

coinworks

Presents

HOLEY DOLLARS
TWELVE OF THE VERY BEST

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Coinworks

About Coinworks

Coinworks has long been regarded as the leader in its field and enjoys an enviable worldwide reputation. The Company is situated in Toorak Road, South Yarra.

Coinworks reputation mirrors the ideals and principles of Managing Director Belinda Downie, who has been involved in the numismatic industry for more than 44 years.

Testimony to her business skills and credentials, Belinda was appointed President of the Australasian Numismatic Dealers Association Inc. (ANDA) in 2016.

Recent Company achievements include collaborating with the Macquarie Group in 2013 in an exhibition that celebrated the 1813 Holey Dollar and Dump.

Appointed sole agent in 2014 to sell the very first banknote of the Commonwealth of Australia. And again in 2015, appointed sole agent to sell the banknotes from the personal collection of Prime Minister Andrew Fisher.

Buying through Coinworks

Coinworks clients are informed. Through the myriad of articles posted on our website and by way of our newsletters. Coinworks aims to inform and educate clients enabling them to make learned buying decisions.

Coinworks inventory is hand-picked, personally inspected by Coinworks to ensure that it meets our quality standards. The provenance also is well established. All Coinworks inventory is individually and professionally photographed. We do not use generic photographs. And each piece is individually described and presented in its historical context.

Selling through Coinworks

Coinworks has a long and successful history of brokering private sales for its clients. Coinworks maximises the return to vendors by showcasing each coin and banknote on our web site or in specialised catalogues. We also buy back coins and banknotes. In fact, a major source of our stock comes from Coinworks clients.

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Australia's Million Dollar Banknote & More by Coinworks

The first banknote of the Commonwealth of Australia is a Ten Shillings note, issued in 1913, with the serial number 000001. Today it is valued in excess of \$1 million.

Australia's first coin was the Holey Dollar. Issued by Governor Lachlan Macquarie in 1813 it had a value of Five Shillings.

The total value of the twelve Holey Dollars on display at the Melbourne Money Expo exceeds \$5 million.

The Ten Shillings and the Holey Dollar are rare survivors of a significant point in Australia's history and have a wonderful story to tell.

This Souvenir Guide chronicles their story.

We hope you enjoy the Coinworks Exhibition at the Melbourne Money Expo.



1913

Ten Shillings

The first banknote of the Commonwealth of Australia is a Ten Shillings note, issued in 1913, with the serial number '000001'.

The note is a national treasure and survives today in pristine condition, as the nation's greatest financial legacy and as a symbol of Australia's emergence as a unified nation from a collection of former colonies.

The Ten Shillings was introduced during the term of Prime Minister Andrew Fisher, one of Australia's longest serving Prime Ministers and a true visionary. His plans for Australia included a Commonwealth banknote issue that would provide a stable, unified currency to facilitate economic growth. Fisher also saw it as something that would underpin his efforts to unify Australia as a nation. For that reason, he wanted the new banknotes to have a uniquely Australian design.

Among Fisher's other important initiatives were the establishment of the first Government owned bank, the Commonwealth Bank, Commonwealth postage and the founding of our national capital Canberra.

The 1913 Ten Shillings, M000001, is the nation's Number One Banknote.

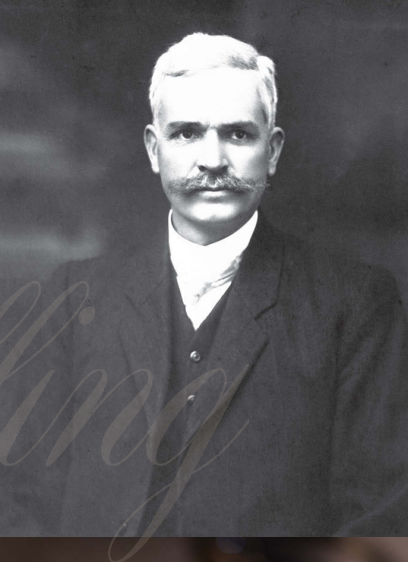
But it also is very proudly Melbourne having been created on 1 May 1913 when it was hand-impressed by the Governor General's daughter, Judith Denman, at an official ceremony held at the King's Warehouse in Flinders Street, Melbourne. The note was then officially presented to Judith by the Prime Minister as a memento of the occasion.

The Denman family returned to England in 1914 and Australia's first ever Commonwealth banknote went with them.

Incredibly, the existence of the Number One Note was forgotten until 1999 when it was discovered in Judith Denman's effects, following her death, tucked away in an envelope marked in pencil with the words, "Judith's 10/- Note May 1st 1913".

The nation's very first banknote is a priceless part of Australia's heritage and is now back where it belongs, in Australia. The note was sold by Coinworks in 2014 to a Melbourne family.

Our sincere thanks to the family for sharing their prized possession and allowing us to display Australia's Number One Banknote.



NUMBERING THE FIRST COMMONWEALTH NOTE — MAY 1ST 1913 .



Holey Dollar

1813

The Holey Dollar is the nation's first domestic coin and was created in 1813. That the Holey Dollar glaringly shows a date other than '1813' is challenging. In fact you have to look hard to find the '1813' on a Holey Dollar because it is discretely struck around the inner edge of the hole.

So the first lesson in understanding the Holey Dollar is to know that it began its life as another coin, a Spanish Silver Dollar (also known as an Eight Reales): a coin 39mm in diameter, containing 27.70 grams of silver, struck with the year in which it was issued (hence a date other than 1813) and depicting the reigning Spanish monarch.

To alleviate a currency crisis in the infant colony of New South Wales, Governor Lachlan Macquarie imported 40,000 such Spanish Silver Dollars.

To prevent their export, he enlisted the services of a convicted forger, William Henshall, to cut a hole in the centre of each dollar thereby creating two coins out of one: a ring dollar and a disc.

Henshall proceeded to re-stamp the holed dollar around the inner circular edge with the value of five shillings, the date 1813 and the issuing authority of New South Wales.

The inner disc that fell out of the hole was not wasted but was also re-stamped to become the 1813 Dump with a value of fifteen pence.

Anyone counterfeiting ring dollars or dumps were liable to a seven year prison term; the same penalty applied for melting down. (Jewellers were said to be particularly suspect.) To prevent export, masters of ships were required to enter into a bond of £200 not to carry the coin away.

That the Holey Dollar was created from a Spanish Silver Dollar means that every Holey Dollar has its own story to tell. Where was the Spanish silver dollar manufactured... in Spain or the Spanish colonies of South America? What was the date of the coin and during the reign of which Spanish King? The answers to these questions define each Holey Dollar.

Of the 40,000 silver dollars imported by Macquarie, records indicate that 39,910 Holey Dollars and 39,910 Dumps were delivered to the Deputy Commissary General's Office with several despatched back to Britain as specimens, the balance assumed spoiled during production.

About 300 Holey Dollars exist today, with a third of those held in public institutions. About 200 coins are held by private collectors.



Holey Dollars of Ferdinand VI & Charles III

The silver dollars imported by Lachlan Macquarie covered a range of dates, struck during the reign of the Spanish Kings Ferdinand VI, Charles III, Charles III and Ferdinand VII.

Date: 1757

King: Ferdinand VI.

Legend: Ferdinand VI

Portrait: No portrait

Mint: Mexico

Quality: 5

Value: \$450,000

Ferdinand VI of Spain reigned from 1746 – 1759. Despite its extreme wear this coin is highly valued.

It is unique as the only 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.

The coin was acquired in 1999 by a private collector for \$39,500.

Date: 1788

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Mexico

Quality: 3

Value: \$500,000

Ferdinand VI's successor was his son Charles III who reigned from 1760 to 1788. Of the 200 known Holey Dollars held by private collectors, only 12 per cent pertain to Charles III. Aside from the obvious scarcity of Charles III Holey Dollars this particular piece has a special affinity with all Australians as it was converted from a silver dollar that was minted in 1788, the year New South Wales was settled. It was acquired in 2002 for \$105,000.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine



Holey Dollars of Charles III deceased

Charles III died in December 1788. News of his death however did not reach the Spanish colonies until March 1789. In the interim months the mints continued to produce coinage with the legend and portrait of the deceased king.

Date: 1789

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Lima

Quality: 2

Value: \$500,000

This coin is unique.

Struck on a Lima Mint silver dollar and depicting the legend and portrait of the deceased King Charles III.

Date: 1789

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Mexico

Quality: 4

Value: \$125,000

This coin is unique.

Struck on a Mexico Mint silver dollar and depicting the legend and portrait of the deceased King Charles III.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine



Holey Dollars of Charles IV

To ensure that the colonial mints could continue their coinage production uninterrupted, a Royal decree granted them the right to continue striking coins with the portrait of the deceased King Charles III. The legend was however amended to the unconventional 'Carolus IV' to reflect the new monarch Charles III.

Date: 1789

King: Charles III

Legend: Charles IV

Portrait: Charles III

Mint: Mexico

Quality: 3

Value: \$185,000

This coin is one of eight privately held examples depicting the portrait of Charles III and the legend Carolus IV.

Date: 1790

King: Charles III

Legend: Charles IV

Portrait: Charles III

Mint: Mexico

Quality: 2

Value: \$500,000

This coin is the finest of eight privately held examples depicting the portrait of Charles III and the legend Carolus IV.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine



Holey Dollars of Charles III

The official portrait of Charles III appeared on the Spanish Silver Dollar for the first time in 1791 and remained until 1808. The legend took on the traditional style of Carolus III. As the colonial mints were prolific producers of silver coins during the reign of Charles III, the majority of surviving Holey Dollars depict his legend and portrait.

Date: 1802

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Madrid

Quality: 1

Value: \$600,000

This Holey Dollar is unique. It is the only Holey Dollar converted from a silver dollar issued by the Madrid Mint and sold for a world record price in 2015 of \$550,000.

Silver in Europe was a status of Royalty and the Church and silver dollars from the Spanish Mints were hoarded.

Date: 1805

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Mexico

Quality: 1

Value: \$500,000

This coin is the finest known Mexico Mint Holey Dollar. Indeed it is the absolute finest of the 200 privately held Holey Dollars. The original Spanish Dollar from which it was created had not undergone any circulation when William Henshall cut the hole into it. Nor did the coin circulate as a Holey Dollar. It is in a remarkable state of preservation.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine



Holey Dollars of Charles III

Macquarie wasn't concerned about the various mints at which the coins were struck – Mexico, Peru, Bolivia, Spain, Guatemala, Chile or Colombia. About 77 per cent of Holey Dollars were converted from Mexico Mint Silver Dollars. Of the remaining mints, 11 per cent pertain to Lima, 10 per cent to Potosi. And one to the Madrid Mint.

Date: 1807

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Potosi

Quality: 2

Value: \$500,000

This coin is the absolute finest Potosi Mint Holey Dollar.

Date: 1808

King: Charles III

Legend: Charles III

Portrait: Charles III

Mint: Lima

Quality: 1

Value: \$500,000

This coin is the absolute finest Lima Mint Holey Dollar.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine



Holey Dollars of Ferdinand VII

Charles III abdicated the throne for his son, Ferdinand VII, in 1808. In the same year Napoleon Bonaparte engineered a strategy by which his brother, Joseph Bonaparte, became King of Spain. Whilst today people take to the streets to demonstrate their political views, the Mexico and Lima Mint made their own political protest by refusing to acknowledge Joseph Bonaparte as King of Spain and retaining the exiled King Ferdinand VII's legend on the Spanish coinage.

Date: 1808

King: Bonaparte

Legend: Ferdinand VII

Portrait: Ferdinand VII

Mint: Mexico

Quality: 1

Value: \$450,000

This Holey Dollar features the portrait and legend of the exiled Spanish King Ferdinand VII. Holey Dollars struck from Ferdinand VII Silver Dollars are extremely rare. Of the 200 known Holey Dollars held by private collectors, only 6 per cent pertain to Ferdinand VII.

This coin is one of the absolute finest Ferdinand VII Holey Dollars.

Date: 1810

King: Bonaparte

Legend: Ferdinand VII

Portrait: Hannibal Head

Mint: Lima

Quality: 2

Value: \$500,000

As a protest to Joseph Bonaparte's ascension to the Spanish throne the Lima Mint in Peru maintained the legend of Ferdinand VII and introduced a new portrait of the puppet king Bonaparte that was far from flattering and is referred to as the 'Hannibal Head'. This 'Hannibal Head' Holey Dollar is unique. There are no Hannibal Head Holey Dollars held in museums or public institutions in Australia or overseas.

Q1: gEF – Uncirculated **Q2:** aEF - EF **Q3:** VF - gVF **Q4:** F-nVF **Q5:** Good - Fine