When Cross Pistareens Cut Their Way Through the Tobacco Colonies
by
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1. Why should Spanish Coins be in American Colonial Collections?

American colonial coins include more than those minted in North America. “Foreign” coins and tokens of Great Britain, imported for use in the English colonies, plus French colonial coins destined for use in Canada and Louisiana, also belong to our American colonial series. In addition, Irish coppers of William Wood belong since they landed in coin poor Colonial America after being cast out of Ireland. Of the foreign money which genuinely circulated throughout the North American Colonies of England, France and Spain, one particularly overlooked coin, the “Spanish Cross Pistareen” from mainland Spain certainly deserves an honored place in any complete United States colonial coin collection and is the subject of this paper. (See Figure 1.) Our early history is replete with contemporary references to pistareens such as the following account:

Early in 1756 Mr. Farrar [minister of Easton in the Colony of Rhode Island] bought land for a homestead...His farm and house were paid for largely with money that he borrowed. He sent at one time a miscellaneous collection of moneys as indicated in the following curious receipt: -

Received of the Revd M. George Farrar, of Easton: two Double Loons, one Joanna, thirteen Dollars, One pistorene, half a pistorene, Four English Shillings, Two black dogs, and three halves.” (History of Easton, Chapter X.)

Spanish cross pistareens (sometimes creatively spelled “pistorene,” “pistarene,” “pistorine,” or “pistereen”) were familiar coins in common usage throughout colonial America. Pistareens traveled west by sea from Spain into the Windward Islands of the Caribbean, to the “Sugar Colony of Barbados,” and beyond to America where they washed ashore with seagoing wayfarers at colonial seaports and river landings. The earliest of the pistareens first appeared in Colonial America by 1725 with emanations spreading out from their initial port of entry at a landing somewhere on the lower James River in Virginia. Within five years they dispersed with the local trade into the upper James River, and into the York River, Rappahanock River, and lower Potomac River areas. Later shipments of pistareens to New England circulated out to the western frontier along the Hudson River and into French Canada. Pistareens were in common usage from Massachusetts Bay down to the Colony of Georgia by 1750. Pistareens were especially popular in the “Tobacco Colonies” where they first appeared. The Tobacco Colonies generally include the lower Chesapeake Bay watershed where tobacco was planted as the predominant cash crop; these areas include Tidewater Virginia up to the foothills of the Appalachian Mountains and the southern part of the “Del-Mar-Va” Peninsula known as the “Eastern Shore.” When pistareens were first introduced to America, the colonial frontier that had lain just west of the “Old Carolina Road”
(near present day Route 15) for much of the previous century had begun a vigorous march westward into the Shenandoah Valley. Spanish cross pistareens are often unearthed at old house sites, wayside taverns, colonial courthouses, frontier crossroads, and colonial river landings. They have been dug side-by-side with Virginia halfpennies in archeological excavations in the Royal Colonial Capitol at Williamsburg. Nearly all the Spanish cross pistareens that once passed in trade in Pre-Federal America were deliberately melted down by the turn of the 19th century, save a few that were casually lost long ago. The author knows of no contemporary collections that have survived. Common “Spanish-American” (also known as “Spanish Colonial”) silver coins, from the Spanish colonial mints in Mexico, Central and South America, flooded the American market, driving out the pistareen after the Revolution, and circulated well until the Civil War. The lowly Spanish cross pistareen remains a rare find in the old Tobacco Colonies today.

2. Pistareens and their Symbology

The Oxford English Dictionary says the word “PISTAREEN” is derived from a popular formation of peseta a diminutive of the pesa of weight, that later became peso, the unit of monetary value in Spain, now equivalent to the Spanish dollar. “Pistareen” is both “An American or West Indian name for a small Spanish silver coin formerly current there” or, alternatively, “Concerned with small matters; petty, paltry, picayune.” The pistareen to be more specific is a thin, round, silver coin, about the size of a modern day quarter on whose face it proclaims to be worth two reales. Pistareens were minted in Spain from the late 17th to the early 19th century. Fractional denominations of one half pistareen, worth one real, and one quarter pistareen worth a ¼ real, respectively, were also minted. The Spanish Crown never intended pistareens to circulate beyond the borders of mainland, metropolitan Spain. Pistareens have a lower silver content [833.3 fine] than the full-value, internationally esteemed Spanish colonial reales that dominated worldwide trade. Spanish Colonial reales emanating from mints in New Spain (Mexico), Bolivia, Colombia, Guatemala and Peru relied on their heavier bullion value to remain viable in world trade. Spanish colonial reales were 930.5 fine (termed “old plate”) until 1728, and after 1728 were reduced to 916.6 fine (termed “new plate”) until 1772.

The basic “shield and cross” design gracing the Spanish cross pistareen remained little changed from when first conceived in the mid-1580s. This design was first used on showpiece coins produced by new roller-die technologically brought to the Segovia Mint from Germany. (See Figure 2.) The obverse is the shield side where Spain’s holdings over the Holy Roman Empire are displayed in heraldic fashion in a crowned coat-of-arms. (See Figure 3.) The heraldry within the crowned shield depicts on its upper left the quartered castles and rampant lions of Castile and León, split at the bottom by the tiny pomegranate of Grenada. Clockwise from the upper lion are the vertical lines of Catalonia – Aragon, diagonals with two stylized eagles for Sicily and Naples, the arms of Medici over bars for the Italian States, the rampant lion of Brabant, the eagle of the Tyrol, the crowned lion of Flanders, diagonal stripes of...
Burgundy and the horizontal stripes of Austria. Three (new) French Bourbon *fleurs-de-lis* appearing in the center of the shield after 1716, stand for Philip, Duke of Anjou, winner of the War for Spanish Succession, who became Philip V, the French Bourbon King of Spain.

Within the obverse legend (left side of Figure 4) are the name and ordinal of the reigning king of Spain such as (“PHILIPPUS V D G”), meaning Philip the Fifth. “D.G.” is a Latin abbreviation for “Dei Gratia” or “By the Grace of God.” The “R” for “Reales” denoting the silver unit of coinage (meaning “Royals”), appears over the mintmark here, a crowned M for Madrid to the left of the central shield. The coin value in Roman numerals, “II,” (meaning dos *reales*) appears over the certifying mint master’s initial(s) “A” in Figure 4. The reverse sports a long, thin cross in a quartered “octolobe,” separating the two castles symbolic of Castile from two Lions symbolic of León along with the date and “HISPANIARUM REX” meaning “King of the Spains.” “Spains” is plural just like we would talk about the “States.” Both sides are further punctuated by distinctive figures (“stops”) separating the words such as in Figure 4 where medium sized, fancy four-pointed cross stops with dot centers appear. Other dates and mints of pistareen employed distinctive punctuation symbols including small and medium-sized simple four-pointed crosses without dot centers, diamond crosses, blundered crosses, small and large six-petal roses, five pointed stars, round dots and blanks. These symbols, mint masters initials, the king’s name and ordinal, date digits and even the style of the obverse crown all help identify cut pieces when only a portion of the design is present. Cross pistareen legends include no mention of Spain’s imperial dominion over the “Indies” that Spanish colonial coins from Central and South America proclaim. Cross pistareens also fail to mention *PLVS VLTRA*, the euphemism encompassing the New World that became the motto of the Spanish co-regent Charles (Carols in Latin) who later became Emperor Charles V of the Holy Roman Empire. About a century after Charles, who initially ruled Spain as co-regent with his mother Johanna “the Mad,” had passed on, his descendant King Charles II of Spain died heirless. Philip, Duke of Anjou, the eventual Philip V, fought for the monarchy against the other claimant, Archduke Charles of the Austrian House of Hapsburg. The latter, proclaimed as *Carolus III* but known as “the Pretender,” was supported by the English since his rule would prevent an unbalanced and overwhelming alliance between France and Spain portended by the Frenchman Duke Philip should he continue to sit on the throne of Spain.

Charles III took Barcelona and issued his own monogram style pistareens dated from 1707 to 1714 even though the war terminated under the Treaty of Utrecht in 1713. (See Figure 5.) One of the terms of the treaty, besides recognizing Philip, Duke of Anjou, as the rightful King Philip V of Spain, was that
the English could now trade directly (and legally for the first time since 1670) with the Spanish colonies. Charles III's position in history as the Spanish underdog is much like the unsuccessful "Bonnie Prince Charlie," of England who may be pictured on the Voce Populi coppers that are included in the American Colonial series. Bonnie Prince Charlie rekindled the hopes of the House of Stuart in the fight for England's crown against the Germanic House of Hanover, just as Charles III the Pretender sought to restore Spain to its rightful rulers under the House of Hapsburg. Roller dies for pistareens of Charles III the Pretender may have escaped destruction after his unseating since high quality counterfeits struck on copper are known as host coins in Mould-Atlee counterfeit half pence dated 1776. (Kleeberg, [1998], 1873.) As Massachusetts silver coins were backdated to a safe time when no rightful King of England reigned, to circumvent Charles II's potential displeasure, so too, would this non-current Spanish design be ripe for counterfeiting many years after the fact. It would not directly displease Philip V to encounter his rival's false coin nor should it draw the harsh penalty for treason if the counterfeiter was caught.

3. When Pistareens were New

The silver ore used to make pistareens was mined by hand in the New World mainly by forced Native American labor. This wealth first sailed along the Spanish Main in squadrons of caravels and galleons forming the great treasure armadas en route to their home port of Seville. After 1721, the home port of the refurbished New Spain Fleet that serviced Mexico (New Spain) and the Indies was moved to Cadiz on the coast. Most of the silver traveled in the form of silver bars but perhaps 10% was hand struck into cob coinage at the colonial mints before the voyage. The Spanish crown collected a 20% tax on arrival for the privilege of mining New World silver known as the "King's Fifth" or the "Quinto." Much of the cob coinage spent the transatlantic trip hidden under the floorboards of the captain's cabin, missing from the ship's manifest in the hope of entering Spain duty-free as a popular and illegal Captain's adventure. In 1642 the Spanish government, to continue financing the third decade of King Philip IV's "Thirty Years' War," planned to reduce the weight of the silver coins of Spain by 20 percent while still marking them at their original value. (Walton, 143.) In 1686 the weight of Segovia mint two reales was actually reduced, as a heavyweight, "long shield" variety and a lightweight "short shield" variety were produced. The financial strain of yet another War [of Spanish Succession] forced Philip V to adopt some of the worst practices of his Hapsburg predecessors and debase the currency such that in 1707, the fineness of the silver coins used in Spain was debased. (Walton, 158.)

Although Spaniards had no choice but to take the debased currency, foreigners were not so accommodating. Because Spain's imperial policy still demanded large amounts of hard currency that would be acceptable abroad, the silver coins of New Spain and Peru were kept at their full weight and purity for ready international trade. (Walton, 143.) Spanish eight reales "pieces-of-eight" and four reales, the plata nacional, also remained at their full weight to remain viable in world trade. But Spanish two reales, one real, and half real coins, the plata provincial of metropolitan Spain, traded at ten reales to the piece-of-eight. (See Figure 6.) The magic of getting ten provincial reales in small change from a piece-of-eight in national reales has fueled continuing mystery and confusion over
the pistareen ever since. (Kleeberg [1998], 1884-85.) Spanish head pistareens were further
debased and devalued such that by 1811 a "peseta provincial of two reales in new plate" of 1775
was worth just 10 pence sterling.

Every American colony set their own value on foreign coins as suited their circumstances. "A
Massachusetts act of 1692 defined pieces of eight, Mexico, pillar [Peruvian], or Seville, of
seventeen pennyweight, as worth 6 shillings each in their colony [or 72 pence in Massachusetts
money of account]." (Nettels, 256.) At this time the same piece-of-eight would bring only 54 pence
sterling in England.

If a foreign trader had pieces of eight with which to make purchases, he would send them,
presumably, to a colony where the legal value was 6 shillings each rather than to one where they
passed at only 5 shillings. Unquestionably, this sort of inflation offered an inducement to pirates
to bring their gold and silver to ports where its legal value was highest. The pirates were most
active during the years when the assemblies were raising the value of foreign coin; moreover, the
colonies most guilty of harboring pirates placed the highest value on the kind of money which the
pirates seized; and while piracy flourished, Boston, Philadelphia, New York, and Charleston,
obtained their largest stocks of foreign silver and gold. (Nettels, 232.)

Thomas Hutchinson, Speaker of the Massachusetts House of Representatives and architect of
the Massachusetts Currency Reform adopted in 1749 and implemented in 1750, wrote:

The aversion, in the common people, to a silver and gold currency, had occasioned several
tumultuous assemblies in and near the town of Boston. The paper, they said, was not worth
hoarding, but silver and gold would all fall to the share of men of wealth, and would either be
exported or hoarded up, and no part of it would go to the labourer, or the lower class of people,
who must take their pay in goods, or go without…From an aversion to a silver currency, the body
of the people changed in a few months, and took an aversion to paper, though it had silver as a
fund to secure the value of it. A sufficient quantity of small change could not be procured in
England, when the grant made by parliament was sent to America. The [Massachusetts Bay]
assembly, therefore, ordered a deposit to remain in the treasury, of three thousand pounds in
dollars, and issued small paper bills of different denominations, from one penny to eighteen
pence; and every person, possessed of them to the amount of one dollar or any larger sum, might
exchange the bills at the treasury for silver upon demand. The whole sum was prepared, but a small
part only was issued, and scarcely any person would receive them in payment, choosing rather
a base coin imported from Spain, called pistorines, at 20 per cent. more than the intrinsick value.
(Thomas Hutchinson, The History of the Colony and Province of Massachusetts-Bay.)

4. Hard Life in the Tobacco Colonies

"Virginia had a royal government, and Maryland was subject to the proprietor before 1689 and to
the Crown for twenty-five years thereafter." (Nettels, 237.) From England’s point of view it was
just as well that the Tobacco Colonies did not obtain a large supply of coin since they were obliged
to send their products to England where they were exchanged for English goods. "As far back as
the age of Richard II, a law had been passed which provided, that no goods should be exported
or imported into England except in vessels that acknowledge allegiance to the English King. The
lack of specie in the tobacco area only intensified that dependence of the planters on English
markets, English exporters, and English ships, which was the object of the English colonial
system." (Nettels, 240.) Other colonies petitioned for their own colonial mints, Maryland in 1661,
Jamaica in 1678, and William Penn in 1703 who hoped that "the Queen will allow us a mint."
(Nettels, 175.) All such petitions were denied at Whitehall. "England steadfastly refused to permit
inflation in Virginia, Maryland, Barbados, or Jamaica – the colonies most indebted to herself and
which accounted for most of the colonial trade." (Nettels, 242.) The Virginia colony habitually was
directed by His or Her Majesty(s) at Whitehall to
place the lowest value on foreign coin of any colony,
effectively making it disappear to other markets.
Hard money generally did not exist in Virginia prior
to 1710 when Governor Spotswood wrote that money
was a negative quantity, “…there being now only
tobacco, which is a specie so incommodious to
receive small payments in.” (Nettels, 207.) “The
Maryland Assembly once heard that traders who did
not plant tobacco had to buy it for currency pur-
poses, and that the inconvenience, cost, and risk
attendant caused many of them to forsake the
province.” (Nettels, 218.) “Where tobacco is in the
mouth of almost every man and boy, either for
mastication, fumigation, inhalation, or discussion,
and where it constitutes one of the most important
commercial staples, it seems proper to notice it…”
(Mordecai, 329.) When tobacco leaf changed hands
the transaction was in country pay. Tobacco had
been the official commodity money of Virginia since
1619. The equivalent of banks in Virginia were the
tobacco-rolling barns where the weed was dried and
bound into hogsheads for storage and made ready
for a quick roll down to the local wharf. (See Figures
7, 8.) Receipts known generically as commodity
notes, and specifically as tobacco notes when redeemable for inspected tobacco held in bonded
storage, were used by the 1730s in lieu of cash for local purchases. (McCusker, 95.) Tobacco
notes took on an official character, being issued in a specific form by colonial officials as a receipt
for tobacco deposited in their public warehouse. The Treasurer of the Commonwealth of Virginia
was still issuing tobacco notes for services rendered the Continental Army during the Revolution
whenever hard money dried up.

With tobacco prices fluctuating wildly, sometimes as low as a penny a pound, commerce was
always a hardship. Tobacco rolling barns suspiciously caught fire often, with the curious effect of
raising prices of tobacco surviving in other people’s barns. “In Virginia and Maryland the
abundance of navigable rivers prevented the establishment of any single important seaport.”
(Doyle, 59.) English ships would sail up the lower reaches of many a Virginia river to colonial
landings set up with a makeshift customhouse and tobacco-rolling barn. “Whenever the burden
of the ship in which the tobacco was to be transported was too heavy to allow it to sail directly up
to the wharf, or to enter the shallow creeks on which so many of the plantations were situated, the
hogsheads were brought to the vessel by means of flats and shallops, the hire of which, when
necessary, was always a source of considerable expense.” (Bruce, 445.)

The primitive mode of transporting tobacco to market was curious. The cask containing it was
rolled on its own periphery, through mud and stream. A long wooden spike driven into the center
at each end, and projecting a few inches beyond it, served for an axletree, a spilt sapling was fitted
to it for shafts, and extending in rear of the cask, where the parts were connected by a hickory
withe; a few slabs were nailed to these, in front of the cask, forming a sort of foot board, or box,
in which were stowed a middling or two of bacon, a bag of meal, a frying pan, a hoe, an axe, and
a blanket, for the bipeds; the whole covered to some height with fodder, for the quadrupeds. If
the distance to market was moderate, the hogshead was rolled on its hoops, which were stout and numerous; but if fifty to a hundred miles, or more were to be traversed, rough felloes were spiked on at each end or quarter of the cask, and these rude tires served to protect it from being worn through. (Mordecai, 330, 331.)

In Governour Robert Beverley's History of Virginia, written circa 1700, he wrote:

Those who were most frequently employed in [rolling the half-ton hogsheads] were the servants and slaves, but the energies of the seamen were also called into requisition, as a rule, however, when the hogsheads of tobacco were stored in barns situated not far from the landings. The exertion demanded on their part in pushing the heavy casks over the surface of the colonial roads, in addition to the relaxing effect of the heat of the sun, caused them to express their disgust in unrestrained imprecations. It was from them that many unfavorable impressions of Virginia were obtained by people in England, who were not aware of the special reasons prompting the sailors to speak with harshness of the country. Not satisfied with describing the Colony in the light of the difficulties which they had to overcome in rolling tobacco to the shores of rivers, they ascribed to it a very unwholesome character, because at the time they were engaged in the performance of this work, they indulged very freely in drinking cold water and cider and in devouring unripe fruit, which led to serious fevers and fluxes. (Bruce, 445) (See Figure 9.)

A two-shilling tax per hogshead payable to the colony at the customhouse in ready money added to this misery by ensuring each was as large and, packed as heavily as possible.

The English ships would expose their goods to the planters for trade and take on tons of tobacco and a few other native products like rice, furs, and pitch in exchange. What little pocket money that passed through Virginia tended to be concentrated at these colonial landings and at any taverns or sporting houses (Williamsburg boasted a modest three such establishments in 1699) where the English sailors and the occasional pirate, privateer if they were one of ours, frequented. Hard money is also found quite often at tidewater courthouses, no doubt the result of sailors on liberty with beer money who set about to raise the devil on shore leave, only to discover they had to make bail in gaol the next day. Virginia colonial sheriffs were especially on the lookout for any strangers in town with lots of ready money. Unknown individuals could be arrested on suspicion of piracy and held until a satisfactory explanation was offered for their, no doubt, ill-gotten booty, and when none was forthcoming, their gold and silver were forfeit to Crown and Colony proper, or County and Sheriff in practice. In Jamestown in 1688, four men were:

…picked up by a British naval vessel while trying to sneak into the James River. The men at first denied they were pirates, but had some difficulty in explaining away the contents of their small boat. It contained one chest holding eight hundred pieces of eight and plate to the weight of a hundred and six pounds, another holding Spanish specie and plate weighing a hundred and forty-two pounds, three bags containing broken plate and basins weighing eighty-four pounds and another bag holding 37 silver plates, two scollops, seaven dishes, silver lace, [and] some cups broken. Plate, weighing bagg string and all 74-lb. Eventually in 1692 after much litigation, the men were released and three quarters of their possessions returned to them, except for three hundred pounds which was deducted at the King’s command ‘to be devoted to the building of a college in Virginia…,’ founding the College of William & Mary. (Noël Hume, 230.)

\[Figure 9.\] A 1718 half pistareen, cut in half, recovered from Halifax Road in Portsmouth, Virginia with digs and scratches as one might expect of coins run over on hard packed roadbeds by heavy conveyances such as metal banded carriage wheels or tobacco hogsheads.
5. Valuing Pistareens and Cut Pieces

“The first notice of the pistareen’s appearance [in England] is contained in the following letter, of the 16th January 1712-13, from Sir Isaac Newton, then Master and Worker of the Mint, to ‘Mr. Chancellour’:

Our Assay Master being out of town and his Clerk sick in bed, I got the Two Spanish Pieces Assayed at Goldsmith’s Hall. The piece of King Charles weighed 3 dwt. 12 gr. and in fineness was four Penny weight worse than standard. The Value thereof in English Money is 10d. and 3/5ths of a Penny. The Piece of King Philip weighed 4 dwt. ½ grain, and was One Ounce worse than standard and in Value 11d, half Penny English. They seem to be Quarter Pieces of Eight of the New Species and, in the nearest Round Numbers, Five of them may be reckoned worth a Mexico or Pillar [Peruvian] Piece of Eight.

“The coins which puzzled Sir Isaac Newton were destined to play an important part in the history of the British colonial currency. They appeared at a juncture when, mainly under stress of Queen Anne’s Proclamation of 1704, the West Indian Colonies were passing from a silver [standard] to a gold standard.” (Chalmers, 395.)

The ‘Piece-of-eight’ was being driven from circulation, and there was great need of a silver coin larger than the real for ordinary internal circulation. The pistareen filled the gap. Being of base silver, it…held its ground in concurrent circulation with gold, and was thus like the modern token shilling, which it resembled. It served for internal and subsidiary circulation under cover of a gold standard. Whilst, in connection with the dominant rating of the dollar at 5s., the pistareen had a legitimate sphere as the denominational ‘shilling,’ its importation was favoured less creditably by the facility with which it could be passed off on the unwary as an ‘unpillared quarter.’ (Chalmers, 395.)

“The [American] colonists did most of their financial reckoning in pounds, shillings, and pence. Yet they had practically no English coins to match the figures they used in their account books.” (Nettels, 162) Each colony’s local money, while denominated in pounds, shillings and pence had only the names in common with English currency since their values were determined locally. Thus, a Virginia “shilling” might only exist on paper as an accounting mechanism, ergo, a “money of account.” Pistareens were superior coins in their day compared to the usual counterfeits, cobs, clips, and dogs early Virginians had to spend. Pistareens were quite popular with the English colonists perhaps because they resembled in size and value the old English hammered shillings dimly remembered from the time of the English Commonwealth. The reason that pistareens remained successful was that they circulated as a subsidiary or token coinage and their reduced silver content kept them from being melted or sold as a commodity. (See Figure 10.)

From the December 2, 1728 edition of The Intelligencer, CUTTING COIN IN AMERICA, we read: “I have been told that among some of our poorest American colonies upon the continent, the people enjoy the liberty of cutting the little money among them into halves and quarters, for the convenience of small traffic.” (Q. David Bowers, 157.) In America cutting coins to make “frontier change” was a common practice when roughing it. Cut pieces of whole coins were known as “sharp-shins” or the “sharp silver” since the cut silver pieces did have sharp edges and points. The practice of cutting coins hearkens back into the mists of ancient times. Old English silver short cross and long cross pennies, especially of Henry III (the short cross was extended to help prevent

Figure 10. Reverse of Charles I non-dug, contemporary counterfeit English shilling, circa 1640, shown in comparison with the reverse of a non-dug, genuine cross pistareen of 1720. Each coin has a convenient thin-lined cross design to guide in accurate cutting by hand into halves and quarters.
clipping), were chopped into silver ha’pence and farthings in medieval England, a half millennium before the pistareens appeared. Cut coin pieces held their own identity and value and should be treated with respect, on par with unimpaired whole coins of their day. The cutting of pistareens seems to have been practiced with gusto in the Tobacco Colonies during hard times. By 1755 the Royal Colony of Virginia began to issue small denomination paper currency backed locally by little more than faith and good intention, that perhaps lessened the need for cutting coin somewhat. Cut coins would typically be carried in leather money belts. Gentlemen of means would wear them under their waistcoats. Typical money belts of the colonial period began with simple buckles on otherwise normal leather belts whose width would be sized to about two inches, to accommodate the largest of crowns or écus. Money belts from the period of pistareen circulation would normally have a kid leather, pleated and stitched tubular sleeve that ran perhaps two thirds of the length of the belt into which coins could be poured. The money belt’s mouth often had an extra secure drawstring and was covered by a backward folding leather panel at the buckle that doubled as a catch plate when pouring out the coins. On long tramps through the woods, especially from before the French and Indian War through the Revolution, sharp silver would literally cut its way through the seams of purses and money belts.

When pistareens were valued at two “Spanish bits,” cutting them into halves and quarters yielded either two single bits or four half bits. When pistareens were valued at twelve pence, cutting them into halves and quarters yielded either two “pistareen-six-pence” or four “pistareen-three-pence.” When pistareens were valued at twenty Federal cents, cutting them in halves and quarters yielded two “dimes” or four half dismes in cut money. “Disme” originally rhymed with “steam.” The last Spanish cross pistareen was made in 1771. Spanish head-style pistareens with the impressive profile of Charles III appeared in 1772 but were debased further in fineness (812.5 fine). (See Figure 11.) Head style pistareens never circulated in large numbers in America as they were supplanted after the Revolution by Spanish-American silver which flowed freely into the former British Colonies via Spanish Louisiana once American ties to mother England were broken.

Before the Revolution small quantities of heavyweight Spanish-American coins, of the Dos Mundos or “Pillar” style flowed through the British colonies, mostly due to the safe harbor afforded to pirates with full pockets. But the Tobacco Colonies were a nearly nonexistent backwater to the torrents of silver flowing west with the Dutch and Portuguese clipper ships seeking silks and Ming/Ching Dynasty porcelain in the Orient. Pillar dollars were known as “old two sticks” to the Chinese. After the Revolution, Spanish-American silver coins of the “portrait” design with Charles III and later Charles IV in profile, flooded the America market driving out the old and worn cross pistareen into lower class markets. Spanish-American “pillar and portrait” coins were cut up, but to a much lesser extent than the cross style pistareens. In early Federal Pennsylvania, where the Spanish-American real had passed for eleven pence in money of account, it was called a “levy” (as derived from eleven pence) and a half real was a “fip,” (as derived from five pence). A worn real or bit, smoothed down by wear to roughly the equivalent of a dime, was called a “short-bit.” (Mossman, 57). Worn Spanish-American half reales went by the name “picayune” especially in Louisiana even after the Civil War.

In the 29th year of “Columbian Independence,” Isaiah Thomas printed an ALMANACK with an Ephemeris, for the Year of our Lord 1805 at Worcester, Massachusetts that included “Matters Curious, Useful and Entertaining.” Included were complete conversion tables for the value and
weight of coins in the respective States with their new Federal value. (See Table 1.) In Virginia in 1805, one Federal Dollar was worth six Virginia shillings or 4 ½ English shillings. One pistareen in Virginia was worth two Federal dismes or one shilling, two pence ha'penny in the old Virginia money of account using pounds, shillings and pence. The States of Virginia, New Hampshire, Massachusetts, Rhode Island and Connecticut valued coins alike. By these values an unclipped gold “doubloon” (defined then as an eight escudo weighing 16 dwt., 21 gr. gold) would be worth £4, 8 shillings, English, or 1 Eagle, 4 Dollars, 9 Dimes, 3 Cents, and 3 Mills in Federal money.

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### TABLE of the Value of the Several Pieces of Silver Coin in Federal Currency.

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<th>Mills.</th>
<th>Quarter of a Dollar</th>
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<td>10 Mills are 1 Cent</td>
<td></td>
<td></td>
<td>10 Dimes</td>
<td>1 Dime, or Disme</td>
<td>100</td>
</tr>
<tr>
<td>10 Dimes are 1 Dollar.</td>
<td></td>
<td></td>
<td>10 Dollars</td>
<td>1 Eagle, Gold</td>
<td>110</td>
</tr>
</tbody>
</table>

**RULES for REDUCING the CURRENCIES of the different STATES into each other.**

To reduce the currencies of New Hampshire, Massachusetts, Rhode Island, Connecticut and Virginia, into those of New York and North Carolina, to the given sum add 1/3 part thereof. Of Pennsylvania, New Jersey, Delaware and Maryland, to the given sum add ¼th. Of South Carolina and Georgia, from the given sum subtract 2/9ths thereof.

On the contrary. To reduce New York and North Carolina, into New Hampshire, Massachusetts, Rhode Island, Connecticut and Virginia, from the given sum deduct ¼th thereof. Into Pennsylvania, New Jersey, Delaware and Maryland, from the sum given deduct 1/16th thereof. Into South Carolina and Georgia, to the sum given add 1/6th, and then take half of the whole.

3d. To reduce Pennsylvania, New Jersey, Delaware and Maryland, into New Hampshire, Massachusetts, Rhode Island, Connecticut and Virginia, from the sum given deduct 1/5 thereof. Into New York and North Carolina, to the sum given add 1/15th thereof. Into South Carolina and Georgia, multiply by 3 and 1/9th, and divide the product by 5, or multiply by 28, and divide by 45.

4th. To reduce South Carolina, and Georgia, into New Hampshire, Massachusetts, Rhode Island, Connecticut and Virginia, to the given sum add 2/7ths thereof. Into Pennsylvania, New Jersey, Delaware and Maryland, multiply the given sum by 45, and divide by 28. Into New York and North Carolina, from the given sum subtract 1/7th, and double the remainder.

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Table 1. Table of the Value of the Several Pieces of Silver Coin in the Federal Currency From Isaiah Thomas’ 1805 Almanack. By permission from Eric P. Newman Numismatic Education Society.
6. Adopted in Part by the United States

By the time of the first Continental Congress, pistareens were worn old coins some bearing the scars of over half a century of circulation even then. The future Superintendent of Finance, Robert Morris, working with the plan put forth by his assistant Gouverneur Morris (no relation), reported to the Continental Congress on May 3, 1779 the need for a new pistareen. Thomas Jefferson, a former Governor of Virginia, at Williamsburg, once contemplated the invention of a new decimal coin worth a tenth of a dollar. He envisioned the disme in his “Notes on the Establishment of a Money Mint, and of a Coinage for the United States” in 1784 when he wrote, “The tenth (of a dollar) will be precisely the Spanish Bit, or half pistareen...this is a coin perfectly familiar to us all.” Governor Jefferson’s everyday small change throughout his boyhood in colonial Virginia would have included many a pistareen, their fractions and cut pistareen pieces. (See Figure 12.) Governor Jefferson went on, “Perhaps, it would not be amiss to coin three more [pieces] of silver, one of the value of five Tenths, or half a dollar, one of the value of two Tenths, which would be equal to the Spanish Pistareen, and one of the value of [five] Coppers, which would be equal to the Spanish halfbit.” (Kleeberg [1998], 1869.) “During the height of production of the States coppers, the Continental Congress again on April 20, 1786, heard recommendations calling for the double disme or ‘pistareen’.” (Taxay, 141.) The need for a new pistareen began to evaporate with the coining of Federal money at the new U.S. Mint in Philadelphia. The Federal Half Disme of 1794 began to directly replace the pistareen cut quarter sharp-shins in ever increasing numbers as the mintage of Federal coins grew. (See Figure 13.)

In 1806, US Senator Uriah Tracy, a Federalist from Connecticut, introduced a bill calling for 20-cent pieces ‘double dimes’. The obverse of the double dime was to bear the inscription “XX cents” instead of a Liberty head, but the bill died in Congress. (Taxay, 141.)

Pistareens were never made legal tender by the new Federal Government of the United States, despite over sixty years of widespread colonial acceptance. The Philadelphia Mint Director reported in 1833:

From a deposite of pistareens made at the Mint in November last [1832], it was perceived that spurious coins of that denomination had been issued to some extent – a subject deemed not unworthy of notice, though that coin has never, it is believed, been made a legal tender of the United States, not having been regarded as a part of the Spanish dollar. The deposite consisted wholly of head pistareens, bearing various dates, but chiefly of 1774, 1778, and 1826. The value per ounce, of the genuine head pistareens is 105 [Federal] cents; that of the spurious pieces alluded to, was found to be only about 93 or 94 cents. (Schilke 73.)
The pistareen had all but passed from memory, being a thing of great-grandfather’s day when the United States, in 1875, finally struck 20-cent pieces. The coins were quickly shunned and abandoned by the public since 20-cent pieces were mistakenly (or intentionally) being passed in change in lieu of a quarter. Oddly enough, after the failure of the US 20-cent piece, some of the original pistareens were still in circulation, as legal tender in the farther reaches of the financial world. (See Figure 14.)

7. Eye Witness

Samuel Mordecai was born in New York in 1786, grandson of Myer Myers, a silversmith. In 1798 at the age of 12, he was sent to live with his uncle, Samuel Myers, in Richmond, to learn business methods. He spoke of dealing with money in Richmond, Virginia:

In those days a bank note was rare, though not a despised currency. Virginia, under the guidance of her Revolutionary Apostles, held banks in abhorrence, and having seen that baseless paper-money was a base currency, she would tolerate no other that gold and silver. The great mass of currency was Spanish dollars, some ugly French crowns, little or no English silver, but a large quantity of gold, in Spanish, Portuguese, French and English coins; also a portion of Cob gold and silver in irregular uncoined pieces, with some unintelligible figures and letters stamped upon them, to denote perhaps the weight, fineness and assayer’s initials. (Mordecai, 274.) (See Figure 15.)

All gold coins passed by weight, and as the several nations had different standards of fineness, each of these had to be weighed separately, and the value to be calculated by printed tables. To effect this, each merchant and trader was provided with the requisite apparatus of scales weights and tables of rates; indeed many persons carried a case of pocket scales, &c., and it was also necessary to have some skill in discriminating between genuine and base coins, as many counterfeits were made. It was usually no small trouble to receive and pay a few thousand dollars, and in my boyhood, I have frequently staggered along the street with my arm bruised under the weight of a heavy bag of dollars, which I hugged most hatefully. Then came the counting and re-counting and examining for counterfeits, and weighing and calculating the value of various pieces of gold. Money was really a misery – at least to me – for no more stuck to my fingers than I could wash off after counting. (Mordecai, 276-77.)
In the beginning of the present [19th] century, and for some years of the last, after State and Continental paper money had disappeared from circulation, under a depreciation so ridiculous, as to render a dollar’s worth more than one’s pockets could contain, there existed in Virginia, and in some other States, a currency, that from its triangular shape and acute angles, was called sharp-shins. (Mordecai, 274.) (See Figure 16.)

And now for the Sharp-shins, which did not cut their way later than about 1802 or 1803. The supply of small silver coins for change, was insufficient for the traffic of the country generally, and recourse was to subdividing the larger ones, by aid of a shears, or a chisel and mallet, or even of an axe in expert hands. A quarter of a dollar would be radiated and subdivided into six parts, or a pistareen into five parts, each of which, called a ‘half bit’, passed for threepence; but it was strange, that these several parts formed a sort of Chinese puzzle, and less possible to solve, for you could never put the five or six parts together so as fully to cover a similar coin entire. The deficiency went for seignorage to the clipper and from him to the silver-smith. ‘Bits’ were in semicircular form; ‘half bits’ in quadrants. (Mordecai, 278.) (See Figure 17.)

The coins that were to suffer the torture of dismemberment were, it was said, first beaten out to increased expansion, so as to be susceptible of a sort of Hibernian divisibility, into three halves or six quarters, besides an irregular bit, which was not good money except to the coiner. The eighth of a dollar (twelve and a half cents) was expanded and cut into two bits of sixpences. Dollars were even cut into halves and quarters in cases of emergency. It was no uncommon thing in the country, when change could not be otherwise made, to chop the dollar into parts with an axe and thus meet the contingency. (Mordecai, 278.)

8. Digging Up a Contemporary Study Set of Pistareens Today

Opinions and conclusions expressed herein are drawn from analysis of a “contemporary study set” of nearly two hundred pistareens, their fractions and cut parts, which became casual losses during colonial times. These lost coins were found centuries later, still in their colonial context. They came from excavations across more than two dozen cities and counties in Virginia and Maryland. A small portion of the data on dug pistareens comes from well-documented archeological field reports, but most were shown to the author for first hand study, identification and documentation by relic hunters using metal detectors in the Northern Virginia, Fredericksburg, Richmond, and Williamsburg areas. Today hundreds of active relic hunters, who usually search for Civil War sites in Virginia, collectively find colonial era coins at a rate of about one or two coins per week (the author’s estimate) in total. Several lifelong collections from especially rich colonial areas in the Tobacco Colonies include dozens of dug pistareens, cobs, English copper, later Spanish Colonial silver, and other less common colonial coins. When conditions are right to find one colonial coin
in context from the original ground where it was first dropped centuries ago, often several will be found nearby. These “found” coins represent random losses from across the pistareens’ entire circulating life. While pistareens circulated in various parts of the New World for perhaps as long as 180 years after their mintage the average coin is found in very fine condition and was probably lost after just 15 to 20 years of normal wear. One task of this study will be to sort out when each coin was lost in order to draw conclusions about coin introduction and circulation by era.

No “old plate” pistareens dated before the debasement of 1707 are found in the contemporary study set. (See Figure 18.) Small 17th century Spanish copper coins, termed vellón, including the inflationary maravedis resellos that were originally issued under Philip III and later inflated and restamped by Philip IIII and Charles II of Spain, are occasionally dug at early sites in the Tobacco Colonies. Yet, no Spanish mainland silver coins minted before Philip V have been reported from land sites. Spanish colonial silver cobs of the 17th century from Lima Peru, Potosí Bolivia, and Mexico City have been found at early sites that also yield the cross pistareens. Few of the later “head” pistareens, the debased coins of Charles III (minted after 1772), are found in the contemporary study set.

Pistareens were plebian, everyday coins, unlike the gold and silver treasures found in shipwreck hoards that represent the best coin America had and did offer. Hunger for international trade goods sucked out all the good specie from the colonies. “It was estimated by one observer that coin did not circulate in the colonies more than six months until it was gathered up and remitted to England.” (Nettels, 13.) Shipwreck hoards lack the debased dregs, dogs, counterfeits and wretched, undervalued specie left behind for everyday circulation in Colonial America. There were never enough coins to facilitate daily life and stimulate local trade in the Tobacco Colonies so that early coins there were scarce finds then, as today. Concerning land hoards, “A jar containing $500 worth of old silver coins, including cob dollars, cut dollars and half bits, was ploughed up in Surry [Virginia] in 1859.” (Mordecai, 278.) Unfortunately this hoard surely went to melt by the time of the Civil War when foreign coins were demonitized. A hoard of 1299 silver coins, 129 of which were small Spanish colonial coins, was unearthed at Natural Bridge, Virginia in 1959. The latest date in the hoard was 1859, and the cache was purportedly buried in June 1864. (Kleeberg [2000], 139.) Going farther afield from the Tobacco Colonies, a hoard from New Orleans French Quarter was unearthed by a construction crew working a backhoe along a busy downtown street in 1982. Pandemonium set in as pedestrians jumped into the hole with the construction workers to carry off many of the silver coins before anyone had a chance to document them. This hoard too, was set aside a few years before the Civil War, as it contained many small silver “Cap and Ray” Mexican coins (post 1824) along with high grade, early New Orleans mint, US coins. Much of the hoard, including the original wooden box that once held it, was partially assembled and displayed at Cohen’s Coin Shop on Royal Street in New Orleans. Cohen’s, for years after, sought to buy the remnants of the find piecemeal from those anonymous, lucky passers-by. Still, the author knows of no well-documented “merchant” hoards of small change, pulled from everyday circulation during the cross pistareen’s heyday that remain for us to study today. It is possible such a land hoard could be found tomorrow. Until then, the author’s assembled contemporary study set of dug pistareens and their parts seem the best we have to study for now. (See Figure 19.)
Study Set Quantity per Location
- (45) Lower James River to York River Area
- (26) Pamunkey River, New Kent County
- (17) Maryland/Virginia Eastern Shore
- (14) Williamsburg - Colonial Capitol
- (12) Stafford County - Old Courthouse Area
- (9) Rappahanock River, Falmouth Area
- (5) Culpeper County - City of Culpeper
- (4) Hanover County - Midlothian Area
- (3) Fauquier County - Bealton Area
- (3) Prince William County - Dumfries Area
- (2) Chesterfield County - South Richmond
- (2) Orange County

Single coins found in 14 other counties - Remainder not specific as to county.

Figure 19. Sites where Pistareens were recently dug in Quantity in the Tobacco Colonies.
When pistareens were first released to the American public at their initial port of entry, sharp fellows must have quickly passed them out to the unsuspecting countryside in the hope of a tidy profit. The first sharp fellow to reach a new wayside tavern with pistareens in his pockets no doubt pointed out that these were impressive new and unclipped “nonpillared quarter dollars,” fresh from Spain. He would spend them on small purchases and demand change in money. The first time a tavern keeper encountered pistareens, he might have provided heavyweight Mexican, Peruvian or Bolivian cobs on a real-for-real basis, at a tidy 20% profit to the sharpie. When the tavern keeper finally saw a table of exchange on the new pistareens some time later on, he discovered he had been cheated. Pistareens were only worth about a shilling, English, or five to the Spanish dollar rather than four to the dollar as “two reales” should indicate. When the next huckster set out to pay his grog and ale bill in new pistareens and demanded his change at par in hard money, the poorer but wiser tavern keeper might have swung his tomahawk. Cutting the cheating coins into pieces in front of the scalawag, the tavern keeper no doubt told him what he thought about the new light weight coins and the potential fate of cheaters who tried to pass them off as quarter dollars. No wonder these debased and deceptively marked coins found a permanent home among the dogs, counterfeits, and clipped coinage of the coin poor Tobacco Colonies.

Few whole pistareens are found in America and uncut coins tend to come from very early sites, when the pistareens were new. From the contemporary study set, whole, uncut coins are found once for about every 15 cut pieces. Pistareen cut halves are found once for every 12 pistareen cut quarters. When using metal detectors, smaller size coins and those of lesser value turn up with far more frequency than large size or higher value coins. This is basic human nature to let the trifles fall away but to search with diligence for any lost thing of value. In the contemporary study set, some odd cuts not following the cross, have been found in the Tobacco Colonies. Some of the odd cuts (such as 1/3 or 1/5) may be logical fractions of the pistareen that correspond to French or Dutch coin values. These oddly cut pistareens may have been divided in the Caribbean and then circulated in their cut form to America. The worst of the odd cuts might have been intended for the melting pot, but were probably lost in the act of being cut. The cuts on coins are best described by looking at the obverse and imagining a transparent clock face transposed over top. For instance, on a ¼ cut pistareen, the upper left quarter would be described as a quadrant with two cuts from 9:00 to center, and from center to 12:00. Straight cuts are similarly described by the clock position of the points of the straight cut at the rim.

The bottom coin seen in Figure 20 is a straight “one third” cut from about 4:30 to 7:30. It was minted circa 1721, probably in Madrid, as dated by the style of the medium-sized, fancy four-pointed cross stops with dot centers. It was found along the James River below Richmond and weighs 1.15 grams. This may well be a “Birmingham Side Cut ‘Bitt’ of Barbados.” The “Sugar Colony” of Barbados was often a preliminary port-o’-call for English ships that also serviced Colonial Virginia. Cones of sugar traded as commodity money in Barbados just as tobacco traded in Virginia. The “side cut” bits were a fraudulent imposition which came into circulation about 1789/90, having been imported into Barbados through a London Trading House that obtained them from Birmingham workshops where they were mechanically cut with a triangular tool producing three side portions and a triangular center segment. The center segment was sent to the crucible and the “side cut” portions, weighing 1.10 grams on average, passed into circulation as cut “Bitts” or 7½ pence local currency. (Pridmore,
80.) Another such coin in the contemporary study set, minted circa 1718 and straight cut from 3:00 to 7:30, was found beneath a CSA campsite at Guinea Station, in Northern Virginia. “One Bitt, half segments and half Bitt, quarter segments of whole Pistareens, traditionally cut along the cross, circulated in Barbados from about 1740 into the early Nineteenth Century. Tortola of the British Virgin Islands was also familiar with pistareens and their parts where the half Bitt was worth 4¼ pence local money. The cut ½ Bitt was widely used throughout the West Indian Colonies and is not peculiar [only] to Tortola.” (Pridmore, 124.)

9. Counterfeits and Holes in the Contemporary Study Set

“Pistareens were in circulation...by 1744 when Andrew Clark of Edinburgh, a silversmith by trade, deserted from the army at Fredericksburg, Virginia. Of Clark it was said, 'he counterfeits Pistareens, and had in his pocket, when he deserted, Pieces of hammer'd Copper, and a Phial of Quick-Silver.” (Kleeberg, [1998], 1866.) Counterfeiting current coin was an offense often punishable by death in the Tobacco Colonies. To falsify lowly pistareens, instead of high value gold Pistoles, Guineas, Portuguese ‘Joes’ or even Spanish silver dollars, was about as wretched and dangerous a way to make a living to which one might be reduced. One pistareen in the contemporary study set, found in Hopewell, VA, is a broad and poorly struck counterfeit dated 1723 that was made out of a thin coppery base metal. Perhaps this coin (See Figure 21.) is an Andrew Clark mercury-covered counterfeit? Quicksilver or mercury was a vital substance used in large-scale refining of gold and silver ore. Mercury at first came west with the Spanish fleet from only two sources, one in Spain and the other in Slovenia that was then under Hapsburg control. In 1563, mercury was discovered locally in Bolivia. (Walton, 38.)

To refine the [Potosí silver] ore more efficiently, Toledo encouraged the use of the chemical process of mercury amalgamation, which German mining engineers had brought to the New World in the 1550s. The mercury, along with other chemical additives, was mixed with water and crushed silver ore in large open reservoirs until a paste formed. Over a six to eight week period, the mixture was occasionally stirred, and gradually, through a natural chemical reaction, the silver adhered to the mercury. When the paste was mixed with more water, the heavy amalgam of mercury and silver sank to the bottom of the reservoir and the lighter impurities could be skimmed off. The final step was to drain the water and heat the amalgam, which burned off the mercury and left very pure silver. Because mercury was essential for efficient, large-scale silver production, authorities operated the system of procuring and selling [mercury] as a [Spanish] Government monopoly. Profits from the trade in mercury were an important source of royal revenue, and control of mercury served as a useful way to monitor output and prevent fraud. (Walton, 37.)

The presence of mercury in the Tobacco Colonies may well have come from captured Spanish prizes. “False coins, usually Spanish and Portuguese gold and silver, were those most generally imitated. Often the work was careless, as when milled pieces of eight, dated 1754, were struck with the name Philip instead of Ferdinand on them, or when the pieces were too light or rang false or showed quicksilver oozing out of them or would shatter when thrown on the ground or showed the marks of filing to remove the nob left where the metal had been poured into the mold.” (Scott, 9.) A cut ¼ of a pistareen found in New Kent County, VA, appeared to have been gold-plated too.
Perhaps some sharp fellows tried to pass off gold-plated “racketeer pistareens” as “pistoles” or two escudos to unsuspecting shopkeepers. A large number of the [tobacco] colonists had rarely handled coin, gold pieces especially, and were therefore not familiar enough with the genuine readily to detect the false. A large percentage of colonists were unable to read or write and would accept bills, particularly foreign ones of neighboring or distant colonies, which contained glaring errors of all kinds. Frequently the money makers even made mistakes in spelling.” (Scott, 7.) Yet some counterfeits, perhaps of the 19th century, were made with superb workmanship as this non-dug silver-plated copper counterfeit of 1732, where copper shows through in a gouge on the cross. (See Figure 22.) One coin in the contemporary study set was found with score marks for further division and one of Cuenca (below) was no doubt lost in the act of cutting as it is cut nearly all the way through yet hangs by a thread, quite fragile but not yet separated. (See Figure 23.) The pistareens were usually not holed as most colonial coins. Only about 2% of the dug pistareens show evidence of holes either before or after cutting. One such example is seen in Figure 24.

10. Analysis of the Contemporary Study Set

Provided below are the possible king, date, mintmark, and mint master combinations of full pistareens (two reales), to aid in assessing the breadth of dug and cut coins in the contemporary study set. All of the unmistakable monogram style pistareens of Austrian Pretender, Charles III were minted at Barcelona in every year from 1707 to 1714. (Calicó, 408.). By custom the mint master normally placed his initial(s) on Spanish coins to certify proper assay and weight. No mintmark nor mint master identifies the coins of Barcelona during these years.

**Figure 22.** Reverse (pictured left) and Obverse (pictured right) of a non-dug Counterfeit Pistareen in Silver-plated Copper. Copper shows through on the reverse under the gouge on the cross.

**Figure 23.** Obverse and Reverse of a crudely cut Pistareen of Cuenca, circa 1722, dug along the North Anna River below Richmond. It is scored for further division and bent by hand, ready to come apart.

**Figure 24.** Obverse and Reverse of odd cut Pistareen with square-nail hole at center, circa 1718, in the style of Segovia and dug in New Kent County, VA.
Seville – “S Mintmark” – Seville minted full cross pistareens under Philip V (spelled PHILLIPVS or PHILLIPUS) in the following combination of year and mint master: 1718M, 1718J, 1720J-1726J, 1729-1730 (Mintmark is at rim by date, no mint master), 1731PA – 1735PA, 1736PA, 1736AP, 1737P, 1737PJ, 1745PJ. Seville minted under Luis I (LUDOUICUS), the son of Philip V who died soon after his coronation, for only eight months of the year 1724J. Seville minted under Ferdinand VI in 1754PJ, 1757JV-1759JV. Seville minted under Charles III (CAROLUS) 1760JV-1762JV, 1766VC, 1768CF, 1770CF and 1771CF. Seville minted Head style pistareens in 1773CF-1780CF, 1782CF and 1788CF. (Calicó, 386, 439, 477)


Segovia – “Picture of Aqueduct Mintmark” (Single or double set of arches) – Segovia minted monogram style pistareens under Philip V in 1708Y. Segovia minted full cross pistareens under Philip V in the following combinations of year and mint master: 1716J (spelled PHILIPVS or PHILIPPVS). In 1717J Segovia minted two major design variations of crown over shield obverse and in 1718J, five major variations of crown over shield obverse appear. PHILLIPUS is spelled with a “U” thereafter.

Segovia continued – Cross pistareens were made in 1719J, 1719F-1725F, 1727F-1729F. Segovia minted pistareens under Luis I (LUDOUICUS) for eight months of the year 1724F. (Calicó, 384-385, 415) After 1729 operations at the branch mint of Segovia were downsized in favor of Madrid and Seville. The waterwheel powered, old Segovia mint, a marvel of 16th century industrial design, specifically made for efficient manufacturing, still stands today.

Cuenca – “CA” Mintmark – Cuenca minted full cross pistareens under Philip V in the following combinations of year and mint master: 1718JJ, 1721JJ, 1722JJ and 1725JJ. (Calicó, 384)

Refer to Numismática Española by Calicó and Trigo for the many year/mint master combinations of the half pistareens and quarter pistareens of Spain.
A. Contemporary Study Set Dates - Out of a contemporary study set of 199 dug Spanish pistareens or their parts found in colonial context within the Tobacco Colonies, 125 were ambiguously dated (cut sections missing the last one or two digits of date). (See Table 2.) All could still be attributed by style, monarch, or mint master to within a few years of a specific minting date.

<table>
<thead>
<tr>
<th>Qty</th>
<th>Ruler</th>
<th>Style</th>
<th>Definite Dates Found</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Philip V of 1708</td>
<td>Monogram Style</td>
<td>1708 (One year type of Segovia)</td>
</tr>
<tr>
<td>5</td>
<td>Charles III the Pretender</td>
<td>Monogram Style</td>
<td>1711 (Minted at Barcelona)</td>
</tr>
<tr>
<td>170</td>
<td>Philip V (1717-1747)</td>
<td>Cross Style</td>
<td>1717, 1718, 1719, 1721 (by far the most common date), 1722, 1723, 1724, 1725, 1726, 1727, 1730, 1733, 1736, 1737, 1738</td>
</tr>
<tr>
<td>5</td>
<td>Luis I (Only 1724)</td>
<td>Cross Style</td>
<td>1724 (One year type)</td>
</tr>
<tr>
<td>2</td>
<td>Ferdinand VI</td>
<td>Cross Style</td>
<td>1754, 1755</td>
</tr>
<tr>
<td>5</td>
<td>Charles III 1760-1771</td>
<td>Cross Style</td>
<td>1760, 1766</td>
</tr>
<tr>
<td>4</td>
<td>Charles III 1772-1789</td>
<td>Head Style</td>
<td>1778, 1788</td>
</tr>
</tbody>
</table>

Table 2. Monarch, Style & Specific Dates in the Contemporary Study Set

B. Mints Present in the Contemporary Study Set - Thirty-nine coins in the contemporary study set could not be identified as to mint having been sectioned in pieces which lacked the mint mark the mint masters initials, or where any remaining legends were too ambiguous for accurate attribution.

Seville – Fifty-nine coins
Madrid – Forty-five coins
Segovia – Forty-three coins
Cuenca - Eight coins
Barcelona - Five coins from Charles III, the Pretender.

C. Denominations/Cut Values in the Contemporary Study Set - One hundred and seventy-two coins were originally full pistareens (two reales) found whole or cut as follows:

(132) Quarter cut pistareens (Cut to 1/2 real in value) consisting of 25 upper left, 38 upper right, 27 lower left, 40 lower right quarters and two odd 1/4 cuts.

(13) Half cut pistareens (Cut to one real in value) consisting of 4 left halves, 4 right halves, 1 upper half and 4 bottom halves.

(13) Uncut pistareens (One with a square nail hole at 3:00 and one a contemporary counterfeit in the style of Andrew Clark).

(6) Cut pistareen fragments (perhaps these are the parts that were supposed to go into the cutter’s melting pot.)

(6) Cut pistareen eighths (Cut to 1/4 real in value).

(2) Straight cut pistareen thirds (Birmingham Side Cut Bitts of Barbados?).
Twenty-four coins were Half Pistareens (Original coin was one *real*) found as follows:

(9) Uncut half-pistareens.

(10) Cut half-pistareen halves consisting of 1 left half, 4 right halves, 1 upper half and 4 lower halves.

(5) Cut half-pistareen quarters consisting of 1 upper right, 3 lower right quarters, and one lower left quarter.

Three coins were Quarter Pistareens (Original coin was a half *real*) found as follows:

(3) Uncut Quarter Pistareens of 1719, 1733 and 1754.

**D. Circulation Estimates for the Contemporary Study Set** - The length of time pistareens circulated may be estimated by first determining each coin’s grade due to wear, regardless of environmental and physical damage (like being holed or cut) not associated with circulation. By adding the duration of circulation to the date of manufacture, the author’s estimate of when each coin was lost can be obtained. (See Table 3.)

<table>
<thead>
<tr>
<th>Numismatic Grade</th>
<th>Estimated Years of Circulation by Wear</th>
<th>Number of Coins Dug in this Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almost Uncirculated (AU)</td>
<td>One to Five</td>
<td>3</td>
</tr>
<tr>
<td>Extra Fine (EF)</td>
<td>Five to Ten</td>
<td>39</td>
</tr>
<tr>
<td>Very Fine (VF)</td>
<td>Ten to Fifteen</td>
<td>94</td>
</tr>
<tr>
<td>Fine (F)</td>
<td>Fifteen to Twenty Five</td>
<td>44</td>
</tr>
<tr>
<td>Very Good (VG)</td>
<td>Twenty Five to Thirty Five</td>
<td>7</td>
</tr>
<tr>
<td>Good (G)</td>
<td>Thirty Five to Fifty</td>
<td>4</td>
</tr>
<tr>
<td>About Good (AG)</td>
<td>Fifty to Seventy</td>
<td>6</td>
</tr>
<tr>
<td>Fair</td>
<td>Seventy to One Hundred</td>
<td>1</td>
</tr>
<tr>
<td>Poor</td>
<td>Over One Hundred</td>
<td>1</td>
</tr>
</tbody>
</table>

*Table 3. Contemporary Study Set Circulation by Grade Estimate*

These estimates by wear alone tend to give dates of having been lost that are too early unless coins were saved out of circulation for long periods of time. This often happened in the maritime trade where coins were tallied at counting houses, boxed, sealed as a unit by weight of known silver content, and put on-board ship for long voyages. These units were then held in bonded storage at custom houses in foreign ports of call. Only when a trade partner questioned the validity of the counting house seal would the sealed boxes be opened for another accounting at a cost to the shipper. Colonists could well beware of last minute deals with departing packet ships from foreign fleets, smugglers and pirates who no doubt paid with sand and lead, hidden beneath the honest silver. When a ship’s crew needed to be paid their wages, a box might be opened and its booty dispersed on shore leave into normal circulation for a while. The average circulating life of colonial coins, from the time they were broken out of a sea chest and spent in a colonial port-o’-call until the time they were tallied, boxed up and sent back to sea in the foreign trade has been estimated at six months. (Nettels, 13.) This indicates every available bit of hard money in port would be inflated by the ships’ exchequers that called for a full till each spring and fall preparatory to sailing.
Dug Pistareens - Date versus Estimated Year of Loss*

* Corrected by adding 25 years to loss for periods of noncirculation [Williamsburg Correction]

Figure 25. Dug Pistareens – Date versus Estimated Year of Loss.
Some of those left standing on the quayside were waving a tearful goodbye to their cash money as well as their sailor sweethearts. Pistareens may have been stored in bank vaults for many decades only to reappear over half a century later as with the Birmingham Side Cut Bitts.

In the contemporary study set some coins, found in controlled archeological digs with other artifacts at known strata layers, were used as an independent yardstick to correct the date of loss estimates from circulation alone. Using four Williamsburg pistareens, found with independent archeological evidence to date their loss, all were lost about 25 years later than their wear indicates. It seems, at least 25 years should be added to correct the time of loss beyond just the circulation duration of pistareens as evidenced by wear alone. Let us call this additional 25 years of time spent in savings as the “Williamsburg Correction.”

Hypothetical Example: A dateless pistareen, lower-left, cut quarter with blue-black oxidation from long exposure to swampy water is reported. It was dug where Civil War bullets, round balls, modern coins, flat buttons, pipe stems and pull-tabs have been found in the past by a landowner using a metal detector on his building lot along the York River. It was dug from six inches down near the sandy riverbank in a wooded area known for black mineralized sand that limits metal detector depth. He found it half a mile from the site of an old colonial landing that is fast becoming a new housing development. The fragment is missing the date numerals, denomination and mint master characters, but does show the “V” of Philip V. It shows the bottom of a square character on the top, obverse, left at the cut that could be the feet of a crowned “M” or aqueduct mintmark. It also has early style, (small and crude) four-pointed cross stops beside the “V” that help date it to circa 1717 - 1718. The whole coin would have graded about Very Fine (VF) due to wear alone irrespective of the oxidation and cutting. It would be estimated to have been lost about 40 years after manufacture. (Estimate calculation: Date of manufacture of 1717 to 1718 plus 10 to 15 years of circulation to wear down to VF condition plus 25 years Williamsburg correction for periods of non-circulation). An estimated date of loss of 1755 to 1760 would be about right.

When the process to estimate date of loss is applied to the entire contemporary study set it revealed an exponential decay curve, especially after the Revolution, indicating no major new introductions of pistareens to America post-1770. (See Figure 25.) It also indicates that pistareens were introduced near their date of manufacture in general, and not held in long term storage before release in America. Over half the pistareens used in the Tobacco Colonies were dated between 1717 and 1724. By far the most common date is the year 1721. Other popular dates are 1737 and 1738 with pistareens of 1737 and half pistareens of 1738 about equally as common. Perhaps two main events of introduction occurred. The first circa 1721 to 1725, and the second circa 1738 to 1742. Other dates in small quantities are present, scattered from 1708 to 1788. These data indicate pistareens were gone from circulation, to the 95th percentile, by the War of 1812.

11. Fair Weights and Measures in the Contemporary Study Set

A fair cut, pistareen half bit should be divided “right on the money” along the cross and should show 5½ characters of the outer design. The inner point should reach to the center showing a portion of the three French Bourbon fleurs-de-lis at center of the obverse. (See Figure 26.) From the contemporary study set
of those coins that would have passed for cut half bits about 3% of the cut coins contained their full, fair weight in silver. (See Figure 27.)

From weights within the contemporary study set, the going profit in cutting pistareens averages 25% by weight of the silver present in the whole coin. This missing silver, usually that of the cross itself, may have been clipped directly from the fresh cut edge and passed to the melting pot long ago. The original quality control at the Seville, Segovia, Madrid, Cuenca, and Barcelona mints also left something to be desired as the weight of high grade whole coins with little wear vary substantially from mint to mint. High grade Segovia pistareens are often heavy at 6.2g, while other mints issued pistareens at 5.8g. Pistareens were so thin to begin with that pounding them out before cutting was far less common a practice than on the thicker Spanish Colonial “pillar and portrait” coinage. Pounding seems to have been little practiced before the Revolution since none of the contemporary study set displays this flattening. Pistareens were minted on thin round flans by water-wheel-powered roller dies as opposed to the usual hand stamped, irregularly shaped cobs of the day. The design was always fully impressed to discourage clipping. For this reason, relic hunters today sometimes mistake pistareens for the exceedingly rare “Royal” strikes or “Galanos,” which are round special presentation pieces with all details fully struck from fresh cob dies. Pistareen designs were rolled repeatedly on strips of metal with the obverse and reverse design appearing several times along the strip. The individual coins were then punched out often leaving a slight top to bottom curvature on original coins. Most were later hammered flat, outside the mint, for better stacking. A common error of the roller die process is when one die slips a tooth

![Weight Distribution of 1/4 Cut Pistareens](image)

*Figure 27. Contemporary Study Set Histogram of Pistareen Quarter Cut Weights.*
from the other, so that the obverse design is about 5% higher or lower than the reverse design. Perhaps 10 to 20% of all pistareens exhibit this common misalignment. One cut half bit in the contemporary study set from Charles III the Pretender has a “coin turn” rather than the normal “medal turn” alignment. It was a bad day in Barcelona when they put that roller die on backwards. (See Figure 28.)

12. Keeping Company with the Pistareens

In addition to pistareens, other contemporary silver coins such as Massachusetts money, English coin of the realm from Elizabeth I to William III, and early Spanish Colonial cobs from Philip IV, Charles II and Philip V have been found cut to pieces in the Tobacco Colonies. The oldest cut silver found in Virginia (per the author) is a circa 1560 to 1561 groat (four pence) of Elizabeth I, rose behind bust, first issue, cut down to a penny (lower right ¼) with a 100 degree rotated reverse. (See Figure 29.) It was found in Stafford County, Virginia and was probably lost circa 1650. The second oldest cut silver is a 1592 Elizabeth I (Fifth Issue) six pence, upper left, cut ¼ to make it a “three-half-pence.” This is the dated quadrant that also shows the “hand” mark. It was found near Williamsburg and is estimated to have been lost before 1660. (See Figure 30.) A Massachusetts “1652” Oak Tree shilling cut quarter was found with Spanish cut pieces at a colonial house site along the James River. (See Figure 31.) The coin was a greedy quarter cut, weighting 1.0 grams. It has a knife score through the “N” for future division into eighths. A partial ring of dots shows

Figure 28. Obverse (Shield side) and Reverse (Monogram side) of Charles III the Pretender quarter cut pistareen with “Coin Turn” error, Dug in Stafford County, VA.

Figure 29. Obverse (pictured above) and Reverse (pictured below) of cut ¼ of Elizabeth I 4-pence “Groat” (cut to a penny) circa 1560-1561, Found in Stafford County, VA.

Figure 30. Obverse and Reverse of Elizabeth I Six pence cut ¼ (Three-half-pence) of 1592, Found near Williamsburg, VA.

Figure 31. Obverse and reverse of Massachusetts Oak Tree Shilling cut ¼, Dug along the James River in Virginia and scored for further division. By variety, from the style of the letters S, A, T and N, it is attributed as Noe-11 or 12, also known as Breen-21, “strong tree, double trunk, reworked dies” (Breen, 13). It is in “About Good” condition with even wear.
along with the letters “SAT” of maSAThvsets and “ND” of new englaND. Massachusetts silver was backdated to the Commonwealth, a time when there was no king of England to deny the mint, due to the English Civil War. Massachusetts Oak Tree silver coins were probably coined about 1660 to 1667. This coin’s time of loss is estimated about 1730. The H. M. S. Feversham hoard shows the practice of cutting silver was employed in New York before September 1711, when she took her “truck” including coins on board, as evidenced by cut Massachusetts Pine Tree shillings (4 halves and 5 quarters) recovered from the wreck. (Q. David Bowers, 157.) Montserrat, an English holding in the Leeward Islands, passed an Act in 1670 relating to metallic currency which made current “all New England money at its full ‘value’ in New England." In 1672 Nevis and Antigua did so too. An upper left cut quarter segment of a Pine Tree Shilling (Noe 1 variety) is attributed to the Leeward Islands.” (Pridmore, 120.) At Stafford Court House a cut three pence, made from a quarter of an English shilling of William III, was found and estimated to have been lost about the time of the Revolution. It was an upper left ß cut from 12:00 to 3:45, with “GVLIE” showing. The obverse was about good and the reverse was poor. It had a gray sliver patina and was cut by shears. These early sharp-shins were lost prior to, and perhaps alongside the pistareens.

13. Possible Origins of Pistareens in the Tobacco Colonies

After the War of Spanish Succession ended in favor of Philip V, the French Bourbon, Spain set about rebuilding its financial affairs. As a concession under the Treaty of Utrecht in 1713 that ended the war, the English could legally trade with the Spanish Colonies for the first time. Spain’s much needed 1715 treasure fleet sank in a hurricane off Florida, with losses of eleven ships and seven million pesos going down. No new plate fleets were sent from Spain to the New World until 1721 when the Spanish navy had recovered, refitted, and refurbished after the war.

It was no longer profitable to carry manufactured goods on the outbound ships because Spanish merchants were constantly undercut by the lower prices of their foreign rivals, especially the British. Moreover, the colonies had become more self-sufficient and there was not much of a market for staples from Spain such as flour or olive oil. As a result, the fleets became less and less a private commercial operation and instead concentrated on servicing the silver trade for the crown. In the eighteenth century, westbound ships carried mainly mercury, still a government monopoly and essential for separating silver from ore, along with official correspondence and passengers. The eastbound ships carried mostly silver. This more-restricted traffic required fewer ships, and during the 1720s and 1730s, fleets sailed only every two or three years instead of once a year, with single ships filling the gaps in between. The 1721 New Spain fleet, the first to sail after the 1720 order reviving the fleets, returned to Spain with 10 million pesos. (Walton, 165.)

The 1721 fleet may have been different from all that preceded it, in that it might have carried silver out of Spain for the first time, to effectively trade in the new market economy of the progressive Spanish Indies. The normal route of the New Spain Treasure Fleet carried it westward to San Juan, Santo Domingo and Havana and outbound following the trade winds and Gulf Stream currents along the coast of Florida past St. Augustine, the last permanent Spanish outpost before the long ride home over open ocean. It seems possible the first introduction of pistareens to the Tobacco Colonies came from the 1721 Fleet. As it passed the mouth of the Chesapeake, a packet ship might have ventured into the Hampton Roads area to a landing along the James, York or Pamunkey Rivers. The vessel might have gone simply for “smokes” or to replenish fresh water in ships stores or perhaps they went for diplomatic reasons to talk with officials at Williamsburg. Since the English could trade with Spanish colonies legally why not Spanish ships trading with English colonies? The Spaniards might have paid for their tobacco with freshly minted 1721-dated pistareens that are dug so often in that area. The Spaniards would not have been shy about showing off the new French Bourbon design on Spanish coins from home, no doubt to give the English nightmares of a strong alliance between two of their mortal enemies. Better yet the
Spanish might have tried the pistareen “two reales for a quarter dollar” dodge. Perhaps the English colonists first learned of it, as the Spanish ship hoisted sail and waved *adios* “suckers.” It seems equally as likely that the pistareens were picked up third-hand in the Indies by English privateers who smuggled a little here, pirated a little there, and traded some more before stopping for tobacco in Virginia.

A second possible introduction, post-1738, may be associated with booty from the Spanish Terror of 1739 when Georgia and Florida were struggling to define their borders. At war with Spain again (the one that made Admiral Vernon medal-worthy), invasion of the Georgia Colony seemed imminent from the massed Spanish fleet at Fernandina on Amelia Island. Hysterical rumors of Spanish Agents infiltrating north with bribes and intrigues to recruit native allies and renegade traders from the Carolinas to “hit ‘em from behind” abounded.

The [Georgia] military operations against the Spaniards…had compelled [Governor] Oglethorpe to disregard the principles which had guided him in his choice of settlers. In 1741 he sent one of his officers to Virginia to get recruits, with the result that he brought back, as we are told by a not unfriendly witness, ‘all the scum of Virginia.’ The writer says he sailed in the same ship as these recruits so he should know. (Doyle, 472 from “Itinerant Observations.”)

A few pistareens taken by trade, smuggling or force from the Spaniards with tall tales of more easy loot to be liberated would have been good inducement to motivate “scum” to enlist. (See Figure 32.) If a man will not fight for treasure he will not fight for anything.

A third possible introduction brings pistareens down from the North.

In 1749, the largest shipment of British coppers to be sent to the colonies arrived in Boston on the ship the *Mermaid*. The British parliament sent Massachusetts Bay almost two long tons of Spanish silver coins (650,000 ounces in 217 chests) as well as ten long tons of English coppers (in one hundred casks), in order to reimburse the Colony for the assistance it provided to the Louisbourg expedition on Cape Breton Island, Nova Scotia, during the French and Indian War. The coppers included over 800,000 halfpence and more than 420,000 farthings all dated 1749; approximately thirty percent of the entire mintage for the year. (Jordan – Internet Posting.)

In 1750 Massachusetts paper currency was redeemed in Spanish silver coin, perhaps including recent date pistareens of Spain that had arrived the previous year from England. Even though “Pillar” pistareens (Pillar-style coins being a design of the Spanish Colonies) were listed on the invoice, who can say what all was present in this massive specie shipment. If Spanish pistareens came to the Massachusetts Bay Colonies on the *Mermaid*, they might have infiltrated down from the north into the Tobacco Colonies and could help explain the surge in 1737 to 1738 dated pieces found in the contemporary study set.

14. Guillotines and the New Sharp-Shins

New sharp-shins and “Emergency Coins” made later (not contemporary with the cross pistareen) appeared in Virginia from about 1783 to 1803. Fiscal emergencies from the end of the Revolution
to the rise of Napoleon at the turn of the Nineteenth Century caused emergency coinage to be cut from old Spanish Colonial silver at many nervous outposts throughout the New World. In Curacao in the Netherlands Antilles, the Governor decided in 1799 to cut 8000 "Spanish" silver dollars (portrait 8 reales of Carolus III and Carolus IIII mostly of New Spain) into four pieces and to give each quarter part the value of 3 reales. On account of the alleged production method, these coins received the name “guillotine” after the executioners’ equipment used in the French Revolution. (Bank van de Nederlandse Antillen (BNA) Coin Museum, 1998.) Under British occupation of the Island of Martinique in 1798 “Spanish” pesos were guillotined into quarters each worth 3 escalins or 15 sols, using a toothed cutting tool that left crenated edges. British Tortolla of the Leeward Islands also guillotined “Spanish” pesos and countermarked them starting in 1801. (See Figure 33.) As late as the Civil War, during rough field conditions, the Confederates cut three cent silver trimes into penny thirds and large cents into quarters of a cent, perhaps to make exact change for the “picayunes,” Mexican half reales worth 6½ cents that were used by Louisiana troops.

15. Demise of the Pistareen

Purses and pockets were not proof against sharp-shins. Money is said to burn the pockets of some folks – sharp-shins cut the pockets of all – and the profit of making them induced many to engage in it. Like various other evils, it cured itself of excess. The market became overstocked with cut money, and perfect coins disappeared in the same proportion. So on one fine day, several influential citizens [of Richmond] met and drew up an obligation, by which every one who signed it bound himself not to receive or pay a piece of cut money after a certain day; and behold, the sharp-shins disappeared at the appointed time, as their successors, the small-fry currency of shin plasters have since vanished at two or three successive periods; some by redemption and some by repudiation, when the community refused to submit longer to the evil – and thus endeth the chapter of sharp-shins, shin plasters and sharpers. (Mordecai, 278, 279.) (See Small-fry shin plaster in Figure 34.)

Numerous merchant counterstamps are found on the newer Spanish colonial two reales of Charles III through Ferdinand VII, coins that supplanted the pistareen. The cross pistareens were virtually absent during this merchant counterstamping craze of the 1840s to 1860s. In 1849, “there was still a plentiful supply of silver change, including millions of small Spanish pieces” (mostly Spanish colonial coins in production for more than a century). “The levy and fip

Figure 33. Obverse, (pictured above) and Reverse (pictured below) of New Sharp-Shins. Clockwise from the top are a machine-cut “Emergency Quarter” found under water at a colonial landing near Yorktown, an axe-cut “Emergency Quarter” found along a road at a Civil War troop site in Tennessee, a non-dug 3 reales “Guillotine” of Curacao and a non-dug 3 Escalins of Martinique.

Figure 34. Small-fry shin plaster worth 25 Cents in Worthington, Ohio, September 23rd, 1816.
circulated in the East for twelve and six cents respectively and, if generally a nuisance, were more easily divisible than the dime and half dime without resorting to cents. When sold as bullion, however, the Spanish [Colonial] coins were heavily discounted. At the Mint, two-bit pieces were received at 23 cents, levys at 10 cents, and fips at 5 cents. Even then, many of the pieces were so badly worn that the Mint lost money on their recoinage.” Somewhere in the world, a struggling island economy begging for hard money, gladly gathered pistareens. The old coin slowly decamped on tramp steamers to where they were more highly regarded. Any remaining pistareens stashed at the bottom of piggy banks still holding lifetimes of hard won savings, especially near Philadelphia, would have been rooted out and turned in as the United States demonetized all foreign coins and even redeemed colonial coppers and old large cents between 1857 and 1861. From Bankers Magazine of August 1857, we read:

Every man and boy in the crowd had his package of coin with him. Some had their rouleaux of Spanish Coin done up in bits of newspaper or wrapped in handkerchiefs, while others had carpet bags, baskets and other carrying contrivances, filled with coppers – “very cheap and filling,” like boardinghouse fare. …Those who were served rushed into the street with their money bags [full of Flying Eagle ‘nickel’ cents] and many of them were immediately surrounded by an outside crowd, who were willing to buy out in small lots at an advance of from thirty to a hundred per cent, and some of the heavier outside purchasers even huckstered out the coin again in smaller lots at a still heavier advance. The great majority of those who came out ‘made tracks’ with their bags of money, and not an omnibus went eastward past the mint for several hours that did not, like the California steamers, carry ‘specie in the hands of passengers.’ Those who made their way homeward a-foot attracted the attention of passers-by by their display of specie bags, and we doubt much whether, in the history of the mint, there was ever such a rush inside the building or so animated a scene outside of it. It was, in effect, the funeral of the old coppers and of the ancient Spanish coins….(Taxay, 238.)

By October 1861 the Philadelphia mint stopped accepting foreign coins by tale for U.S. gold and silver. Into the melting pot had gone the sweepings of cobs, “pillar and portrait dollars,” Spanish colonial fips, and levys, odd bits, sharp-shins, guillotines, emergency quarters and surely a few pistareens, by then a century-and-a-half old. Most pistareens had never left Spain in the first place, or departed America for foreign shores or dissolved in crucibles long ago. A few had simply disappeared, sinking into the ground under foot, so that at the end of their era when foreign coins circulated in America, few pistareens suffered that last redemption. Some are sleeping still in farmers’ fields and along forgotten shores of once important places in the old Tobacco Colonies.

16. In Summary

The Spanish pistareen and its cut parts circulated widely and fervently in Colonial America before the Revolution. They were so influential that Federal money inherited their system of values set to a French decimal scale. Nowhere were pistareens so welcome as in the coin poor Tobacco Colonies. A cut pistareen will be found next week by a surprised but happy relic hunter searching for Civil War artifacts at a construction site near a historic waterway in the former Tobacco Colonies. If that coin’s life story were typical of all the pistareens found in America:

• Its silver was mined in Mexico (New Spain) from New World silver in the late 17th century
• It crossed the Atlantic on the New Spain Fleet to Seville in the age of piracy as a bar of silver
• It was squeezed into a thin strip by waterwheel driven roller dies, punched and hammered flat
• It crossed the Atlantic westward as a 1721 dated pistareen minted by King Philip V at Seville
The coin was used to make everyday purchases in Colonial America before the Revolution.

It grades very fine having circulated actively for fifteen years and was saved for twenty-five years.

It was cut into quarters for frontier change at a tavern losing 25% by weight to the melting pot.

It would have gone to melt completely before the 19th Century had it not been casually lost.

It lay undisturbed (save for the pass of the plough) for over two centuries until it was dug up.

No United States colonial coin collection is complete without the pistareen. (See Figure 35.)

Note – As this article is published, genuine cut ¼ pistareens when offered for sale (which is rarely ever) are valued at $20 bid and $25 ask. This is a bargain for the underdog entry of the United States Colonial Coin series. Whole coins follow published values in the various foreign coin price guides.

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