

Coins Without Value

The Spanish Bronze of 1871

by [Michael Marotta](#)

What kind of coins does a government issue when it has power but no authority, and an administration, but no executive?

In 1868, Queen Isabella VI of Spain travelled north to meet with Napoleon III of France. They were to discuss the changing of the Vatican guard. It's a good thing her bags were packed and that she was at the French border because Isabella lost her throne.

Revolution swept Spain. Political conflicts between conservatives, progressives and liberals were intensified by regional demands for independence. Parliamentary elections were impossible. There was no executive. So, the Spanish mint struck new copper and silver coins that were tariffed by weight. Instead of being valued in money of account, such pesetas and centavos, the coins only gave their actual weight and the number of coins it would take to make a kilogram.

Meanwhile, the Spanish parliament went looking to hire a new king. One of the candidates was from the Catholic side of the Prussian royal house. France, however, objected to having the same family rule in both Germany and Spain. Beginning with this disagreement Prince Otto von Bismark eventually manoevered France into declaring war in 1870. Prussia defeated France the following year, in 1871.

Spain still had no king. They offered the job to prince Amadeo of Naples, but he quit after a year and went home.

Finally, the Spanish parliament agreed on Alphonso XII -- who accepted the job -- and in 1876, new coins were struck with his image. And they were denominated not by weight but in money of account, in pesetas and centavos.