the center of the cross (two known); and 1787 “New York style” with unique motif of an eagle on one side and sun rising over mountains on the other (seven known), consisting of two sub-varieties with EB stamp either on the eagle’s left wing (six known) or its breast (one known).

² In breaking news at the time of writing this article (March 2018), NGC announced that a 1787 Brasher doubloon in MS 63 had just traded hands for more than \$5 million.

³ Eliasberg collection, American Numismatic Rarities auction of April 2005, lot #3012.

⁴ A British Act in 1704 had set a rate against silver that was too low, which served to drive silver out of circulation.

dealt in these gold coins (as the general public rarely handled gold) to test and weigh each and every coin, so clearly something had to be done. The solution, for the moment at least, was “regulation.”

A Table of COINS, as they now pass in the following Places.									
	England.			Philadelphia.			N. York.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
English Sixpence,	0	0	6	0	0	9	0	0	9
English Crown,	0	5	0	0	7	6	0	8	0
French Crown,	0	5	0	0	7	6	0	8	0
Guinea,	1	1	0	1	14	0	1	16	0
Spanish Pistole,	0	16	0	1	7	0	1	9	0
French Pistole,	0	16	0	1	6	6	1	8	0
Moidore,	1	7	0	2	3	6	2	6	0
Johannes,	3	12	0	5	15	0	6	6	0
Half Johannes,	1	16	0	2	17	6	3	3	0
Doubleloon,	3	6	0	5	8	0	5	16	0
Spanish Dollar,				0	7	6	0	8	0
Pistreen,				0	1	4	0	1	6

N.B. Most sorts of Spanish Silver are sold in London, by the Ounce, and often varies, but seldom or never exceeds 5s. 5d.

Table of values for coinage in the North American colonies published by Benjamin Franklin in 1751.

Regulation was done by metalsmiths, who first assayed a given gold coin to check for proper fineness and then clipped it or plugged it (or both) until that coin met the standard weight decreed by his local authorities. The evidence of that metalsmith’s work came in the form of his known silversmith mark on the plug. In other words, the marks on the coins are identical the marks on pieces of worked silver (mostly tableware) crafted by these same artisans in their various workshops and sold to important people or institutions. Many of these silver pieces are still around today for comparison.

A TABLE of the Value and Weight of COINS, as they now pass in ENGLAND, NEW-YORK, CONNECTICUT, PHILADELPHIA, AND QUEBEC.									
	sterl.	N. York.	Leat.	connectic.	Philad.	Quebec.	Leat.		
	l. s. d.	l. s. d.	Weight	l. s. d.	l. s. d.	l. s. d.	Weight		
			dw. gr.				dw. gr.		
ENGLISH Shilling,	0 0 10	0 0 10		0 0 4	0 0 6	0 0 4			
Crown,	0 5 0	8 9		6 8	7 6	6 8			
Guinea,	1 1 0	1 17 9	5 3	1 8	1 14	1 8	5 5		
Spanish Pistreen,	-	1 7		1 2 1-2	1 4	1 2			
Dollars,	-	8	17 6	6	7 6	6	17 12		
Pistole,	0 16 6	1 9	1 8	1 2	1 7	1 1	4 4		
Portugal Moidore,	1 7 0	2 3	4 18	1 15	2 3 6	1 16	6 18		
Half-Johannes,	1 16 0	3 4	2 0	2 8	3 0 0	2 8			
French Sixpence,	-	-	-	-	-	-	-		
Crown,	0 5 0	8 6	-	6 8	7 6	6 8	17 12		
Pistole,	0 16 0	1 8	4 5	-	1 6 6	1 1	4 4		
Louis D'or or Guinea,	1 1 0	1 16	5 4	-	1 13	1 8	5 1		
German caroline.	-	1 18	6 8	-	1 14	1 10	5 17		

* At a Meeting of the Chamber of Commerce, the 7th of August 1770, it was Resolved, That the Members of that Corporation would, in future, pay and receive all HALF JOES, that weigh 9 Penny Weight, at £. 3 : 4 : 0 and for every Grain they weigh more, allow three Pence per Grain; and every Grain they weigh less, deduct 4d. and all other Gold in like Manner.

Table of values for coinage in North American colonies set by the New York Chamber of Commerce in 1770, with special notation at bottom of about 9-pennyweight half Joes, with a bonus of 3 pence per grain for heavier coins and a penalty of 4 pence per grain for lower-weight coins, “and all other Gold in like Manner.”

Determining what the standards were for each locale at a given time is a tricky business. Much expert numismatic labor has been spent researching and calculating these standards and then using those numbers to determine where and when a given coin was regulated. We believe that is somewhat misleading. For one thing,

the careers of most silversmiths sometimes spanned multiple standards both in terms of dates and locations (as not every silversmith stayed in the same city for his whole career). Furthermore, just because a coin was regulated did not mean it did not suffer further clipping afterward. The only thing we can determine for sure is who did the regulation, and then only if we can find the mark among known silversmith marks.

Suffice to say that the North American weight standards started in the mid-1700s at around 9 pennyweight (dwt) and 5 grains and gradually devolved to just 9 dwt for the most prevalent gold coin, the Portuguese (Brazilian) 6400s reis, known to colonists as a “half Joe,”⁵ whose statutory weight at issue was 14.34 grams, or approximately 9 dwt and 5 grains, with a fineness of 91.7%. Later standards in the West Indies for the same coins went down to as low as 7 dwt or less. Values fluctuated as well and were often (and confusingly) stated in either British pounds/shillings/pence, French livres or Spanish milled dollars (8 reales), depending on the area. The first instance we see of a conversion to dollars, in New York in 1770, gave a value of \$8 to the half Joe, and this is the value that became the basis for gold coins in the early U.S. starting in 1776.⁶

	Standard	New England	New York	New Jersey	Penn.	Virginia	North Carolina	Weight & Value on Gold & Silver	South Carolina	Georgia	Continental	England
English Guinea	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
French Guinea	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
English crown	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
English shilling	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Spanish dollar	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Johannes	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Spanish pistoles	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
French milled pistoles	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Doubloons of 4 pistoles	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
French crown	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Mar's d'or	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0
Spanish Plateen	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0	120 - 0

Table of coin weight standards and values for coinage in the United States set by the Continental Congress (written by Thomas Jefferson) in 1776, omitting half Joes but showing a dollar value of \$16 for a full “Johannes” with standard weight of 18 dwt (also note standard weight of 17 dwt for “doubloons of 4 pistoles” but without dollar value).

That brings us back to the beloved doubloon that made Brasher numismatically famous. Like the 5-grain “fudge factor” given to the half Joe, Spanish colonial 8 escudos, or “doubloons,” were allowed to circulate at a lower-than-issue weight of 408 grains, or 17 dwt, which was about 2% below the statutory issue weight of all 8 escudos of the 1700s, whether cobs or milled. The famous Brasher and Barry doubloons, which were made in the U.S. from 1786 to 1790, are more or less all the same weight (17 dwt). To get a dollar value for these and the regulated doubloons, take 17 dwt (the allowed weight of a doubloon) and divide it by 9 dwt (the allowed weight

⁵ Named for the Portuguese king represented on the coins, namely JOHANNES (João V) until 1750 and JOSEPHUS (José I) from 1750 to 1777, the “Joe” was the relatively uncommon 1 oz-sized 12,800 reis, making the highly common 6400 reis a “half Joe,” although even the smaller coin is sometimes called simply a “Joe.”

⁶ Later governmental acts and resolutions in the early U.S. phrased the standard as “89 cents per dwt” or “one dollar per 27 and two-fifths grains,” but mathematically these mean the same as \$8 for 9 dwt.

for a half Joe) and multiply by \$8 (value of a half Joe) to get a figure of \$15.⁷ This was the value of a properly regulated doubloon in the early United States.⁸

Whether half Joes or doubloons, the regulated gold coins were an important part of the early economy of the U.S., for the U.S. Mint did not strike its own circulating gold coins until 1795. After 1795 there was no incentive to continue to circulate these stop-gap creations in the U.S., hence most were either melted and re-coined at the new U.S. Mint in Philadelphia or sent to the West Indies, where they were inevitably clipped again and often further regulated but eventually melted there as well, making regulated pieces among the rarest items in U.S. numismatics today. It is interesting to note that the \$15 doubloon was higher in value than any circulating coin actually struck in the U.S. prior to 1850 (after the California Gold Rush). Numismatists re-discovered U.S. regulated gold coins only fairly recently; future study should bring more attention and appreciation to these very rare coins and further connect the early U.S. with the coins of the Portuguese and Spanish colonies in the Americas.



Joseph Edwards, Jr. regulated \$15 on Lima 8 escudos 1741V, lot #83 of our Auction #23.

⁷ The actual figure for a 17-dwt gold coin, if all finenesses were equal, would have been \$15.11, but we can only assume that the North American authorities took into account a “secret” Spanish royal mandate in 1772 (that was not so secret after all) to reduce the fineness of their gold from 91.7% fine to 90.1% fine (hence a value of \$14.84), and perhaps also the 1786 change to 87.5% as well (which would make \$14.42), although we note no regulated doubloons are known with dates that late. Furthermore, Spanish American gold (which was notoriously inconsistent in issued weight) was statutorily overvalued at a 16:1 ratio with silver, while in Europe the standard was closer to 15:1, dropping to about 14:1 in the early 1800s. The North American standard of \$15 for a doubloon was therefore simply more in line with European markets, and the fact that the finenesses of these coins fluctuated meant that private authorities like Bank of New York could set a rounded amount of \$15 as a simple and convenient average, with adjustments for over- and under-weight coins as stated in 1770.

⁸ According to contemporary sources like Franks (1786) and later references like McMaster (1883, who directly quotes the bank president, Alexander McDougall) and Domett (1884), among the gold coins received and paid at the Bank of New York were doubloons weighing 17 dwt for \$15.

For the advanced reader we have compiled and present here an updated list of known silversmith marks on regulated gold coins of North America and the West Indies, with the locations and dates attributed to each artisan. In terms of \$15 doubloons, only two metalsmiths are known to have crafted their own pieces in the U.S.: Ephraim Brasher of New York (EB, 1786-87) and Standish Barry of Baltimore (SB, ca. 1790). Furthermore, only four metalsmiths so far are known to have regulated Spanish doubloons: Ephraim Brasher (EB, ca. 1784), John Burger of New York (script-JB, 1784-1805), Joseph Richardson of Philadelphia (IR, ca. 1776) and Joseph Edwards, Jr. of Boston (I•E, prior to 1783). Only the last-mentioned is known to have regulated a cob doubloon (lot #83 in our Auction #23, May 2018).

Gold regulator⁹ marks known to the author so far on regulated (mostly plugged¹⁰) gold coins¹¹ compiled from recent sales and references, in alphabetical order by mark:

Crowned A•R = Arnaud and Ruffy, Martinique, ca. 1798

D.V = Daniel Van Voorhis, New York, 1782-87

EB = Ephraim Brasher, New York, ca. 1784

F&G = Lewis Feuter and partner, New York (British occupation), prior to 1784

Script-GC with cayman = George Clinton, Jamaica, ca. 1770-80

GL = Gabriel Lewin (or Lewyn), Baltimore, ca. 1771

IB = John Bayly (or Bayley), Philadelphia, ca. 1793

IC = Joseph Carpenter (Norwich, 1747-1804) or John Coburn (Boston, 1725-1803)

ID (or JD) = John David, Jr, Philadelphia, 1765-94

I•E = Joseph Edwards, Jr., Boston, prior to May 1783

I•LT = John Letelier (or Le Tellier), Philadelphia, ca. 1770-90

IR = Joseph Richardson, Jr., Philadelphia, ca. 1776

IS = Joseph Smith (unconfirmed), Boston, prior to 1789¹²

Script-monogram-JB = John Burger (or Burgher), New York, 1784-1805

Script-J•B = James Barret, Norwich, ca. 1800

Script-JC = Joseph Callender (or Callendar), Boston, 1771-1821

LF = Lewis Feuter, New York (British occupation), prior to 1784

MM = Myer Myers, New York, ca. 1784

OH = Oliver Hastings (Hatfield [Massachusetts], date unknown) or Otis Howe (Boston, 1788-1825)

(PS = Philip Syng, Philadelphia, prior to 1789, unknown so far on coins but stated in records)

RH = Richard Humphreys (or Humphries), Philadelphia, ca. 1777

⁹ Many of these marks were attributed by Gordon to various West Indies islands, but by his own admission, it was an “intriguing minor mystery” that so many Brazilian “Joes” (actually half Joes) ended up in the islands when there was virtually no trade between them and Brazil. The North American colonies and early U.S., on the other hand, relied heavily on the West Indies trade, and Brazilian gold coins likely reached the British colonies through Portuguese trade. In the years since Gordon’s book, it has come to light that North American metalsmiths played a far bigger role in these gold coins than previously thought. Also note that this list does not include any marks specifically attributed to the place itself, like ED for Essequibo & Demerara or S for St. Vincent, for example.

¹⁰ Note that by “plugged” we mean coins with interior plugs (usually large), as opposed to edge plugs that could have been simple fillings for mounting holes. Also, it is not unusual to see West Indies coins with multiple central plugs, one inside another, or even gaping central holes where plugs were removed. Coins with unmarked plugs, as well as some coins with silversmith marks but no plugs, are omitted here for lack of proper available analysis.

¹¹ In addition to the doubloons and half Joes, the types of gold coins known with regulation marks include French Louis d’ors, English guineas and other Portuguese (Brazilian) coins, as well as Spanish colonial “pistoles” (cob 2 escudos) and even “double pistoles” (cob 4 escudos).

¹² For whatever reason, several IS coins are known with further plugging and stamping for the island of St. Vincent (1798).

SS = Samuel Soumain (unconfirmed), New York or Annapolis, prior to 1765

TP = Thomas Pons, Boston, 1782-1811

TS = Thomas Shields, Philadelphia, ca. 1777

TU = Thomas Underhill, New York, 1775-1786

WH = William Hollingshead (Philadelphia, prior to 1785) or William Homes, Jr. (Boston, 1742-1825) or William Huertin (New York, prior to 1771)

W.S = William Stephenson or William Sutton, Grenada, ca. 1798

W.T. = William Taylor, Philadelphia, ca. 1777

In addition, the following marks do not correspond to any known silversmith marks yet, and it is believed most are West Indies: AB below bird; script-B; monogram-CM, associated with Curaçao, ca. 1800; script-D; F.L; GH, associated with St. Vincent, ca. 1798; I•H; script-JR, associated with Grenada, ca. 1798; script-JW (or -IW), associated with Grenada, ca. 1798; LC; MC(?), associated with Tortola, ca. 1798; RC; script-RG; T•D; WARNER(?); WB; WG.

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