

THE FIRST MINTING OF FIDUCIARY COPPER COINAGE IN MALTA: 1565 OR 1566?

by

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Little has been written on Maltese coinage during the rule of the Order of St. John in the Island (1530-1798) from the point of view of the monetary historian. (1) The reason is probably to be found in the fact that over most of the period the mint records, and in particular the mint accounts, do not seem to have survived. (2) Hence there is much we can never hope to know. But at Malta, as at other places, monetary problems were a constant preoccupation of the government, so that for much of the period there exist records of enquiries, discussions, decisions and so forth which help to compensate for the absence of mint documents. But even so, such records are notoriously absent before the beginning of the 17th century. Hence the monetary historian cannot do much better than rely, almost exclusively, on the scanty information contained in the official histories of the Order. Such information, however, may sometimes prove to be not wholly reliable.

Writing about the building of Valletta in 1566, the Order's historian Giacomo Bosio (3) states that the heavy expenses involved in the work — two thousand scudi a day — forced Grand Master Fra Jean de la Valette (1557-1568) and his Council to decree on a measure, the successful working of which proved how high the credit of the Order for prompt and faithful payment stood in the eyes of the inhabitants generally. La Valette caused a large quantity of copper money to be minted "in diverse species and values, that is of four, two and one tari each piece; of carlini and cinquine", (4) money which was struck to meet the necessity of the case. Every Saturday the workmen on the fortifications of the new city promptly received their week's pay in this copper denomination. The fi-

1. Otherwise, almost exclusively numismatic works are not lacking. Consult among others: Furse, P.G.F., *Il Medagliere Gerosolimitano, ossia Raccolta delle Medaglie e Monete coniate dai Gran Maestri dell'Ordine Gerosolimitano in Rodi ed in Malta* (Malta, 1864); Furse, E.H., *Memoires Numismatiques de l'Ordre Souverain de Saint Jean de Jerusalem Illustrées avec les Medailles et Monnaies Frappées par les Grands Maitres de l'Ordre*, Deux Ed. (Rome 1889); Calleja-Schembri, H., *Coins and Medals of the Knights of Malta* (London, 1908). Reprinted 1966.

2. The same is true of some other European mints of major importance, as for example that of Venice.

3. *Dell'Istoria della Sacra Religione et Illustrissima Militia di San Giovanni Gerosolimitano*, Vol. III (Napoli 1684), p. 748.

4. The Tari, carlino and cinquina (about 2d., 1d. and $\frac{1}{2}$ d. respectively in English money) had better, perhaps, not be described alongside the fiduciary currency of higher nominal value. They could be classed under the general heading of "fractional currency", i.e. small change or small coins generally used to effect exchanges of goods and services in retail trade and minor economic transactions.

duciary coins, Bosio tells us, bore the arms of the Grand Master (5) and of the Order on one side and on the other the symbol of two hands clasped in faith with the motto NON AES SED FIDES (Not Money but Trust) and the nominal value of the pieces. The Grandmaster issued a Bando (6) showing the rate of exchange in gold and silver of these so-called "black pieces" and promising to redeem them in noble metal as soon as the finances of the Order allowed. Those merchants and other businessmen who had to export money from the Island were to be given priority. Bosio goes on to tell us that the fiduciary coinage proved so commodious to the Maltese that it was accepted by the poor more willingly than the gold and silver coins (7) because it was inconvenient for the people at large to weigh the gold and silver pieces. (8) Besides it helped to replenish an empty treasury and thus enable the building of the new city to proceed unhindered.

This is the story one reads in Bosio and this is what is almost blindly followed by most historians and pseudo-historians who have narrated the vicissitudes which were the lot of the Maltese Islands. This episode of "fiduciary coinage" (9) or "black money" has attracted the interest of those writers who otherwise had little to say even on far more important matters. Bosio, it seems, has in this matter inspired Vertot, (10) Boisgelin,

5. The coat-of-arms of La Valette is only to be found on some of the tari pieces, carlini and cinquine. No four and two tari pieces bearing the arms of this Grandmaster have ever been traced.

6. Our sole authority for this is Bosio, for this *Bando* or proclamation is not to be traced anywhere.

7. Bosio needs to be taken here *cum grano salis*. Undoubtedly the fractional currency that La Valette minted was most beneficial to the Island and must have been welcomed by one and all. But the reaction of the Maltese to the "black money" must have been, to say the least, somewhat different.

8. Unscrupulous speculators were in the habit of clipping the circumference of gold and silver pieces. On 20th May 1609, for example, a servant-at-Arms, Alexander Price, was imputed with clipping the circumference of gold Zecchini. He was found guilty, deprived of his habit and handed over to the secular arm for further punishment (RML, *Libr.* 390 and 712). When Antoine de Paule (1623-1636) became Grandmaster of the Order, he found that most of the gold pieces circulating in the Island were filed and thus were below the standard weight. So he proclaimed in a *Bando* dated 10th July 1623 that nobody could accept in payment Maltese Zecchini, Spanish Doubloons or other gold pieces without having previously weighed them (RML, AOM 255, f. 189v).

9. According to Neil Carothers (*Fractional Money — A History of the Small Coins and Fractional Paper of the United States*, London 1930, p. 5) the not uncommon use of the term "token money" to distinguish fiduciary coins from standard money is unsatisfactory. The use of the term "token" to describe fiduciary coins is even misleading, since it conveys the idea that the coins are not money but mere substitutes for money. Carothers (p. 3) defines fiduciary coins as "coins whose money value is greater than their metal value".

10. Vertot, L'Abbé de, *The History of the Knights Hospitallers of St. John of Jerusalem styled afterwards the Knights of Rhodes and at Present the Knights of Malta* (English Translation from the French original, Edinburgh, 1770), Vol. V, p. 78.

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(11) Porter, (12) Seddal, (13) H. Furse, (14) Vassallo, (15) Calleja Schembri, (16) T. Zammit, (17) Schermerhorn, (18) and others who all retell the story in some detail.

Bosio's sources, unfortunately, are unknown. The contemporary archives of the Order are silent over the episode of "black money". Nor is the *Bando* to which Bosio refers to be traced anywhere, as far as the present writer is aware. But the historian of the Order might have been relying, at least to some extent, on local tradition. Though almost every historian who has followed Bosio seems to be content that the year 1566, when Valletta was founded, was also the time when fiduciary coinage was resorted to, I would prefer to question the authenticity of the date.

Perusing documentary material in the Inquisitorial Archives, Mdina, I have come across references to La Valette's copper coinage which suggest that the Grandmaster resorted to fiduciary copper not in 1566 during the building of Valletta but in 1565 during the celebrated Great Siege. (19) In one such document we read: "Dall'Assedio di Malta sino alla promotione del Magisterio del moderno Sua Gr. Ill'ro. non si stamporino più di venti cinque mila scudi in moneta di due e quattro tari di rame". (20) One finds in another: "L'esempio che nell'Assedio Grande di Malta fu fabbricata la moneta di rame perchè si spendesse durante l'Assedio . . .". (21) The author of a "Discorso" on copper coinage (22) is either rather prudent or is himself confused about the actual date. He first says that

11. Louis de Boisgelin, *Ancient and Modern Malta* (London 1805) II, i, p. 128.
12. Porter, Whitworth, *A History of the Knights of Malta or the Order of the Hospital of St. John of Jerusalem*, Vol. II, (London, 1858), p. 160.
13. Rev. Henry Seddall, *Malta: Past and Present being a History of Malta from the days of the Phoenicians to the Present Time* (London 1870), p. 87.
14. *op.cit.*, p. 150.
15. Vassallo, G.A., *Storia di Malta Raccontata in Compendio* (Malta 1890), pp. 484-485.
16. *op.cit.*, p. 14.
17. Zammit Themistocles, *Malta - The Maltese Islands and their History* (Malta, 1926), p. 136.
18. Schermerhorn, E.W., *Malta of the Knights* (Great Britain, 1962), p. 64.
19. As far as I am aware the only author who in his published works supports 1565 is Zeininger de Borja. In his "Coins of the Order of St. John of Jerusalem", *Scientia*, Vol. XX, No. 1 (1954), pp. 13-28, he says: "During the famous siege of 1565 the Grandmaster minted taris made of copper because of the lack of silver . . ." (p. 21) The author fails to say why he prefers 1565 to 1566.
20. A.I.M., *Memorie di Mons. Giacomo Caracciolo* (1706-1710), f. 282 "Circa le Monete di Rame".
21. *Ibid.*, "Discorso sopra la Moneta di Rame stampata in Malta, e de' danni che patisce il Popolo per essa moneta falsa, e modo d'estinguerla fatto nel 1646" (Pietro Ristri, f. 294v).
22. *Ibid.*, "Nuovo discorso circa l'origine della Moneta di Rame in Malta — Disordini e danni da essa causati alli Popoli, non riparabili se non colla totale estintione della medesima".

"solamente nel rinomato assedio di Malta" (23) was fiduciary coinage first minted, but almost in the same breath he quotes Bosio and the year 1566 when "a titolo dell'imminenti bisogni nella Fondazione della nuova Città Valletta fu posta in campo primieramente dalla Religione quella sorte di moneta" (24)

This is, not unnaturally, rather confusing. And it may perhaps be argued that the quoted documents carry little weight not only because they cannot in any way be classed as official ones, but, more important, because their date is far removed from that of the Great Siege and the Foundation of Valletta. I am inclined to agree, though the critic will still have to explain why the documents mention 1565 at all. But there is still a far more important piece of evidence in favour of the 1565 thesis. It comes from an official document and is dated 1604. His Imperial Majesty, Rudolph of Hungary, finding it difficult to repel the Turks from his dominions for want of men and money, had in 1604 implored the Order to help him overcome these difficulties. The finances of the Order were themselves in bad shape and Grandmaster Aloph de Wignacourt (1601-22) sent two ambassadors to the Emperor begging to be excused from contributing any money and clearly explaining the financial straits in which the Order had found itself. One acute financial difficulty facing the Order, says Wignacourt, was how to redeem the copper coinage "che la Religione con valor di Moneta d'argento fabricò per la gran necessità sua al tempo dell'Assedio di quest'Isola" (25) Wignacourt is explicit and reliable here, as he is authoritatively speaking of what had taken place only about forty years before. The Grandmaster himself was only eight years old at the time of the Great Siege, but there must have been many in his entourage who distinctly remembered the events of that famous year and the year after. Hence what Wignacourt says cannot easily be brushed aside as unweighty evidence.

23. *Ibid.*, f.366v.

24. *Ibid.*, f.366r.

25. R.M.L., A.O.M. 455, f. 258v. "Istruzioni a voi Ven. Religioso in Christo Nostro-prachazmo fr. Lepoldo Popal Prior di Bohemia, et fr. Georgos Ceicha Cav. di detto Priorato di quello havete a far per servito nostro con la Maestà dell'Imperatore."

The whole passage relating to copper coinage runs as follows:

" . . . Et finalmente spendere in salarij d'ambasciatori et altri ministri che l'Ordine Nostro in diverse parti del mondo tiene, et manda per li suoi negotij, havendo non poca molistia di non poter avanzar una buona quantità di denari per extinguere una somma eguale di moneta di ramo di m/50 scudi in circa che la Religione con valor di moneta d'argento fabricò per la gran necessità sua al tempo dell'Assedio di quest'Isola, così perniciosissima à questi popoli perchè per lo eccessivo guadagno sempre di fuori vien'introdotta gran quantità di questa moneta falsificata in questi porti; et senza rimedio per il commercio di diversi Vassalli et pratica di nostri nelli Regni vicini"

See also Bartolomeo del Pozzo, *Historia della Sacra Religione Militare di San Giovanni Gerosolimitano detta di Malta*, (Verona, 1703), I, pp. 489-90.

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It can also be argued that it makes more sense to say that Grandmaster La Valette first minted his fiduciary money during the Great Siege of 1565 than resorting to "black money" a year later. The times must have been even more penurious than after the siege had been lifted; and the necessities even greater. Also, fear of a Turkish success might have induced the Grandmaster to withdraw the noble metal lest it would fall an easy prey to the enemy. Fiduciary copper pieces would not be much of a prize to the Turk. History provides us with many instances when cities under siege resorted to fiduciary coinage. (26) In 1565 the Island of Malta could well have done the same thing. (27) But with the scanty evidence in our hands, we can never be positive in our assertions and wholly leave the realms of speculation. Even so 1565, and not 1566, seems to me a more plausible date for the first minting of La Valette's fiduciary copper. Grandmaster La Valette was the first but not the last ruler to resort to siege or obsidional money. In the Maltese Islands such coinage was over-issued largely because Malta was for long periods either threatened or under siege, and as obsidional money there was consequently good grounds for recalling much of it when it had served its usefulness. The difficulty was that such an operation was normally beyond the resources of the Order.

26. During the English Civil War (1642-46), for example, while besieged by Parliamentary forces, some towns like Colchester and Newark struck their own emergency coinage — for local use until they were relieved. One also finds sixteenth century coins of gold, silver, lead or compressed paper issued by cities of the Low Countries under attack by Spain. This siege-money was often made by armourers. In Malta itself we find that when the Maltese rose in revolt against their French masters in 1798, the besieged had to resort to the manufacture of ingots. In this case, however, the intrinsic value of the ingots was to correspond exactly to that which they purported to represent. See V. F. Denaro, "The Malta Siege Ingots of 1799" in *Numismatic Circular*, Vol. 64, No. 12 (December 1956), cols. 511-515 and "The Maltese Obsidional Coins of 1800" in *The Numismatic Chronicle*, 6th series, Vol. 18 (1958), pp. 173-176.

27. One had better, at this point, deal with an objection which might be raised. I have so far failed to discuss the internal evidence afforded by La Valette's copper coins themselves. It is true that no copper pieces dated 1565 are extant, but neither do we find any fiduciary two and four tari pieces dated 1566. The extant ones are dated 1567 and 1568. Fractional copper pieces on the other hand, are found dated 1566. These are one-tari pieces, carlini or ten-grain pieces and cinquine or five-grain pieces. (See Calleja-Schembri, *op.cit.*, pp. 46-49; also Plates 6 and 7). In any case extant coins can afford no watertight evidence regarding the first issue of fiduciary copper coinage. It is very probable that the first issue of La Valette's fiduciary coinage was promptly, faithfully and totally withdrawn from circulation.