



ALL THAT IS HOLEY

**THE FIRST MINTED
COINS OF AUSTRALIA**

IN PARTNERSHIP WITH MELBOURNE
RARE COIN COMPANY COINWORKS

A Holey Solution

Governor Lachlan Macquarie made history in 1812 when he imported 40,000 Spanish Silver Dollars (pieces of eight) to relieve a currency crisis in the colony of New South Wales.

To ensure these coins stayed in the colony, Macquarie had a hole cut from the centre of each dollar, creating two coins out of one, a 'ring' dollar and a disc, giving rise to Australia's Holey Dollar and the Dump, the first minted coins of Australia.

Emancipated convict, William Henshall was enlisted as the colony's first Mint Master. As a former counterfeiter Henshall had the skills to turn Macquarie's plan into reality and commenced the coining process using a hand-lever punch.

Henshall re-stamped both sides of the holed Spanish Silver Dollar around the inner edge with the value of "five shillings", the date "1813" and the issuing authority "New South Wales". He made his own mark by including a fleur de lis, a twig of two leaves and a tiny 'H'.

The Dump was created from the circular disc that fell from the hole and was re-stamped with the date "1813", a crown, the issuing authority "New South Wales" and the value "fifteen pence".

In creating two coins out of one, Macquarie doubled the money supply as well as made the coins unattractive to merchants and traders from overseas who would not be interested in a coin that while it retained its value of five shillings had a reduced silver content.

The Holey Dollar and Dump remained as currency within the colony until 1829. A law passed in England returned New South Wales to the sterling standard prompting then-Governor Darling to withdraw the dollars and dumps.

The recalled coins were shipped off to the Royal Mint in London, melted down and the silver sold to the Bank of England.

Of the 40,000 dollars imported, 39,910 of each coin ended up being delivered to the Deputy Commissary General's Office by January 1814. Some examples were sent to Britain as specimens, with the rest assumed damaged during stamping.

It is estimated that 300 Holey Dollars are still in existence today, the Dump is slightly more plentiful with an estimated 1000 pieces.





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This exhibition is the most important and valuable showing of Australia's first minted coins ever staged.

Documenting the narrative of the Holey Dollar by way of eleven different coins the display will include three of the only known examples of their type.

The exhibition will also document the narrative of the Dump.

Despite its diminutive size, the Dump is an integral part of Governor Lachlan Macquarie's story and has its own narrative to tell. Eleven of the finest quality Dumps will be exhibited.

The Effigy

A reigning monarch has always appeared on Australia's coinage. Currently this is Queen Elizabeth II.

Australia's first circulating coins should have been struck with the effigy of the British monarch of the time, King George III. But this was not to be.

With 40,000 Spanish Silver Dollars being used as the raw material to create Australia's Holey Dollar and Dump, these coins already held an image of a reigning monarch, it just so happened the monarch was the King of Spain.

Macquarie was not date specific when he ordered his Dollars, any date would do, and any monarch sufficed. This led to coins covering a range of dates struck during the reign of King Charles III, Charles IV, Ferdinand VI and Ferdinand VII of Spain. Nor did Macquarie care where the coins were minted. In Spain or one of the Spanish colonial mints in South America.

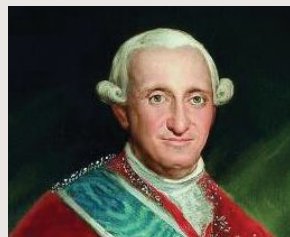
The rarity of the monarch and the rarity of the mint together with the quality are the attributes that determine the value of a Holey Dollar.



Ferdinand VI



Charles III



Charles III



Ferdinand VII



Joseph Bonaparte

The Mints

The use of an identifying symbol or mark to specify a coin's mint of origin has been standard practice for centuries.

A tradition that continues today at the Royal Australian Mint, Canberra, with the 'C' mintmark.

Mintmarks were used by the issuing mints throughout the Spanish Empire, both in Spain at the Madrid Mint and in the Spanish colonial mints of Mexico, Lima and Potosi.



Mexico Mint



Madrid Mint



Lima Mint



Potosi Mint





1 Holey Dollar struck from a 1757 Ferdinand VI Spanish Silver Dollar

Private Collection Melbourne

This Holey Dollar is unique.

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck in 1757 at the Mexico Mint.

The coin featured the legend of Ferdinand VI. The silver dollars of Ferdinand VI did not depict his effigy.

This is the earliest dated Holey Dollar found so far. And the only recorded example of a Holey Dollar created from a Ferdinand VI Silver Dollar.

There are no Ferdinand VI Holey Dollars held in museums or public institutions in Australia or overseas.



2 Holey Dollar struck from a 1788 Charles III Spanish Silver Dollar

Private Collection Queensland

The Spanish Silver Dollar used to create this Holey Dollar was struck in 1788, the year Australia was colonised and features the legend and effigy of Charles III.

On this Holey Dollar, the counter stamps New South Wales and the date 1813 are in vertical alignment with the date of the Spanish Silver Dollar. On the flip side, the counter stamp Five Shillings is at the top in alignment with the crown.

The exact positioning of the counter stamps is at odds with those Holey Dollars most commonly found.

This coin is an almost textbook version of what a Holey Dollar should be.





3 Holey Dollar struck from a 1789 Charles III Spanish Silver Dollar

Private Collection Melbourne

This Holey Dollar is unique.

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck in 1789 at the Lima Mint in Peru.

Charles IV ruled in 1789, yet this dollar features the legend and effigy of Charles III, the previous, now deceased monarch.

News of the death of Charles III did not reach the Spanish colonies until March 1789.

Oblivious to the death of their King, the colonial mints continued to produce coins with the legend and effigy of Charles III.



4 Holey Dollar struck from a 1790 Charles IV Spanish Silver Dollar

Private Collection Perth

The Spanish Silver Dollar used to create this Holey Dollar was struck in 1790 during the reign of Charles IV, two years after the death of Charles III.

To acknowledge Charles IV as the reigning monarch the legend of the Spanish Silver Dollar had been modified to CAROLUS IV. But the dollar still retained the effigy of the deceased King.

The silver dollars were critical to maintaining Spain as a world power, but it would take time for new dies to get to the colonies, so a Royal decree allowed Mints to continue minting using the effigy of the deceased King.

Holey Dollars that feature the portrait of Charles III and the legend of Charles IV are extremely rare.





5 Holey Dollar struck from a 1791 Charles III Spanish Silver Dollar

Private Collection Sydney

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck in 1791 and depicts the effigy of the reigning monarch Charles IV.

Not only a new effigy; the legend was also modified from CAROLUS IV to the traditional format of CAROLUS IIIII.

The coin was originally owned by convict William Long. Transported to New South Wales in 1815 in the ship 'Baring' and emancipated in 1822, Long became one of the wealthiest men in the colony.

The coin traversed the globe from Australia back to England in 1886 with Long's daughter Selina before eventually travelling to Canada in 1901 with Selina's son.

The circle was completed in 2017 when the Holey Dollar returned to Australia having been acquired from Long's descendants.



6 Holey Dollar struck from an 1809 Ferdinand VII Spanish Silver Dollar

Private Collection Melbourne

The Spanish Silver Dollar used to create this Holey Dollar was struck in 1809 and features the legend and portrait of Ferdinand VII. Yet at the time of its striking, Napoleon Bonaparte's older brother Joseph had been proclaimed King of Spain.

Charles IV abdicated the Spanish throne on March 19, 1808 for his son Ferdinand VII, the latter reigning for less than two months. Both Charles and Ferdinand were tricked into ceding the Spanish throne to Joseph Bonaparte who assumed rule of the Spanish kingdom.

The Spanish colonial mints refusing to acknowledge Bonaparte as the King protested by continuing to strike their silver dollars with the legend and effigy of the exiled King, Ferdinand VII.

Holey Dollars struck from Ferdinand VII Spanish Silver Dollars are extremely rare.





7 Holey Dollar struck from an 1810 Ferdinand VII Spanish Silver Dollar

Private Collection Sydney

This Holey Dollar is unique.

Created from a Spanish Silver Dollar struck in 1810 at the Lima Mint in Peru, this coin features the legend of Ferdinand VII and an 'imaginary' effigy of the Spanish King.

The Lima Mint, refusing to accept Joseph Bonaparte as their king, protested by striking their silver dollars with the legend of the imprisoned Ferdinand VII and an imaginary and highly unflattering portrait.

Referred to as the 'Hannibal Head' effigy this coin was nicknamed after the much-maligned ancient Carthaginian General Hannibal.

Discovered in Tasmania, in what was believed to be a bushranger's hoard, this Holey Dollar was presented to the Governor of Van Diemen's Land (Tasmania), Sir John Henry Lefroy.



8 Holey Dollar struck from a 1798 Mexico Mint Spanish Silver Dollar

Private Collection Melbourne

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck at the Mexico Mint in 1798 and depicts the effigy of the reigning monarch Charles IV.

This Holey Dollar features the Mexico Mint mintmark of an 'M' with a circle above it.

With proof-like surfaces, it is one of the absolute finest Mexico Mint Holey Dollars.

Not only one of the finest Mexico Mint Holey Dollars, this coin is one of the finest of the 300 surviving examples.





9 Holey Dollar struck from an 1802 Madrid Mint Spanish Silver Dollar

Private Collection Queensland

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck at the Madrid Mint in 1802 and depicts the effigy of the reigning monarch Charles IV.

Silver in Europe, during the latter half of the 18th century was a status symbol of Royalty, the Church and the wealthy.

Spanish Silver Dollars minted in Spain were generally hoarded. As a consequence, Holey Dollars struck from silver dollars minted in Spain are extremely scarce, this being the only known example held in private hands.

This Holey Dollar features the Madrid Mint mintmark of a crowned 'M'.



10 Holey Dollar struck from an 1807 Potosi Mint Spanish Silver Dollar

Private Collection Perth

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck at the Potosi Mint in Bolivia in 1807 and depicts the effigy of the reigning monarch Charles IV.

This Holey Dollar features the Potosi Mint mintmark of a PTS monogram. The mintmark is said to have inspired the dollar coin insignia - \$ - we use today, one of several legends to the origin of the dollar sign.

Holey Dollars struck from Potosi Mint silver dollars are extremely rare, this coin being the finest known.





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Holey Dollar struck from an 1808 Lima Mint Spanish Silver Dollar

Private Collection Perth

When William Henshall created this Holey Dollar, he picked up a Spanish Silver Dollar that had been struck at the Lima Mint in Peru in 1808 and depicts the effigy of the reigning monarch Charles IV.

This Holey Dollar features the Lima Mint mintmark of an LMAE monogram.

Holey Dollars struck from Lima Mint silver dollars are extremely rare, this coin being the finest known.



Image courtesy of the State Library of New South Wales



The Dumps

The 1813 Holey Dollar and its partner, the 1813 Dump, were the first coins minted in Australia.

Four distinctly different die combinations were employed in the striking of the Dump, classified by the late Bill Mira as the A/1, D/2, E/3 and C/4 dies. As you would expect, some die combinations were used more than others.

Approximately 70% of the surviving Dumps were struck using the A/1 dies: approximately 25% were struck with the D/2 dies. The remainder is taken up by the C/4 and E/3 dies.

While the E/3 and C/4 specimens are exceptionally scarce, they also are very rough. Historians suggest that they may have been trials, prepared before a design acceptable to Governor Lachlan Macquarie was approved.

The Dump circulated widely in the colony. Most examples today show extreme wear, evidence that the coin saw plenty of use. So, while the Dump may seem to be the baby brother of the Holey Dollar, the reality is that finding a top-quality Dump is rare, far rarer than their holed counterparts of the same quality.

**1813 Dump Dies A/1
Coin 1, 2, 3, 4, 5 and 6**

**1813 Dump Dies D/2
Coin 7, 8 and 9**

**1813 Dump Dies E/3
Coin 10**

**1813 Dump Dies C/4
Coin 11**



