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COINAGE OF GEORGE III 1760 –1820

W.H. Lampard

HISTORICAL NOTE

Born in June 1738, George III ascended the throne in 1760, on the death of his grandfather George II, and was the first English born monarch since the Hanoverian accession in 1714. In 1761 he married Charlotte of Mecklenburg-Strelitz. They had fifteen children – nine sons and six daughters.

The King was very neurotic, although he did have a flair for music, gardening and furniture. He was very interested in the agricultural improvements which took place during his reign, setting up model farms on his estate at Windsor. This earned him the nickname of “Farmer George”. He was a patron of the Arts and the Sciences and his collection of books formed the foundation of the future British Museum Library, now the British Library.

When he became King, George III was determined to rule as well as to reign. He tried to recover the power of the crown from the Prime Minister, and he temporarily succeeded in doing so. The loss of England’s North American colonies ended his period of personal rule. In 1783 he resigned much ministerial power to William Pitt the younger (1759–1806) who was Prime Minister with only one break (1801–1804) until his death in 1806.

During the course of this long reign the American colonies were lost in the War of Independence and there were wars with France and Spain. England was guided through the long French Revolutionary and Napoleonic Wars (1793–1815) by Pitt and the military and naval genius of such men as the Duke of Wellington (1769–1852) and Lord Nelson (1758–1805).

In England the industrial revolution emphasised the shift from a society based on agriculture to one based on industry. The population more than doubled. Transport was revolutionised, with new roads and

the first canals being constructed. The reign produced some of the greatest names in English literature: Jane Austen, Byron, Coleridge, Cowper, Gibbon, Johnson, Keats, Shelley, and Wordsworth. Artists like Gainsborough, Reynolds and Romney founded a school of English painters.

George III died on 29 January 1820, aged 81, after a record reign of 59 years 96 days, although after 1811, because of illness, his eldest son George (later George IV) ruled for him as Prince Regent.

THE COINAGE

Numismatically the reign can be divided into two periods:

THE FIRST PERIOD 1760–1815 With the dual standards of silver and gold, which had been used since it was established in 1351 during the reign of Edward III, resulting in the problem of variations in the relative price of the two precious metals.

THE SECOND PERIOD 1816–1820 marked the change to a gold standard backed by a regular 'token' silver coinage.

DETAILS OF THE COINAGE OF THE FIRST PERIOD 1760 – 1815

Gold: Three distinct issues mark the gold coinage.

a) First issue from 1761–1786 with crowned garnished shield reverse. Four busts appear on the guineas of this issue the first three of which were by Richard Yeo. John Tanner was still chief engraver at the Royal Mint on the accession of George III but because of deterioration in his eyesight the work of preparing the dies for the new coinage was given to R. Yeo.

In 1773 all light weight gold coins were withdrawn from circulation and about £16½ million in gold was recoined. A new obverse punch was needed and Thomas Pingo, who was appointed third engraver in 1771, produced the fourth bust which was used from 1773. Four busts were also used on the half guineas of this issue the first being the work of Yeo and the last two that of Pingo.

A quarter guinea (5/3) was issued for circulation in 1762, the only other issue of this denomination being in 1718 during the reign of George I. These are usually found in better condition than guineas and half guineas and it is thought that they were kept as curiosities and did not circulate to any great extent. The reverse design of all coins of the first issue was Tanner's design for the gold coinage of George II, but engraved by Yeo and Pingo.

(b) **Second issue** from 1787 to 1800 with 'spade' shaped shield topped by a small crown. Both guineas and half guineas bear the fifth bust by Lewis Pingo who based it on that used for the shillings and sixpences of 1787. To help relieve the shortage of silver coinage a gold coin current for 7/- was introduced in 1797. Both the obverse and reverse designs of the third guineas of 1797 to 1800 were engraved by Lewis Pingo.

(c) **Third issue** from 1801 to 1813 without the arms and title of France. This issue resulted from a change in the royal titles in 1801 following the Act of Union with Ireland. It was also decided that the title and arms of France should be dropped from the royal title and arms. This meant a change in the legends on the coinage and also a change in the shield of

arms on the reverse of the guineas and half guineas. The only guinea of this issue was dated 1813 and shows the sixth bust, designed by Nathaniel Marchant and engraved by Lewis Pingo, portrays the king with short hair and the neck bare. This coin is often referred to as the "Military" guinea as it was struck for the use of English troops on the Continent.

The half guineas of this issue have the sixth bust by L. Pingo 1801—1803 and seventh bust by Marchant 1804 — 1813. The reverse of both guineas and half guineas shows a shield within the garter surmounted by a crown. The third guineas issued from 1801—1803 retain the bust by Pingo, but the date was shifted to appear below the crown on the reverse. The third guineas issued from 1804 to 1813 have Marchant's bust.

The gold, which was issued in abundance during this 55 year period, was of 22^{CT} fine, the weights of the coins were:

Guinea	(21/-)	129½ grains
Half Guinea	(10/6)	64 ¾ grains
Third Guinea	(7/-)	43 grains
Quarter Guinea	(5/3)	32¼ grains

Five and two guinea pieces were not issued for circulation although patterns of both were struck.

Silver: The number of silver coins issued by the Mint during the first 55 years of the reign was small but is very interesting from a numismatic point of view, and can be divided into four issues.

(a) **First issue** 1760 to 1786. There was a small issue of shillings in 1763, and fourpences, threepences, twopences and pennies from 1762—1786, similar in design to those of the previous reign. There was a special issue of shillings in 1763, and it is believed that £100 worth were struck for the Earl of Northumberland to be distributed when he entered Dublin as Lord Lieutenant. These became known as "Northumberland" shillings, however it appears certain that the Mint struck a much larger number than the £100 worth ordered by the Earl.

It would seem that the small coins (4d, 3d, 2d, and 1d) of this period are often wrongly classified as "maundy Money". For centuries pennies were the only coins used for distribution on Maundy Thursday and it appears that this practice continued until the later part of the 18th Century. The average condition of extant specimens of these low denominations prior to the reign of George II is well worn, especially the 4d, 3d, and 2d, which indicates that these were used as currency. Those of George II are found in better condition than earlier reigns, the first type of George III being better again, but the issues of 1792, 1795 and 1800 usually turn up in EF or Uncirculated condition. This supports the suggestion that full sets (4d, 3d, 2d and 1d) were not distributed in the Maundy ceremony until about 1792.

(b) **Second issue** 1787—1800. This consists of shillings and sixpences dated 1787. The obverse, showing the king in draped armour, was produced by Lewis Pingo. The reverse had four cruciform shields with crowns in the angles. These were issued in large numbers and are very common even today.

In 1798, to help alleviate the great shortage of silver coinage, a group of bankers arranged with the Royal Mint the issue of a shilling piece. This coin was dated 1798, and later became known as the "Dorrien and Magens" shilling. It was very similar to the 1787 shilling with the ob-

verse by Pingo and the reverse cruciform shields with crowns in the angels. The coins were produced by the Mint but did not receive official sanction for issue and were re-melted. However, as is often the case a few did survive and are extremely rare today.

The Maundy sets of this issue show a similar bust. The 1792 set has the value figure in thin script numerals and is known as "wire money". The 1795 and 1800 sets revert to the arabic numerals of the first issue. The coins of the first and second issues were of Sterling silver .925 fine, the weight being: shilling 92 $\frac{3}{4}$ grains, sixpences 46 $\frac{1}{4}$ grains.

(c) Emergency issue 1797–1804. During this period Spain was obtaining huge quantities of bullion from her colonies in America and producing from this silver "pieces of eight" (eight Reales) as well as smaller denominations. These circulated in many areas of the world. Large quantities were captured by the English and as there was a shortage of regal silver at the time, were used as currency. The Government ignored the unofficial use of this silver and in fact in 1797 counterstamped the coins with the head of George III in a small oval, thus legalising them. The duty mark puncheon of the Assay Master at Goldsmith's Hall, normally used for stamping silver plate assayed after 1785, was used for this purpose. The dollars were circulated at 4/9d, which gave rise to the saying "two Kings heads not worth a crown". Early in 1804 the stamp was changed as there were a number of false dollars being circulated, the new stamp showing a larger head, and in an octagon. The punch used was that of the Maundy penny obverse.

Owing to lack of documentary evidence it is not known whether the countermarked fractions of a dollar had official sanction. In ENGLISH COINS, George C. Brooke lists the denominations half, quarter and eighth dollar as being current.

(d) Bank of England issue 1804–1815. As the countermarked Spanish dollars were unpopular, and to combat counterfeiting, Matthew Bolton's powerful machinery in Soho, Birmingham, was used to overstrike complete dollars. The dies were by Conrad Kuchler, the obverse with a laureate bust of the king and the reverse showing Britannia. These dollar (5/–) tokens were produced between 1804 and 1811 but were all dated 1804. Three shillings and 1/6 bank tokens were also issued.

Copper: There were four distinct issues.

1) First issue 1770–1775. This was struck at the Tower Mint and consisted of halfpennies and farthings, both with a portrait of the king in armour on the obverse and the seated figure of Britannia on the reverse. A large percentage of these coins were melted down to be turned into counterfeit pieces. The Mint report in 1787 stated over 90% of the copper coins in circulation were counterfeit.

18th Century Tokens

The regal copper coinage had become so scarce that token pennies and halfpennies were struck by many private issuers from 1787-1797. These tokens were issued in such large numbers that they became almost a national currency, unlike the 17th Century tradesmen's tokens which had had a very limited circulation.

2) Second issue 1797 struck at the Soho Mint. Eventually the Government responded and Matthew Bolton of the Soho (Birmingham) firm of Bolton & Watt was contracted to produce new copper coins 2d (2oz) and 1d (1oz). These were termed "cartwheel" pieces and were designed by

Conrad Kuchler. They show a draped bust of George III on the obverse and the seated figure of Britannia on the reverse. When these coins were issued tradesmen's tokens were made illegal.

3) Third issue 1799 struck by the Soho Mint. This issue consisted of half-pennies and farthings, similar in design to the second issue but of a lower relative weight. The "cartwheel" pieces proved to be too bulky for general circulation.

4) Fourth issue 1806–7 struck at the Soho Mint. This issue consisted of pennies, halfpennies and farthings. A new bust was used which showed less hair and while an exergue exists on the reverse the date is below the bust.

19th Century Tokens

There was a minor increase in prosperity in the industrial districts during the Napoleonic Wars which increased the need for small change. As a result tokens were again produced in 1811. This time silver as well as copper tokens were circulated

THE SECOND PERIOD 1816–1820

By this time there was an increasing shortage of silver in England while there was a good supply of gold in many denominations. As a result the price of gold remained steady for most of the 18th Century. The guinea retained its weight of 129½ grains and value of 21/-. However the price of silver rose rapidly to a stage where it was not possible to buy it as bullion in a bimetallic system. As early as 1797 the situation was so serious that a committee of the Privy Council was set up to review it. On the committee was Lord Liverpool, who was an advocate of the gold standard, i.e. the treating of gold alone as the legal standard of value with silver as a token subsidiary with no fixed value relationship to gold. This suggestion had been made a number of times over the previous half-century but it was not until 1816 that the committee decided in favour of Lord Liverpool's views. Parliament accepted this in the same year. The gold unit was fixed at 20/- and became known as a sovereign, and silver coins were made tokens of value with a legal tender limit of 40/-.

THE COINAGE 1816–1820

Gold issue: the Mint was now in new premises on Tower Hill (built by Johnson & Smirk) and was equipped with steam driven machinery by Bolton & Watt, however there was such a demand for the new token silver coins that it was 1817 before the sovereigns and half sovereigns were struck. The bust is similar to the sixth bust on the guineas but the angle of the truncation is different. The reverse used for the sovereign is St. George and the Dragon contained in a garter, the half-sovereign reverse is a crowned square topped shield. The designs of the sovereign are by Be Bernedetto Pistrucci. The gold was 22CTS and the sovereign weight 123¼ grains.

Pattern five and two pound pieces do exist dated 1820 but were not struck for circulation.

Silver issue: this consisted of crowns, halfcrowns, shillings, sixpences and Maundy money (probably not for circulation). There were two types of half-crown, the first referred to as the large or "bull head" issue, 1816–1817. This was not liked by the king and was replaced with a small head

issue, 1817–1820. The reverse of the silver coins showed a shield within a garter, with the exception of the crown (St. George and the Dragon within the garter) and the Maundy which showed crowned arabic numerals as used in previous reigns.

No copper was issued during this period. When George III died in 1820 the coinage was all of a high standard and enjoyed public confidence. Numismatically the reign was one of importance mainly because of the change to a gold standard supported by a token silver coinage. Both historically and numismatically the reign is of great interest to New Zealanders for not only did Captain James Cook make his renowned voyages of discovery in the Pacific, during the first of which he re-discovered New Zealand, but also most of the coin types either circulated in this country or were at least legal tender.

TABLE OF THE COINAGE

GOLD

FIRST ISSUE 1761–1786

Five guineas			
1 type only (patterns)	1770,	1773,	1777.
Two guineas			
1 type only (patterns)	1768,	1773,	1777.
Guinea			
Type 1 First head	1761.		
Type 2 Second head	1763,	1764.	
Type 3 Third head (Plate 1A)	1765 to 1773.		
Type 4 Fourth head (Plate 1B)	1774 to 1786.		
			not 1780.
Half guinea			
Type 1 First head	1762,	1763.	
Type 2 Second head	1764	to	1775,
			not 1767.
			1770, 1771.
Type 3 Third head	1774,	1775.	
Type 4 Fourth head (Rev Plate 1C)	1775 to 1779.		
	1781,	1783 to 1786.	

Quater guinea

1 type only (Rev Plate 1D) 1762.

SECOND ISSUE 1787–1800

Guinea			
1 type only, fifth head 'spade guinea' (Plate 1E)	1787 to 1799.		
Half Guinea			
1 type only, fifth head, 'spade half guinea' (Rev. Plate 1F)	1787 to 1798		1800.
Third guinea			
Type 1 First head, date in legend (Rev Plate 1G)	1797 to 1800.		

THIRD ISSUE 1801–1813

Guinea			
Type 1 Sixth head, 'military guinea' (plate 1H)	1813		
Half guinea			
Type 1 Sixth head	1801 to 1803.		
Type 2 Seventh head (Rev Plate 1I)	1804,	1806,	1808
			to 1811, 1813.
Third guinea			
Type 1 First head, date not in legend (Plate 1J)	1801 to 1803.		
Type 2 Second head (Rev Plate 1L)	1804,	1806,	1808
			to 1811, 1813.

FOURTH ISSUE 1817–1820

Five pounds			
1 type only (pattern)	1820.		
Two pounds			
1 type only (pattern)	1820.		
sovereign			
1 type only (Plate 1M)	1817 to 1820.		
Half sovereign			
1 type only (Rev Plate 1N)	1817,	1818,	1820

SILVER**FIRST ISSUE 1763-1786****Shilling**

1 type only 'Northumberland' shilling (Plate 2A)	1763.		
Groat			
1 type only	1763,	1765,	1766.
	1770,	1772,	1776.
	1780,	1784,	1786.

Threepence

1 type only	1762,	1763,	1765.
	1766,	1770,	1772.
	1780,	1784,	1786.

Half Groat

1 type only	1763,	1765,	1766,
	1772,	1776,	1780.
	1784,	1786.	

Penny

1 type only	1763,	1765,	1766,
	1770,	1772,	1776.
	1779,	1780,	1781.
	1784.	1786.	

SECOND ISSUE 1787-1793**Shilling**

Type 1 Without hearts	1787.
Type 2 With hearts (Plate 2C)	1787.
Type 3 'Dorrien and Magens' shilling	1798.

Sixpence

Type 1 Without hearts (Plate 2D)	1787.
Type 2 With hearts	1787.

THIRD ISSUE 1816-1820**Crown**

1 type only (Plate 4A)	1818 to 1820
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Halfcrown

Type 1 'Bull Head' halfcrown (Plate 4B)	1816,	1817.
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Type 2 Small head (Plate 4C)	1817 to 1820.
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shilling

1 type only (Plate 4D)	1816 to 1820.
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Sixpence

1 type only (Rev Plate 4E)	1816 to 1820.
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MAUNDY SETS**FIRST ISSUE**

Groat	} 1 type only (Plate 2B)	1763,	1765,	1766
Threepence				
Half groat				
Penny		1786.		

SECOND ISSUE

Groat	} 1 type only (Plate 2E)	1792.	
Threepence			
Half groat			'Wire Money
Penny			

THIRD ISSUE

Groat	} 1 Type only (Plate 2F)	1795,	1800.
Threepence			
Half groat			
Penny			

FOURTH

Groat	} 1 Type only (Plate 4F)	1817,	1818,	1820.
Threepence				
Half groat				
Penny				

EMERGENCY COUNTERMARK ISSUE

Type 1 oval countermark		
Dollar (Plate 3A) } Half dollar }		in use 1797 to 1804
Type 2 Octangel countermark		
Dollar } Half Dollar Plate 3B }		in use 1804
BANK OF ENGLAND TOKENS		
Five shillings (Plate 3C)		
Various types, patterns and proofs exist	1804.	
Three Shillings		
Type 1 Draped bust (Plate 3D)	1811,	1812
Type 2 Laureate head (Plate 3E)	1812 to	1816.
Eighteen Pence		
Type 1 Draped bust (Rev Plate 3F)	1811,	1812.
Type 2 Laureate head	1812, to	1816.
Ninepence		
1 type only (Pattern)	1812.	

COPPER**FIRST ISSUE 1770-1775 (London)**

Halfpenny		
Type 1 Normal (Plate 5A)	1770 to	1775.
Farthing		
Type 1 Normal (Rev Plate 5B)	1771,	1773 to 1775.

SECOND ISSUE 1797 "Cartwheel" Type (Soho)

Twopence		
Various types, patterns and proofs (Plate 5 C)	1797.	
Penny		
Various types, patterns and proofs (Plate 5 D)	1797.	

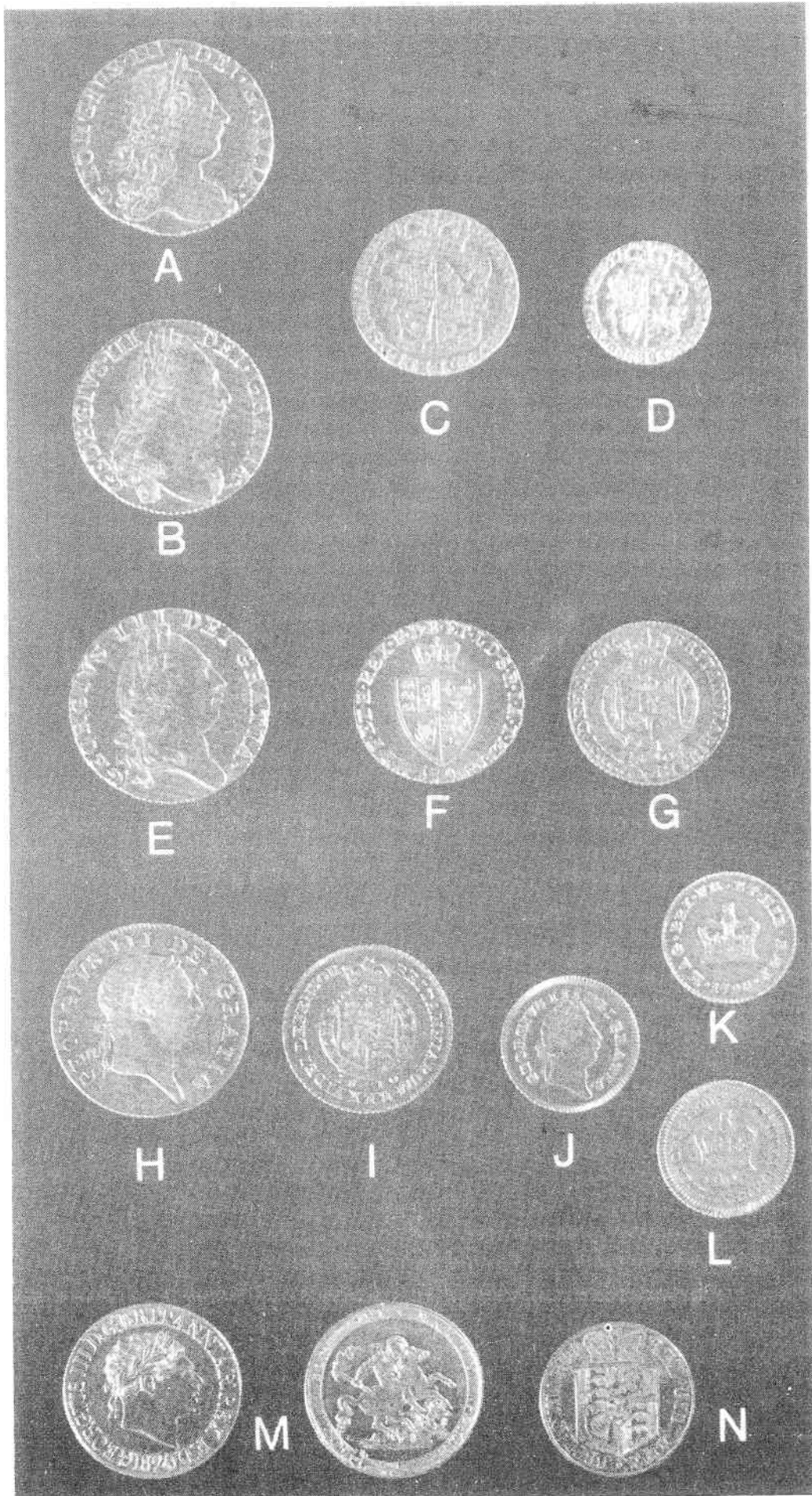
THIRD ISSUE 1799 (Soho)

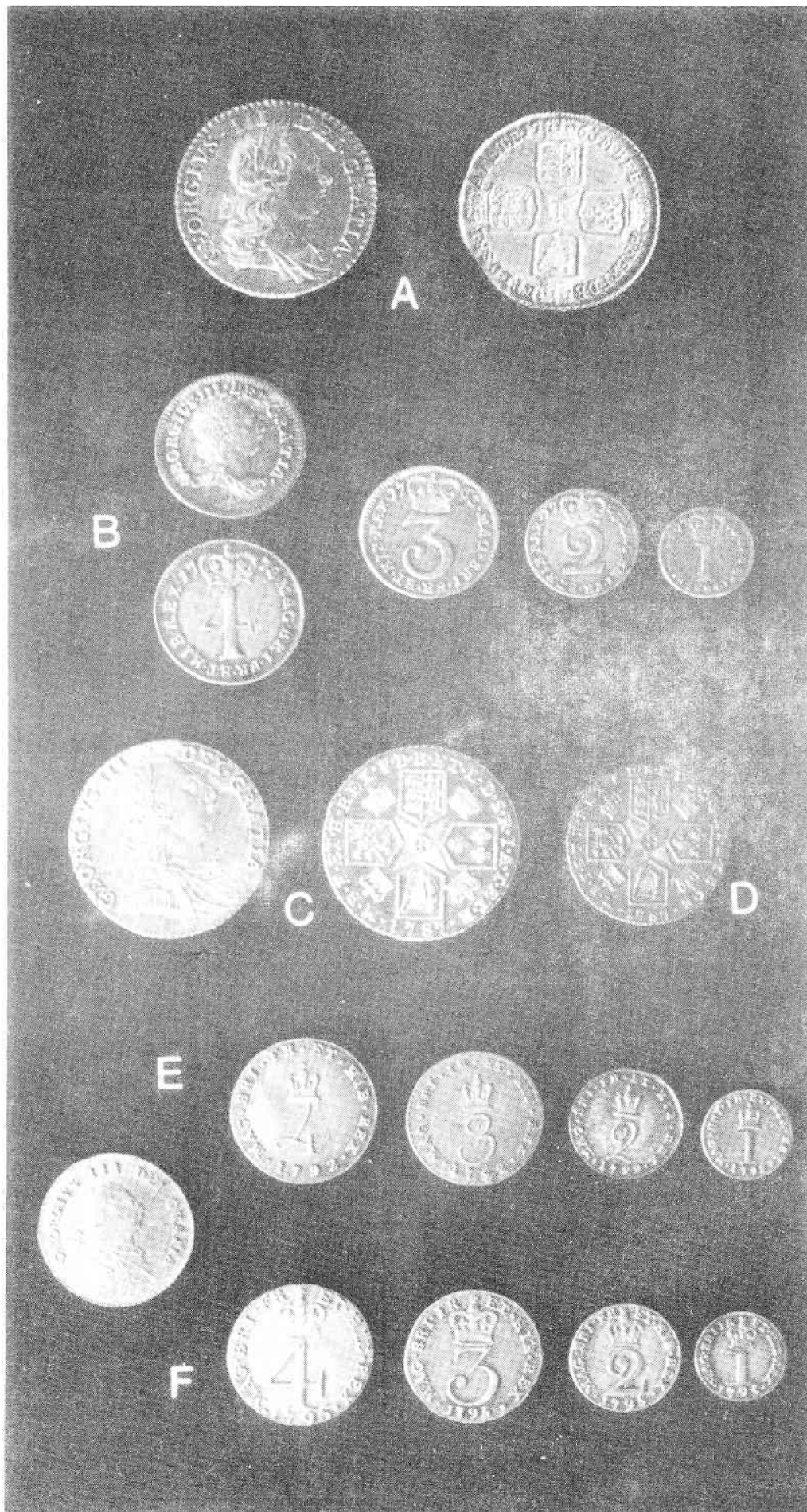
Halfpenny		
1 Type only (Plate 5E)	1799.	
Farthing		
1 Type only (Rev Plate 5 F)	1799.	

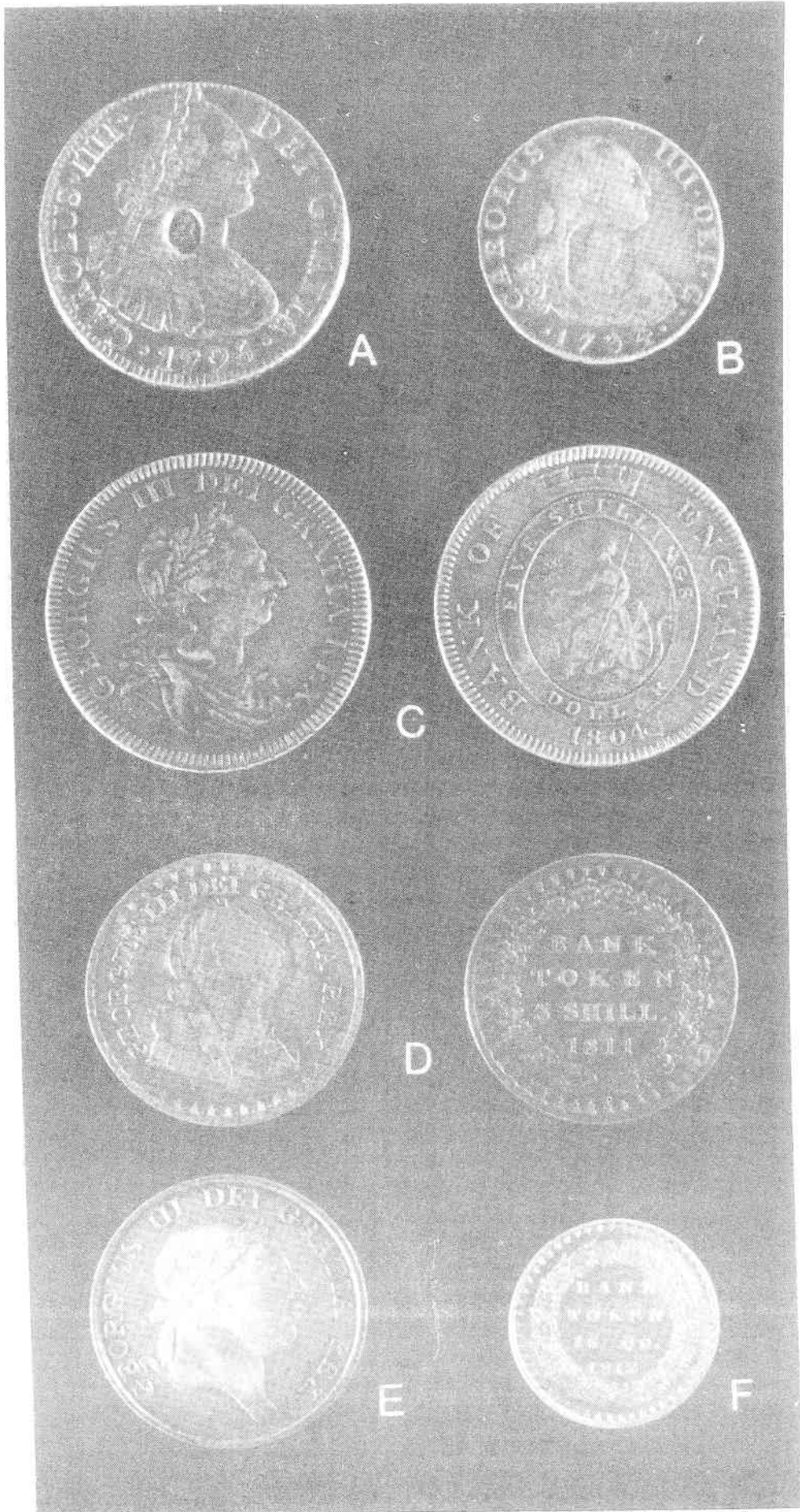
FOURTH ISSUE 1806-1807 (Soho)

Penny		
1 Type Only (Plate 5 G)	1806,	1807.
Halfpenny		
1 Type only (Rev Plate 5 H)	1806,	1807.
Farthing		
1 Type only (Rev Plate 5 I)	1806,	1807

NOTE: Minor Varieties Exist in Most Issues









A



B



C



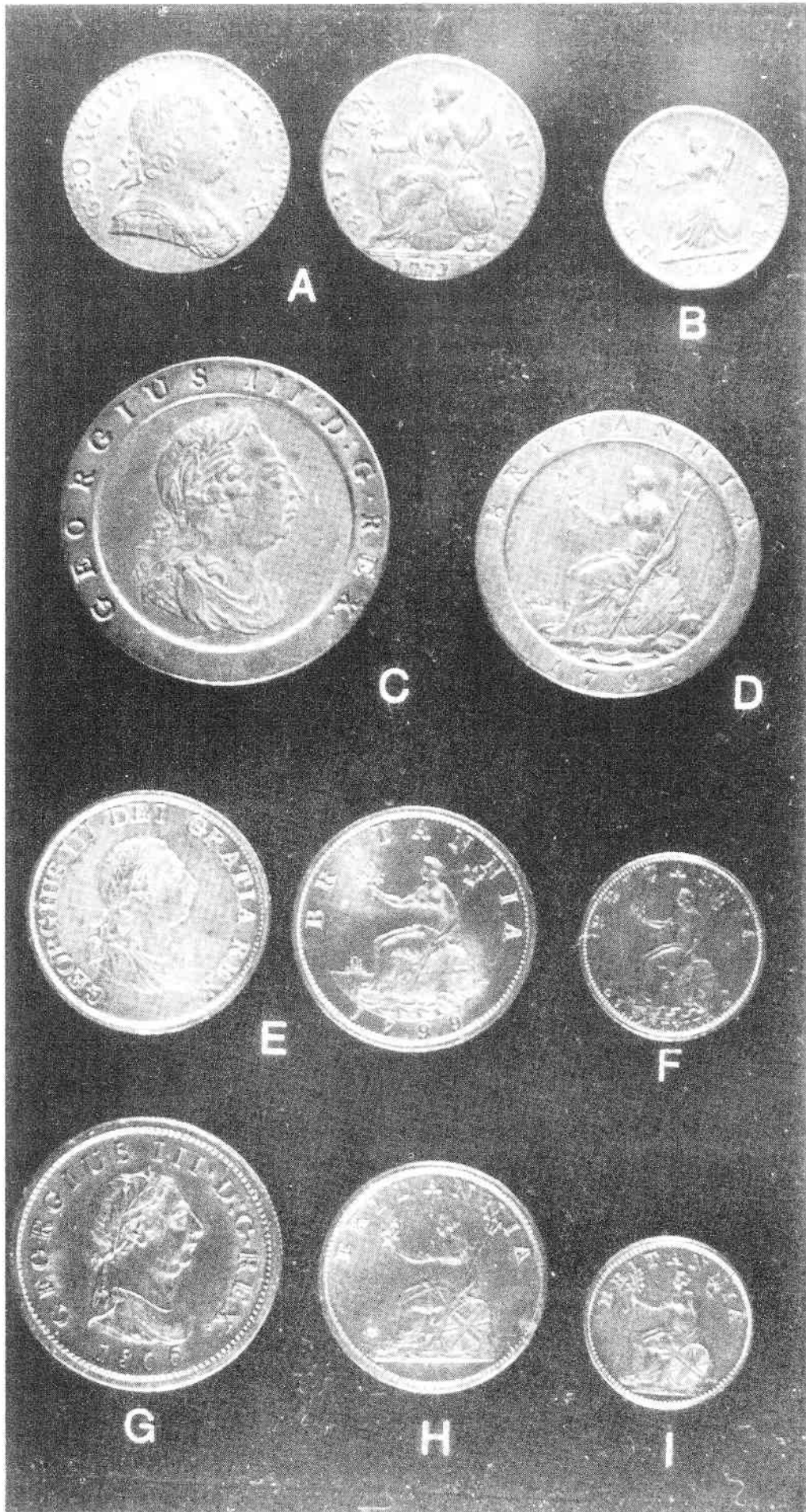
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E

F





“TE MONI”

An early problem confronting settlers and officials in New Zealand after the formal cession of the country to the British Crown in 1840, was to familiarize the Maori people with the white man's customs and social and economic organization. Not least of these problems was to make a people, hitherto used only to a system of barter or gift exchange, understand the meaning and use of money.

To this end a 72-page booklet was printed in the Maori language in 1851. This was a translation of an English publication entitled “Easy lessons in money matters for the use of young people”, written by Archbishop Richard Whately of Dublin. The Maori translation was by H. Tacy Kemp, and its production was by command of the Governor-in-Chief, Sir George Grey.

Sir George was a close friend of the Rev Richard Whately, and before his Sandhurst days was greatly influenced by this eminent cleric. It was he who was largely responsible, by his strong recommendation to the British Government, in effecting Grey's appointment as Governor of South Australia in 1840, where he assumed office in 1841. Whately married a cousin of Grey's, Miss Elizabeth Pope. This relationship between Grey and Whately is particularly noticed in the book of current interest on Grey by Keith Aberdein, (*The Governor, Hamlet Books, 1977*).

As a matter of record, the Maori title of the book is “*He Pukapuka Ako I Nga Tikanga O Te Moni O Te Hokohoko, O Te Aha O Te Aha*”, and it was printed at the “Independent office”, Wellington

My story now steps forward nearly a hundred years. For the last thirty or forty years of this period, one particular Maori leader became a distinguished figure in the political life of the country as it affected the Maori people. This was Sir Apirana T. Ngata, highly educated in the European tradition and deeply versed in his native lore and language.

In 1939 he enquired of Allan Sutherland, President of the Royal Numismatic Society of New Zealand, then chief reporter on Hansard staff, as to any publication in Maori on the use of money. Allan came to me in the Turnbull Library, and I was able to lend him my personal copy of the booklet. In due course Sir Apirana returned it to Allan with a note reading “..... a translation of this little book into English just now would be very useful to the Pakeha, who seems to need re-instruction in the meaning of money”.

Three days later, in Parliament, Sir Apirana attacked the Native Department for its waste of money, stressing that the Pakeha's usage of money was not what the Maori had been taught.

C.R.H. TAYLOR

THE BANK OF AUCKLAND

R.P. HARGREAVES, M.A., Ph. D

The 1860s were an important decade in New Zealand banking history, for in the period 1860–1870 six banks with the right to issue notes were either formed locally, or branches of overseas banks first established. Unfortunately, of these six, two failed during the same period, and one in the next decade. It is interesting to note that the banks which were not branches of overseas companies, were set up at opposite ends of the colony, either in Dunedin or Auckland. In Dunedin there was the Bank of Otago, which survived from 1863 to 1874 when it was taken over by the National Bank of New Zealand, and the Commercial Bank of New Zealand, which only lasted from 1864 to 1866. In Auckland, businessmen in 1861 had conceived the idea of founding a local bank, and the Bank of New Zealand had been the result. Support for this institution was widely canvassed, and indeed gained, in all the major towns of the colony, and it was soon on a firm foundation.

In 1864 the second Auckland institution, the Bank of Auckland was founded. This came about almost by accident it seems. A number of Auckland businessmen had joined together to form an 'Auckland Loan, Trust, and Discount Company,' but the project had not been brought to a successful conclusion. According to a report in the *Daily Southern Cross* (28 May 1864) this was because after a considerable sum of money had been paid up on shares taken, it was found that a long delay would occur before the project company could be incorporated under the Joint Stock Act, and the registering of the company completed. A meeting of shareholders had therefore decided to increase the capital and form a bank instead of a loan company. 'The unparalleled success of the Bank of New Zealand has no doubt been an incentive to commence the Bank of Auckland' commented the *Daily Southern Cross*.

Towards the end of May 1864 the Prospectus of the proposed Bank of Auckland was issued. Capital was to be £100,000 in 10,000 shares of £10 each. One pound per share was to be paid on allotment, and ten shillings per share every three months. Half the shares had already been taken up by the promoters, and the public quickly took up the remainder, it being reported on 15 June 1864 that all shares had been allotted.

Many of the shareholders, according to the *Daily Southern Cross*, were 'resident gentlemen of large landed property' which was 'a material guarantee of the soundness of the undertaking.' Amongst the Directors of the Bank were such well-known Auckland men as James O'Neil, and G.M. O'Rorke, both Members of the General Assembly, Edward King, a member of the Auckland Provincial Council, and Henry Isaacs, a leading businessman. David Nathan, a prominent Auckland merchant, was a large shareholder, and both he and James O'Neil were also Directors of the Bank of New Zealand at the time of the Bank of Auckland's promotion, although neither retained these latter Directorships after 1864. Charles F. Johns was appointed Manager.

The Bank opened for business on 11 July 1864 in refurbished premises in Shortland Street that had formerly been used by the Union Bank before the latter had removed into new banking chambers. Although the new bank could receive money on deposit, open accounts, discount approved bills, and transact 'all other usual banking business' it did not yet have the right to issue its own bank notes. On 8 August 1864 an agency was opened at Onehunga, while at the beginning of May of the

following year new premises for a full branch of the Bank were occupied in the same town. Apparently Onehunga remained the sole branch ever opened by the Bank of Auckland. New banking chambers were occupied in Shortland Street in the latter half of 1865, while in the half-yearly report presented on 16 January 1867 the Directors reported that the Bank had purchased the newly brick-built Greyhound Hotel at the corner of Victoria and Queen Streets, this being a more strategic site for a bank. On 13 December 1864 the Bank of Auckland Act was finally passed. Under this Act, the Bank of Auckland was granted the legal right to issue bank notes 'for one pound or five pounds each or for any greater sum than five pounds sterling each but not for any fractional part of a pound.' Notes were payable on demand in coin, and the amount of notes which the Bank could issue was limited by the amount of coin, bullion or public securities which the Bank held. Further, the coin held had to be at least one-third of the value of the notes issued. These provisions were in line with restriction placed on all other banks incorporated within New Zealand.

Thus the first issue of Bank of Auckland notes would be dated December 1864, and by the time of the first half-yearly meeting held on 18 January 1865, shareholders were informed that at the end of the previous month £ 2597 in notes were in circulation. One shareholder called attention to the poor quality of the notes of the Bank, and was assured that the issue would soon be replaced. Unfortunately no specimens of this first issue are known to be extant, and all that is known is they were lithographed in Auckland, and were recognised as a temporary issue from the beginning as they were not on 'proper' banknote paper containing the Bank's own watermark.

In late June or early July 1865, the permanent issue of notes were put into circulation by the Bank of Auckland and the colonial printed banknotes withdrawn and destroyed. In expectation that an Act of Incorporation would be granted by the New Zealand Parliament, the Board of Directors had written in September of the previous year ordering the notes from printers in England. The *Daily Southern Cross* of 8 July 1865 commented:

We have seen the new Bank of Auckland notes, which have been put into circulation since their receipt from England. It is a neat, clean note, resembling a Bank of England note more than any other bank note in circulation in the colony. The plates are engraved by Charles Skipper and East, London, and are creditable specimens of work. There is one objection, however — the ease with which these notes could be forged.

Although only a One Pound Bank of Auckland note still exists, the probability is that in line with the other Banks in operation in Auckland at the time at least Five and possibly Ten Pound notes were also issued.

The One Pound note of the permanent issue had as the central feature in the upper half a drawing of a seated female who is surrounded by such symbols of industry and commerce as wheat sheaves (held by a child), spinning wheel, bee hive, barrel, boxes etc. Behind are sailing ships, and trees. The woman is crowned, and holds in her left hand a caduceus, and a staff (?) in her right. Immediately below the vignette are the words 'Incorporated by Act of the General Assembly' above the words 'Bank of Auckland', and to left and right the figure '1' enclosed in oval wreaths. In the lower half of the note is the usual inscription, with the words *One Pound* enclosed in an ornate frame at lower left.

Circulation of Bank of Auckland notes was never high, At the 30 June 1865 notes to the value of £ 6601 were in circulation, and on the 31 December of the same year a peak of £ 10,118 was reached. A downward trend now appeared, the value of notes in circulation at 30 June 1866 was £ 9401, and at 31 December 1866 £ 8937.

A letter to the *New Zealand Herald* (2 July 1864) just before the Bank of Auckland commenced business is of interest in the comment it makes on some aspects of banking at the time.

SIR, — A new bank being on the eve of commencing business in Auckland, I beg to suggest to its manager that they keep a record of the numbers of all notes issued by them to their customers, in a manner similar to that of the London banking establishments. It is well known that many applications have been made to the banks in this city, for the dates and numbers of some of their issued notes, in order to trace their identity, but the only answer which has been received from the cashiers is invariably “We cannot inform you, as we keep no record of the numbers of the particular notes we issue,” and thus justice, in many instances, is defeated. I am well aware that to carry out my suggestion it would entail an additional expense upon the banks, but, on the other hand, it would create in the public mind a greater degree of confidence in receiving the notes, knowing that if any were stolen, or otherwise lost, there would then be a better chance of their being recovered.

I beg also to suggest to the managers of the Auckland Bank, that they allow interest upon the minimum monthly average of balances of their customers’ drawing accounts. If they consent to do so, I know a few tradesmen who would transfer their accounts to their new establishment.

A FRIEND

The suggestions given by ‘A Friend’ were apparently not acted upon.

By the beginning of 1867 the Bank of Auckland seemed to be a solid, stable institution, even if it had not achieved the position of principal bank in the Auckland Province that had been so optimistically prophesied for it by David Nathan in July 1865. For the half years ended June and December 1866 the Directors had recommended a dividend of 10 percent on paid up—shares, although for the latter period shareholders voted to reduce their dividend to 8 percent in order to more rapidly build up the Bank’s reserve fund.

But the hopes of the shareholders were dashed when on 2nd April 1867, Auckland ‘was thrown into a state of considerable excitement by the announcement that the manager of the Bank of Auckland had absconded.!(*Daily Southern Cross* 3 April 1867) Dame rumour, as usual, was only partially correct. Mr Johns had certainly attempted to leave on the mail steamer for Sydney, but having been sighted on board, he was persuaded by the Bank’s solicitor to return ashore with him in the police boat which had been hurriedly sent out to the steamer. Mr Johns was not arrested, and when the Bank’s books were examined it was found the

manager had done nothing illegal, no defalcations being discovered. All he had done was to show about £ 4000 of overdue bills as specie (thus misleading the directors as to the true state of the Bank's assets), and that he had made some injudicious advances.

Added to this, the Union Bank had on the same day refused to accept £ 500 in Bank of Auckland notes which had been offered to balance the exchange between the two banks, but had demanded it be paid in gold as was the normal practice. (Apparently the Bank of Auckland had earlier began regularly to offer paper money to balance exchanges.)

The Bank of Auckland was faced with liabilities of £ 46,000, and it could not honour its commitments to the public without outside assistance. After talks the other four banks in business in Auckland — the Union Bank of Australia, the Bank of New Zealand, the Bank of New South Wales, and the Bank of Australasia — agreed to help, taking over the Bank of Auckland's business and discharging its liabilities. All depositors and note holders were paid in full.

Thus the Bank of Auckland ceased to function as a bank on 2 April 1867, and its liquidation commenced immediately, although it was not formally dissolved as a company until 1868. At the final meeting of shareholders, when between 30 and 40 were present, some criticism was voiced of the Directors, it being argued that had 'they done their duty the bank would not have got into that mess. And apparently it was only the shareholders who suffered, for as far as can be ascertained, all the Bank's debts were paid in full.

Illustration on the opposite page

BANK OF AUCKLAND POUND NOTE

issued on 17 August 1866. Reproduced by courtesy of the New Zealand Bank officers' Guild from B.A. Moore & J.S. Barton:

BANKING IN NEW ZEALAND (Wellington, 1935).



LOOKING BACK ON £. S. d.

CHRISTOPHER EHRHARDT

Ten full years have passed since the coins of the sterling system were struck for New Zealand, and five years since the United Kingdom changed to decimal currency, so it seems fitting to look back on the old system and briefly describe its origin and working, and then look again at the reasons which were given for changing, and the benefits we were promised from the new system, to see if they have in fact come about, and at what cost. This has no practical purpose – we cannot change back even if we want to – but it may be interesting, and may help us to evaluate other attractive promises and propositions.

£. s. d., as we all know (or do we still?), are the initials of the Latin words, *Libra*, *Solidus*, and *Denarius*. The *denarius* was the standard Roman silver coin, and the word of course survives not only in several Romance languages as the name of a monetary unit – as “denier”, “denaro” etc – but in Slavonic and Arabic as well – as “dinar” and “dinhar” –, for the Slavs and Arabs got their coinage system from the eastern Roman Empire. The *denarius* was first struck during the war against Hannibal, in 212 or 211 B.C., so it had a very long, but not continuous, history. In fact, our next unit, the *solidus*, came into use because the *denarius* had been killed by runaway inflation.

this date (211 B.C.) is earlier than the commonly accepted date of 187 B.C., but is based on evidence from excavation at Margantina in Sicily which was sacked by the Romans in 211 B.C. The earliest denarii were found below the destruction level.

The *denarius*, for the first 275 years of its existence, was struck in almost pure silver, and maintained its value and reputation, till the emperor Nero debased it by about 20%, in the 60s A.D., to help pay for his building projects. Once started on the slippery slope, the decline continued, but at first very gradually – 150 years later, the *denarius* was still 50% silver. But in the third century A.D. the Roman Empire had its back to the wall, and – with far more justification than modern states – it tried to pay for its present needs by mortgaging the future, that is, by inflation. The silver content of the *denarius* sank rapidly, and the last issues before the coin finally disappeared, in the 240s, contained only a negligible proportion of silver. From then till the 280s, the only currency in common use was trashy and vastly over-valued copper; the government tried to exact taxes in gold, and if that was not available then it took payment in kind; the population mostly reverted to barter.

By colossal efforts, the emperors of the late third century restored the situation, and when Diocletian became emperor, he thought it time for a currency reform which would stabilise the situation and even allow trade to revive. His own efforts were not in fact very successful, but he did lay the foundation for the radical and successful reforms of Constantine. The chief feature that interests us in Constantine's reforms was that he introduced the *solidus*.

The *solidus* was a coin of practically pure gold, struck at the rate of 72 per Roman pound; each weighed about 4.4 gm., or about ½ gm. more than a half sovereign. The weight and fineness of the *solidus* was maintained by the Roman emperors for over 700 years, and it was recognised as the imperial coin *par excellence*.

When the Romans lost control of Italy and the West, gold became very scarce in the barbarian kingdoms which filled the void, and practically the only gold coins that were ever seen were the tiny *tremisses*, or third-*solidi*, weighing less than 1½ gm., and these, as the most valuable coins in circulation, apparently took on, in the West, the name *solidus* which properly belonged to their big brother.¹ Even so, they were far too valuable for common use, and were rarely seen by ordinary people. Below them, there were scanty issues of coins in debased silver, of which the English “sceattas” are an example.

Apparently it was the first Carolingian king of the Franks, Pepin, the father of Charles the Great, who in the 750s or 760s introduced the penny which was the direct ancestor of the coin we knew and gave it the relation to the *solidus*, and to the *libra* which it was to keep for 1200 years. He struck a new small coin of pure silver, which inevitably took the traditional name *denarius*; its weight was 1/240 of a Roman pound, so 240 *denarii* made one *libra* – the *libra*, of course, never existed as a coin, but was solely an accounting unit – and its value as silver was approximately 1/12 of the gold value of the little *solidus*, so twelve pennies made a shilling. Very soon the gold coins disappeared, so the *solidus* also was purely a money of account; the only coin in use was the silver penny.

The prestige of the Frankish kingdom, and the success of its currency reform, led to its being imitated over much of Europe: Charlemagne’s contemporary King Offa of Mercia introduced the silver penny to England, along with its notional multiples, the shilling and the pound – which were not to exist as coins for another 700 years or more. On the continent, Charlemagne’s conquests spread the £. s. d. system into the Netherlands, Germany, Italy and Northern Spain, so that in the early ninth century – about 1150 years ago – for the first and last time since the fall of the Roman Empire, Western Europe had a single, universally accepted monetary system, and the coins of the various states were freely interchangeable.

In England, which was prosperous but economically unsophisticated, the Carolingian system remained unchanged for centuries. The Anglo-Saxon kings kept tight control of the coinage, and kept the pennies up to full weight and purity by calling them in and re-coining them every three years. Everyone who had money had to bring it in to be melted down and remade, and had to pay for the privilege, so this was a crude but effective and reasonably fair way of taxing the rich. In England, therefore, a penny was always worth a penny, and there was a stable relationship between the coins in circulation and the units of account – pounds and shillings – in which contracts, debts etc. were expressed.

On the Continent, and especially in Italy, things were very different. There, there was no firm central government, and the coins were issued by individual city states. It was not long before these gave way to the temptation of debasing their silver pennies; merchants and financiers, of course, soon noticed this, and took precautions against it in their contracts, because naturally they wanted to get back as much silver as they had lent, and not pay in good coin and get debased coin in return. So this led to two developments: either contracts might be drawn up in the currency of a particular city – say Pavia – and payment would have to be made in the pennies, the *denari* of Pavia. But if the contract was for a large amount, it would be expressed in *librae and solidi* of Pavia, meaning 240 and 12 Pavian denari respectively, and the value of the *solidus* of Pavia would differ from that of the *solidus* of Verona; neither of these,

of course, existed as coins. That was one development, a multiplication of different currencies, using the same names but not being accepted as of the same value.

The other development was the use of “moneys of account.” The purely notional *libra and solidus* was thought of as having an absolute value, while the coins in actual use — the debased *deniers, pfennige* or whatever — were valued in relation to this absolute standard. So, depending on the degree of debasement, the *denaro* of a place might be valued at 15 or 23 or 42 to the *solidus*. This meant that creditors’ interests were protected in inflationary times, but of course opened the doors to all sorts of sharp practice in accounting, and especially in foreign exchange.

Thus the economic, and particularly the monetary, developments on the continent were entirely different from those in England. On the Continent, everyone who handled money had to be wide awake and know the relationships of the various currencies both to each other and to the notional “moneys of account”, and so the Italians, French, Germans and others have had over a thousand years of experience of dealing with financial chicanery, and especially with inflation and depreciating currency, and therefore can keep their economies going — as in Italy for example — in conditions of apparently total monetary chaos.

In England, in contrast, for over a thousand years — with only a couple of short though disastrous interruptions — the coinage was basically stable, and the relations between the various units were fixed: that a shilling contained twelve pennies was thought to be as much a law of nature as that a penny would fall if you dropped it. And this tradition, of course, was taken to the British settlements overseas, not only in the Empire, but to the United States as well. Therefore when our governments, in the past sixty years or so, began fiddling with the value of our money, so that a penny was no longer worth a penny, and when you stated a price estimate you had to do it in a money of account — estimating “£50,000 at 1953 prices” and so on — the effects were far more serious and destructive than they were in continental countries, for we have not got the experience of centuries of adjustment to monetary changes. Economists, of course, who have no knowledge or feeling for history, are entirely incapable of taking such factors into account.

The system of £. s. d., introduced in the eighth century, lasted for almost 1200 years, and was used, and found quite satisfactory and easy to handle, not only by the English, and the numerous immigrants into England (myself among them), but by the Irish and Scots, by Americans, Maoris, Jews, Arabs, Eskimos, practically every race under the sun, at every stage of economic development from the Stone to the Computer Age, and at every level of education from the illiterate rustic to the nuclear physicist. So obviously it was not intolerably difficult to learn and to use, nor totally unsatisfactory for modern needs. Why then did we change?

The short answer is, Profit. A decimal system of currency means faster accounting, and less wear and tear on adding machines.² This is its one real, undeniable and very tangible and alluring attraction. But of course it would not have sounded good to say, “Change the habits of centuries, and pay millions of pounds compensation from the tax-payers’ pockets, to put more money into businessmen’s pockets”, so other specious arguments had to be discovered or invented, and unlimited abuse poured on the old system. You have to remember that this campaign

took place in the 1940s and 1950s, when “progress” and “modern ways” were almost universally thought to be good in themselves, while “traditional” and “old fashioned” were terms of abuse. I hope we know better now, and do not feel obliged to support every measure that is called “progressive”, but most of us can remember how many old and valuable things have been ripped up, knocked down, and concreted over in the name of “progress”.

We also know that the N.Z. Numismatic Society was strongly in favour of decimal currency, and James Berry was a particularly vocal supporter of it — well over half the issues of the N.Z. Numismatic Journal between 1947 and 1966 contain articles or notes favouring the reform; since 1967, incidentally, I think there has not been a single article discussing decimal currency. Now I want to emphasise that I am not attacking James, or the Society, for advocating decimal currency; they were simply giving voice to widely held opinions and emotions and if they had not done so, someone else would. But I do think it would be interesting to see how many of their promises and hopes have come true.

In the first printed issue of the Journal, of winter 1947, there is a seven-page article by James Berry, entitled “Onward to decimal coinage”, which gives a fair idea of the crusading zeal with which the issue was argued. After a brief introduction the first sub-heading is “United States leads the way” and it begins “It is significant that the U.S.A., which led the way with decimal coinage, now leads the world in industry and commerce” — thereby suggesting, though not stating that the U.S.A. leads the world *because* it was the first to use decimal coinage. But obviously the connection between the two cannot be proved and in fact it was not the U.S.A. but Tsarist Russia which introduced decimal coinage at the beginning of the 18th century under Peter the Great.³ So why did Russia not lead the world? This is one example of the disregard for facts in the decimal campaign.

Next there was a map of the world to show how few countries, even even in 1947, did not use decimal currency — again implying but not actually stating, that trade and travel would be much easier after the change. Now that we have had ten years’ experience, we know that this expectation too is largely illusory. I often have to work out the price of foreign books, to see if our department can ask the University Library to order them, and the problems of getting reasonably accurate equivalents between N.Z. dollars, U.S. dollars, Deutschmarks, francs of various sorts, and so on are just as great as they would be with pound — in fact, for my own convenience I often fall back on shillings and pence, because the far greater number of factors makes the arithmetic much easier.

Then followed a purple passage comparing, by implication, those who supported £. s. d. with those who supported child labour in mines, and talking about men with red flags walking in front of motor cars and culminating in the rhetorical question, “Would anyone suggest to-day that the motor-car has not brought many benefits to modern civilisation?” To-day’s answer might be very different from that in 1947, but the chief point is that he gave no reasons for equating £. s. d. with red flags and child labour.

Particularly poignant was the paragraph, “Great Britain, Australia, South Africa, New Zealand and Fiji are working with five unrelated so-called ‘pounds’, all of different values, and this chaotic ladder of Commonwealth currency is a hindrance to British trade with countries whose currencies are appraised at a glance.” So now we have Australia, New

Zealand, Fiji, Hong Kong, Malaysia, Singapore, Jamaica, Trinidad, Barbados, Canada, the U.S.A. and many more countries all working with unrelated so-called 'dollars' and the chaos is far worse.

He did put forward some positive points, such as the suggestion, "that, with decimal coinage, the present banking, insurance and commercial businesses could be carried on efficiently with probably 60% to 70% of the present personnel." Perhaps we ought to bring this to our Prime Minister's notice, and suggest cutting staff in government revenue departments by 30% or 40% — because they certainly were not reduced in 1967!

Later articles followed much the same lines, though none reached quite the same pitch of eloquence. The one new point that was made was that giving up £. s. d. would save time in school arithmetic — from 5% to 10% of the time spent on arithmetic in primary schools was the normal estimate —, and therefore children would learn other things. No attempt was ever made to test this assumption, though it would not have been difficult to examine the arithmetical skills of, say, Dutch and English children of similar ages and backgrounds, and in particular if any had seriously wanted to do an experiment, South Africa's change to decimal currency in 1960 would have been an ideal opportunity for testing how much more arithmetic, or other useful subjects, children learnt who did not have to learn about £. s. d. But the chance was missed, so there is *no* objective evidence to back this claim.

The only hints of evidence are first, in the U.K. Report on Decimal Currency, "the observation made by several witnesses that shop assistants in this country do money calculations in their heads more readily than do shop assistants on the Continent, where the use of pencil and paper in shops is common"⁴ and secondly, in the British Association for the Advancement of Science report "the question was discussed with a French educational organisation in London. The French teachers expressed the opinion that at the age of 12 the English child is more skilled in mental arithmetic than the French child because the French child does not have to master the complications of our system. If therefore it was considered desirable to maintain the existing standard of mental arithmetic it would be necessary to use for this purpose some of the time saved." ⁵ This, of course, overlooked entirely the fact that even if £. s. d. sums were never taught in school, most of the children would have been expert in mental arithmetic, because it was directly in their interest to be so; and once the stimulus of practical use was removed, no amount of drill in mental arithmetic would replace it. To these scraps of "official" evidence I can add my mother's experience, who had been a maths teacher in Germany before the Second World War, and in England after it: she was always amazed by the skill, speed and accuracy, with which even her more stupid pupils in England could do simple arithmetic, because they had so much cause to use it in daily life, and she was convinced that this continual and almost unnoticed practice gave the more intelligent ones a very real advantage in their progress to higher mathematics.

And what about New Zealand now? Has the extra 5% — 10%, saved by not teaching £. s. d., led to advances in other maths teaching? We shall never know, for in the same year that £. s. d. went out, by a strange coincidence the New Maths came in, so that it is impossible to carry out comparative studies. I leave it to you, however, to decide whether young people coming out of school and starting work in shops and offices are as skilled in maths as their counterparts were fifteen years ago.

This is one possible, and practical, loss from the change. However,

I, as an historian with some concern for social processes, and human understanding for one another, am much more concerned at the less tangible and obvious losses. Now that we are all used to the decimal system, we take it as a law of nature that everything must be divisible by 10 and its multiples, and not by anything else. Even for us who grew up with £. s. d., the system now seems very remote; for the rising generation, the idea that money units should be divided by anything else than 10 is as fantastic as the idea of writing from right to left, or from top to bottom, as the Arabs and Chinese respectively do. And by making this gulf between us and our past, we are making it much harder to understand the past, and so to understand both other people and ourselves. While we had £. s. d., we all knew it was possible to work on a base 12 system, as we did for shillings, or base 20, for pounds, or base 10, as the French and Americans did; so it was not a serious shock to find that other peoples in the past worked on base 16, base 21, base 60 or any other system. But now – as I frequently find with my students – the notion that anyone could work on anything but base 10 is quite incredible; Babylonians, Romans, Saxons, and Victorian British – who all failed to use base 10 for money matters – seem to modern students like freaks from outer space.

Even worse, though, is that we have cut ourselves off from the experience of our own past. £. s. d. are inseparably woven into English literature, thought and traditions, in every field from proverbs and nursery rymes to historical records and Shakespeare's plays, and we have made all these strange and foreign to us. Without knowing or realising it, we had in full working order and daily use an historical monument far older and more interesting than any in New Zealand – and we destroyed it in the name of commercial efficiency. Westminster Abbey occupies a prime site in central London, and if the British government nationalised it, pulled it down, and built an hotel and offices on the site, it would no doubt make a few millions for the poor British taxpayer; the £. s. d. system was 300 years older than the Abbey, and accessible to far more people, and we pulled it down, at the tax-payer's expense, to enrich the businessman.

When I was looking through back numbers of the *Numismatic Journal*, for material for this talk, I came across two interesting articles by Barraclough Fell (vol 8, 1, 23–32; ib. 2, 32–38), on the Penny in daily life in Saxon and Plantagenet England; to me, these articles talked about my own past, of the predecessors of the money I used in daily life; to my children, they might as well be about Aztecs or Kamchatkans. That's an illustration of what I mean by "cutting ourselves off from our past."

It is revealing to read the recommendations on Decimal Currency in the British Association's report. The authors emphasised they had only questioned businessmen, local authorities, transport operators, and so on, and continued (p.5) "We have made no attempt to obtain the views of the general public – the man -in -the-street and the housewife. Any change in coinage would have far-reaching implications for the public, and no change should be made without seeking the views of the public." I do not know what happened in New Zealand, but I can state that both in Australia and Jamaica there was no public enthusiasm for the change, which was simply imposed "from above" on communities which were very well satisfied with the system they had. In our parents' and grandfathers' days, governments were less autocratic. The U.K. Royal Commission on Decimal Coinage in 1918 stated, "..... we are satisfied that it is idle to expect the public would readily accept the disturbance created by the interference with their habits and the basis of their established notions of value, by a

change for which they have expressed no desire and which will not benefit them except insofar as they keep accounts.”⁶

Incidentally, even those who kept accounts in the U.K. were fairly muted in their advocacy of the change to decimals at the end of the 1950s: ‘The general response from British Bankers’ Association was in favour of decimal coinage. The Committee of London Clearing Bankers qualify their general approval to the extent that, ‘the decimal system is not an absolute necessity and the transitional difficulties and costs would be considerable.’ The Irish Banks’ Standing Committee states, ‘It is difficult to see, however, that any substantial benefit is likely to accrue to the community at large, nor can it be seen that the community is under any real disadvantage in the continuance of the present non-decimal system.’⁷ The Inland Revenue Department was even cooler, stating that “On a long-term basis it is possible that the Department would derive some small benefit from the arithmetical advantages associated with decimal calculations, but it is doubtful if this would be large. It is unlikely that these benefits would have an appreciable value in terms of reduced costs.”⁸

At least in New Zealand there was an opportunity for public discussion and debate both on the principle, whether to change at all, and on the method – which particular units of decimal currency to choose. The result was that the change was made with the minimum of inconvenience and ill feeling, on the “Ten shilling Unit”, though unfortunately yet another “dollar”, with its own floating (or sinking) value, was launched into the chaos of world currencies.

In Britain things were done far differently, and far worse. There, Tory Government and Labour Opposition conspired together to forbid any discussion of the principle of the change, and allowed the Commission of Inquiry to report *only* on what basic unit for decimalisation to choose.⁹ The result was that there was considerable public opposition, which could find no vent in official debate, and this frustration created considerable though largely inarticulate ill will. The majority of the Commissions of Inquiry compounded this bad feeling by recommending, despite the firm and well argued opposition in the Minority Report, that decimalisation be on a Pound, Cent, Halfcent system.

The minority argued that the Ten Shilling, Cent system had marked advantages for ordinary people: it would give closer comparison with the previous system, price rises would go in much smaller steps (though none of the commission members or their witnesses pointed out the obvious fact that, whatever the unit, price rises would normally proceed in steps of five units, so that on the Pound basis, at each re-pricing items would go up by a shilling, or several shillings, each time), it retained the sixpence, one of the most useful and popular coins, and could retain the Half Crown (as was done in Jamaica), so the cost of replacing meters and slot machines would be far less; finally, psychological tests indicated (and experience has confirmed) that the Ten Shilling system would be much easier to learn, “the conclusion [of the tests] was impressive – that people of average intelligence would probably take from two to three times longer to attain their £. s. d. standard of performance under the £–cent –½ system than they would under the 10s – cent; some elderly or less intelligent people might take months to learn the £–cent –½ system, while some might never really master it.”¹⁰ Arguments of this sort convinced all the other £. s. d. countries to change to the Ten Shilling system; only Great Britain, with Ireland in its train, divided the Pound into Cents and ½

Cents.

The arguments which convinced the majority of the Committee of Inquiry make pathetic reading now. Several overseas Trade Commissioners gave their views to the British Association's Committee; their evidence including the following statements, "The £ sterling is in India a traditionally stable and accepted measure of value"; "The £ is widely known in Pakistan.... it has an aura of stability and value"; "[In Russia]the £ sterling is a well-known and respected international currency." ¹¹

Even more desperate was the Bank of England's case to the 1961 Committee of Inquiry, "..... the £ sterling occupies an international position shared in part by the U.S. dollar and by no other currency. Over a third of the world's international trade is settled in sterling London is the most developed and active foreign exchange market in the world the bulk of [the City's] business is expressed in sterling. the £ is an international symbol recognised in and familiar to commercial centres throughout the world..... The change to another unit would therefore be of world wide significance Its desirability would not be self-evident. It might provoke questioning as to the motive and the confusion caused could only reduce the use made of sterling by foreigners", Members of the Committee questioned the Bank's witnesses and reported as follows, "We argued that bankers, exchange dealers and traders were presumably sophisticated, rational men whose own actions and whose advice must surely be determined by rational motives. Witnesses replied that, in currency matters confidence on the one hand and uncertainty on the other were the real factors in determining action. ... Hunches and rumours which could be shown to have been irrational entered into the development of crises." ¹² It was these considerations of international finance and prestige which persuaded the Committee, and the British Government, to keep the Pound, which everyone agreed was too big to be a satisfactory unit, and as a corollary to introduce a ½ cent, which took away much of the point of decimalisation for ordinary people.

Developments since 1961 – and especially since 1971 – have shown clearly just how much confidence the world community had in the Pound, and it is hard to believe that its plight would be much worse if it had been divided in half. By now even the most credulous peasants in India and Pakistan – let alone the industrialists and bankers of Germany and Russia – no longer attribute to the Pound Sterling "an aura of stability and value."

The Committee of Inquiry compounded its stupidity by recommending that the minor unit be called "Penny". though it would be worth nearly 2½ times the old penny. A system in which sixpence was worth more than a shilling could be guaranteed to create confusion and ill feeling – and it did, as I experienced.

My wife and I were in England in mid-1972, about a year after the changeover. We had been in Australia during the preparations for change there; during our time in Jamaica, the change to decimals on a Ten Shilling basis had come, with no public enthusiasm, but with very few difficulties, and within a few months all confusion had passed; we had then spent two years in North America, so we were fully conditioned to thinking and shopping in decimals. But Britain was quite different: almost every monetary transaction was an adventure; the introduction of the old sixpence into coins offered in payment or change caused instant chaos; and since any price less than One Pound was expressed in Pennies it seemed to have no meaning. Giles had a cartoon soon after the change, with a trans-

port café price list showing all the old prices converted into the same number of new pence – and this was fair comment. The runaway inflation in Britain started with decimalisation, two years before the oil crisis.

What the changeover cost Britain will never be known. The Commission of Inquiry estimated that a changeover in 1967 would cost about £109 million (at 1963 prices) for machines and coins, or in 1968 about £114 millions; they gave a reluctant and uncertain estimate of £128 million (still in 1963 prices) for 1970, and no estimate at all for 1971, when the changeover actually took place. They pointed out that whenever the change was made, there would be considerable, though non-measurable, costs for staff training, altering records, revising price lists and structures, publicity, stationary etc., and for the inconvenience and need to require new expertise.¹³ All this of course is only a fraction of the cost of building and selling the Concorde airliners, but I cannot help feeling that this money – and the analogous costs here in New Zealand – could have been better spent.

In a way, all this is academic in the worst sense: no one would suggest a change back from decimals. However, by looking at the past, we may learn caution for the future, and in particular to be very sceptical about appeals to “Get up to date”, “Move into the modern world”, and so forth. The old ways often are perfectly satisfactory – and much more interesting than their modern substitutes.

NOTES

* This is a revised version of the Presidential Address to the Otago Branch of the royal Numismatic Soc. of N.Z., on April 29th 1976.

1. For this interpretation, see J. Porteous, COINS IN HISTORY (London 1969), 48.
2. J.G. Berry, N.Z. NUMISMATIC JOURNAL 5, 3, 1949, 89–90.
3. Porteous, op. cit., 215–16
4. REPORT OF THE COMMITTEE OF INQUIRY ON DECIMAL CURRENCY (HMSO, London, 1963) p.13 51, cf. 52.
5. DECIMAL COINAGE AND THE METRIC SYSTEM, SHOULD BRITAIN CHANGE? (London 1960) p.59
6. Quoted in DECIMAL COINAGE, p. 18
7. DECIMAL COINAGE, p.63
8. DECIMAL COINAGE, p.67
9. REPORT OF THE COMMITTEE OF INQUIRY pp.2–3, 5
10. REPORT pp. 160–61, 26,
11. Decimal Coinage pp. 68–69.
12. Report pp. 232–33, 5–6, and pp. 61–62, 255–56
13. Report pp. 148, 247–53.

FIRST DUKE OF WELLINGTON – COUNTERFEITER
PAPER READ BY H.R. SAMPSON TO
ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
(CANTERBURY BRANCH)

A small footmote on page 82 of “The Age of Elegance” by Sir Arthur Bryant led me to trace the statement that Wellington (I will refer to him thus as his rank and titles changed) struck counterfeit coins in France.

It became quite a search to find the reasons for Wellington’s actions but in the event “the end justified the means”.

With almost all of Europe under the control of Napoleon various schemes for a British invasion of the Continent were considered. After some failures it was decided that an invasion from either the North Sea or Baltic was unlikely to succeed. It was better to leave the East to Russia and some remnants of other States to oppose France in that quarter

The Iberian Peninsula with King Joseph Buonapart (Old Uncle Joe - King of the Bottle) on the throne of Spain was considered the best point to confront the French because (a) Britain had control of both Atlantic and Mediterranean Coasts and could supply and equip Spanish guerillas (a name now born) who harrassed the French at all possible times. Sometimes it took a whole company of French troops to accompany and protect a “dispatch rider”.

After the retreat from Corunna a landing in Portugal was made with fortunes fluctuating until the British became more secure but still by no means victorious after the successful storming of Badajos. In those days it was the custom for a besieging army to give the city attacked an opportunity to surrender when there would be no sacking but if the city defied the besiegers and then fell the victorious troops took a free hand to pillage, rape, burn and slaughter without restraint. The storming of Badajos was probably the greatest feat in the history of British arms but what followed the fall of the city was the most disgraceful since Richard the Lionheart’s actions as a Crusader.

When Wellington two days later entered Badajos and saw what was happening he immediately set up gallows, and hanging and floggings restored discipline. Wellington was determined that the British troops should do nothing to upset the Spanish people as he appreciated how much a good reputation meant to an allied populace. Hence his instructions.

- (a) no pillaging
- (b) no molesting of women
- (c) no living off the land unless fair payment was made for anything thus acquired

These rules were the basis of Wellington’s secure occupation of Southern France later.

The allied forces – British, Spanish and Portuguese – under the command of Wellington gradually drove the French northwards until King Joseph and Marshal Soult realised that they could no longer hold out and organised a retreat of the French forces. They gathered a large wagon train loaded with precious objects and an estimated 50 million in

often as much as six months in arrears with pay. Therefore Wellington decided to strike his own money for the occupied territories and called for a return of professional forgers. He was supplied with enough to man a mint and with the aid of Spanish loot from Vittoria was able to have struck French coin of true value and weight. He did not suffer the same fate as one of his soldiers who was found guilty of melting down mess spoons to make Spanish coins. This man was sentenced to 800 lashes — 600 were considered to result in death.

I can find no record of pieces other than 5 franc being struck.

I have no answers to the following questions—

1. Did soldiers receive compensation for whatever of the Vittoria loot they still had.
2. Were the counterfeiters paid for “special skills”
3. What date did this money carry

The use of revolutionary dating and the reversion to the Gregorian calendar commenced in 1806. Wellington was unlikely to choose a date close to the occupation. There were at the time the following mints in the South of France with a total mintage of 5 franc pieces of 31,900,000 in the period 1806—1813.

gold and silver coins but they were intercepted by the British in difficult mountainous country and the battle of Vittoria resulted in a French rout with all their booty left behind. Sacks of dollars were scattered everywhere but British troops wisely gathered them up lest they become a hazard to traffic. In theory this booty belonged to the British Treasury but it seems that it was not convenient to obtain suitable transport. The coin was not easy for the British soldiers to carry because of weight (one piece-of-eight weighs approximately 409 grns. So 170 would weigh 10 lbs. Ten pounds dead weight in addition to the packs, equipment, musket, ammunition, etc. which the British soldier already carried would be a very heavy burden but they did their best as will be shown later.

When the British with their Spanish and Portuguese allies finally reached the Pyrenees, Wellington, who was Commander-in-Chief, was faced with a difficulty. He did not want Spanish troops to enter France at all as the Spanish people had suffered cruelly during the French occupation and they would be in a revengeful mood. Wellington had seen the effects of constant harrassment by the locals and did not want a hostile or even sullen populace on his lines of communication and supply. He advanced into France but his strict orders were “no pillage, no molesting and fair payment for whatever services or goods which may be required”. Even the smallest item or service had to be paid for. This was a surprise to the French who had expected to be treated as badly as their troops had delt with other people all over Europe. Soon Wellington had an almost friendly people behind him — indeed some thought and hoped that he would restore the Bourbons as many in the south had become disillusioned by some of the acts of the revolutionaries. Wellington’s supply and communication lines were secure and so much shorter now that he had landing points on the Atlantic as well as the Mediterranean.

At home the people were so busy celebrating the British victory that they neglected to keep Wellington supplied with money — as indeed had been the case during the whole of the campaign when soldiers were

Lyon	mm D	5m
Limoges	mm I	7.5m
Bordeaux	mm K	4.3m
Bayonne	mm L	2.7m
Toulouse	mm M	5.5m
Marseilles	mm MA mon	2.2m
Riom	mm N	nil
Montpellier	mm N	nil
Perpignan	mm Q	4.7m
Pau	mm cow	nil

In the same period Paris (mm A) struck 72,000,000 more than twice the Southern Mints combined.

Wellington did not have access to the above figures but could decide on a date by its frequency in transactions in the area occupied. The French peasantry were very careful of money and would be suspicious of any unusual date or mint-mark.

4. What mint-mark was used.

It is unlikely that more than one was used as this would mean separate dies.

REFERENCES:

- The Private Journal of Judge-Advocate F.S. Larpent
 Passages in the early military life of General Sir George Napier.
 A British Rifleman – Col. Willoughby Verner
 The Autobiography of Sir Harry Smith
 On the Road with Wellington – Schaumann A.L.F.
 Lady Bessborough and Her Family Circle
 British Statesmen of the Great War. 1911 Lectures by J.W. Fortesque
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 The Dispatches and General Orders of F.M. The Duke of Wellington
 Monnaies Francaises Metropole 1742 – 1942 – V.G. Par

FOOTNOTE

(which has nothing to do with counterfeiting)

Brig. Sir Bernard Fergusson – now Lord Ballantrae – in “The Trumpet in the Hall” p.243 notes “Every advancing army has looted and ours had been no exception” but Wellington's actions in this campaign show that this statement has not always been correct.

REFLECTIONS ON THE DIOSCURI.

Of the commonest figures to appear on Roman and some Greek coins, the DioscURI are of interest in several ways. They are more frequently met on Republican coins of the second century, and not earlier than 187 B.C., occasionally on coins of the Imperial period, and on those of some Greek cities. They appear as mounted horsemen with spears at rest, though there are some variations.

The DioscURI were Castor and Pollux, sons of Jupiter (Zeus) and Leda, though the legends vary. Leda was the wife of Tyndareus, King of Sparta, yet the picturesque story of her wooing by Jupiter in the form of a swan has persisted and been perpetuated in many a painting and sculpture. The common version is that Leda produced two eggs, from one of which was born Helen and from the other Castor and Pollux. Tyndareus does not appear to rate highly in the paternity stakes. Helen has been immortalized as the central figure in the siege of Troy.

Castor was notable as the horse-tamer and Pollux as a skilled boxer. Their exploits were numerous and they were the ideal types of bravery and dexterity in fighting. But where they won especial fame was at the Battle of Lake Regillus in 494 B.C., when they assisted the Romans against the Latines. In commemoration of this service, Rome erected in 414 B.C., a temple near the forum opposite the temple of Vesta.

Lord Macaulay has familiarized us with the story in his forty-stanza poem "The Battle of Lake Regillus", published first in 1842 in the "Lays of Ancient Rome. As they appear at the height of battle, Aulus the Dictator asks who they are, and they reply:

"By many names men call us, In many lands we dwell:
Samoethracia knows us, Cyrenae knows us well:
But by the proud Eurotas is our dear native home,
And for the right we come to fight Before the ranks of Rome"

(Eurotas was a river in Laconia, Sparta.)

They appear to have turned the tide of battle, and Rome was victorious. The twin brethren rode off to proclaim the good news in Rome, where they vanished before the shrine of Vesta. It is upon Livy's writings that we depend for the record of this event, but it is to be remembered that he was writing nearly five centuries afterwards.

In his introduction to the poem, Macaulay discusses the possibilities of the incident. Was it simple embroidery of some phase of the battle; did Aueus arrange for a couple of armed horsemen, appropriately dressed, to appear on the field; did his vow to erect a temple to Castor in the event of victory become rationalized in the report, or was it an expression of mass hallucination in the extreme desperation of possible defeat? Macaulay quotes the instance of a claim by a chaplain of Cortes, that Saint James appeared on a grey horse to aid the Castilian forces.

Nearer to our own time was the widely told and believed report of the Angels of Mons in the Kaiser's War. During the British retreat from Mons in August 1914, it was asserted that St. George, with attendant angels interposed between the advancing Germans and the British, saving the latter from destruction. Many soldiers who took part in the retreat positively asserted that they had seen the heavenly company. The story of the Bowmen was similarly told and believed. The belief is said to have arisen from an imaginative fiction by Arthur Machen published in

the Evening News, London. The chronicles of battles are not lacking in other instances of this phenomenon, which is perhaps analogous to the frenzy of crowds.

But Castor and Pollux were more widely significant in Roman life. Poseidon had given them power over the winds and waves, and thus they were protectors of mariners, who saw their flame at the masterheads where now we see St Elmo's Fire. The rites of hospitality are also under their goodwill. In one version of the legend, Zeus, in recognition of their brotherly love, set them in the sky as the constellation of the twins, or the morning and evening star. They were annually commemorated on 15th July by ceremonies and review of the Equites. They were part of everyday speech, being familiar expletives, though Castor was invoked by women only.

C R H T

SCOTTISH COINS

One does not expect numismatic matters to be found in a law journal, but the March issue 1976 of the Journal of the Law Society of Scotland carries an article on the coin collection of the Faculty of Advocates of Scotland. The following is a resume of the article.

In 1705 James Sutherland sold his considerable collection of coins, notable especially for the Scottish series, to the Faculty of Advocates for an annuity of £600, and an undertaking to see him "decently buried". When he died in 1718 some of the annuity was unpaid, and it was not till 1743 that his sole beneficiary received the balance.

Over the years the coin collection grew by gift, purchased and treasure trove, but in the next century, to assist in the publication of the library catalogue, many duplicates and apparently some others, were sold. The Advocates' library ultimately became the National Library of Scotland. Finally, the whole collection was sold to the Society of Antiquaries, who sold the immensely magnificent cabinet in which it had been housed, for the sum of £ 3,500.

The article was followed in the May issue of the Journal by a letter from the keeper of the National Museum of Antiquities of Scotland, giving additional information about the collection.

OBITUARY.

At the Society's meeting in February a new (interim) secretary was appointed to fill the vacancy resulting from the transfer of Mr A. J. Polaschek to Christchurch. Mr P. J. (Pat) Begley consented to fill the office, with a willingness characteristic of his generous helpfulness in the many fields of his activities. He was a devoted tramper and at Easter he met with a fatal fall which precipitated him into the Murchison River. His many friends in the post Office the Tramping Clubs and the Royal Numismatic Society grieve at his passing at the too-early age of thirty-seven.

THE NEW ZEALAND HERALD OF ARMS EXTRAORDINARY TO H.M. THE QUEEN.

The Society takes pleasure in the recent appointment of its distinguished member Mr P. P. O'Shea, Vice-President of the Society, to the high office of New Zealand Herald of Arms Extraordinary to H. M. the Queen. This is a new Heraldic office, in accordance with the desire of the New Zealand Government that the Sovereign's prerogative as the "fount of all honour" be reaffirmed in respect of such matters as the granting and confirmation of armorial bearings in New Zealand.

Mr O'Shea, who is an officer of the Prime Minister's Department, is the compiler and editor of the recently published work "Honours Titles Styles and Precedence in New Zealand". He has written extensively on related subjects, and is a Fellow of the royal Numismatic Society of London, and of the Royal Geographic Society. We extend our congratulations to Mr O'Shea, who has indicated that only the letters "F.R.N.S.N.Z." are to be used in the official lists of Her Majesty's Officers of Arms.



Mr P. P. O'Shea, F.R.N.S.N.Z., New Zealand Herald of Arms
Extraordinary to H.M. The Queen.

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The following schedule has been compiled for the benefit of Members of our Society. All members have the right to have their names included and a small charge is made for each line for each issue. Use registered post or insure parcels when sending specimens by post.

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