MINTING AND ATTEMPTED RECALLING OF
FIDUCIARY COPPER COINAGE IN MALTA

by

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Copper Minting 1565-1636:

The Knights of the Order of St. John of Jerusalem landed in Malta in 1530, eight years after having been expelled from Rhodes by the Turks. It is debatable whether the first Grandmaster of the Order in Malta, Philippe Villiers de L’Isle Adam (1530-34) was allowed to enjoy the sovereign prerogative of coining money and it is generally agreed that it was the Spaniard Juan de Homedes (1536-53) who freely made use of the privilege of minting (1). For about thirty-five years after the Order’s arrival in Malta only gold and silver pieces were minted, the only extant copper piece being the fractional piccolo or diniere minted by Claude de La Sengle (1553-57). His successor, however, Jean de La Vallette (1557-68) was the Grandmaster who, prior to the reign of Hugues de Loubens-Verdalle (1582-95), minted the greatest number and variety of copper coins. They vary from the diniere to the four-tari piece. The small fractional pieces were very much useful and beneficial (2), but La Vallette was also forced to resort to the minting of the fiduciary four and two tari pieces (3). The over-issue of such coinage in later years and the failure to recall it when it had served its usefulness was to prove itself one of the greatest headaches to the Order and to the Maltese at large in their monetary history.

There is no doubt whatsoever that La Vallette resorted to the mint-

2. Fractional currency occupies a very important place in economic life. Its primary function is to serve as a medium of exchange in the petty exchanges and minor transactions of everyday affairs. These transactions make up a very large part of the total volume of trade. A second function of fractional currency is its service in payments of large sums with fractional remainders. A third function derived from the other two but nonetheless distinct, is that of “making change” in transactions in which a purchaser offers currency of large denomination in payment for an article or service of small value. In this third function small change serves to extend the range of usefulness of large denominations of currency. See Neil Garothers, Fractional Money — A History of the Small Coins and Fractional Paper Currency in the United States, (London: Chapman and Hall, Ltd., 1930), p. 3.
3. The actual date when such coins were first minted is probably 1565, See M.A. Sant’s “The First Minting of Fiduciary Copper Coinage in Malta: 1565 or 1566?” Melita Historica, Vol. V, No. 4 (1971), pp. 277-281.
ing of fiduciary money chiefly because of financial considerations. Gold and silver was scarce at the time and the receivers of the Order beyond the sea were not always so regular as they should be in remitting it (4). In Malta itself the hectic preparations involved in the Great Siege and in the building of Valletta must have drained the last resources of the, at the time, none too prosperous Order.

The contemporary archives of the Order throw no light on the amount of copper, fiduciary or otherwise, minted by La Valletta either in 1565 or in successive years. The Order's historian, Bosio, gives no figures either but simply says “molte migliaia de scudi” (5). One can only arrive at a rough estimate by working one's way backwards from 1636 when the amount of copper in circulation was more or less known and subtract the amounts of copper minted by La Valletta's successors Pietro del Monte, Jean Levesque de la Cassière, Hugues de Loubenx-Verdalle, Martin Garzes, Aloph de Wignacourt, Louïs Mendes de Vasconcellos and Antoine de Paule. This is what Zanobio Paoli (6) and, in his wake, A'fredo Mifsud (7) do. They estimate that La Vallette must have minted about 40,000 scudi of copper, in diverse specie, but it is impossible to say how close to the truth such a figure is.

La Vallette's successor, Del Monte (1568-72) minted copper four-tari, two-tari and one-tari pieces as well as the picciolo or dinieri (8). But as such mintages are not recorded in the archives of the Order one cannot tell the exact amount of copper minted. It does not seem, however, that he minted much. His successor La Cassière (1572-81) is known to have minted only one copper coin, the fractional picciolo (9).

Soon after his accession as Grandmaster, Hugues Verdalle (1582-95) found the Treasury of the Order almost bankrupt because the civil wars which had been raging in France (10) had prevented any money flowing to Malta from the French provinces. So it was decided in Council on 9th

4. L'Abbe de Vertot, The History of the Knights Hospitallers of St. John of Jerusalem styled afterwards the Knights of Rhodes and at Present the Knights of Malta (English Translation from the French original, Edinburgh 1770), V, p. 78.
9. Ibid., p. 59; also Plate 9.
10. These were the so-called religious wars which were, in fact, quite as much political as religious. They lasted intermittently from 1559 to 1589 when Henry of Navarre, later Henry IV, succeeded to the throne of France, abjured Protestantism but gave his former co-religionists some measure of toleration.
July, 1590 to resort again to fiduciary coinage "per sovenire alle neces-
sità del Comun Tesoro." An amount of 6,000 scudi of copper was to be
minted, but the Grandmaster was empowered to mint more than that
amount if he deemed it necessary (11). Verdalle, however, seems to have
minted no more than 6,000 scudi of copper (12). The Grandmaster's cop-
per coins were the most varied to date, consisting not only of the fidu-
ciary four and two tari pieces, but also of carlini, cinque, grani, three-
piccoli pieces and piccoli (13).

The next Grandmaster, Martin Garzes (1595-1601) did not add to
the amount of fiduciary coinage in circulation as he minted only copper
grains, three-piccoli pieces and piccoli (14). Nor is Aloph de Wigna-
court's (1601-22) varied coinage largely of the fiduciary type. On the 7th
January, 1619 it was decided in Council to mint 10,000 scudi of copper
in two and one tari pieces (15), carlini and cinque (16) "per sovenire
in parte le presenti necessità in che si ritrova la Religione, e potersi con
commodity cambiar le monete...." (17).

Wignacourt's successor Luis Mendes de Vasconcellos (1622-23)
minted no fiduciary copper pieces but added to the copper in circula-
tion by minting the fractional grain and half grain (18). Nor did Antione de
Paule (1623-36) whose copper coinage consists of carlini, cinque, grains,
half-grains and piccoli (19). The same, however, cannot be said of Jean-
Paul Lascaris Castellar (1636-57) in whose grandmastership the Maltese
Islands were flooded with more than one over-issue of fiduciary copper
coins.

It is impossible to state with any certainty what amount of copper
remained in circulation till Antione de Paule's death (9th June, 1636) be-
because from time to time the old and defaced copper pieces used to be

11. Bartolomeo del Pozzo, Historia della Sacra Religione Militare de San Giovanni Gero-
solimitano Della di Malta (Verona 1703), p. 322; D. Milege, Histoire de Malte, Tome
I-II, (Bruxelles 1841), II, p. 192.
12. In 1594 some seditious members of the Order brought accusations against Verdalle
in Rome and Spain. The Grandmaster was accused, among other things, ".....ch'es-
sendo egli molto danaro invece di sovenire a i pubblici bisogni, havrea permesso
con pessimo esempio che si battesse seimila scudi di moneta di rame....." (Del Pozzo,
op. cit., p. 355). Had Verdalle minted more than that amount his accusers would
naturally not have failed to say so.
13. Calleja - Schembri, op. cit., 64-67; also Plate 10.
14. Ibid., pp. 70-71; also Plate 11.
15. Although the two-tari piece ("tari doi") is mentioned, we are in doubt if it was
minted at all by Wignacourt for not a single specimen is extant.
16. Besides these pieces Wignacourt is known to have minted grains, three-piccoli pieces
and piccoli. See Calleja - Schembri, op. cit., pp. 76-78; also Plate 13.
17. A.O.M., 106, f. 139r. See also Del Pozzo, op. cit., p. 650.
18. Calleja - Schembri, op. cit., pp. 80-81; also Plate 13.
19. Ibid., pp. 85-87; also Plate 14.
withdrawn from circulation (20). But Paoli and his followers (21), in stating that on De Paule's death there still remained in the Island around 60,000 scudi of copper in various denominations, cannot be far from the mark, even if their details are inexact. A Report submitted to the Venerable Council of the Order on 4th August, 1646 states among other things that there remained in circulation in 1636 around 60,000 scudi of old copper pieces of which 23,000 scudi were in four and two tari pieces (22). A folio preserved in the Inquisitorial Archives states that "Dall' Assedio di Malta sino alla promozione del Magistero del moderno sua Gr. Ill'ro. (Lascaris) non si stamporino piu di venti cinque mila scudi in moneta di due e quattro tari di rame" (23). The amount of 23,000 scudi is also mentioned by the author of a Discorso on copper coinage (24). One may, therefore, rely on the approximate veracity of these figures.

Fiduciary Copper Minting 1636-1643:

On 12th June, 1636, three days after De Paule's death, the Provencal Bailiff of Manosque, Fra Jean-Paule Lascaris Castellar (1636-57) was elected Grandmaster. The time was calamitous enough (25); the Treasury of the Order was almost bankrupt. But in spite of this shortage of funds Lascaris wanted to fortify the Island against any eventual attack by the Turks. The work of Floriani de Macerata, which had been suspended three years before through lack of funds, was again proceeded with. Under the direction of the Dominican Father, Vincenzo Maculano Firenzuela, Santa Margerita hill was also fortified. The quay of Valletta was enlarged; the Lazzaretto was constructed and other works of public utility were undertaken. Hence it was felt necessary to impose new taxes and to mint new fiduciary copper money.

Less than two months after his election, Lascaris and his Venerable Council decided (30th July, 1636) that there was urgent need to continue

20. See, for example, R.M.L., A.O.M., 256 f.78v. In 1628 a total of 320 scudi - 11 tari were taken to the Mint and exchanged for new carini and cinque.
24. Ibid., f.292v.
25. Around that time there was a shortage of grain throughout the world which raised the price to exorbitant proportions (Dal Pozzo, op.cit., II, pp. 11-12). Moreover, the Order often found itself between the anvil and the hammer as a result of the Franco-Spanish clash. It was very difficult to please both parties.
the fortifications outside Valletta. As the Treasury was then in a far from florid state, Council agreed to mint the sum of 30,000 scudi of copper in four and two tari pieces (26). But as the expenses on the fortifications exceeded all expectations, the Order decided to supplement the amount of fiduciary copper already minted. On 24th December, 1636 it was decided to mint 25,000 more scudi of copper in the same denominations (27). On 27th May, 1637 the Commissioners in charge of copper minting reported that they had finished their work. The Council delegated four auditors (28). From their detailed reports of 30th May (29) and 20th June, 1637 (30) we learn that 30,050 scudi of copper coins were minted on the first occasion, 17,380 sc. - 4 tari in four-tari pieces and 12,669 sc. - 8 tari in two-tari pieces. On the second occasion 25,017 sc. - 10 tari were minted, 18,953 sc. - 8 tari in four-tari pieces and 6,064 sc. - 2 tari in two-tari pieces. The total sum, coined in the Palace Tower (31), was 55,067 sc. - 10 tari.

From 1637 to 1639 the Order was busy minting other copper pieces, fractional coins this time. But in 1641 it had to revert to fiduciary copper once again. The erection of the various fortifications was proving to be very costly; the cost of living was sharply rising. Moreover, because of the raging wars in Europe (32), hardly any revenue was being received from the Provinces overseas. The Order was already heavily in debt and hardly anyone was found to advance more money (33). However, living

26. A.O.M., III, 1, 243r.
27. Ibid., I, 2, 4v-5r: See also Del Pozzo, op.cit., II, pp. 11-12.
28. Ibid., ff.38-39. These were Schavenburg, Prior of Hungary, Saavedra, Bailiff of Negroponte; Boisgirault, the Treasurer-General of the Order, and Bailiff Valdina.
29. Ibid., f.39r.
30. Ibid., ff.45v-46.
31. Though the Order had its proper Mint in Valletta, it often used the Tower of the Magisterial Palace for mintages of base metal and for the preservation of various other pieces. Mention of the Mint prompts us to trace briefly its history during the time of the Order. The site of the Order's first Mint in the Island is unknown, though it was almost certainly in either Birgu or Fort St. Angelo. Shortly after 1573 the mint was transferred to the Grandmaster's Palace in Valletta but at some time after 1604 it was installed at the head of Strada San Sebastiano, today Nos. 2 and 3, Old Mint Street, on part of the site of the first Auberge built by the French Knights in Valletta. Of this first auberge we can still see the supports for the standards of the Langue and the Religion. These premises were leased by the French Langue to the Treasury for 12 scudi per annum and here the Mint or Zecca of the Order was set up until it was transferred to the Conservatori, today the Royal Malta Library, about the year 1788 (See V. Denaro, op.cit.).
32. The reference is to the Thirty Years' War (1618-1648). Four distinct phases in the war can be marked out (a) Bohemian Revolt (1618-20); (b) Danish Intervention (1623-9); (c) Swedish Intervention (1630-5); and (d) French Intervention (1635-48). This last phase which involved nearly all Europe in war, had undoubtedly the worst effects on the finances of the Order abroad.
in continuous fear of a Turkish attack, the Order simply could not avoid additional expenses on fortifications, ammunition and provisions. Finding itself in this grave financial situation, the Concilio Compito di Stato (34), specially convened by the Grandmaster on 19th November, 1640, discussed the serious situation, and on 16th January, 1641 the incumbent Commission suggested the minting of a further 20,000 scudi of copper four and two tari pieces (35). These were duly coined in the Palace Tower from 6th February to 8th June, 1641 (36).

Even this new amount, however, proved insufficient to meet the ever-increasing needs of the Order. On 8th November, 1641, therefore, "essendosi naturalmente discorso sopra li bisogno grandi in che si ritrova la Religione per occasione delle guerre, e che dalli intrati ordinari, e nuova imposizione fatta, non può con la celerità necessaria, ne abbastanza esser soventura..." it was decided in Council to mint a further 60,000 scudi of fiduciary pieces, over a three-year period at the rate of 20,000 scudi annually (37). Of this sum 44,930 scudi - 8 tari were minted during the first two years; the rest was never coined (38).

Any hope that the financial situation of the Order would soon ameliorate to be vain. It was not even enough to borrow huge sums of money from Genoa and Rome; minting of fiduciary copper was again resorted to. On 4th February, 1643 it was decided in Council to mint the vast sum of 109,000 scudi of copper in four and two tari pieces, an amount equal to that which the Order had borrowed from Genoa and Rome (39). This amount, in spite of a Commission's recommendations to

34. When the Chapter General was not assembled, the supreme authority rested with the Grandmaster who exercised his powers through a Council of State, known as the Sacro Consiglio. This was either Ordinario or Compito. The Consiglio Ordinario was formed of the Pillars or heads of each Langue and the Grand Crosses residing in the Convent, whilst the Consiglio Compito comprised, besides these members, also two representatives chosen from every Langue. The Consiglio Compito was a supreme Court of Appeal and its decisions were final. It also dealt with such matters left undecided by the Chapter General after its stay in session. In such cases it was called Consiglio delle Retenzioni. See Ant. Zammit Gabarretta and Jos. Mirzi, Catalogue of the Records of the Order of St. John of Jerusalem in the Royal Malta Library (Malta, 1964 onwards), Vol. IV, Introduction.

36. Ibid., 114, f.77r-78. We have a detailed Report on the way the money was spent.
37. Ibid., 257, f.195v.
38. From 28th January to 12th April, 1642, 24,537 scudi were coined and from 17th December, 1642 to 2nd March, 1643, 20,393 scudi - 8 tari. Minting charges for the second year, at the rate of eleven tari per hundred scudi, totalled 187 scudi. See ibid., 114, f.77r-78 and Ibid., 257, f.112r for a detailed account of the use of part of this sum on the fortifications.
39. Ibid., 237, f.133r. It is strange that Del Pozzo, who was so careful to report the previous mintsages of copper, simply ignores the coinage of such a huge sum. Pietro Ristiri, Canon of the Cathedral, referring to this vast mintage of fiduciary copper says:
the contrary (40), was actually minted excluding a further 7,000 scudi required for minting expenses (41).

This last wholesale mintage of fiduciary copper, by far the greatest amount ever minted by the Order, brought the number of Lascaris' four and two tari copper pieces circulating in these Islands to about 250,000 scudi (42). But mercifully it was also the last occasion when Lascaris and, indeed, his successors had to resort to the minting of fiduciary copper. The remaining years of Lascaris' magistracy were occupied with the problem of trying to recall the excess fiduciary copper. But this task proved to be vain and elusive and the scourge of excessive copper coinage in the Islands remained to plague one and all.

Attempts at Copper Redemption:

1565-1636: According to Bosio (43), when in 1565-6 La Valetta minted his "black pieces" he promised to redeem them in noble metal as soon as the finances of the Order would allow. The fact that there are no extant fiduciary copper four and two tari pieces dated 1565 or 1566 seems to prove that La Valetta faithfully recalled his "black pieces" (44). But the fear of a new siege and the financial demands made by the building of the new city of Valetta must have induced the Grandmaster to resort again to copper coinage after 1566 and these black pieces were

(A.I.M., Memorie Caracciolo, "Discurso sopra le Monete di Rame etc." (1646). f.293r.

"....diversi signori della Gran Croce si sono opposti alla fabrica di detta moneta con haver offerto gran quantità d'argento in materia per fare di quella molti migliaia di scudi in moneta e con tutto ciò si è fatta quella di Rame, e non fu possibile abbracciare detta offerta tanto.... onde accidentalmente pare non esservi stata necessità di fabbricare detta moneta." Bistol's utterings, however, besides being normally very prejudiced against the Order, cannot be supported by further documentary evidence.

40. A.O.M., 257, ff.131v-133; See also A.I.M. Memorie Caracciolo, 1.270.

41. A.O.M., 257, f.153r and 180r-182. Actually 116,984 scudi of copper were minted. See Id., Ibid., for a detailed report on their use.

42. The sum supposed to have been minted was 263,984 scudi, but the actual amount coined was 249,017 scudi - 6 tari. (See R.M.L., A.O.M., 260, ff.126-127).

43. J. Bosio, op.cit., Libr. XXXVI, p. 748. "......Promesso essendosi per espresso bando, e con fede pubblica a Popoli, di fargli buone simili monete in tanto oro, e argento del pubblico della Religione....."

44. The historians' views on this matter carry little weight as they invariably follow Bosio, Vertot (op. cit., V. p. 78) says that "by this exactness (i.e. calling in the copper pieces) their credit was well established among the people. Exactly the same thing say Boisglin (Ancient and Modern Malta, II. i. p. 128) and Seddali (Malta: Past and Present etc. p. 87). Porter (A History of the Knights of Malta etc., Vol. II, Malta, p. 160) says ".....the Order faithfully redeemed the trust which had been reposed in them, by promptly calling in the fictitious (sic) coinage as they received remittances from Europe, until it had been entirely withdrawn from circulation." However, Calleja-Schembrì (op.cit., p. 14) writes that "in spite of the Grandmaster's good intentions, the copper was never withdrawn from circulation but added to by succeeding Grandmasters."
probably never recalled. Nor, it seems, were those minted by Del Monte and Verdalle (45). Even Wignacourt was partly responsible for the accretion of fiduciary coinage in the Island and, again, there is no proof that he ever redeemed much of it (46).

1636-1643: When Grandmaster Lascaris and his Venerable Council on 30th July, 1636 decided to mint the sum of 30,000 scudi of copper in four and two tari pieces, it was expressly decreed that this amount would be withdrawn from circulation within three years from the contribution raised by a new tax of 55,000 scudi imposed by Papal authority on the immovable property of the Maltese Islands (47). But far from making a beginning to the recalling of copper, the Order was forced on 24th December of the same year to decide on the minting of a further 25,000 scudi of copper in the same denominations. It was decreed this time that the income from the imposition on the real estates of the Maltese Islands would in future be handed to the Grandmaster himself so that the new copper coinage, now totalling 55,000 scudi would be certainly recalled (48). But as the tax referred to yielded very little and as the ever-increasing needs of the Order could not otherwise be met, no fiduciary copper money was called in. On 16th January, 1641 it was decided in Council to mint a further 20,000 scudi of four and two tari pieces and another 60,000 scudi were supposed to be minted according to Council’s decision on 8th November of the same year. On this last occasion the Council also decided that the 60,000 scudi of copper were to be called in and melted down from the income of a new 5% imposition on all the property of the Order, to be raised with the approval of the Pope. Such income was not to be employed in any other use until the whole amount of 60,000 scudi of copper would have been recalled. The Procurators of the Treasury were to be held personally responsible if they, or anyone else for that matter, contravened this decree (49).

But the financial position of the Order did not ameliorate. It was even forced to borrow huge sums of money from Genoa and Rome. To

45. If Verdalle had recalled the 6,000 scudi of fiduciary copper which had been minted in 1590, there would have been little point in the accusations against him on this score. See Note 12.
46. Wignacourt admitted that the Order’s finances did not permit the recalling of copper coinage "...lavendo non poco molistica di non poter avanzar una buona quantità di denari per extinguere una somma eguale di moneta di ramo di m/50 scudi in circa che la Religione... fabrico..." (R.M.L., A.O.M., 455, f.258v). And this was in 1604, before Wignacourt himself had to resort to further mintages in 1619.
48. R.M.L., A.O.M., 112, ff.1v-3r; see also Del Pozzo, op.cit., II, pp. 11-12
49. Ibid., 257, f.95v.
enable it to pay its overseas debts the Order had obtained the Pope's permission to employ the income of a hundred and twenty passages of minors (a hundred candidates for Knighthood and twenty for Servants-at-Arms) (50), for the said end. Such money was, under pain of excommunication, to be sent to Rome and deposited in the Monte di Pietà (51). But so few were those minors seeking to enter the Order that their passages hardly sufficed to pay even the interest on the overseas debt. The financial situation was, indeed, very critical. Once the 'passage' income would stop, there would still be the capital to be paid which would then have to be forked out from the ordinary income of the Convent, making it impossible for the Order "to continue the said exercise of Hospitality and Christian Military duties" (52). Little wonder, therefore, that the Order, on 4th February, 1643 decided to resort to fiduciary copper again. The vast sum of 109,000 scudi was minted this time. It was decided to use this copper for the ordinary expenses and maintenance of the convent, while the income from the provinces would help to pay the Order's overseas debts (53).

It was also decided in the same Council meeting to ask the Pope's permission to transfer the passage income from the payment of overseas debts to the redemption of the last mintage of copper, unless more urgent needs cropped up. A Commission was delegated to study and report on the best way both debts and copper money could be redeemed (54). On 2nd March, 1643 the said Commission submitted its report recommending *inter alia* that the 109,000 scudi of copper intended to be minted would have some distinctive sign facilitating their being given priority in their recalling. It was also suggested to mint less than 109,000 scudi of copper as the Order could utilise the income from twenty-three passages of minors and it was also likely that more passage money would flow in in the course of the minting. Four Commissioners from four different Languages of the Order, one of whom had to be a Grand Cross, were nominated to supervise the minting and the recalling of the copper pieces (55). From

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50. The entrance, or passage, consisted of dues payable on admission to the Order, whether as Knight of Justice, Conventual Chaplain, servant-at-Arms, page or donat. They ranged according to the degree claimed by the candidate, as well as to the circumstances of his admission before or after majority (minors paying the heavier due) from 360 to 33 Spanish pistoles or doubloons. See William Henry Thornton, *Memoir on the Finances of Malta under the Government of the Order of St. John of Jerusalem, during the last years of its Dominion and as compared with those of the Present time* (Malta, Gov. Press 1830), p. 7.
52. A.O.M., 257, f.131r.
53. Ibid.
54. Ibid.
the Report submitted by the four-man commission on 14th December, 1643, we learn that the recommendation about minting less than 109,000 scudi of copper was not heeded (56). We also understand that the promises of recalling the fiduciary copper, now totalling about 250,000 scudi for the period 1636-1643 alone, remained, unfortunately, little more than empty words.

1643-1645: There could be no end of the Order's and the people's financial troubles before the Government would seriously undertake to recall the excessive fiduciary copper in the Island (57). So in the Council meeting of 20th December, 1644 Lascaris stated that he intended to recall 200,000 scudi of copper. He offered to lend the Treasury 70,000 scudi of his own which were to be destroyed in a month's time before a Commission set up for the purpose. The Treasury had to repay the Grandmaster over a period of seven years at the rate of 10,000 scudi annually. Were he to die before the lapse of seven years, any unpaid money were to be registered as part of the Grandmaster's spoglio. Lascaris also requested the Council to study carefully how the remaining 130,000 scudi of copper could be recalled with the least possible harm to the Convent and the people. Council thankfully accepted the Grandmaster's offer and a new Commission was nominated to study and report on the proposed recalling of the fiduciary copper (58).

On 4th and 7th January, 1645 the incumbent Commissioners presented their long, detailed and extremely important Report to the Council. It was proposed that:

(a) The Order should borrow silver money from the continent and on its arrival exchange it for fiduciary copper. Owners of copper coin were to lose 20% on the exchange, for it was, "di meno pregudito il perdere questo per una volta solamente che haverla da fare sempre, et ogni volta che hanno da cambiare la moneta, ò comprare alcuna cosa necessaria per il vitto e vestito."

(b) The 70,000 scudi which Lascaris had loaned the Treasury were likewise to lose 20%. The remaining 56,000 scudi would thus be paid back.

56. A.O.M., 237 f.158r and 180r-182.
57. The effect of fiduciary copper coinage on the economy of the Island deserves to be studied in detail in a separate article. It is enough to say in the present context that excessive copper was causing the almost total disappearance of gold and silver coins in the Island; the rate of exchange was continually on the increase; imports were rising steadily in price and the Università was encountering great difficulty to provide the Island with wheat and staple foodstuffs.
58. The members of the Commission were the Prior of the Conventual Church, Fra Salvatore Imbroll, President; Fra Geronimo Marulli; Fra Christiano d'Osterhausen; Fr Franc. di Courseleg Rovuray, Fra Don Carlo Valdina; Fra Don Hyacintho Perez Arnal and Fra Gio Batia Ossolinski. See R.M.L., A.O.M., 237, f.186r.
in seven years' time at the rate of 8,000 scudi annually, in addition to
the interest at five per cent.

(c) Notwithstanding Lascaris' contribution and a sum of about
5,000 scudi of copper left in the Tower, there was still a redundant sum
of copper in circulation as only 53,000 scudi of fiduciary copper money
was necessary for the smooth internal commerce of the Island. To redeem
the unnecessary amount the Pope's permission had to be sought in order
to borrow at five per cent interest, or even less if possible, on the property
of the Order, 116,160 gold and silver scudi from Sicily, Naples, Genoa and
Rome or Venice.

(d) Such a sum had to be paid back over a period of five years.
To make this possible the Order was to make use, as it was actually do-
ing, of the income from the tax of 50,000 scudi levied on wheat at four
tari per 'salma' (c. 4 cwts.) which had been imposed by the Grandmaster
with Papal permission. His Holiness was to be implored to allow the said
tax to be doubled thus enabling the 50,000 scudi to be collected in five
years' time.

(e) The Order was also to make use of the income derived from the
last two years of the 5% tax which it had imposed on its property for a
period of five years. The imposition had to be paid during the last year
in the forthcoming Provincial Chapter.

(f) With the Pope's permission a new tax of a scudo on every wine-
cask (botte) was also to be channelled for the repayment of the different
debts and their interests.

(g) Once the remainder of the Order's debts in Rome and Genoa
would be paid, the Council was to make use of the income from the pas-
sage of minors for the same purpose.

(h) Other income to be so employed was to derive from the metal
of the redeemed copper, from the sale of the Order's lands in Palermo,
Naples and Genoa which were rendering little annually; from the 34,000
pieces-of-eight or thereabouts awaiting in the Indies, part of the Spoils
of the deceased Knight, Fra Don Gabriele de Chaves; from the prizes
taken shortly before by the galleys of the Order; from the vacancies in the
Priors of Aquitaine and France; from lumbering profits in France and,
finally, from any spoils exceeding 10,000 scudi of those Knights who
happened to die during the above-mentioned five years.

(i) A Commission, independent of the Procurators of the Treasury
and having full and unlimited powers both in Convent and abroad, was
to be nominated to administer to all the above-mentioned effects.

Finally, the Commissioners recommended that strong measures were
necessary if their suggestions were to have any effect. No changes could
be made once their recommendations were approved, nor could the Coun-
cil be assembled to take contrary deliberations. To ensure this, the Commissioners suggested that the Pope should be beseeched to order, under pain of excommunication, “che non si possa trattare in Consiglio, ne congregarsi contro il risoluto di sopra.” It was especially recommended that the Vice-Chancellor be ordered that in such circumstances his duty would be to read the Papal Brief or else incur the loss of his office. The Commissioners in charge of copper redemption were also to be instructed that in such a case they were to protest and renounce their commission. Failing to do so they were to be ‘ipso facto’ considered as removed from office and would be made to lose three years’ income from their Commanderies. If other Commissioners would be delegated in their place and they accept their Commission, such acceptance was also to be considered null and void (59).

I have dwelt at length on the Report of this Commission because in my opinion it was the first real effort of the Order to find a solution to the problem of excessive fiduciary copper in the market. Through its advocacy of very strong measures against offenders, the Commissioners implicitly admit, that under some pretext or another, promises had never been fulfilled. Now it had been decided to take the bull by its horns.

The Report was approved and on 9th January, 1645 a new and independent Commission was set up on the lines suggested (60). Three days later Lascaris informed the Council that he had 10,000 copper scudi ready for clipping i.e. a seventh part of the sum he had promised the Treasury. These were handed over to the new Commission (61). Though only 8,000 scudi were actually destroyed (62), a relatively very small amount, a much desired and long-postponed beginning had at last been made.

1645-1647: On 23rd January, 1645, just over a fortnight after the Council had accepted in toto the recommendations of the Commissioners amongst which was the clause forbidding the Council to discuss and take contrary deliberations to the matters agreed upon, the Council perjured itself by reversing one of the Commissioners’ recommendations (63). It was decided that it could not sin against public trust by forcing copper owners to exchange it for silver at a loss of 20%. Exchange had to be

59. A.O.M., 257, f.188r; ff.192r-193. See also Ibid, 1112, ff.265r-266.
60. Ibid., 257, f.193v. It was made up of the Prior of Alvernia, Fra Cesare de Prolle Virtuile; the Prior of S. Euphemia Fra Pietro Anselmi; Commendatore Fra Don Vincenzo Carroz and Fra Pio Battù Ossolonghi.
61. Ibid.
62. Ibid., 257, f.198r. On 14th February, 1645, the remaining 2,000 scudi were handed back to the Grandmaster to be used for defence purposes in preparation for the expected onslaught by the Turks.
63. Presumably the Council met before the Pope’s authority had been received.
effected voluntarily at the rate current in the market. It was made clear that such an emendation on abrogated only the first clause of the decree (64).

The importance of the amendment lies not in its details, but in its wider implications. The recommendations of the Commissioners had been tampered with, and further violations would henceforth come as no surprise. The rest of the Commission’s decisions were not destined to last either, though the fault can hardly be laid at the Order’s door. The long-feared attack by the Muslims was now imminent and the Order had necessarily to prepare the Island for the eventual onslaught. The work on the various fortifications was speedily resumed; the “angara” was imposed (65) and everything possible was done to furnish the Island with provisions, war ammunition and manpower necessary for its defence (66). On 9th February, 1645 it was also agreed that in the present circumstances the recalling and redemption of fiduciary copper had necessarily to be postponed until further orders. Even so the Council agreed that the income from the last year of the 5% tax on the immovable property of the Order imposed on 8th November, 1641 and due in May, 1645 had still to go towards copper redemption (67).

On 27th April, 1645 the Council of the Order, “ritrovarsi il Commun Thesoro exhausto per poter far le molte spese necessarie per provvedere, e munere queste Piazze per difenderle dalla potentissima armata che il Turco va preparando contro d’esese.....”, decided that the income from the wheat tax imposed by Papal authority on 23rd December, 1643 would be transferred from redemption of copper to defence purposes, but in happier times the Procurators of the Treasury were still bound to restore the copper for redemption (68).

Thankfully, instead of attacking Malta, the Turks launched their attack on Candia, then in the hands of the Venetians. Thus the Order could concentrate again on the problem of fiduciary copper. On 12th September, 1645 it was decided that the income from the wheat tax mentioned above be used in copper redemption. A new Commission was also set up to study and report on copper withdrawal (69). Though internal disagreement delayed the work of the Commission, it finally laid down some tentative suggestions before the Council. On 10th April, 1646, however, it was decided to have the Commissioners revise their recommen-

64. A.O.M., 257, f.194v.
65. All adults residents in the Islands had either to contribute according to roster, a day’s free work per week on the fortifications, or else pay the equivalent wage of one tari a day. See A. Mitsud, “Papi, Fortificazioni etc.”, op.cit., p. 404.
67. Id. Ibid.
68. Ibid., f.215v.
69. Ibid., 258, ff.42r-43. See Id. Ibid. for the members of this eight-man Commission.
dations and at the same time give them the opportunity to make further suggestions (70). A new Report was submitted on 4th August, 1646, almost a year after the Commission had been set up. The Commissioners admitted that it was not easy for them to agree on a solution to the problem of excessive copper but finally “...si compiacque sua divina Maestà di farci accordar tutti al parere, che qui sotto scriviamo; parendosi il più facile ad eseguire, et il meno dannoso” (71).

The Commissioners agreed that it was necessary to redeem as early as possible the excessive sum of over 240,000 scudi of fiduciary copper which Lascaris had minted, as it was causing great and ever-increasing harm to all concerned. The needs of internal retail commerce required no more than the 60,000 scudi or thereabouts minted before the accession of Lascaris, 23,000 scudi of which were in four and two tari pieces. To redeem the redundant copper the Commission recommended, in short, that dealers (massari) be found to take on lease, under extremely favourable conditions, the importation of wheat and wine from Sicily. Since it was calculated that the net profit for the five years would be in the region of 365,000 scudi, the dealers were expected to hand over 240,000 copper scudi for redemption. The Commissioners believed that theirs was a practical, down-to-earth solution and that it would benefit both the Islanders and the traders themselves. Above all it was believed that the traders would hasten to help recall copper or else they would continue to suffer a loss of 30% or more in exchanging base copper for noble currency (72).

Unfortunately, the Massa Frumentaria of the Università failed in its endeavours to find obliging merchants ready to import wheat and wine from Sicily on the conditions laid down by the Commissioners (73). Meanwhile the indigenous population was already on the verge of starvation. On 2nd November, 1646, it was decided in Council to allow the Università itself to take the five-year lease of wheat and wine from Sicily on the agreement that this body would hand in 25% of the profits in favour of copper redemption (74). In the same Council meeting it was also agreed that one-third of the profits on wheat which the Order itself had imported and paid for was each month to be destroyed, with the other two-thirds going to the Treasury. A three-man Commission was set up to supervise this scheme (75).

The Order's plan was partly successful. On 19th November, 1646,

70. Ibid., f.55v.
71. Ibid., 258, f.66r. A.C.M., 117, ff.26-27.
72. Ibid.
73 Ibid., 258, f.69v.
74. Ibid., f.70v.
75. Ibid., f.71r. These were the Bailiff of Nuevevillas Fra Gil, de Villaruel, Fra Pompeo Rospigliosi and Fra Martino de Villalua,
2,319 sc. - 6 tari were destroyed by the Commissioners in the presence of the Grandmaster and the Council (76). Further sums were consequently redeemed: 1,907 scudi on 3rd December, 1646 (77); 3,966 scudi on 4th January, 1647 (78) and 1,680 scudi on the 22nd of the same month (79). It seemed that at last the Island was to see an end to its excessive fiduciary copper.

1647-1653: The smooth running of this scheme, however, did not last long. Though on the 11th February, 1647 the Council decided to continue redeeming one-third of the copper entered from the profits on the Order’s wheat (80), less than a month later (8th March) it reversely decided to postpone until further orders the redemption of copper (81). On 29th May, the Council decided that owing to the lean harvests of wheat in both Malta and Sicily, one-third of the profits on wheat already sold or still to be sold, previously employed in favour of copper redemption, would henceforth be loaned to the Università enabling it to import provisions of barley to feed the inhabitants of the Maltese Islands (82).

Unfortunately, at the moment the Università was in bad financial straits and had, more than once, to implore the Order to administer its money and provisions. On 4th February, 1648 the Università, in a letter to the Council, deplored the harm being done by excessive copper coinage and promised that once its financial situation would improve, it would pay back its debts, hoping that the Order would channel these in favour of copper redemption. Council approved and decided that in future representatives of the Università would be invited to be in attendance whenever any copper money would be destroyed in the presence of Council. However, since the critical financial situation of the Università persisted during 1648, it could hardly be expected to pay any of its debts to the Order. Hence further withdrawal of fiduciary copper remained for a time in abeyance.

Even so, the Order, which had saddled the Island with excessive copper, decided that it could not now sit back and do nothing about it. On 17th December, 1648 Grandmaster Lascaris read a Memorandum before the Sacro Consiglio tracing the origins of copper minting, the plans for its recalling and their failure through various circumstances over which the Order had no control. Convinced that the excessive fiduciary copper in circulation was “la tota’e ruina della nostra Religione, e de nostri Vas-

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76. Ibid., 172r.
77. Ibid., 172v.
78. Ibid.
79. Ibid., 173v.
80. Ibid.
81. Ibid., 173r.
82. Ibid., 178r.
sall;"), Lascaris exhorted everybody to pray God enlighten the Order and help it find some remedy out of "una così grave infermità, che in breve non curandosi di essa ci apporterà all’ultimo esterminio". Lascaris recommended the exposition of the Blessed Sacrament on the main altar of the Conventual Church as a spiritual means; he also suggested delegating eight new commissioners to report in writing on how copper redemption could effectively take place. The Grandmaster’s memorandum was unanimously approved in Council (83).

On 7th December, 1648, it had been suggested by a group of Knights that to tackle effectively the redemption of excessive copper, the Order ought to mint into silver coins some of the plate in its public places. On 23rd December Council rejected this recommendation preferring before acting any further to wait for the report of the eight-man Commission chosen six days before (84). But, as Lascaris informed the Council on 11th January, 1649, all the Commissioners’ various suggestions had one factor in common — the minting of silver. So Council was exhorted to reverse its decision of 23rd December and to do anything possible in the needs of copper redemption, otherwise there would be no stopping those who were vociferously and irresponsibly saying that the Order had no real intentions to bring this about (85).

After a long debate in Council it was unanimously decided to mint into silver as much as possible of the plate in the Magisterial Palace, the Conservatoria and other public places of the Order with the exception of the Conventual Church. The money was to be kept in a safe place “con otto chiavi, cioè una di Sua Eminenza, e sette delli sette Ven. Baglini convenziali o dei suoi luoghitententi,” and could not be touched or spent on any need whatsoever except copper redemption and only after the Council would have heard the Report of the eight Commissioners chosen on 17th December, 1648 (86).

By 22nd March, 1649 the above-mentioned Commissioners had completed their report. Before it was discussed in Council Lascaris urged each and everyone to place the public good before private interests and treat dispassionately such an important matter. He outlined the harmful effects of excessive copper on the poor and the rich alike, the Order and the Università. Council decided to postpone taking a decision on such a grave matter (87).

On 27th April, however, some important decisions were taken in

83. Ibid., 238, f.158r. See the same document for list of Commissioners.
84. Ibid., f.159r.
85. Ibid., f.160v. See also Del Pozzo, op.cit., II. p. 180.
86. Ibid.
87. Ibid., f.168r; Del Pozzo, id. ibid.
Council. It was first agreed that as soon as the Università would sell a provision of foodstuffs worth 35,000 scudi of copper, these would be destroyed. Secondly, Council decided that the newly-minted silver money would be exchanged for copper at the current agio. The copper money would then be clipped and melted. Thirdly, it was decided that one-third of the profits from the sale of wheat which the Order had bought or would buy on behalf of the Università, would also go in favour of copper redemption, until a total of 70,000 scudi would be recalled from this source. As usual new Commissioners were nominated to supervise the scheme (88).

On the same day Council chose another four-man Commission to study and report on how the Università's debt to the Order could be speedily settled (89). In the same sitting Grandmaster Lascaris offered to lend the Treasury 5,000 scudi of copper which had to be melted and destroyed (90).

On 4th May, 1649 it was suggested and approved in Council that to save the Order unnecessary expenses, the former procedure of simply clipping the money should be resumed. On the same day the incumbent Commissioners presented and clipped in the Council chamber the sum of 4,936 scudi of copper which had been exchanged for the newly-minted silver coins (91), and a further sum of 4,064 scudi from the same source was clipped on 6th May (92). On the same day another 3,516 scudi were also clipped, having been presented as part of the Università's debt to the Order (93).

During May the Commissioners destroyed another two sums of copper, 3,000 scudi on the 11th and an equal sum on the 21st. The first amount was part of Lascaris' loan mentioned above, while the second sum was another instalment of the Università's debt to the Order (94).

When it had seemed that at last the scheme for redeeming excessive

88. Ibid., f.175r. See same and Ibid., 259, f.56v for list of Commissioners.
89. Ibid., 258, f.175v. See same for list of Commissioners.
90. Ibid., "Offerta di Sua Eminenza etc."
91. Ibid., f.176v.
92. Ibid., "Taglio d'Altri scudi 7,580." The total amount of copper redeemed in exchange for the newly-minted silver was 9,000 scudi. As only 6,000 scudi of silver had been minted, copper was exchanged for the current premium of 30 per cent. This coining of silver was, as far as we are aware, the second during the magistracy of Lascaris. This first mintage had taken place on 8th December, 1644. (Ibid., 257, f.184v.)
93. Ibid., 258, f.176v.
94. Ibid., f.177r and v. Actually the first amount was 2,997 sc. - 8 tari, for 2 sc. - 4 tari were not destroyed but retained to pay the workmen who had clipped the copper. The second sum consisted of 2,993 scudi - 8 tari, four scudi and four tari being kept for the expenses involved "in far serrature per la cascia dove conservano il denaro, et in pagamento delle maestri chi li tagliano."
copper was speedily gathering momentum there again came an unexpected halt. The Università was in financial trouble again. On 23rd June, 1649 it lamented the fact that it had necessarily to suspend payments to the Order (95). Attempts to raise money from other quarters largely failed, only 3,453 scudi being collected from a special tax on immovable property in the Maltese Islands, proclaimed by Bandi dated 31st March and 31st June, 1650 (96).  

Even so, towards the end of 1652 the Università could once again resume its payments of debt and thus accelerate the redemption of copper. On 19th December 2,000 scudi were clipped in the presence of the Council (97); another 2,000 scudi were clipped on 7th January 1653 (98), while further amounts of 2,000 scudi each were destroyed on 10th March (99), 22nd March (100), 26th May (101), 24th September (102), 5th November (103) and 19th November, 1653 (104). Though the end of excessive copper was still out of sight, the Is'and was steadily moving towards its much-desired goal.

1653-1661: As little money had been collected from the special tax on immovable property mentioned above, on 9th June, 1653, Lascaris, with the Pope's authority, promulgated an important Bandi substituting the said imposition by a universal tax on the produce of the soil in Malta and Gozo (105). The income raised by the new tax was intended to help the Università pay its debts to the Order and thus redeem more amounts of copper. Unfortunately, though much was expected from the tax, it only yielded about 6,000 scudi (106).

But in spite of the Università's penury, redemption of copper was resumed after a lapse of about three years. On 26th October, 1656, 3,000 scudi of copper were duly handed in for clipping (107). But as Council was not satisfied with the slow rate of copper redemption, on 23rd January, 1657, it was agreed that henceforth amounts of copper would not be separately clipped but kept in the Palace Tower until all the copper

95. A.O.M., 116, f.243r and v. 96. Libr. 740 c) p. 17; Ibid., 8, p. 324; A.C.M., 80 near the end. See also A. Mifsud, "Papi, Fortificationi etc", op.cit., p. 424. 97. R.M.L., A.O.M., 259, f.58r. 98. Ibid. 99. Ibid, f.65v. 100. Ibid., f.66r. 101. Ibid., f.69v. 102. Ibid, f.82r. 103. Ibid, f.84r. In each case 20 tarì were not destroyed but paid to the workers who clipped the copper.
earmarked for withdrawal had been collected. Council would then de-berate on what to do next (108).

On 29th May, 1657 Lascaris expounded to Council details regarding copper coinage. According to him a total amount of 249,017 scudi of copper had been minted by the Order of which 97,503 scudi were supposed to be redeemed by the Università. These were to be deducted from its debt to the Order — a total of 131,494 pieces-of-eight Reali — contracted during the years of penury for the provision of foodstuffs. On its part the Order was in duty bound to redeem to rest of the copper, calculated to be about 43,000 scudi. Lascaris' "Chiografo" was approved and it was decided to send Bulls to the Receivers of the Order abroad seeking enough money to enable the Order to redeem its share of copper (109). This money was to be kept in a separate safe, so that as soon as the Università would have paid her dues, all the copper would be destroyed at one go (110). On the same day Council did not entertain a plea by the Università to have copper clipped immediately after being handed over to the Commissioners (111). But while emphasizing that copper was not to be clipped before the whole amount had been collected, it slightly altered its January decision in the sense that the collected copper would not be taken to the Palace Tower but be kept in a safe whose keys would be in the safe custody of the Commissioners and the Giurati of the Università (112).

On 14th August, 1657, after a reign of twenty-one years, Lascaris died at the venerable age of ninety-seven (113). With the Grandmaster's death disappeared all fond hopes that excessive fiduciary copper would at last be withdrawn from circulation, for the Treasury shelved all the Council's decisions regarding copper.

108. Ibid., p.187v.
109. Ibid., p.60v; A.C.M., 117, f.23.
110. Ibid. See also Del Pozzo, op.cit., II, p. 235. For the result of the Bolle sent to the Receivers of the Order abroad consult R.M.L., A.O.M., 260, f.8r (12th June, 1657).
111. Ibid., f.7r.
112. Ibid.
113. Perhaps one ought to include at this point an "anecdote" about Grandmaster Lascaris mentioned by Thomas MacGill in a handbook about Malta (A Handbook or Guide for Strangers Visiting Malta (Malta 1839). Printed by Luigi Tonna, pp. 69-70). The author says that "...this Grandmaster, having fallen short of funds for some work he had undertaken, applied to the Pope for permission to coin tokens, or false money (sic.); pledging himself to withdraw them from circulation within a given time: - His Holiness granted the request, but the grand-master neglected the pledge. The Pope vexed at this, sent a peremptory Order for its fulfilment; ordering the false coin to be withdrawn, cut in pieces and thrown into the sea; - Lascaris obeyed, the coin was called in, clipped half through, put in bags and thrown into the sea; the morning after, however, the bags were fished up and the money thrown again into circulation..." Though MacGill fails to substantiate his 'anecdote' by documentary evidence, he could hardly have invented it in toto, but must rather been basing himself on traditional
Nor did the Università keep its part of the bargain: it never paid back all its debts to the Order. During the magistracy of Lascaris’ successor, Martin de Redin (1657-60), not a single tari was redeemed. On 15th April, 1660, during the short reign of Annet de Clermont de Chattles-Gessan (1660), the Council decided that notwithstanding its decree of 29th May, 1657, the sum of 3,000 scudi of copper handed in by the Università, which for about three years had been in the Commissioners’ hands, would be taken to the Palace Tower and kept locked in a safe (114). On 14th December, 1661, during the reign of Rafael Cotoner (1660-63), the Università paid for redemption another instalment of 2,362 sc. - 3 tari (115), in fact the last sum of money it ever paid back to the Order.

Thus by the beginning of 1662 there remained in circulation 211,273 scudi of fiduciary copper. It had been calculated in 1646 that there were in existence 23,000 scudi of old four and two tari pieces. Lascaris had minted a further 241,017.6 scudi which raised the amount to the unprecedented total of 264,017.6 scudi. The Order had recalled 21,870.2 scudi while the Università had given 30,874.4 scudi to be destroyed — a total of 52,744.6 scudi (116). This sum was, therefore, only just over one-fifth of the whole amount of fiduciary copper in circulation, and as such it could by no means be said that the attempts at copper recalling had been very successful. However, a beginning had been made and it is only unfortunate that though fiduciary copper could not be recalled in a day, it was never recalled at all during the Order’s rule in these Islands. Mutual evidence, embellished, no doubt, through the passage of years and now altogether lost. It is true that, as far as we are aware, no other writer mentions such a fact, that not a grain of this episode is to be traced in the Records of the Order, that the two and the four tari copper pieces show no signs of having ever been clipped in half. But in the Inquisitorial Archives, Mdina, one meets references which show only too clear that there must have been something of what MacGill avers to have been the case. One document speaks of “......Altre alcune migliaia (of four and two tari copper pieces) che si ritrovano buttati in Mare, e non si sa da chi, ne si fa dili- genza per saperlo” (A.I.M., Memorie Conacciolo, I.282). A second document is even more interesting and important. We read, “E tutto questo diede giusto motivo alla S.M. di quel Gran Pontefice Urbano (VIII) di dare quei replicati Ordini che reca la publica fama, si per il taglio dell’immaginaria moneta, come alla fine di diversi get- tare in mare, non eseguiti, se non per pura apparenza nell’estemità di poche monete, et in piccola parte, e di questa ripescata la maggior somma, ne è fuor di proposto a tal fine riconoscere un antico foglio, che ha tutta l’apparenza di esser l’originale di una ben esatta Istruzione trasmessata dalla Segreteria di Stato per commissione del l’istesso Sommo Pontefice Urbano, scorgendosi in quello varie notizie degni d’esser attentamente considerate” (Ibid., “Nuovo discorso circa l’origine della Moneta di Rame in Malta etc.”, f.375v). In the light of all this, the whole question demands further study.

114. A.O.M., 260, f.76v.
115. Ibid., H.126r-127.
116. Ibid.,
recriminations between the Order and the clergy-dominated Università did not in the least solve the problem which was progressively assuming gigantic proportions. The common man, who understood next to nothing about the intricacies of money was made to bear the evil effects of excessive fiduciary coinage. Nor was he to be relieved of his financial sufferings by any head of the Order who ruled after Lascaris (117). In spite of Zanobio Paoli’s recommendations (118), in spite of Treasury officials’ suggestions, in spite of protestations from many a mouth, excessive copper continued to plague the Islanders, and, let it be said, the Order itself. The diminution of copper in later years was the natural result of wear and tear and not in consequence of any altruistic action by the Order. The problem had become herculean. Like many an experimenter in modern science-fiction, Grandmaster Lascaris had created a monster which, try as he might, he could never control and which continued in existence long after the originator had passed away (119).

117. It is surprising to read in Miège (op.cit., Tom. II, p. 238) that Vilhena “fit construire un theatre à La Valette; mais il obligea l’Université a payer deux cent mille écus pour la réparation du palais magistral et pour l’extinction de la monnaie de cuivre. Ainsi, c’était le peuple maltais qui payait l’habitation du grand maitre, et qui rembousait cette monnaie, créée dans le but d’élever des fortifications pour lesquelles on avait exigé l’emploi de ses bras.” But Miège cannot certainly be exact in his assertions for the copper money was never redeemed during Vilhena’s reign or, indeed, during that of his successors.


119. The Order’s copper money was finally withdrawn from circulation during British rule. On 6th November, 1827, Governor C.C. Ponsonby issued a Proclamation withdrawing from circulation the Malta copper money. Subsequent Proclamations dated 19th November, 1827 and 8th April, 1828 extended the time limit for copper recalling. (See Malta Government Gazette, Nos. 873, 875 and 895). According to William Henry Thornton (op.cit., Appendix, p. 86) the amount of copper collected was £16,610 12s. 11d., i.e. about 200,000 scudi (£1 is equal to 12 scudi). This amount, of course, included both fiduciary pieces and fractional ones.