

# THE ARCHAIC MONETARY TERMS OF THE UNITED STATES

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As was customary with all English colonies, those of North America which became the thirteen original States of the Union adopted and used the monetary system of the mother country until it was superseded by our national decimal system; therefore all their monetary transactions were expressed and recorded in terms of pounds, shillings, and pence. That custom existed until our present national monetary system was established by Congress, in 1792-'93, eight years after the close of the War of the Revolution and three years after the final adoption of the Constitution of the United States, in 1789; that is, the people of the United States used the English monetary system not only during the whole of their colonial period, but during sixteen years, or fully one-eighth of their national existence up to the present time (1907), counting from the Declaration of Independence, in 1776. It is therefore not strange that its terms, or modifications of them, should still linger in colloquial speech. It is because some of those terms are now practically obsolete, and those which still survive are now only colloquially and locally used, that I have decided to make a record of them in accordance with my personal recollections, which began in the fourth decade of the last century, my personal observations in all the principal parts of the United States, and with available historical data.

The following table exhibits the monetary system of the United States as it was originally established and since modified by adding and eliminating certain coins; that is, its list of coins includes those which were originally designated by law, those which were afterward authorized, and those the coinage of which has been discontinued. The table is introduced for comparison of its coins with those of the other currencies which formerly have been used by our people.

From time to time other than the stated coins of the following table have been issued from the United States mints, such as the Trade dollar, souvenir gold and silver coins for the great expositions, etc.; but those coins bore special legends and, although officially recognized as money, they were not established portions of our coinage.

Various coins also have been issued by private parties, especially by gold-mining firms and corporations, to meet local monetary needs; but those coins, although of genuine intrinsic value and freely current in the regions of their origin, were not legally recognized as money and soon went entirely out of use as such.

## THE MONETARY SYSTEM OF THE UNITED STATES

Denominations.	Divisions and multiples.	Metals.	Values.
The mill.....	Constructive unit... ..	No coin. ....	\$0.001
The cent.....	<i>d o.</i> Half-cent.....	Copper.....	0.005
	<i>d o.</i> One cent (large).....	Copper.....	0.01
	<i>A.</i> One cent (small).....	Copper.....	0.01
	<i>d A.</i> One cent.....	Nickel-copper.	0.01
	<i>d A.</i> Two cents.....	Copper.....	0.02
	<i>d A.</i> Three cents.....	Nickel.....	0.03
The dime....	<i>d o.</i> Half-dime.....	Silver.....	0.05
	<i>A.</i> Half-dime.....	Nickel.. ..	0.05
	<i>o.</i> Dime.....	Silver.....	0.10
The dollar...	<i>o.</i> Quarter dollar.....	Silver.....	0.25
	<i>o.</i> Half-dollar.....	Silver.....	0.50
	<i>o.</i> Dollar.....	Silver.....	1.00
	<i>d A.</i> Dollar.....	Gold.....	1.00
The eagle....	<i>o.</i> Quarter eagle.....	Gold.. ..	2.50
	<i>o.</i> Half-eagle.....	Gold.....	5.00
	<i>o.</i> Eagle.....	Gold.....	10.00
	<i>A.</i> Double eagle.....	Gold.....	20.00

*o.* Originally designated by law.

*A.* Added by law to the original list.

*d.* Coinage now discontinued.

Originally the idea seems to have prevailed that only copper, silver, and gold were suitable for coinage, but nickel was introduced into our system after its original establishment. For a time that metal was used in varying proportions for coins of several small values, but it is now used only for the half-dime, which has come to be called specifically the nickel. Originally also the idea seems to have prevailed that definite ratios of intrinsic value naturally existed between copper, silver, and gold. The difference in size and palpable weight between the gold and silver coins of equal value and between silver coins and the large copper cent were generally accepted by the people as object lessons on the subject of those ratios. The assumed ratio between copper and

silver, however, was summarily repudiated by the official suppression of the coinage of the large copper cent and the issue in the place of it of the smaller one of the same nominal value. The ratio of value between silver and gold is still an open question, and at one time it became a violent political issue. In designating the metal of each of the coins of the foregoing table, only the principal metal of each is mentioned, no reference being made to the alloys.

The denominations pertaining to our monetary system are, as the



FIG. 22.—Pine-tree shilling. Coined in Massachusetts in 1652.

foregoing table shows, mills, cents, dimes, dollars, and eagles; but only two of them are used in practical monetary annotation, namely, dollars and cents. The dollar being officially designated as the monetary unit, the other three terms are merely nominal portions of the formulated system, of which formula the mill is the constructive unit. The English monetary system consisted of four denominations, namely, farthings, pence, shillings, and pounds, four farthings constituting a penny, twelve pence a shilling, and twenty



FIG. 23.—Lord Baltimore shilling. Coined in Maryland in 1659.

shillings a pound. The commercial exchange value of the pound is about \$4.85; of the shilling, 24 cents; and of the penny, 2 cents. Because Spain for more than one hundred years controlled the silver supply of the world and from her mints supplied the colonies, and afterward our newly formed States, with the greater part of their current silver coins, reference to their denominations is also necessary. These were the peso, which was equal in value to our dollar, the half peso, the quarter peso, the real, and the medio, the value

of the two latter coins being  $12\frac{1}{2}$  and  $6\frac{1}{4}$  cents respectively. It will be necessary further on to make frequent reference to the English and Spanish systems, because it was in connection with the coins of those two systems and with colonial bills of credit that there arose the now obsolescent terms which are about to be discussed. Those terms are the shilling, penny, levy, fip, bit, and picayune.

The monetary conditions which prevailed in the colonies and continued until after the War of the Revolution were extremely

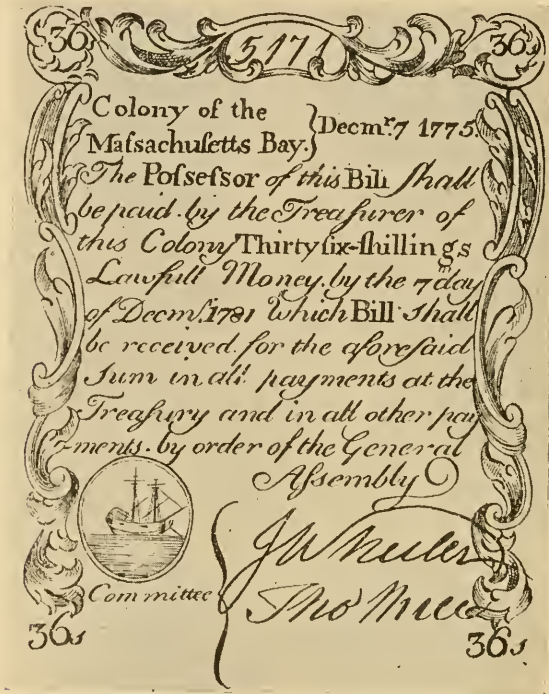


FIG. 24.—Massachusetts bill of credit for 36 shillings.

complicated and of uncertain availability for their trade requirements. Although the colonies had fully adopted the English monetary system, comparatively little English money seems to have found its way into their channels of trade. Each colony then claimed, and a part of them somewhat freely exercised, the right to coin money, and the few of those old colonial coins that have been saved from destruction are among the treasures of numismatists. All of the colonies also claimed, and most, if not all, exercised, the right to issue bills of credit. This right continued to be claimed

by the States until it was prohibited by the Constitution of the United States as that instrument was finally ratified and adopted in 1789. States, counties, and municipalities have of course continued to issue bonds to meet legitimate indebtedness; but those bills of credit were not bonds of that kind. They were issued in terms of pounds, shillings, and pence for use as a form of paper money, and they actually were for a time a part of the common currency. Being a form of current money, it was necessary to recall them when the Constitution was adopted, and to provide for their payment in money of the then newly established national currency.

The long War of the Revolution and the consequent depressed condition of trade made it impracticable for any of the States which

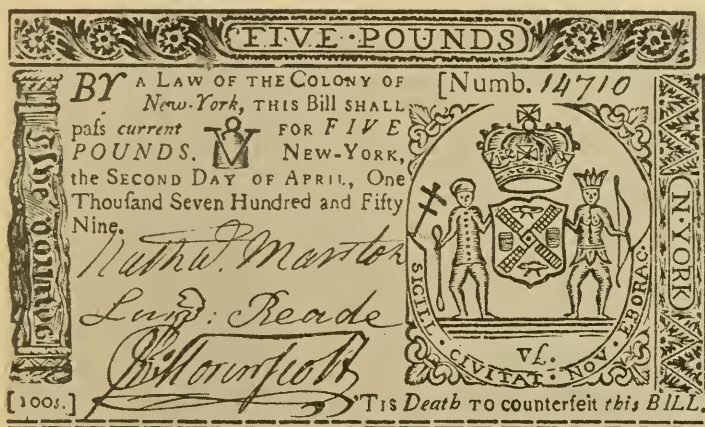


FIG. 25.—New York bill of credit for five pounds.

had issued bills of credit to pay them at their face value. By acts of their legislatures, Massachusetts and other New England States fixed the redemption value of their bills of credit at \$3.33 to the pound sterling, making the shilling worth 16 $\frac{2}{3}$  cents. Virginia, by legislative act, fixed the same value upon its bills of credit, and that act affected the Kentuckian and other settlements westward from Virginia, because that State then claimed jurisdiction over them. New York, for its own State limits, and by its influence over, and territorial claims within, the region westward, bordering the Great Lakes, by a similar act fixed the value of its bills of credit at \$2.50 to the pound and the shilling at 12 $\frac{1}{2}$  cents. North Carolina fixed the same rate. Pennsylvania, Delaware, Maryland, and New Jersey adjusted their bills of credit upon the basis of \$2.70 to the pound and 13 $\frac{1}{2}$  cents to the shilling. Georgia and South

Carolina made the best showing of all of them, fixing the value of the pound at \$4.28 $\frac{1}{2}$  and that of the shilling at 21 $\frac{3}{4}$  cents. Let it be borne in mind that all of those legislative acts referred to American bills of credit and that none of them was aimed at English money as such, although they doubtless had an indirectly depressing effect upon the current value of that money which then remained in the United States.

With the establishment of the United States mint, the copper cent became comparatively plentiful, but the issue of other coins was for many years far less than the country needed. Besides this, the withdrawal of the bills of credit from circulation as money produced a financial condition which at that time would have been

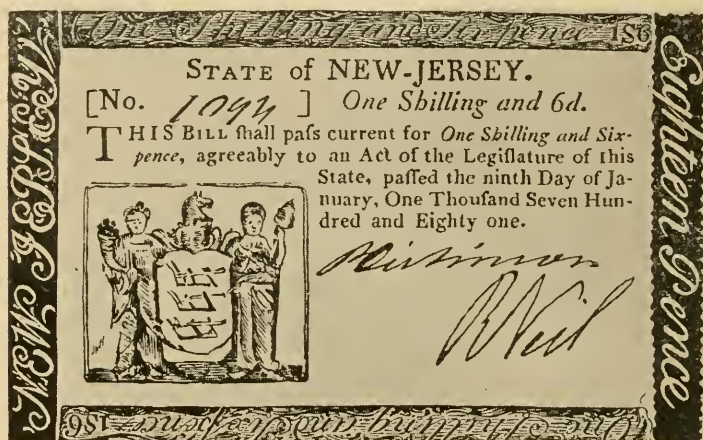


FIG. 26.—New Jersey bill of credit for one shilling and sixpence.

disastrous had not large quantities of Spanish coins already been distributed throughout the country and in common use as currency. The bulk of that Spanish coinage was in quarter pesos, reals, and medios, the peso not having been very often seen in circulation; and the half peso was less common than were the smaller coins. Those Spanish silver coins remained in common use as currency nearly up to the beginning of the civil war.

It is a curious fact that, although the Spanish supply then constituted the principal part of our current coins, Spanish names for those coins were practically discarded by the people of the United States. The national term "dollar" was applied to the peso, and English or special terms were colloquially applied to its subdivisions.



FIG. 27.—Peso = eight reals = piece of eight. Value, one dollar.



FIG. 28.—Half peso = four reals = four shillings in New York, four bits in the South and West, and three shillings in New England. Value, half a dollar.



FIG. 29.—Quarter peso = two reals = two shillings in New York = two bits in the South and West = one shilling and sixpence in New England. Value, quarter of a dollar.



FIG. 30.—Real = one shilling in New York = ninepence in New England = levy in the eastern middle States = bit in the South and West. Value,  $12\frac{1}{2}$  cents.



FIG. 31.—Medio = sixpence in New York = fo'pns hapny in New England = fip or fipnybit in the eastern middle States = picayune in the South and West. Value,  $6\frac{1}{4}$  cents.

The value of the shilling as it was fixed for the New York bills of credit was exactly the same as that of the Spanish real, namely,  $12\frac{1}{2}$  cents. That Spanish coin therefore received the English name of shilling wherever the authority or uncontrolled influence of New York extended. The Spanish medio, or  $6\frac{1}{4}$ -cent piece, logically became the sixpence for that State; and even the American cent became the penny, although its value was a trifle less than one-twelfth of the New York shilling. Thus the people of that great commercial State used Spanish silver coins almost exclusively, but gave them English names that pertained to an officially discarded currency. Those New York monetary terms are still so often employed by the people of that State that few persons fail to understand them whenever they are used. Still they are not now nearly so commonly used as they formerly were, no doubt partly because the Spanish coins which they represented are no longer in circulation.

The following table concisely shows the manner in which English names were colloquially applied to Spanish coins in accordance with the New York provision for the retirement of the bills of credit. It should be compared with the next table, representing the New England provision.

NEW YORK ARCHAIC MONETARY TERMS

Current terms.	Current Spanish coins.	Value.
Sixpence .....	Medio .....	\$0.06 $\frac{1}{4}$
Shilling .....	Real .....	0.12 $\frac{1}{2}$
Two shillings.....	Two reals .....	0.25
Four shillings.....	Four reals .....	0.50
Six shillings.....	Six reals .....	0.75
Ten shillings..	Ten reals ..	1.25
Twelve shillings.....	Twelve reals.....	1.50

The States of Pennsylvania, Delaware, Maryland, and New Jersey having fixed the value of the shilling in their bills of credit at  $13\frac{1}{2}$  cents, one cent more than New York gave it, the Spanish real was valued in those States at only eleven pence, the fraction of a cent being neglected in the estimate; therefore that coin came to be known there as the eleven-penny bit, which became abbreviated to "levy." The Spanish medio, or  $6\frac{1}{4}$ -cent piece, also neglecting the fractions of a cent, in like manner became the five-penny bit, which became abbreviated to "fipny bit," and still further abbreviated to "fip." The terms "levy" and "fip" seem not to have been cus-



tomarily used in the plural form in the region where they originated, as were the terms "shilling" and "bit" in other regions. The use of those Pennsylvania and New Jersey terms did not extend northward, because the people of New York and New England adhered rigidly to their own local terms, but they extended to Delaware, Maryland, the District of Columbia, and Virginia. The people of the latter State seem to have practically disregarded the English monetary terms, which necessarily followed the act of their legislature in retiring the bills of credit and which were the same as the New England terms. Therefore, if one should now visit the rural districts of Pennsylvania and New Jersey and of the contiguous States southward, or the market places of their cities, he would occasionally hear at least the term "levy" still used. The term "fip," or "fipny bit," seems, however, to have gone entirely out of use in the regions where it originated, and to exist only in the memory of the older people.

The term "bit" as a partial designation of both the real and medio was evidently first used in the cases just mentioned with its ordinary meaning, equivalent to the word piece; but among the planters of the Southern States and the pioneers of the great Mississippi Valley it was the only term applied to the Spanish real. There also the terms "sixpence" and "fip" were not applied to the Spanish medio, but the créole term "picayune" was used instead. Those planters and pioneers affected to despise the cent as being a coin of too little value for consideration, and that sentiment is not entirely extinct in those regions where the term "bit" is still used. The American five-cent piece and the Spanish medio were the lowest coins they would consent to use, and they treated the two coins as of equal value, giving both of them the name of picayune. They gave the name bit also to the American ten-cent piece and for many years treated it as of equal value with the Spanish real.

That supercilious disregard for small values was taken advantage of by sharp traders. As the volume of coins issued by the United States mint increased, dimes and half-dimes made their appearance more frequently among the Spanish coins of the common currency. Those traders obtained supplies of dimes from the mint at the rate of ten to the dollar and paid them out at the rate of eight to the dollar, because they were accepted in common trade as bits of equal value with the Spanish real; but that enterprise soon came to an end by the necessary recognition of the respective coins at their true value, and the displacement of all Spanish coins from our national

currency gradually followed. With that displacement the term "picayune" as a monetary designation went quickly out of use, but it has a curious survival in the name of the *New Orleans Picayune* newspaper, that name having been given to it to indicate its price per copy, which was then an unusually low one. The term "bit," however, continued in colloquial use, although no single coin remained in circulation to which it could be applied. Its application, therefore, was only to multiples of the bit value, the quarter-dollar being designated as two bits, the half-dollar, four bits, and three-quarters of a dollar, six bits.

The region in which the term "bit" has prevailed as a specific name for the Spanish real and for one-half of the quarter dollar may be designated as the States of the Great Mississippi drainage system and the contiguous States along the Gulf border. The emigration which crossed the Great Plains and the Rocky Mountains in the closing years of the fifth decade of the last century traversed that region and carried with it the term "bit" in its monetary sense to the Pacific coast. The result has been that, in the multiple form just mentioned, that term is now even more prevalent there than it is in any other part of our country.

The most remarkable case of the adaptive use of monetary terms in the United States which have become archaic, if not obsolete, is that which occurred in New England. It was there that the widest application of the terms of the English monetary system was made to American and Spanish values, and there also that those terms became dialectic in character. In Bristol county, Massachusetts, up to my thirteenth year, those terms were as familiar to me as household words, for my parents and all our neighbors habitually used them. My recollection of them is as distinct as is that of the terms "bit" and "picayune," which I also used in common with the people of the Mississippi valley for more than twenty years afterward.

The following table shows the archaic terms which were used in New England, and which resulted from the former use there of the English monetary system and the reduction of values of the bills of credit. The terms cent, half-dime, and dime are of course added to the table from our national coinage, but the remaining terms are locally characteristic. The latter were all in common use there during colonial time and also for nearly or quite fifty years after the establishment of our national mint. Now, however, they have gone entirely out of practical use.

## NEW ENGLAND ARCHAIC MONETARY TERMS

Monetary terms.	Current coins.	Value.
Cent.....	Large American copper coin.	One cent.
Half-dime.....	American silver coin.....	5 cents.
Dime.....	American silver coin.....	10 cents
Four pence and half-penny....	Spanish half-real or medio....	6 $\frac{1}{4}$ cents.
Sixpence.....	No coin.....	8 $\frac{1}{2}$ cents.*
Ninepence.....	Spanish real.....	12 $\frac{1}{2}$ cents.
Shilling.....	No coin.....	16 $\frac{2}{3}$ cents.*
One shilling and sixpence.....	American or Spanish coin....	25 cents.
Two shillings.....	No coin.....	33 $\frac{1}{3}$ cents.*
Two shillings and sixpence....	No coin.....	41 $\frac{2}{3}$ cents.*
Three shillings.....	American or Spanish coin....	50 cents.
Three shillings and sixpence....	No coin.....	58 $\frac{1}{3}$ cents.*
Four shillings.....	No coin.....	66 $\frac{2}{3}$ cents.*
Four shillings and sixpence....	American or Spanish coins....	75 cents.
Five shillings.....	No coin.....	83 $\frac{1}{3}$ cents.*
Five shillings and sixpence....	No coin.....	91 $\frac{2}{3}$ cents.*
Six shillings.....	American or Spanish coins....	\$1.00
Nine shillings.....	American or Spanish coins....	\$1.50
Ten shillings and sixpence....	American or Spanish coins....	\$1.75

The foregoing table illustrates the peculiar tendency of the original New England people to adhere to old forms of speech and old names of familiar objects. After the first issue of our national coins they necessarily called them, as coins, by the names which our Congress had authoritatively given them, and they also used the official designations and values exclusively in keeping their accounts, just as we now do. In colloquial speech, however, they continued to use the English monetary terms of their ancestors for all values above five cents and up to a dollar and a half, whether the coins they had in hand were American or Spanish. For example, a merchant would tell his customer the prices of his goods in shillings and pence, and when the sale was made he would accept either American or Spanish coins in payment and turn to his cash book and enter the transaction in terms of our national currency only.

The respective values assigned to the shilling and pound in the New England bills of credit made it impracticable to recognize the cent as a single penny, because its value as one-twelfth of sixteen and two-thirds cents, became one and a third cents, but the penny was freely recognized and expressed in multiples. For example, the

\* There were not only no coins in existence to represent these several values, but they could not be accurately represented by combinations of any coins of smaller values.

Spanish real, neglecting the half cent, became ninepence and the Spanish medio became fourpence and half-penny. It is worthy of special remark that for the terms penny, fourpence, sixpence, and shilling, which the New England people habitually used, there were no respectively corresponding coins in existence.

This persistence of the New England people in the use of the terms shillings and pence long after the establishment of our national monetary system is all the more remarkable, because that people had long before abandoned the use of all English coins, because they used those terms whether the coins employed by them were American or Spanish, and because an intense antipathy to England then prevailed among them. Their tendency to adhere to old customs, which has been referred to, made the English speech of my boyhood in Massachusetts decidedly dialectic. This is partially illustrated by the following table, which shows the dialectic pronunciation of the now archaic monetary terms which the New England people habitually used. These terms and their pronunciation pertained to the prevalent serious speech of the people and were in no way exceptional or frivolous. In view, however, of the present sufficiency of our national coins in circulation bearing appropriate and established names, and of the prevalent correctness of English speech, the present monetary use of any of the archaic terms which have been discussed in the foregoing paragraphs partakes of the nature of slang.

NEW ENGLAND DIALECTIC PRONUNCIATION OF ARCHAIC MONETARY TERMS

Monetary terms.	Dialectic pronunciation.
Cent . . . . .	Cent.
Half-dime . . . . .	Five cents.
Dime . . . . .	Ten cents.
Four pence and half-penny . . . . .	Fo'pns häpn y.
Sixpence . . . . .	Sixp'ns.
Ninepence . . . . .	Ninep'ns.
Shilling . . . . .	Shillin.
One shilling and sixpence . . . . .	One'n'six.
Two shillings . . . . .	Two shillins.
Two shillings and sixpence . . . . .	Two'n'six.
Three shillings . . . . .	Three shillins.
Three shillings and sixpence . . . . .	Three'n'six.
Four shillings . . . . .	Four shillins.
Four shillings and sixpence . . . . .	Four'n'six.
Five shillings . . . . .	Five shillins.
Five shillings and sixpence . . . . .	Five'n'six.
Six shillings . . . . .	Six shillins.
Nine shillings . . . . .	Nine shillins.
Ten shillings and sixpence . . . . .	Ten'n'six.