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The Coins Made “for the Islands and Mainland of America” by the French West India Company (1670)

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DEDICATION

I would like to dedicate this article to the memory of S. F. Martin. I started writing it two years ago, fueled by his admirable work on colonial coins. I would have really liked to meet him in-person on the occasion of the American Numismatic Society’s Summer Seminar in 2020, unfortunately canceled due to the global pandemic, in order to discuss with him on this subject before submitting it for publication. My only satisfaction was to learn, from his friends, that he had time to know, with pleasure, the content of these few pages before leaving us. May they be up to his standard.

INTRODUCTION

Much ink has been spilled on the subject of the first coins struck in France by the French West India Company for the American colonies in 1670. Despite this, we still know little about them and their destination has often been mistakenly attributed. Ernest Zay was the first to provide archival material about these coins, publishing in full three major legislative acts that established their production and circulation,

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but without offering any accompanying analysis or study.¹ Sydney F. Martin—former president of the American Numismatic Society and a great collector of colonial coins—recently published a catalogue typical of American numismatic practices that lists all the known examples of these coins and translates into English the documents published by Zay, with the addition of other previously unpublished material.² Yet, neither numismatists nor historians of the Antilles have written the history of these coins; if they have, it has been extremely succinct³ or defined in broad strokes and thwarted by errors.⁴ We must, however, attempt to understand the motivations that lie behind this completely original sovereign act, as this was the first time in the history of the kingdom of France that a specific currency was made for an overseas colonial territory, in contradiction of the principles of the mercantile system.⁵ We must also fully explore this founding act in the monetization of the Lesser Antilles, and not of French continental America—or “New France,” as it was long described in both spoken and written texts—by studying, in particular, the conditions and consequences of the introduction of these coins.

I. THE NEED FOR METAL CURRENCY IN THE AMERICAN ISLANDS

A. A RECENT IDEA TO MITIGATE THE SHORTCOMINGS OF THE SUGAR CURRENCY

From 1625–1635, during the colonization of the islands of the Lesser Antilles (Saint-Christophe [now Saint Kitts], Guadeloupe, Marie-Galante, Martinique, etc.), the French used agricultural products from the land they cultivated as a means of payment: firstly tobacco—known as *pétun*—then sugar. While the former quickly collapsed, the latter went on to achieve the status of money, something unprecedented for settlers from a state particularly fond of precious metal currency.⁶ This was so astonishing that an agent of the French West India Company was seemingly still surprised in 1671: “The English, Spanish, and Portuguese do the same thing (as do the Dutch in all their colonies where their...accounts...are tallied and kept mostly in their money). Only the French have accounted and continue to account by tobacco and sugar.”⁷ However, due to the several problems it posed—transport, quality, standard value, etc.—sugar

1. E. Zay, 1892, pp. 41–47.

2. S. F. Martin, 2015, pp. 11–106.

3. J. Mazard, 1953, pp. 12–13 and pp. 30–31. F. C. Spooner, 1956, p. 213, devotes exactly four lines to them. Although too brief, the best discussion of this topic comes courtesy of M. Satineau, 1928, pp. 229–31 and A. Buffon, 1979, pp. 48–50.

4. L.-Ph. May, 1930, pp. 175–76; L. Abénon, 1987, pp. 164–65; G. Marion, 2000, p. 150.

5. On this issue, see P. Harsin, 1928, pp. 81–84 and 85–88.

6. J. Jambu, 2021b, Chapters 1 and 2.

7. Archives nationales d’Outre-Mer (hereafter ANOM), C^{SA}1 (f^P 156), [1671].

currency was not a panacea and coinage was introduced in the 1660s by the second generation of colonists.

The first written record in the French Antilles on the need to produce their own coinage did not come until 1660, or rather thirty-five years after the colonization of Saint Kitts and twenty-five years after that of Guadeloupe and Martinique. This document has been noted by virtually all authors who have taken a particular interest in the economic and financial history of the Caribbean,⁸ although seemingly without noticing that this was a prelude to the introduction of coins in 1670. The text in question is an anonymous account entitled *Description des îles d'Amérique en l'état qu'elles estoient l'année 1660*, which appeared in the papers of the governor of Martinique Adrien Dyl de Vaudroque (1658–1662), in which this passage referred to currency:

It would be highly advantageous to introduce currency here, and even to strike a new and quite particular one for this country, setting it at a high price so that it remains in the country, and to oblige merchants to go in search of goods rather than currency. This would be a very easy way to contract on a day-to-day basis with the other nations that inhabit these islands.⁹

This proposal had a twofold objective: monetizing small, local exchanges and one-off salary payments, which sugar currency did not allow. To satisfy this, the currency had to remain on the islands and not be used as a means of payment in major international trade. In order to keep it there, it therefore had to be at a higher price—nominal value—than that determined by its intrinsic value alone. This proposal went unresolved for five years, before the French West India Company moved to implement the idea in 1665, although without success. Its introduction would eventually not take place until 1670.

B. WHAT THE PLAN ABANDONED IN 1665 REVEALS

If numismatists on both sides of the Atlantic have chosen 1670 as the starting point for royal colonial monetary policy, it is because the decision taken that year to mint money for the French American colonies was acted upon. An initial plan was, however, formalized in November 1665, just a year and a half after the founding of the French West India Company by Jean-Baptiste Colbert in May 1664.¹⁰ The company's directors in fact requested a decree from the King's Council of State, issued on November 26 in their favor, authorizing the creation of a new currency "to facilitate trade" in the French "islands and mainland" of the New World; however, this

8. L.-Ph. May, 1930, p. 17; A. Buffon, 1979, p. 47; G. Marion, 2000, p. 150.

9. ANOM, C^{8B}₁ (n° 3), 1660.

10. L.-É. Moreau de Saint-Méry (ed.), 1784-1790, I, pp. 100–14.

initial act has never been studied, probably because it was never carried out.¹¹ This act reveals a characteristic level of both the consideration and mindset that would determine the approach to currency in the French Antilles throughout the Ancien Régime and must, as such, be considered seminal.

The aim of this first manufacture of a specific currency is very clear: to offer a solution to the payment of day laborers. Paid in kind, tobacco, or sugar, they had to wait for up to a year for the commission agents to whom they had entrusted these products to return home before recovering their value in imported goods:

For the convenience of the subjects of His Majesty who live there, small change must be sent there, particularly for the day workers, who cannot be paid for their work except in sugar or *pétun*, which they can only debit in France...and only receive the debit a year later.

The unwieldy and slow nature of this system would likely too often have forced these day laborers to desert to “other [islands] where they were paid in cash.” The payment of wages was therefore considered an initial limit to the exclusive circulation of sugar currency. As there were no longer enough voluntary workers nor yet enough slaves, the use of salaried workers required the availability of cash to pay them by the task or by the day.

A decision was therefore taken in 1665 to “manufacture new silver, billon, and copper coins” at the Paris Mint; they were expected to have a lower fineness than those of the kingdom because by being overvalued, they would not present any export interest. The considerable sum of 100,000 *livres* was to be split into four new coins, completely different from those that circulated in metropolitan France, allowing them to be easily recognized and differentiated in France:¹²

20-*sol* silver coins. Fineness: 9 *deniers* (718‰).

Size: 30 per *marc* (8.15 g)

10-*sol* silver coins. Fineness: 9 *deniers* (718‰).

Size: 60 per *marc* (4.07 g)

2-*sol* 6-*denier* billon coins. Fineness: 2 *deniers* 12 *grains* (199‰).

Size: 80 per *marc* (3.05 g)

11. Archives nationales de France (hereafter AN), E 1726 and Service des Archives Financière de la France (hereafter SAEF), Monnaie de Paris (hereafter MdP), ms. 4° 84. It was SERRURE 1898 who revealed the existence of this document in France by publishing it in its entirety, but without providing any explanation. J. Mazard, 1953 referred to it soon after (p. 12) and published it again in “supporting documents” (pp. 123–24). L.-Ph. May, 1930, p. 175, was not aware of it and G. Marion, 2000, p. 150, wrote in error that the planned coinage issuance had, in fact, been carried out. Once again, it was Buffon, A. 1979, pp. 48–49, who came off best, but described it too briefly. A. Shortt, 1925, I, pp. 16–17 published and translated into English only the preamble in Canada, on which S. F. Martin, 2015, p. 15, picked up in the United States.

12. According to SAEF MdP, ms. 4° 84.

3-*denier* called *liards*. “Pure copper.”
Size: 54 per marc (4.53 g)

The proposed fineness of the silver coins was indeed considerably lower than that of the coins of the French kingdom, fixed at 11 *deniers* 12 *grains*—or 916‰¹³—since the introduction of silver *louis* or *écus* in 1641.¹⁴ At 9 *deniers* fineness the 20- and 10-*sol* coins would therefore have contained only 718‰, or rather three quarters of the maximum fineness of coinage in France or “*argent-le-roi*,” established at 12 *deniers* (958‰) since the thirteenth century. A differentiated module was added to this reduction in fineness: the 20-*sol* or 1-*livre* coin,¹⁵ cut at 30 per *marc*¹⁶—with a tolerance of a quarter of a coin¹⁷—would have weighed 8.15 g.¹⁸ It did not therefore fit into the kingdom’s monetary system of the *écu*, the *demi-écu* of 1.5 *livres* weighing 13.72 g, and the *quart d’écu* of 15 *sols* at 6.86 g, preventing any confusion.

After calculation, we can see that the *livre tournois* of a silver *écu* from France contained 8.37 g of fine silver (1,000‰), while that of a colonial American coin would have contained only 5.85 g, or 30% less. In concrete terms, one *marc* of fine metal minted for France produced 29.15 *livres* and the same *marc* minted for America 41.78 *livres*. This devaluation of almost a third in coins made for the colonies compared with those of mainland France, aimed at preventing cash from leaking out beyond French-American borders, in effect led to a devaluation of the *livre*.

Specific iconographic motifs and special legends were also planned for each coin in order to further differentiate them from those circulating in France. We will return to the legends considered later by comparing them to those of the coins eventually produced in 1670. With regard to the types retained for the silver and billon coins,¹⁹ while the portrait of the sovereign was intended to occupy the obverse in keeping with tradition, the reverse would receive “the banner of France against a field strewn with countless *fleur de lys*.” This was the graphical application of part of the arms that had been granted to the French West India Company (Fig. 1) in Article 23 of its founding edict, which it was authorized to use without restriction:

13. For both fineness and mass, all equivalences to the metric system are henceforth rounded down to the unit below, as this correction corresponds more or less to the tolerances (see below).

14. *Edit du roi portant une nouvelle fabrication d’espèces d’argent*, Péronne, September 1641.

15. There are 20 *sols* in 1 *livre*.

16. In other words, 30 coins would have been made from one *marc* of alloyed metal, a *marc* being equivalent to 244.75 g.

17. Namely, that a margin of error between 29.75 and 30.25 coins made per *marc* was tolerated.

18. $244.75 \div 30 = 8.158333$.

19. A type of currency is characterized by the “set of iconographic and epigraphic elements... that constitute the distinctive features of one currency in relation to another” (M. Amandry [dir.], 2001, p. 591).



Figure 1. Arms of the French West India Company (dry stamp, 1664). According to the Bibliothèque et Archives du Canada, MG18, H64.

The said company may take for its arms an escutcheon against a field of azure strewn with countless gold *fleur de lys*, two savages as supporters, and a trefoil crown. We grant these arms for use in seals and stamps, and we allow them to be used and affixed to public buildings, vessels, cannons, and wherever else the company sees fit.²⁰

This plan, drawn up and presented to the King's Council of State in late 1665, was neither approved nor implemented. No document has survived to tell us why, although several hypotheses, which are not mutually exclusive, can be suggested. Firstly, Colbert was particularly reluctant to monetize the islands;²¹ his aim was for the "exchange and barter of goods and foodstuffs" between the islands and metropolitan France. He did not want to "suffer the monetary traffic of the inhabitants," fearing this would disrupt the system; at least, this was still his position in September 1668.²² While the French West India Company was one of his creations, we should remember that Colbert, then Intendant of Finances, was not yet all-powerful: he would receive the title of Controller-General of Finances in December 1665 and become Secretary of State of the *Maison du Roi* in February 1669 and of the Navy in March 1669. It is possible that a plan on which he did not look favorably was again submitted to the king in November 1665. It should also be noted that nowhere in this text, explicitly

20. L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, p. 109.

21. J. Jambu, 2021b, Chapter 1.

22. Instructions to Governor Baas dated September 16, 1668 (J.-B. Colbert (aut.), P. Clément (ed.), 1668, III.2, p. 419).

written “about that which was represented to the king in his Council by the managing directors of the company,” does the name of Colbert appear. It is therefore conceivable that, regaining control of the matter after temporarily losing his grip, the Intendant of Finances put an end to it. It is also probable that if this text was presented to the Cour des Monnaies²³ magistrates before being officially submitted, as it would have had to have been recorded—which was not the case—the magistrates would have been alerted to a devaluation of the *livre*, drastic and dangerous even if localized, as well as a misuse by the company of the sovereign right to mint money. It is also possible that it was the directors of the company themselves who failed to initiate the process of minting this currency, which they would have had to produce at their own expense, deeming it too expensive,²⁴ just a year and a half after founding the trading association that was already experiencing financial difficulties. Finally, we must take into account the local context, which would have weighed considerably in the balance: while the text was being discussed, news reached Paris that Martinique had risen up against the company in the spring, with cries of “*Vive les Hollandais!*” and that “assemblies of the discontented” were being held.²⁵ The rebellion would gain momentum as 1666 went on, leading Colbert to authorize—despite himself—trade between the colonists and foreigners, including the Dutch: in these conditions, it must have seemed difficult and risky to him to introduce precious metal currency into circulation that could have fallen into their hands through the network of trade.

C. DESTINATION AND SIGNIFICANCE OF THE COINS MINTED IN 1670

The 1665 plan was revived in broad terms a little over four years later and resulted in the king’s declaration of February 19, 1670.²⁶ This was again made at the request of the “managing directors of the French West India Company,” with Antoine Pélissier one of the main protagonists,²⁷ but this time under the aegis of Colbert, who gradually but firmly restored the commercial monopoly ceded in 1666.²⁸ The facilitation of trade “in the islands and mainland of America” was again cited as lying behind the monarchy’s decision to have coins minted for this destination. The declaration, recorded by the Cour des Monnaies on February 26,²⁹ although well known for having been published

23. The Supreme Court which regulates currencies in France.

24. This is the opinion of J. Petitjean-Roget, 1966, p. 49 and A. Buffon, 1979, p. 49.

25. P. Butel, 2007, pp. 66–69.

26. AN, Z^b 92; SAEF, MdP, ms. 4° 174; L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, p. 188 (under another title); E. Zay, 1892, pp. 41–43; J. Mazard, 1953, pp. 124–25; translated into English by S. F. Martin, 2015, pp. 15–16.

27. Advisor to the king and managing director of the company, he travelled to the Antilles and settled in Martinique in June 1670, staying there until late 1671 (ANOM, B², October 12, 1670).

28. P. Butel, 2007, pp. 66–69.

29. AN, Z^{1b} 701.

on many occasions, is surprising in its precise justification, found nowhere else in royal monetary legislation:

Our initial intent to establish religion in the said islands and mainland of America could not have the effect we hope for if our subjects were not called and kept there by trade and the means of supporting themselves. We have resolved to have new silver and copper coins struck at the mint in our good city of Paris.

Therefore, the coins were officially made to promote the evangelization of the Native Americans. For this to be successful, the French colonists, good Christians, had to stay there, something that could only be achieved through a flourishing economy, or even the lure of money.

By facilitating trade, the authorities hoped more accurately to affect everyday trade, namely the payment of day laborers—as in 1665—and the purchase of food. Once again it was “small change” that they were intending to manufacture, to get around the payment of artisans and “day workers,” usually paid in “sugars and *pétun*”—also as in 1665—who were unable to live off this immediately as they had to send it to France to derive any income from it. Although the declaration mentions the islands “and” mainland, the revival of this argument shows that it was the Lesser Antilles in particular, where tobacco and sugar cane were cultivated, which were targeted. The so-called Anonyme de Saint-Christophe had insisted on this aspect of the distribution of production from the beginning of the French colonization of America, writing that “the currency with which you pay your host (in the French Lesser Antilles) is *pétun* and cotton, in the same way as in New France...trade is carried out in exchange for beavers.”³⁰ These early coins can therefore be seen as *denominations* of the sugar currency established in the Lesser Antilles.³¹ This was also the understanding of the Martinican jurist Pierre Dessalles, who specified that the first challenge of this introduction of cash had been to regulate “the quantity and quality of sugars that would be given for each of the said coins.”³² Only the Guadeloupean historian Maurice Satineau, in the early twentieth century, correctly intuited that the Antilles were the sole destination of these coins.³³

The manufacture of these new coins was specially delegated by Louis XIV to the French West India Company, which was authorized to manufacture them at its own expense—supplying the metal, cost of the material, transport, etc.—for the Antillean part of the American colonies for which it had the concession. In exchange, the king waved the right to seigniorage, due in principle on all coins made in his monetary

30. Anonyme de Saint-Christophe, 1642, p. 120.

31. J. Jambu, 2021b, Chapter 2.

32. P. Fr. R. Dessalles, 1786, p. 105.

33. He did not justify his comments, however (M. Satineau, 1928, pp. 229–31).



Figure 2. 15-sol coin from the kingdom of France (BnF, MMA, ROY.3315) and a 15-sol coin for the American colonies (BnF, MMA, G401) (x 1.5).

workshops.³⁴ One hundred thousand *livres*—again as in 1665—were to be split as follows:

30,000 *livres* in 15-sol silver coins = 40,000 coins.

50,000 *livres* in 5-sol silver coins = 200,000 coins.

20,000 *livres* in copper *double-deniers* = 2,400,000 coins.

It was, however, to be an entirely different currency from that envisaged in 1665 as it was given the same characteristics as that of the kingdom.³⁵ The 15 and 5 *sols* were to be “the same weight, title, tolerance, and value,”³⁶ as the silver *quarts* and *douzièmes d'écu* made since the early 1640s, a fineness of 916‰ and respective weights of 6.86 g and 2.28 g.³⁷ These small coins were also to take the iconography of those struck at the same time in France, the fractional Apollonian *écus* known as “*au buste juvénile*”³⁸ (Fig. 2).

34. In reality the king, Louis XIV in particular, regularly gave up his coinage right in order to stimulate the minting of coins.

35. This was not a matter of simply renewing authorization (J. Mazard, 1953, p. 12).

36. AN Z^{1b} 701, June 23, 1670.

37. Therefore, they did not weigh 6.90 and 2.30 g (E. Zay, 1892, p. 45), nor 7 and 2.33 g (J. Lecompte, 2007, pp. 182–83).

38. J. Duplessy, 1999, p. 280, n° 1483–1486; N. Joniaux, 2019, pp. 277 and 305.

Only the legends had to be modified in order to differentiate them from the coins of the kingdom. This was too little according to the director Pélissier, who reported back belatedly to Colbert from the Antilles that “the inhabitants (of Martinique) wished only that, in the die of this coin, there was some greater difference so that it could be better distinguished from that of France.”³⁹

The legend on the obverse, LVD[OVICVS] XIII D[EI] G[RATIA] FR[ANCIAE] and NAV[ARRAE] REX, was thus replaced by an identification of the similar issuing authority: LVDOVICVS DECIMVS QUARTVS FRANCAE ET NAVARRAE REX. But this proposal was eventually abandoned and the standard legend remained. Changes were made primarily on the reverse; the traditional SIT NOMEN DOMINI BENEDICTVM (“May the name of God be sanctified”) was replaced by an original GLORIAM REGNI TVI DICENT (“They will speak of the glory of Your kingdom”). We do not know who chose this motto, which had already been suggested in 1665.⁴⁰ However, it has never been noted in France so far, but only Charles E. Anthon from The United States 150 years ago⁴¹—forgotten since—that it was taken from Psalm 144 from the Old Testament Book of Psalms of David,⁴² which Isaac Le Maistre de Sacy describes as:

The author of this psalm here notes the greatness of God by his goodness and mercy, the magnificence of his works, the eternity of his reign, the fidelity of his promises, his munificence towards all creatures, the fairness of his counsel, and the protection he gives to those who serve him, and invites the whole universe to bless his name.⁴³

In 144.11–12 of the Vulgate we read that, *Gloriam regni tui dicent, et potetiam tuam loquentur: ut notam faciant filiis hominum potentiam tuam, et gloriam magnificentiae regni tui*. Sacy translates this extract as:⁴⁴ “They will tell of the glory of Your reign and speak of Your power to make known this power to the sons of men, and the magnificent glory of Your kingdom.”⁴⁵ We find in the choice of this legend an application of the evangelization used to justify the colonization to which the issuing of this currency is linked, in a context of competition with the kings of Spain

39. J.-B. Colbert (aut.), P. Clément (ed.), 1670, VII, p. 425.

40. AN, E1726; SAEF, MdP, ms. 4° 84; J. Mazard, 1953, pp. 123–24.

41. Ch. E. Anthon, 1876.

42. Ernest Zay had planned to add to this identification to the second edition of his *Histoire monétaire des colonies françaises* (BnF, MMA, 4-RES IMP-20, p. 45).

43. I. Le Maistre de Sacy, 1730, I, p. 771.

44. Sacy published his first edition of the *Livre des Psaumes* in 1665 under the title *Pseaumes de David. Traduction nouvelle selon la Vulgate*, Paris: Pierre Le Petit, 1665. They were then integrated into the various complete editions of his Bible, including the 1730 edition used here.

45. I. Le Maistre de Sacy, I, p. 772.

and Portugal who had long since made the subject their own: to assert his presence in the New World, Louis XIV also needed to play his part in the plan to propagate Christianity. The first settlers were, moreover, immediately accompanied and followed by missionaries, sent to the islands to “bring these savage peoples back to the knowledge of the true God, (the Capuchin Pacifique de Provins),⁴⁶ “for the instruction of wild infidels” (the Dominican Raymond Breton),⁴⁷ but also to convert Protestants, considered too numerous, and to evangelize the first black slaves deported there.⁴⁸ The evangelization program appeared in the first article of the founding statute of the French West India Company (1664):

As we are concerned principally in the establishment of the said colonies with the glory of God, in bringing about the salvation of the Indians and Savages to whom we wish to make known the true religion, the said company presently known as the West India Company will be obliged to give to the countries granted above the number of ecclesiastics required to preach the Holy Gospel there and to instruct these peoples in the credence of the Catholic, Apostolic, and Roman religion.⁴⁹

The legend of this coin design was thus part of the monarchy’s plan to conquer and Christianize. It is not a question here, as some authors have argued, of the colonists peddling the glory of the king,⁵⁰ even by double allusion,⁵¹ although this is tempting with hindsight: deliberately assimilating the king to God would have been nothing less than sacrilege. To fully grasp this, we need only remember that the 20- and 10-*sol* coins already planned in 1665 proposed exactly the same legend, when Louis XIV was still to be decorated with the first victories of his personal reign.⁵²

II. THE SUCCESSFUL INTRODUCTION OF 1670

1. FINAL ADJUSTMENTS AND CONCESSIONS GRANTED TO THE COMPANY

The production of these small coins was entrusted to the Paris Mint by the declaration of February 19, 1670 (see below). A month later, the managing directors of the French West India Company informed the King’s Council of State of the difficulty they had

46. Pacifique de Provins, 1646, p. 23.

47. R. Breton, 1656, p. 51.

48. For example, the work undertaken by the Carmelite Maurile de Saint-Michel in Saint Kitts in 1646–1647 (B. Grunberg, B. Roux and J. Grunberg [ed.], 2013b, p. 14).

49. L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, p. 102.

50. Chr. Charlet, 2015.

51. S. F. Martin, 2015, p. 21.

52. The War of Devolution did not take place until 1666–1667.

encountered in finding sufficient metals to implement this production.⁵³ In fact, 728.8 kg of silver at 916‰ was needed for the 15- and 5-*sol* coins, and 7.2 metric tons of so-called “rosette” copper—pure, red copper—for the *double-deniers*. It is not surprising that the commercial company founded six years earlier did not have the means to mobilize such a quantity of “silver ingots,” which, when it came to metal circulating in the kingdom and on the seas, was not considerable, especially since freedom of trade in foreign precious metals had been granted by the monarchy in September 1663.⁵⁴ But the company obtained, courtesy of a decree from the King’s Council of State on March 24 1670—approved by Colbert who clearly wants to accelerate the process, even if it meant suggesting illegal acts—the remarkable authorization, never previously granted since the beginning of the modern age, to melt down legal tender to produce its own!⁵⁵ It was indeed completely forbidden, “on pain of confiscation of body and property,”⁵⁶ to destroy coins in circulation and the Cour des Monnaies scrupulously ensured that legislation in this area was respected. As such, this decree was an act of authority that it was ordered not to oppose. The company’s directors were therefore able to take 3-*livre* silver *écus* from circulation; however, they were not authorized to meltdown its divisions, small denominations being too rare, while an excessive number of *écus* had been struck.⁵⁷ Production of the American 15- and 5-*sol* coins required the melting down of 26,550 *écus*, which never represented more than 3.95 % of those struck in Rennes that year.⁵⁸ With this authorization, the company made substantial savings: unlike ingots, which it could undoubtedly have provided but would have been obliged to refine at its own expense—as they were only very rarely of the fineness of the French coins—the melting down of coins with a predictable alloy avoided a long and costly refinement.

To make the copper *double-deniers*, the company could make use of *double-tournois* also recovered from current circulation, which it would melt down in Nantes. This decision was not irrelevant, as small copper coins were particularly abundant in the Loire region.⁵⁹ Its proximity to the sea and departure points would also limit the costs of transporting such a quantity of metal.

53. AN, E427B; E. Zay, 1892, pp. 44-45 (under another title); translated into English in S. F. Martin, 2015, p. 17.

54. *Arrêt du Conseil qui permet à tous marchands, banquiers, etc. de trafiquer et négocier des barres, lingots, saumons, matières d’or et d’argent, réaux d’Espagne et autres pièces étrangères par tout le royaume...*, Paris (?), September 10, 1663 (J.-B. Colbert (aut.), P. Clément (ed.), 1663, VII, p. 420-421).

55. *Idem*.

56. J. Boizard (aut.), A. Clairand and J.-Y. Kind (ed.), 1692, p. 165.

57. The Cour des Monnaies’ decree of July 18, 1648 was the first to forbid mint directors from continuing to make 3-*livres* silver *louis* and *écus*. However, authorization would be issued from time to time to certain mints in 1651-1652 to convert the American-Spanish coins in circulation in the kingdom and withdrawn, such as those of Peru (see J. Jambu, 2021b., Chapter 1, and J. Jambu, 2013, pp. 361-62).

58. At that time, Rennes was the most productive mint in the kingdom, benefiting from the port of discharge at St Malo. Approximately 670,570 *écus* were produced there in 1670.

59. F. C. Spooner, 1956, pp. 202, 205, 247-249, 506, etc.

The company's directors were therefore keen to monetize trade in the American colonies to make them more fluid, but did not want this to be too expensive for them, and their attitude was essentially concerned with reducing these costs. Thus, the production of fiat money such as the copper *double-deniers*, of a very low ratio, did not ultimately suit them and, after some very low-level rounds of production that can be considered trials⁶⁰—because such presentation coins were undoubtedly made⁶¹—they asked the king to be relieved of these. They also wanted them to be replaced by coins from the kingdom. Under the leadership of Colbert, who was now in charge of the affair, the power yielded and it was the Council of Commerce⁶² that issued a judgment to that effect on June 23, 1670.⁶³ It authorized the replacement of the “American” *double-deniers* with *double-tournois* and *sols* from the kingdom in what was the first official authorization of the export of coins from the French kingdom to the Antilles:

As the said directors have demonstrated that it would be necessary for the convenience of the trade in small commodities to authorize the circulation of *sols* of the value of fifteen *deniers* in the said islands and to send fewer *doubles* there, and so that their inhabitants receive the assistance of the said coins more promptly, it should be permitted to take *sols* and *doubles* in circulation in the kingdom, distinguishing them by some mark for use in the said islands and mainland of Merica (*sic*); and in accordance with the report of Sir Colbert, adviser to the king in his Councils and general adviser of finances, the king in his Council of Commerce, has relieved and relieves the said directors from the manufacture of the said *doubles*, and consequently has ordered and orders that the sum of only ten thousand *livres* will be sent to the said islands, and such a sum of *sols*, the *sols* and *doubles* being distinguished from those in circulation in France by a sun.

60. Jean Warin's inventory of equipment, drawn up on December 7, 1672 included “a die for the *doubles* for *La Mérite Française (sic)*” (F. Mazerolle, 1932, II, p. 132). We only know of one seemingly authentic example of this coin (VE Bowers & Merena, Baltimore, November 15, 1996, pp. 174–75, n° 705); the two kept at the BnF are nineteenth-century copies (J. Jambu, 2021a, n° 5–6).

61. In its decree of January 26, 1671, the Sovereign Council of Martinique referred to the forthcoming coins as “those described” at its previous meeting of July 14, 1670 (ANOM, F³247, f° 730).

62. The Council of Commerce, founded by Colbert in 1664, was one of the King's Governing Councils.

63. AN, Z^{1b} 92 (transcribed version) and Z^{1b} 701, June 23, 1670; SAEF, MP, ms. 4° 174, likewise.



Figure 3. “Marked” *sol*, worth 15 *deniers* (BnF, MMA, Beneut 704)



Figure 4. “French” *liard*, worth 2 *deniers* (BnF, MMA, ROY.3714)

The outright abandonment of American doubles is only mentioned by a single writer of the time, the jurist Dessalles, who suggests by way of an explanation that this copper currency was dropped to avoid inflation.⁶⁴ While it is clear that the company wanted first and foremost to avoid making and transporting coinage that was too costly, it is indeed likely that the influx of fiat currencies into an area unused to it would have had this impact.⁶⁵

The relationship between the initially planned *double-deniers* and the 5-*sol* coins was 1:30 (5 *sols* = 60 *deniers*). It was consequently judged that there would be a lack of intermediate cash, in the case of so-called 1-*sol* coins, the price of which had in fact been increased when it was decided to add a “*fleur de lys*” counterstamp to it in 1642—hence their name “*sol marqué*” [marked *sol*]⁶⁶—now uniformly issued at 15 *deniers* throughout the kingdom⁶⁷ (Fig. 3). Some of these would be sent to the islands.

64. P. Fr. R. Dessalles, 1786, p. 105.

65. The Sovereign Council of Martinique was informed of this change of plan during its extraordinary meeting of January 26, 1671 (ANOM, F³247, f^o 732).

66. A number of other *sols*, particularly in America and the Antilles, would then go on to take the same name (cf. J. Jambu, 2021b., Chapter 6).

67. *Edit du roi portant que les douzains auront cours pour quinze deniers chacun... à la charge de les porter... dans les hôtels des monnaies pour être marqués d'un côté d'une petite fleur de lis*, Varennes, June 1640 (Paris, S. Cramoisy, 1640 and SAEF, Mdp, ms 4^o 159); *Arrêt du*

The *double-deniers*, also taken from money in circulation, in fact came from old coins of 3 *deniers* called *liards* whose value had been amended to 2 *deniers* in 1658 and with which the kingdom was saturated⁶⁸ (Fig. 4). The planned quantities were as follows:

10,000 *livres* in *double-deniers* = 1,200,000 coins.

10,000 *livres* in *sols* of 15 *deniers* = 160,000 coins.

In order to distinguish them and prevent them from returning to metropolitan France, these coins would be counterstamped with a sun, symbol of Louis XIV, “which would be stamped on the cross of the said *sols* and *doubles* on the side of the effigy of His Majesty.”⁶⁹ The Cour des Monnaies organized this reform with a decree issued on July 16, 1670:

The court has ordered and orders...that the stamp to be used to impress the sun on the said coins will be made by the general engraver of the Mints of France, brought to the office of the court and engraved on its copper table, and that the said coins will be marked with the said stamp at the mint of this city [Paris] by its moneyers, in the presence of Messrs Nicolas Hamelin and Jean Boizard, advisers to this work, who will have it issued.⁷⁰

None of the counterstamped coins, mentioned only by these archival documents have been found. The billon *sols*, which were increased to 18 *deniers* in value in the Lesser Antilles compared with 15 in the kingdom (see below), were probably sent as they were. Because they are not mentioned in any sources, the sending of *liards*, with too little purchasing power compared to island prices, did not ultimately take place.⁷¹

B. MANUFACTURING THE COINS AT THE PARIS MINT

As the Paris Mint was commissioned to manufacture the coins, responsibility for producing the minting equipment naturally fell to the general engraver for mints

Conseil d'Etat du roi qui ordonne que les sols ou douzains seront exposés et reçus pour 15 deniers, soit qu'ils soient marquées d'une fleur de lis ou non, Paris, 20 January 1644 (SAEF, MdP, ms 4° 65 and ms 4° 159). For a reminder of the facts and an example of the circulation of these currencies at the same time, see J. Jambu, 2018, pp. 211–12.

68. *Arrêt du Conseil d'Etat par lequel Sa Majesté ordonne que dorénavant les liards auront cours par tout le royaume pour deux deniers*, Compiègne, August 3 1658 (Paris, S. Cramoisy, 1658 and SAEF, MdP, ms 4° 168). Regarding the origin of these coins, the evolution of their value and their circulation, see also J. Jambu, 2018, p. 213 and J. Jambu, 2020.

69. Z^{1b} 701, June 23, 1670; SAEF, MP, ms. 4° 174.

70. AN, Z^{1b} 701, decree issued by the Cour des Monnaies on July 16, 1670.

71. P. Fr. R. Dessalles, 1786, p. 105, is the only author to mention the sending of *liards* to replace *doubles*, but it does not appear, on reading, that this ever happened.

across France, Jean Warin, the inventor of the first gold *louis* and silver *écus*.⁷² The minting of the small silver 15 and 5 *sols* did not begin until July 7, 1670,⁷³ after the company's various requirements had been met. It was Étienne Landais, adviser to the king, treasurer-general to the artillery and above all one of the directors of the French West India Company, who supervised the work and came to the Paris Mint to watch it begin. By that date, the clerk of the mint, Pierre Cheval de Grandchamps, had already received and melted down the money required and made it into planchets ready to be struck. The Cour des Monnaies' advisers responsible for overseeing the smooth running of operations, Messrs Nicolas Hamelin and Jean Boizard,⁷⁴ also went to the minting hall on July 7 to witness the first issue of the 15-*sol* coins, cut the metal in circles by a mill and then struck with a coin press. The work came to an end after two months, on September 4.⁷⁵ On September 11, it was assessed as being within the required tolerances, in other words, of good quality, by the Cour des Monnaies.⁷⁶ On September 13, Landais came to take possession of the coins, and the dies,⁷⁷ in accordance with the regulations, were destroyed:⁷⁸

When...the weighing of the said coins was carried out...and the said issues were found, namely those of fifteen *sols*, eleven hundred and forty-five *marcs* six ounces, and those of five *sols*, eighteen hundred and fifty-four *marcs* five ounces, they were immediately placed in the hands of Sir Landais, and at the moment the dies and stamps used in the manufacture of said coins were taken to the forge of Pierre Mateau, smith of the Mint, they were mangled and returned to the hands of the said overseers-guards, all in the presence of the said Sir Landais, overseers-guards, assayer and inspector of the said Mint who signed this document.

72. F. Mazerolle 1932, I, Chapter III.

73. AN, Z^{1b} 701, minutes of the Cour des Monnaies on July 7, 1670.

74. Nicolas Hamelin had been an adviser since 1641. Jean Boizard, born in 1628, a lawyer since 1654, bought his office as adviser to the Cour des Monnaies in 1656, which he resigned in favor of his son in 1692. He is known for having published a major work in Paris in 1692, the *Traité des monnoyes, de leurs circonstances et dépendances* (J. Boizard (aut.), A. Clairand and J.-Y. Kind (ed.), 1692, pp. III–XV).

75. AN, Z^{1b} 701, minutes of the Cour des Monnaies on September 4, 1670.

76. AN, Z^{1b} 417, decree of the Cour des Monnaies on September 11, 1670 (and not on September 21, cf. S. F. Martin, 2015, p. 20). The 15- and 5-*sol* coins were assessed together. Their weight was low at 29 grains for 3 *marcs*, or rather that it was 1.53 g short for 734.25 g of coins produced, or only 0.2 %. Their fineness, falling short by only a single grain per *marc*, was perfect, which can be explained by the fact that the material used was already of the correct fineness (see above).

77. The minutes of the Cour des Monnaies dating from July 4, 1671 tell us that 43 dies "were used to manufacture" nearly 238,000 coins (AN, Z^{1b} 701). Considering that a fixed die (reverse) was required for two mobile dies (obverse), the former, 14 or 15 in number, could each have struck 17,000 coins and the latter, 28 or 29 in number, 8,500 coins.

78. AN, Z^{1b} 701, minutes of the Cour des Monnaies on September 13, 1670.

A total of 1,145 *marcs* 6 ounces of 15-*sol* coins, weighing approximately 280.4 kg and corresponding to $\pm 40,877$ coins were produced; and 1,854 *marcs* 5 ounces of 5-*sol* coins, weighing approximately 453.9 kg, corresponding to $\pm 199,087$ coins.⁷⁹ According to these masses issued, 80,429.5 *livres* were produced when 80,000 had been planned,⁸⁰ much more than historians of the Antilles have so far noted, repeating for the most part the same error according to which only 10,000 *livres* were eventually thought to have been produced,⁸¹ due to a failure to consult the archives of the Monnaie.

III. SHIPPING TO AND USE IN THE ANTILLES

A. THE LESSER ANTILLES AS THE CENTER FOR RECEIPT AND DISTRIBUTION

The first account of the shipment of the new coins to the Antilles dates from just a week after the king's declaration that led to their creation. It was Colbert himself, who, on February 26, 1670, in a statement written for the attention of directors of the French West India Company obliged to travel there, specified the changes in the way goods would be traded in cases that would be affected by "the coins being brought there."⁸² The second important record is a letter from Director Pélissier sent to the Controller-General of Finances from Martinique and dated July 21, 1670. While the 15- and 5-*sol* coins were being manufactured at the Paris Mint, he was pleased that Colbert had made the decision, assuring him the support of the "peoples" and the assiduity of the governor of the American islands Jean-Charles de Baas-Castelmore (1667–1677) in organizing their circulation:

The money you have, Monseigneur, resolved to distribute in the islands, is an infallible means of increasing and facilitating commerce. I am writing to the company about it and have heard that the people wish it. In fact, I had barely told them about the plan that had been set, that at the same time they gladly accepted and decided among themselves to give me the attached articles, which were examined and approved by M. de Baas.⁸³

79. More or less in keeping with the discrepancy, estimated at 0.2 % by the Cour des Monnaies (see above).

80. By adopting an incorrect weight base, S. F. Martin, 2015, p. 18, obtained a result that was slightly too high (+ 1 %).

81. L.-Ph. May, 1930, p. 175; A. Buffon, 1979, p. 49.

82. J.-B. Colbert (aut.), P. Clément (ed.), 1670, III.2, p. 473.

83. J.-B. Colbert (aut.), P. Clément (ed.), 1670, VII, pp. 425–26.

Pélissier then told Colbert about the proposals put forward by the Sovereign Council and the governor of Martinique, written in the form of a decree on July 14,⁸⁴ to implement this new currency for which they had all “unanimously” recognized the need “for the ease of trade and the public good.”⁸⁵ The Martinican proposals included the request to give the coins a higher nominal value than their equivalents in France, to keep them in the islands:⁸⁶ 21 *sols* for the 15-*sol* coins and 7 *sols* for the 5-*sol* coins, while the *double-denier*—which they had not yet learned had been dropped—would circulate for one *liard*, or three *deniers*. Inhabitants who would not have easy access to the coins in question, but would need them to acquire certain goods, would have the opportunity to purchase them from the company’s stores in exchange for sugar. Anyone wanting to go to France would not be allowed to take the coins with them, but would exchange them for bills of exchange or French coins at the company’s general offices before their departure. Finally, all other French and foreign coins would be banned from circulation in the islands.⁸⁷ It is therefore clear that the coins produced by the French West India Company were indeed substitutes for sugar money intended for the Lesser Antilles from the outset.

The introduction of these coins to the islands in 1671 confirms this allocation. They arrived in Martinique between late January and early February. According to Dessalles, it was on January 12, 1671 that Pélissier told Martinique’s Sovereign Council about the various decisions taken in France regarding the introduction of these coins;⁸⁸ in fact, it was on January 26. He states in passing that it was the King’s Council who “approved” the “articles” submitted by the Sovereign Council of Martinique, which was not the case as the decisions had already been taken in Paris as the chronology of the facts reveals, but shows the extent to which the Antilleans had begun to identify with this currency that was intended for them.⁸⁹ The island Council

84. P. Fr. R. Dessalles, 1786, p. 105, made several mistakes when he wrote that Pélissier proposed the introduction of a new currency to Martinique’s Sovereign Council on July 18, 1670. His well-known letter on the subject addressed to Colbert (see previous note) actually dates from July 21 and contains a decree issued by the Sovereign Council on July 14. In these, he, like the members of the Council, duly notes Colbert’s decision to create a new currency and sends him his opinion; it was therefore not at their instigation, contrary to what Dessalles suggests (“On July 18 1670, M. Pélissier proposed to the Council [Sovereign Council of Martinique], in accordance with the intention of the king and the company, the introduction of a currency that would be legal tender only in the islands... The Council, before asserting its rights to the proposal, waited until the first day of its assembly, during which time was taken to confer with Messrs De Baas and Pélissier”). However, there is no doubt that the colonists, like Pélissier, had staked a claim for this currency.

85. J. Ballet, 1890–1899, II, pp. 75–76 conflates this first ruling of July 14, 1670, and the subsequent one dated January 26, 1671, into a single one.

86. J.-B. Colbert (aut.), P. Clément (ed.), 1670, VII, pp. 425–26; provisions recalled in ANOM, F³247, dated by mistake on the January 12, 1671 instead of January 26.

87. J.-B. Colbert (aut.), P. Clément (ed.), 1670, VII, pp. 425–26.

88. P. Fr. R. Dessalles, 1786, p. 105.

89. “On this day (January 26, 1671) M. Pélissier reported to the Council that having sent

merely took a decision on January 26, 1671 to authorize the exchange rate.⁹⁰ This was increased from what had been planned in order to prevent the coins leaving, the 15-*sol* coins rising to 18 *sols* and the 5-*sol* to 6 *sols*,⁹¹ although it had hoped for more, in what was the first act of a disjunction between the French *livre* and the colonial *livre*.⁹² It also set the amount of sugar that would be given for each coin,⁹³ fixing 1 sugar *livre* (weight) at 1 *sol*—now of 15 deniers—and a hundred sugar *livres* (weight) at 4 *livres* (money).

Governor Baas-Castelmore, referring to the lack of coinage in an ordinance dated February 9, 1671, made reference to the recently ordered “introduction of coins.”⁹⁴ He recognized five days later, in another ordinance dated February 14, that “there are now other currencies established in the islands”⁹⁵ and that the company had given orders “to pay cash, either in the said currency or in sugar.” He was keen that “the money introduced to the islands” should facilitate trade,⁹⁶ particularly the establishment of markets he had long wished for, hitherto hampered by the lack of liquidity.⁹⁷ Finally, while recognizing in late March that 10,000 *livres* “of the money the company wanted to bring to the islands” had already arrived in Martinique and immediately been put into circulation on the orders of Pélissier,⁹⁸ he regretted that Pélissier had not waited to receive “all the rest” of the coins to “introduce this new currency to all the islands at the same time,” thus confirming that the money minted in 1670 was intended for the Lesser Antilles. Towards the end of the year, Pélissier observed that the French islands were not only provided with sufficient forces, but also with coins.⁹⁹ The introduction of money was remarked upon in October 1671 in Saint Kitts, where, according to a police order with a moralizing tone, it had led to the development of illegal drinking

the articles issued on this subject (those of July 14, 1670), he had received an answer that the introduction of this currency and the articles had been approved.”

90. ANOM, F³247, January 26 (and not the 12), 1671.

91. L.-Ph. May, 1930, p. 176; J. Ballet, 1890–1899, II, pp. 75–76; A. Buffon, 1979, p. 50.

92. J. Jambu, 2021b, Chapter 7.

93. P. Fr. R. Dessalles, 1786, p. 105.

94. *Ordonnance de M. de Baas qui établit un marché public dans chaque bourg des îles*, Martinique, February 9, 1671 (L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, pp. 212–13).

95. *Ordonnance de M. de Baas touchant les billets souscrits par les commis de la Compagnie*, Martinique, February 14, 1671 (L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, pp. 219–20).

96. *Idem*.

97. “Easing the lives of the inhabitants of this country, in which public markets contribute significantly through the mutual assistance this gives to all inhabitants in finding, in the same place and at the same time, means by which to live...; however, the difficulty of payments in sugar and other exchanges have made these useless; but now that the introduction of coins has recently been ordered..., all that remains is to give the appropriate privileges and securities.” *Ordonnance de M. de Baas qui établit un marché public dans chaque bourg des îles*, Martinique, February 9, 1671 (L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, pp. 212–13).

98. ANOM, C^{8A}1 (F^o 107), March 29, 1671.

99. ANOM, C^{8A}1 (F^o 156), [1671].

establishments!¹⁰⁰ Colbert eventually wrote to Director Péliissier on November 4, 1671 to suggest he “think carefully about ways to prevent the money that had been sent to the islands from leaving them,”¹⁰¹ ultimate evidence of a specific destination where the coins were intended to remain. The Controller-General of Finances revealed that if he had agreed to the introduction of coinage in the Antilles, it was on the condition that the same mercantile practices were applied there as those he had introduced in the kingdom.

It was when they began to seriously disappear, in early 1674, that the usefulness of the 15- and 5-*sol* coins was clearly recognized. While the king’s ships had brought quantities of consumer goods that the inhabitants lacked, merchants reportedly sold them for cash “and not for sugar,” leading to the coins’ departure for the kingdom.¹⁰² Governor Baas-Castelmore could only regret that they would soon run out of “coins that the company had sent to the islands with the intention of facilitating internal trade,” considering that only a quarter, some 20,000 *livres*, remained of the coins sent in 1671;¹⁰³ yet, he said “the coinage newly introduced to this country (had) been used effectively so far.” Almost ten years later, Martinique’s Sovereign Council paid tribute to the company for the introduction of this cash, in a speech undoubtedly intended to bolster its claims for more coins, but which recognized that they were introduced in numbers and explained why they had not stayed in the Antilles:

The gentlemen of the West India Company had recognized this need (to facilitate daily exchanges) so well that they spent a considerable amount of money some years ago; but as this coinage was of the quality to be taken and sold in France, without loss, it remained in these islands only for a very short time.¹⁰⁴

There are plenty of accounts that recognize the “assistance” given to the Antilles by the coins created in 1670. Before authorizing the introduction of coins from the kingdom in November 1672,¹⁰⁵ the king recognized having been “informed of the advantage that the inhabitants (of the French islands of America) receive in their trade by the facility of the said coin” of the company.¹⁰⁶ It has often been argued that

100. “Considering the number of inns... where most of the inhabitants, (workers), and artisans consume what they (can) have in cash instead of giving it to their creditors and stop working” (ANOM, C^{8A}1 (F^o 136), October 10, 1671).

101. J.-B. Colbert (aut.), P. Clément (ed.), 1671, III.2, p. 528.

102. *Ordonnance de M. de Baas touchant la vente d’objets pris par les équipages des vaisseaux du roi*, Martinique, March 5, 1674 (L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, p. 274).

103. ANOM, C^{8A}1 (F^o 260), March 8, 1674.

104. *Remontrances du Conseil de la Martinique à Sa Majesté pour demander qu’il fût porté de la monnoie aux isles*, September 12, 1679 (L.-É. Moreau de Saint-Méry (ed.), 1784–1790, I, p. 328).

105. J. Jambu, 2021b, Chapter 3.

106. AN, E437, November 8, 1672.

the quantity of coins produced by the French West India Company was necessarily insufficient to meet American needs in general,¹⁰⁷ whereas it should have been focused solely on the recipient colonies. To take measure of what was thought of locally as a success, we must consider the demographic situation of the islands, as these coins were intended only for internal circulation, and establish, as Michel Morineau did for the kingdom of France on the eve of the Revolution,¹⁰⁸ an average coinage available per capita. We have at our disposal a good-quality census for Guadeloupe dating from 1671.¹⁰⁹ This tells us that 7,500 people lived there, of whom 3,200 were whites—broken down into 1,500 men, 600 women, and 1,100 children—with the understanding that these coins were intended for them alone. At the same time, Martinique would have been home to around 3,000 whites,¹¹⁰ who would have had a similar distribution in terms of age and sex. It does not seem excessive to add 6,000 settlers present on the other small islands under French rule to the population of the two large islands. Given that men would have been the first affected by the daily salaries targeted by the 15- and 5-*sol* coins, 6,000 people with an average of 13.4 *livres* each, or, more accurately, almost seven 15-*sol* coins and more than thirty-three 5-*sol* coins for each male purse; this is therefore far from trivial monetization.

B. REMOVING CANADA ONCE AND FOR ALL

As has been said, these coins were quick to leave their distribution area. While most seem to have returned to France by way of major international trade, others were used for intercolonial trade with French Canada and even Louisiana from the Antilles; the 1670 declaration had explicitly authorized their circulation on the mainland. Material evidence of these coins has been found in these regions, for example during the late nineteenth-century discovery of a 15-*sol* coin in Nova Scotia and a 5-*sol* coin in Canada, proving that the coins circulated widely.¹¹¹ There is no doubt, however, that this is evidence of local trade along the East Coast, embryonic in 1668–1674,¹¹² a development encouraged by the monarchy in the early 1680s.¹¹³ There is no evidence of the introduction of this currency into continental America by the French West India

107. L.-Ph. May, 1930, p. 175, wrote that “the sum was insignificant” but mistakenly argued that 10,000 *livres* of this currency was put into circulation, instead of what was actually more than 80,000 (see above); G. Marion, 2000, p. 150, wrote that the 1670 issue, like that of 1665 (*sic*), was “very insufficient to meet demand.”

108. M. Morineau, 1984, p. 107.

109. L. Abénon, 1987, p. 31.

110. L.-Ph. May, 1930, p. 54.

111. J. M. Kleeberg, 2009, p. 54, n° 143.

112. L. Chauleau, 2000, pp. 121–122.

113. See, for example, the *Avis de M. Patoulet sur la proposition faite... pour ouvrir le commerce des isles avec le Canada et la côte de l'Acadie*, January 28, 1681 and *l'Extrait du mémoire du roi à Patoulet sur la question du commerce entre les îles et le Canada*, July 13, 1681 (ANOM, C^{8A}₃, f° 66 and f° 92).

Company, which left no trace of it; nor is it mentioned in any archival documents for the area for the years 1670–1671.¹¹⁴ This is likely because Canada, which accounted in *livres tournois* while the Antilles used sugar *livres*,¹¹⁵ was already making use of French currency,¹¹⁶ with recourse to settlement in goods when necessary.¹¹⁷ A local proposal was undoubtedly drawn up in 1663 to request the addition to the “gold and silver coins” already in circulation of “a certain quantity of coins,” as it had been possible to do from Martinique in 1660, but this was not followed up and, above all, requested that the manufacture should focus only on copper currency.¹¹⁸ The various editions of the famous *Histoire du Canada* by François-Xavier Garneau—sometimes cited by French-speakers to refer to the circulation of coins in New France from 1670—in fact reveal nothing. While they are mentioned initially in the first edition begun in 1845, the author specifies, at the beginning of the chapter he devotes to money, that “the

114. Survey carried out in the collections of the Archives Nationales d’Outre-Mer, the Monnaie de Paris, the Cour des Monnaies, and the Contrôle Général des Finances (Ministry of Finances in Modern France).

115. The report from the French West India Company, written for Pélessier about the island in 1671, indicates that he wanted to abolish payment in sugar there “but only in money, as is also the case in Canada” (ANOM, C^{8A}₁, F^o156).

116. A land purchase contract was concluded in February 1668 for 40 *livres tournois* paid “in white coins” (= silver) from France (Th. Chapais, 1904, pp. 274–75).

117. Intendant Talon provided, for girls who had come to marry and settle, 50 *livres* “in household goods” (Th. Chapais, 1904, p. 286).

118. A. Shortt, 1925, 1, pp. 8–11, anonymous report dated 1663 and kept at the ANOM (but Shortt suggests an incorrect number); also cited by J. Lecompte, 2007, p. 139 and S. F. Martin, 2015, p. 14. Shortt presented this account under the title of a declaration by the King’s Council dated November 26, 1663 *Pour la fabrication de 100 000 livres d’espèces d’argent et de cuivre pour les Indes*, consequently misleading his readers and disciples, who have tended to link or even conflate the two documents. The cited account is the result of a set of proposals sent from Canada to France. We believe it originated from the Sovereign Council of New France, still known as the Conseil Supérieur de Québec, founded by the king in April 1663. The Council’s decision was thought to have been considered in November 1663 to authorize the manufacture of money “for the Indies”. We do not know anything more about its content than one note—it would therefore have remained in draft form—published in Colbert’s papers (J.-B. Colbert (aut.), P. Clément (ed.), 1663, VII, p. 421) and taken up as such by every author keen to establish a link between the two. This is technically unthinkable because: 1. No trace remains in “American” archives of this planned declaration, unlike all those, both actioned and not, mentioned in this article; 2. If the Canadian Sovereign Council drafted its request during its establishment, which is likely, the royal power could not have granted it so quickly; 3. The monarchy was only just beginning to take a serious interest in this huge area populated by only 3,000 people (G. Havard and C. Vidal, 2019, pp. 95 and 97–98) and it is not clear why the question of money would have been a priority for it at that time; 4. Colbert had so far only been looking towards the East—only the French East India Company had by then been founded—and we suggest that this royal project, still to be researched and studied, should instead be attributed in this direction. Shortt—and Lecompte, who copies his notes exactly—therefore makes a mistake when he indicates that this decree was adopted “again” in 1670, in this instance by the royal declaration of February 19 1670, which does not respond to it at all.

need was keenly felt in the French islands of the Gulf of Mexico,” therefore in the Antilles, and this was the reason why “the West India Company obtained the king’s permission to take 100 thousand francs (*sic*) of small coins, marked in a particular die, there in 1670.”¹¹⁹

Better still, we know that a specific currency plan for Canada had been discussed by the Intendant of New France Jean Talon (1665–1672) and Colbert. The former wrote to the latter from Quebec on November 10, 1670 that he was awaiting orders to begin work “on this project which (would be) of great use to the colony.”¹²⁰ To which the minister replied, after February 11, 1671, that he was waiting for his proposals “before the king could take any resolution about the manufacture of coins to be introduced in Canada.”¹²¹ Talon complied on November 2 or 3, 1671, proposing the manufacture of 60,000 *livres* of a new kind of money, accepted by the king in early June 1672 but never carried out,¹²² probably because of the war that was brewing against Holland and which ended in France’s first maritime defeat.¹²³ In other words, at the very moment the 15- and 5-*sol* coins were being manufactured then introduced to the islands, similar considerations were initiated for New France, confirming that sending them could definitely not have been part of the original plan.

So why has every numismatist who has taken an interest in this coinage, with very rare exceptions, attributed it exclusively to New France and to Canada in particular? It would appear that this is because François Le Blanc has been believed and copied for too long in the erroneous understanding that he was a first-hand source. He made a mistaken attribution in his *Traité des monnoyes* published in 1690 and we have retraced the path of this legend.

In France, F. Bessy Journet described the 15- and 5-*sol* as “coin(s) for Canada.”¹²⁴ A century later, J. Mazard, after including them in the “Canada” chapter of his book,¹²⁵ wrote—without archival support—in the “Antilles” chapter that “the coins created in 1670 were only issued in small quantities and seem never to have been legal tender in the islands.”¹²⁶ More recently, Chr. Charlet, failing to read the documents he was citing carefully, also made reference to “Louis XIV’s coins for Canada.”¹²⁷ J. Lecompte, although he is the only one to have noted the consideration given by Talon and Colbert shown above, nevertheless classified them as “Acadia, Louisiana, Canada,”¹²⁸

119. F.-X. Garneau, 1846, II, p. 435. He then discusses the introduction of coins from France to Canada under the 1672 regulations, which is another topic (see below). His comments are repeated in F.-X. Garneau, 1882, II, p. 160.

120. Quoted by Th. Chapais, 1904, p. 217 and J. Lecompte, 2007, pp. 142–43.

121. *Idem*.

122. *Ibidem*.

123. Naval Battle of Solebay, June 7, 1672.

124. F. Bessy-Journet, 1850, p. 5, nos. 59 and 60.

125. J. Mazard, 1953, pp. 12–13.

126. *Idem*, p. 31.

127. Chr. Charlet, 1992 and Chr. Charlet, 2015.

128. J. Lecompte, 2007, pp. 182–83.

although Louisiana did not yet exist in 1670!¹²⁹ It was E. Zay who, more attentively, attributed them in 1892 to the larger area of “the colonies of America,”¹³⁰ without defining this further. In the United States, S. S. Crosby ascribed them to “Canada” in 1875¹³¹ as did Th. V. Buttrey Jr. a century later, suggesting a more general destination in his presentation, however, (“Louis XIV ordered silver coins of 15 *sols* and 5 *sols* to be struck at Paris for the French Colonies in the New World”¹³²). Shortly afterwards, W. Breen described them as issues “for Canada and Louisiana Territory”¹³³ and recently, S. F. Martin also referred only to “New France.”¹³⁴

The initial error came therefore from Le Blanc, who wrote in 1690 that “in order to facilitate trade with Canada, the king caused to be struck one hundred thousand *livres*-worth of *louis* of 15 *sols* and 5 *sols* and *doubles* of pure copper.”¹³⁵ This hasty citation is mistaken in more than one way, as not only were the coins not destined for Canada, but in the end no copper *doubles* were even struck. Despite this, it has come in for hardly any criticism and has misled those both in France and on the other side of the Atlantic. Furthermore, it was taken as read by all French authors, as well as in the United States, after *The American Journal of Numismatics* published a literal translation of this passage in 1870 (“In order to facilitate commerce in Canada, the king caused to be struck a hundred thousand *livres* worth of *louis* of 15 *sous*, and 5 *sous*”¹³⁶). It was on this that Crosby based his opinion (“These were coins of silver and copper, issued by Louis XIV, of France, in 1670, for circulation in Canada”¹³⁷), which was then repeated without ever being corrected.

Unfortunately, some authors even went beyond the simple error of attribution. In fact, it is not necessary to have understood anything of this coinage in order to write in a peremptory way, without reference to any source at all, that “15- and 5-*sol* coins were only introduced in small quantities in Canada, where they received only a discreet welcome because of their limited circulation,”¹³⁸ or that “an attempt by Colbert in 1670 to create a specific currency for Canada, minted in France, failed miserably as the French in Canada refused this money, which had to be repatriated,”¹³⁹ or even to

129. The Mississippi Valley was not explored until 1673 by the French; the first colonists did not settled there until 1679 and Cavelier de la Salle did not officially take possession of Louisiana until 1682.

130. E. Zay, 1892, p. 41.

131. S. S. Crosby, 1875, p. 133.

132. Th. V. Buttrey, 1973, pp. 93–94.

133. W. Breen, 1988, p. 46.

134. S. F. Martin, 2015, pp. 21–23.

135. F. Le Blanc, 1690, p. 388.

136. *The American Journal of Numismatics*, IV/9, January 1870, p. 65.

137. S. S. Crosby, 1875, p. 134.

138. J. Mazard, 1953, p. 13.

139. Chr. Charlet, 1992, p. 57.

invent that “some of these coins were sent back to France to be recast,”¹⁴⁰ which has not been shown by any archival documents.¹⁴¹

Either way, we would argue that the prolongation of this mistaken attribution, on the French side, may be related to the loss of Canada through the Treaty of Paris in 1763. Contemporaries were divided on this transfer. Some had been in favor—Voltaire was happy to be parting ways with the “few acres of snow” and “deserts of ice,” which Bougainville saw as stoking revolution on the East Coast; others were sad to see it go, such as the La Rochelle Chamber of Commerce and a number of Bordeaux merchants.¹⁴² Historiography reveals, however, that this was subsequently seen as causing genuine trauma.¹⁴³ France, on a quest for empire during the Third Republic (1870–1940), let it be known that Canada was of greater relevance, due to its larger size, than the small “sugar islands,” saved, or rather kept, in exchange for the vast northern expanses by Choiseul, the discredited minister. This oversimplified image remained lodged in the hearts of twentieth-century French people.¹⁴⁴ This occasionally visceral attachment conjures up an anachronism, however, as the Canada of around 1670—with its population of 3,000 in 1663 and 8,000 in 1672—was only just beginning to develop and was much smaller than the Lesser Antilles at the time or than it would itself be a century later. But it was arguably more honorable, as far as those who felt wronged were concerned, to continue to imagine that the first coins made by the monarchy for America were intended for a nation of pioneers rather than mere dots in the Caribbean Sea.

CONCLUSION

The 15- and 5-*sol* coins minted by the French West India Company for the French American colonies in 1670 have passed into legend. Now highly sought-after by collectors on both sides of the Atlantic, they are the focus of a buoyant market. Despite this, the precise destination of the first coinage produced in Europe to be used in the New World had been completely forgotten: the Lesser Antilles and not the North American continent, Canada in particular. Well known from a numismatic perspective, these small coins have never previously been subject to a study of their

140. Chr. Charlet, 2015, p. 27.

141. On the contrary, they even clearly circulated on their return to France, as S. F. Martin, 2015, pp. 96–99, showed that several were decommissioned in the late seventeenth century.

142. G. Havard and C. Vidal, 2019, pp. 658–63.

143. Ch. de Bonnechose, 1891, p. 140, offers this violent judgment of the 1763 peace treaty and its consequences: “Such was the Treaty of Paris that Louis XV signed, without history ever recording a tear or a sigh from the unworthy descendent of the founder of New France.”

144. In the most widely distributed and best-known school textbook for fourth- and fifth-graders in France in the first half of the twentieth century, Ernest Lavisse summed up the national nostalgia accordingly: “Today, there are two million inhabitants of French origin in this country. They speak French and have not forgotten France, home to their ancestors.” (E. Lavisse, 1953, p. 126).

circulation and the conditions of their use, which unpublished French archives have allowed us to reveal here for the first time.

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