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NUMISMATIC JOURNAL

of the

ROYAL NUMISMATIC SOCIETY
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P.O. BOX 23, WELLINGTON, N.Z.

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EDITORIAL

The editorial committee on behalf of the Council would like to extend its congratulations to Mr. Price on completing this paper, of some ten years' research, on South Island Traders' Bank Notes.

Little has been written on early New Zealand traders' currency notes and this paper is a worthwhile contribution to New Zealand numismatic literature. For this reason the Council requested that the paper be printed in full as a special edition of the Journal.

It is also proposed to issue several other 'special' editions of the Journal this year dealing with Decimal coinage and classical coinage. The latter is the result of the overwhelming response from classical scholars to our last plea for material. Further contributions are still welcome and we hope that the change to decimal currency will not cause delays to the Journal.

P. P. O'SHEA,
E. J. ARLOW,
A. SUTHERLAND,
Associate Editors.

TRADERS' NOTES ISSUED IN THE SOUTH ISLAND OF NEW ZEALAND

ERIC C. PRICE

The object of this article is to set down information concerning traders in the South Island who issued notes during the two decades after the establishment of British rule in 1840 and particularly to show the relationship between the issue of notes as a substitute for paper currency and the lack of adequate banking facilities.

As far as can be ascertained only four firms in the South Island are known to have issued notes. These firms were:—

1. At Nelson: Morrison and Sclanders 1848–1854
2. At Dunedin: James Macandrew 1852–1857
3. At Dunedin and Waikouaiti: John Jones 1853–1857
4. At Oamaru: Dalgety, Rattray and Co. 1860–1862

At this time, the small population and its dispersal in widely separated settlements limited the extent to which overseas banking companies were willing or even able to provide normal banking facilities in the Colony. Of the four banks which operated at one time or another, only one, the Union Bank of Australia, which opened in 1840, survived throughout the whole period. The Colonial Bank of Issue, established by the Government in 1850, and wound up, in deference to public opinion, in 1856, was only a Bank of Issue; there was no provision in its powers for effecting remittances, or for receiving deposits. The New Zealand Banking Company, which began operating late in 1840, and conducted business in the northern portion of North Island only, was wound up in 1845. All of these banks issued notes and in particular the Union Bank (from 1840 to 1852, and after 1856), and the Colonial Bank of Issue. The Oriental Banking Corporation operated from 1857 till 1861 when its New Zealand business was taken over by the Bank of New South Wales, though no specimen of its notes is known to have survived.

It was particularly by the issue of a substitute paper currency that these South Island firms provided a much-needed banking service at a time when financial chaos would have been the alternative.

If the declaration of New Zealand as a Crown Colony in 1840 was based on the general principle that the country would rapidly become self-supporting, the hopes of the Colonial Office did not materialise, for the customs and the revenue from land sales were not sufficient to support Local Government expenditure.

Further, the dependence upon a slow system of transport to promote the growth of trade and population in a new and unbroken land placed an undue burden

upon resources of capital and labour. In such an undeveloped economy it was almost inevitable that currency troubles would arise. The convenient practice of drawing bills on the British Treasury had been established by Governor Hobson, to solve immediate problems, and on his death was continued in 1842 by his successor, Lt. Shortland, as Administrator. Money was also raised by means of loans from the sale of debentures. Lt. Governor FitzRoy arrived in 1843 to find the Government finances in a parlous state, and faced with the prospect of being unable to draw any further funds from abroad, he created money by the issue of debenture notes which he declared by proclamation to be legal tender. FitzRoy's term of office was brief. The issue of any form of legal tender money such as paper currency was clearly forbidden by the Royal Instructions accompanying his appointment. After FitzRoy's inevitable recall for this and other breaches of instructions, he was replaced by Governor Grey in 1845. Grey's policy was clear cut, and at an early date he called in and repaid a portion of FitzRoy's debentures, and "funded" the balance. However, the incident of Fitzroy's notes, combined with similar difficulties in some other colonies, may have played some part in encouraging the British Government to introduce a rigid control over the issue of paper currency in New Zealand, and have led to the Paper Currency Ordinance in 1847.

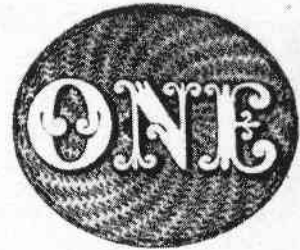
On 2 February 1847 the Colonial Office, in advices to Governor Grey, laid down the principles for the establishment of a local paper currency backed by gold. The Colonial Secretary stressed "the importance of occupying, if possible, the ground by some Government Paper, before Private Banking Companies shall have taken possession of it. If this is neglected I am persuaded that it will practically be impossible to prevent such Companies from being formed and from issuing notes for circulation." Apparently the Colonial Office in London had not studied the Blue Book Returns and was therefore unaware that the Union Bank had been issuing notes in New Zealand since 1840.

Grey replied on 25/11/1847 and reported the enactment of a Paper Currency Ordinance on 16/10/1847 which incorporated the principles laid down in the London despatches. However, Grey did see the necessity of allowing the Union Bank's note issue to continue for the time being, though he fixed a maximum issue based on the average circulation for the years 1845-1847.

The Colonial Bank of Issue eventually commenced business in Wellington and Auckland on 3/6/1850, and by 1/10/1852 the issue of the Union Bank's notes became illegal. In 1856 the Colonial Bank of Issue was wound up and the issue of notes by the Union Bank was restored.

The four South Island traders who issued promissory notes during the years 1848-1862 were able to do so because of a legal loophole afforded by an Ordinance of 1844. When the Union Bank issued its first notes (see illustration) (on 24th March, 1840, at Britannia, later re-

COLONIAL BANK OF ISSUE NOTE



No 2843

No 2843

AUCKLAND

18

*I promise to pay One Pound to bearer
on demand.*

for the Government of New Zealand.

ONE POUND

SPECIMEN

By courtesy of National Archives, Wellington.

named Petone), doubtless for its own protection the Bank was careful to have them inscribed:

WE PROMISE TO PAY THE BEARER
the sum of ONE POUND St. on Demand
By Bills at 30 days St. on SYDNEY,
HOBART TOWN, LAUNCESTON, OR
LONDON
at a charge of 2 pr. Cent.

It will be seen from this that the Bank was in a very favoured position and could scarcely escape criticism. In 1843 Lt. John Wood wrote a pamphlet, "Twelve months in Wellington, Port Nicholson," to inform prospective immigrants from Great Britain of difficulties they would encounter in New Zealand. He concludes his account of the currency situation by saying "in Wellington you cannot demand specie for a New Zealand Bank Note."

In 1844 legislation was enacted to rectify the position; relevant sections of the Ordinance are:—

UNION BANK OF AUSTRALIA ORDINANCE,
11th July, 1844 SESSION III No. I (1844)

SECTION 18 "And be it enacted, that from and after the 31st day of December, One thousand eight hundred and forty-four all promissory notes issued by the said Company payable to the Bearer at sight or on demand, shall bear date at the place where they are issued, and shall be paid and payable there in Sterling money or other legal tender of the Colony."

SECTION 20 "And be it enacted, that this Ordinance shall be deemed and taken to be a Public Ordinance."

SECTION 21 ". . . this Ordinance shall be deemed to come into operation 1st January, 1845."

This Ordinance was to have an effect of considerable importance on the subsequent history of paper money in New Zealand. In effect it defined a bank note as a promissory note *payable on demand* in sterling or other legal currency. It followed that a promissory note payable *after* the date of demand was not a bank note, even if issued in general form and widely circulated. Thus, in spite of the Paper Currency Ordinance of 1847, the private traders were able to issue notes, as these, being promissory notes payable *after* date of demand, were not, legally, bank notes.

MORRISON AND SCLANDERS . . . in the Nelson Settlement.

On 27th April, 1841, an expedition under the leadership of Captain Arthur Wakefield and comprising the ships *Whitby* and *Will Watch* left Gravesend to choose a site and establish the Nelson settlement for the New Zealand Company. One month later the supply ship, the brig *Arrow* followed. That month of May also saw the foundation of a partnership in London between Andrew Morrison and David Sclanders, to engage in the business of merchants in this projected settlement. Andrew Morrison was a merchant of considerable standing in the city of London, and the arrangement was that his junior partner should come to New Zealand to set up an agency business of the London house of Andrew Morrison and Company, a famous British mercantile house of the type which specialised in trade between Britain and South America, the West Indies, the African Coast, British India and Australia.

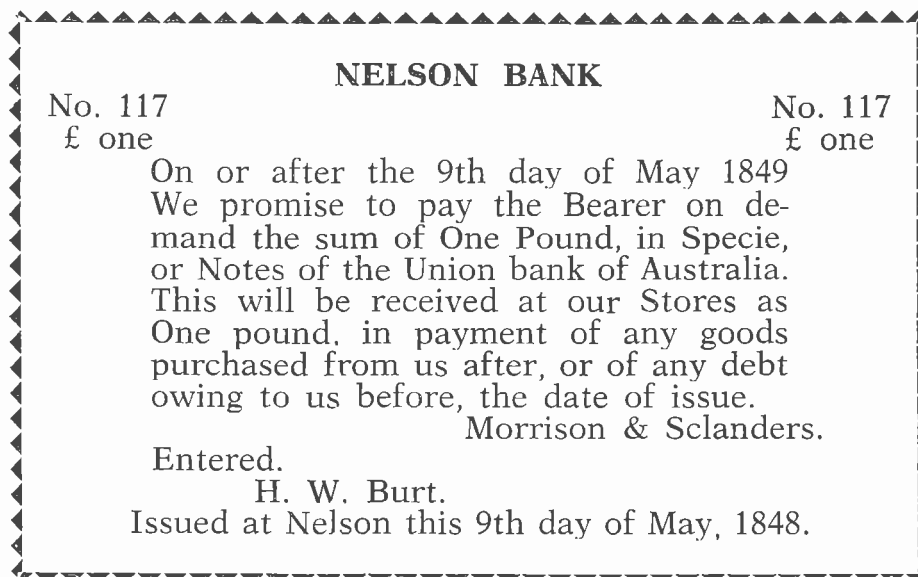
David Sclanders eventually arrived at Nelson as a cabin passenger in the immigrant ship *Lord Auckland* on 24th February, 1842. He set up the firm's business at Nelson early in April of that year, in a small store on the shore of the harbour, midway between the port and the township, a place still known as Auckland Point. The store was erected mainly from timber brought out in the ship in which he had come from England; only the piles were supplied locally. This was the beginning of what was to become a very successful firm of merchants, shipping and general agents, under the name of Morrison and Sclanders.

In 1848 the Union Bank closed its Nelson branch, which had opened on 30th May, 1842. The closure was due to a policy of conserving resources by concentrating the Bank's activities at Wellington, partly because of the Australian trade depression of 1845, partly because of the Paper Currency Ordinance of 1847 (already referred to) which made it certain that the Bank's right to issue notes, for the time being restricted, would eventually cease (the Bank did cease to issue notes in 1852, as a result of the Paper Currency Ordinance of 1850). Further, the virtual stoppage of immigration to the settlement by 1844 and the declining influence of the New Zealand Company, occasioned by its financial difficulties, were presumably additional factors.

In these circumstances Morrison and Sclanders began to act as Bankers in the Nelson Settlement in the special sense that they became an informal but effective bank of deposit and issue for the locality.

Only six weeks after the closing of the Nelson Branch of the Union Bank on 25/3/1848, the adaptability of the

early settlers was shown by this firm's issue of a £1 note, in a provisional form, as follows:—



1.

Superficially a note payable on demand, it was in fact payable twelve months only after date of issue.

This note was destined to come under official scrutiny as the following letter attests:—

Superintendent's Office,
Nelson, 8th June, 1848.

Sir,

I have the honour to enclose for the information of His Excellency the Lieutenant Governor copy of a One Pound Note which has been issued by Messrs. Morrison and Sclanders in consequence of the withdrawal of the Union Bank of Australia from Nelson.

I have consulted on the matter with the Crown Solicitor and he is of opinion that until the "Paper Currency Ordinance" is in operation, the Government would not be justified in interfering. As the number of notes in circulation will be small and taken merely at what is estimated to be their value, it does not appear the issue will be attended with any risk or injury to the Public, but still I considered His Excellency should be made aware that such a description of money is in circulation in the Settlement.

I have the honour to be, Sir,

Your most obedient and humble servant,

H. RICHMOND,
Supt.

2.

The official actions taken at Wellington after receipt of Richmond's letter are shown by a series of endorsements on it, as follows:—

Mr. Domett,

Refer this to the Crown Solicitor here for his opinion. It appears to me that the uttering of a note of this description stated is illegal—the 17 Geo. 3 C. 30 provides that all notes or Bills from 20/- to £5 shall specify the names and places of

abode of the persons respectively to whom, or to whose order the same shall be made payable and that they shall be made payable with 21 days next after the day of the date thereof (being also of the date of issue)—Justices have also by the same Act cognisance of all offences under it.

E. EYRE.

20th June, 1848.

Wellington, June 22nd, 1848.

The 17 Geo. 3 is expressly confined in its operations to inland Promissory Notes and Bills of Exchange in *England only*. There is no law restraining the issue of paper money at present in force in the Islands of New Zealand.

D. WAKEFIELD,
Crown Solicitor,

Mr. Domett,

Inform His Honour accordingly and state that it is unnecessary to take any notice of the occurrence—but of course, no revenue, fines, fees or other payments accruing to the Government can be received in these notes.

22nd June, 1848.

E. EYRE.

3.

The question of the legality of the notes was thus raised, and allowed to lapse in 1848, not least because the relevant Ordinance (passed 16th October, 1847) was not yet in force. It became effective only in 1850.

A report on the Nelson Settlement for the year 1849 by F. D. Bell, Resident Agent of the New Zealand Company (N.Z.C. 104/6) stated *inter alia*:

“There are now in the market notes of Messrs. Morrison and Sclanders (who have opened a small Bank of Deposit) to the amount of about £750 which are freely taken by the public. Any one acquainted with trade will see at once not only the large profit which a merchant in a small place like this must necessarily make by having his notes current; and unless, as in the present instance, the parties are of undoubted respectability, a great temptation is held out to an over issue, which might in the long run have ruinous effects on the credit of the Settlement.”

4.

In fact, the principals of the firm were held in the highest esteem at all levels, this being an added reason for no official intervention.

However, the question of the legality of these notes was again raised in 1852.

On 16/3/1852 the Colonial Secretary wrote to Superintendent Richmond, stating that it had been reported to the Governor in Chief (Sir George Grey) that certain officers of the Public Service were in the habit of receiving Morrison & Sclanders' notes on the Government's account. The Superintendent of Nelson Province was requested to inform them that by doing so they were rendering themselves liable to severe censure, if not dismissal. The Crown Solicitor at Nelson was to be asked whether the

notes came under the prohibition in the Paper Currency Ordinance, Session 8 No. 16 (1847) and, if not, "their issue being an evident evasion of the law, as to what amendments would be necessary in the Ordinance to bring them within its operation."

On 14/9/1852 Richmond forwarded to the Colonial Secretary the following opinion from the Crown Solicitor at Nelson:—

"The notes issued by Messrs. Morrison & Sclanders are not really payable on demand and do not come within the meaning of the Paper Currency Ordinance Session 8 number 16. If no time for payment were expressed in the Notes, then they would be payable on demand or instantly on presentment and come within the meaning of the Ordinance.

The wording of the notes is thus:—

'On the first day of May 1853 we promise to pay the Bearer on demand the sum of One Pound' and they are dated 1st day of May 1852. It is therefore in fact making the notes payable twelve months after the date and the words 'on demand' are mere surplusage because on or after the 1st day of May 1853 they would be in due course of business be payable on presentment.

There is a provision in Act of 17 George III Cap 30 declaring all notes under five pounds absolutely void unless they specify the name and abode of the payee and are attested by a subscribing witness bear date at the time of issue and made payable within twenty one days next after the date of the date thereof and subjecting the person negotiating them, except under certain restrictions to a penalty of £20. And by 7 Geo IV Cap 6 a like penalty is imposed on persons uttering any notes payable to order or Bills of Exchange under £5 other than according to the directions of 17 Geo III Cap 30.

I am of opinion therefore that a Clause framed upon the provisions of these Acts would effectually put an end to the issue of the Notes above referred to."

JOHN POYNTER,
Crown Solicitor,
Nelson, 10th June, 1852.
5.

Nothing further seems to have been done by Governor Grey to prevent the issue of these notes. After his departure from the colony, in 1853, the wider question of trading bank issue became dominant.

Without the ancillary circulating medium which the firm of Morrison & Sclanders supplied, the carrying on of the business in the settlement would have been almost impossible. After the enactment of the Paper Currency Ordinance of 1847, there was no means of making remittances outside the settlement and nothing to constitute a medium of circulation other than the restricted supply of Union Bank notes which ceased in 1852, and a very small and uncertain supply of Government (Colonial Bank of Issue) notes and gold. While the Colonial Bank of Issue was in operation (1850–1856) the Government made all payments of salaries, wages, etc., in their own (Colonial Bank of Issue) notes and gold. Similarly, all customs were paid by importers in a like manner. The result was that there was a constant scramble locally to get enough currency.

In addition smaller units of currency were in short supply in all settlements; and it is recorded that in Nelson, Morrison & Sclanders issued 5/- notes during a silver shortage.

In the absence of proper remittance facilities, inevitably there was a continual drain away from the settlement of all forms of currency. As F. D. Bell wrote (about that time) in the Report of 1849 already referred to:

"It is needless to say that this (the closure of the Nelson Branch of the Union Bank) has operated injuriously to the settlement, and chiefly by there being no longer the means of paying for imports by Bank Drafts on Sydney; thereby causing a great quantity of hard coin to go out of the place without any corresponding supply coming in. Only a day or two ago I saw the master of a Sydney vessel count out about five hundred sovereigns in payment for sheep which he had brought down besides a large additional sum in silver and in fact most of the importations of 1848 and 1849 were paid for in coin as I have before said. The consequence of course is the comparative disappearance of a metallic currency, and the restriction of the circulation to the Union Bank Notes still in the place."

In these circumstances Morrison & Sclanders' "Nelson Bank" provided an important service to the community.

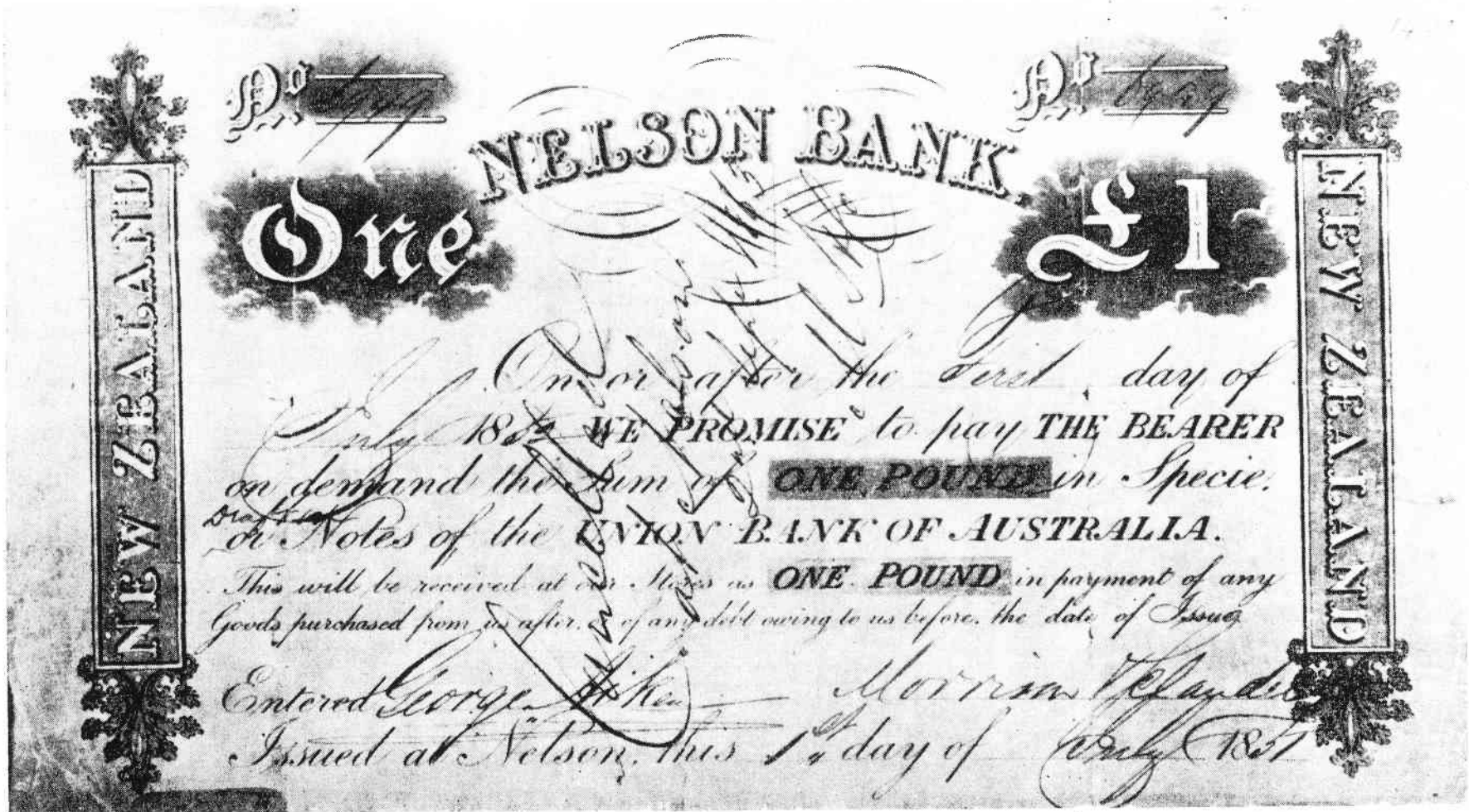
Inevitably some of their notes found their way to Wellington and other places outside the Nelson Settlement. The practice was to send the notes back to Nelson for recording, and a cheque would be sent by the firm in return, drawn on their account with the Union Bank at Wellington. On 4/4/1854 a Branch of the Union Bank was again opened in Nelson, and thereafter the "Nelson Bank" notes presented outside the settlement would be handled as bills for collection by the appropriate Branch concerned.

In 1856 the Paper Currency Ordinance of 1847 (confirmed in 1850) was repealed and the Colonial Bank of Issue wound up and its notes withdrawn from circulation. The Union Bank's right to issue notes was restored, and circulation of its notes recommenced. Morrison & Sclanders' notes were, presumably, not issued after 1854, when the Nelson Branch of the Union Bank was reopened.

The specimen note No. 6949 for £1 dated 1st July, 1851, of the "Nelson Bank" was presented in 1911 by Miss Elizabeth Morrison, a daughter of the co-founder, Andrew Morrison, to the Nelson Museum. The note was made payable one year after date and apparently continued in circulation until redeemed by the firm on 2/9/1863.

David Sclanders returned to England in 1857 to assume, from Andrew Morrison who was in advanced years, a large measure of responsibility at the principal House in London. The New Zealand management then passed to his nephew, Alexander Sclanders. He in turn then relinquished the position of local manager in 1874 to join his uncle in England and was succeeded by his brother James Sclanders. In that year the name of the

MORRISON AND SCLANDERS



firm was changed to Sclanders & Co. while that of their Christchurch associate firm, known as Morrison, Sclanders & Fletcher, became Sclanders, Fletcher & Co. Mr. Fletcher continued with the firm until he left to found on 1/2/1882, with Mr. George Humphreys, the well-known firm of Christchurch merchants, Fletcher, Humphreys & Coy.

Soon after the death of James Sclanders in 1900, the business of Sclanders & Co. was sold to the merchant firm of Levin & Co. (established in Wellington in 1841), which since 1961 has been an associate firm of the National Mortgage & Agency Co. of New Zealand Ltd.

JAMES MACANDREW & CO. . . . in the Otago Settlement.

Dunedin, the capital of Otago, was founded by the New Zealand Company in association with a group of Scottish Free Church settlers led by Captain William Cargill, in 1848. This was the year in which the Nelson firm of Morrison & Sclanders began to grapple with the problems arising from lack of banking facilities and shortage of currency. To James Macandrew belongs the credit for being the first to try to solve similar difficulties in the infant settlement of Otago.

James Macandrew (1820–1887) was born at Aberdeen, Scotland, and arrived in Otago from London on 17th January, 1851, in his own iron schooner, the *Titan*, of 160 tons, complete with an entourage of relatives and effects which would have done credit to the redoubtable Swiss Family Robinson. He was a man of remarkable ability, foresight and enthusiasm. Many opposed his advanced ideas, and by ironic chance the manifest of the *Titan's* cargo had contained an item of 5qr. casks for Mr. John Jones, Merchant, of Dunedin—the very person who was destined to lead this opposition.

Macandrew lost no time in setting himself up as a general merchant and shipping agent, with subsidiary interests in a lime kiln, flour mill and local ship building. Within a comparatively short time his trade advertisements occupied an impressive portion of the local newspaper, the "Otago Witness." He had indeed "Arrived" and for the next thirty-five years the Province was to be aware of his presence.

Soon after Macandrew settled in Otago he attempted to form a Joint Stock Bank with local capital and having the right of note issue. His relative, W. H. Reynolds, had also arrived in the settlement, and had even brought out a supply of note forms (according to Dr. T. M. Hocken) in sets of 10/-, £1 and £5 denominations, in the confident anticipation that a bank would be formed under the name of the Otago Banking Company or the Bank of Otago. The attempt to establish this Bank failed, as the charter was not approved by the Government nor sufficient capital was forthcoming to promote the Bank.

Macandrew, with the support of the "Otago Witness," which cited the earlier success of the Nelson venture in its issue of 6th November, 1852, saying

"a course which had for many years been adopted in Nelson with beneficial effects"

then proceeded to issue his own promissory notes in a somewhat improvised style.

The first date of issue lies between 30th October when the scheme was mooted in a proposal of 40 supporters and 6th November, 1852, when a counter petition opposing the issue (and submitting to the editor in support a specimen £1 promissory note already in circulation) were both published in the local paper. The term of the first issue of these One pound promissory notes was limited as being payable two months after date.

The specimen note illustrated No. M.21 for One pound dated 25th June, 1853, is, however, for four months and five days, being payable "On and after 30th October, 1853." The form of note bears every indication that it is not a lithograph but a local printing. The dates of maturity differ and may have been varied to suit Macandrew's financial position from time to time.

Dr. T. M. Hocken, in his "Contributions to the early history of New Zealand," has recorded an incident, almost legendary, in connection with Macandrew's issue of notes and the rivalry with John Jones.

The account is as follows:—

" . . . recognising the advantages to trade and industry of an additional form of circulating medium, Mr. Macandrew devised the bold step of issuing his firm's promissory notes for 10/- and £1 payable at short dates, against produce of all kinds, stock, and other securities, and used at their store for the purchase of goods. This step was ratified by the promised support of many people, who further appended their names to a requisition. Such an innovation was sure to meet with the opposition it promptly gained from those trade rivals who were quick to see a lost opportunity. Headed by Mr. John Jones, they denounced it as detrimental to trade and destructive of confidence in mercantile transactions, and prepared a petition to the Governor requesting him to prohibit so intolerable a scheme. Apparently the petition found few supporters, and the notes circulated for more than three years, with advantage, no doubt, to the issuers and the public. A crafty but unsuccessful attempt was made by Mr. Jones to 'break the Bank.'

He secretly accumulated the notes from all quarters to the amount of some thousand pounds, and then, with pockets well stuffed, repaired to his friend's store asking for an adjustment of accounts. With equal wariness and secrecy, Macandrew & Co. had accumulated sovereigns which were lying in readiness for this

JAMES MACANDREW & COMPANY

No. *M 21*

DUNEDIN, *25 June* 185 *3*

ON or after the *30 Apr* 185 *3*, WE PROMISE TO PAY THE BEARER, at our OFFICE

here, the Sum of **ONE POUND STERLING**, Value received.

Ent. _____

James MacAndrew & Co

This Note will be taken in payment of Goods at our Store at any time.

ONE POUND

expected day. The reply that there was no account between them was triumphantly met by Mr. Jones unloading pocket after pocket and asking for gold instead. To his chagrin and dismay, bag after bag of sovereigns was counted out until his last demand was satisfied and then he was quietly asked if he had 'any more.' A peace was patched, and shortly afterwards Mr. Jones thought it to his advantage to issue his own notes . . . "

Of the rivalry there can be no doubt—for, as previously referred to, when Macandrew lobbied for local support in his promissory note proposal, the name of John Jones headed the list of people who advertised publicly that they would not accept the notes in payment for debt.

On 2nd January, 1857, the Union Bank opened a Branch in Dunedin. By now, the Colonial Bank of Issue had been wound up and the Union Bank was again in a position to issue notes. It can be assumed that 1857 was the last year in which Macandrew & Co. issued notes.

Macandrew later embarked upon a political career, and by 1859 had become the Superintendent of the Province of Otago. From then until his death in 1887, there was very little of the heights and depths of achievement he did not know. A keen educationalist, he was actively associated with the foundation of the University of Otago (the first University in New Zealand) in 1870, and with other local academic and benevolent institutions.

JOHN JONES . . . in the Otago Settlement.

John Jones, although better known as "Johnny" Jones, was born in Sydney in 1809, son of an early Australian settler, Thomas Jones of New South Wales. Everything about Jones suggests he was very much the product of his colonial environment, with a dominating personality backed by substantial resources in livestock and land.

While still quite young he visited New Zealand with a sealing expedition and with the money gained from this undertaking, he bought a boat and became a waterman on the Sydney Harbour. Not only was he endowed with great physical resources, but he also had a keen and shrewd mind. Thrifty by nature, he was soon able to acquire an interest in several whaling ships. He appears to have been attracted to New Zealand, and in 1835 provided his own expedition for a tour of whaling stations round the South Island. This in turn led to further extension of his interests.

By 1846 he made his home at Waikouaiti, near Dunedin, where he had already been instrumental in settling some English families from New South Wales. Later he arranged with the Wesleyan Mission to send a missionary to minister to the small settlement.

When the Otago settlement was established in 1848, Jones was already well settled at Waikouaiti with an excellent farm and a flock of some 3,000 sheep. In addition he had good connection with Sydney merchants through his own ships, and was therefore in a very sound position to supply stores to the new colonists either for for cash or for credit.

The drama of his relations with the redoubtable Macandrew has already been referred to and as Dr. Hocken's account discloses "Jones thought it to his advantage to issue his own notes." He thereupon engaged the Melbourne firm of Fergusson & Mitchell to engrave the note forms.

The Specimen here produced is No. 28 dated August 18, 1852. It is made payable three days after date, indicative of Jones' substantial finances in gold, in marked contrast with the currency of Macandrew's notes with terms from two to four months.

There is obvious inconsistency in the date of issue cited, viz.:—August 18, 1852. It will be recalled that Macandrew had issued his promissory notes at the beginning of November, 1852, and at that time Jones rejected the whole idea of such a note issue. He must have issued his first notes well after November, 1852, allowing for the time it would have taken to commission Fergusson & Mitchell of Melbourne and to receive delivery of the note forms. August 18, 1853, would be the logical date for this issue.

It may be added that it is apparent Hocken was justified in observing "the Jones' notes were in a sumptuous bank note style, in a great contrast to his rival's 'homely pieces of paper.'"

The total value of notes issued by Jones in circulation at any given time may have been considerable, but the statement sometimes quoted from the Dunedin "Evening Star" of 17th October, 1931, that his note circulation at any one time reached £20,000 could not be accepted without substantial evidence.

In 1854 he moved to Dunedin, thus facilitating the control of his many and varied interests. His purchase of Captain Bellair's house at Fernhill, later to be replaced by a stone structure, ensured his identification with a highly respected community. This residence remains today as the Fernhill Club.

For the rest of his life Jones identified himself closely with the growth of Dunedin and the Province of Otago, later made prosperous through the discovery of rich deposits of gold in 1861. Despite opportunities, he genuinely shunned political affiliations to much the same extent as his great rival Macandrew was attracted to them. Although he did not live to see it, his development of the Harbour Steam Navigation Co. was responsible for the negotiation which led up to the establishment of the Union Steam Ship Co. of New Zealand Ltd. in 1875.

JOHN JONES NOTE



By courtesy of Otago Early Settlers
Museum, Dunedin.

DALGETY, RATTRAY & CO. . . . in the North Otago Settlement.

This firm is the last in this series of firms known to have issued notes of a kind already described and arising from the total absence of local banking facilities. The firm was a mercantile one with the typical Anglo-Australian background of the time and with a combination of British and Colonial capital.

It was characteristic of the Dalgety scheme that it operated initially as a series of concurrent partnerships in different Australian States and likewise in the South Island of New Zealand. The premier figure in this arrangement was Frederick Gonnerman Dalgety (1817–1894), a Canadian by birth, who had commenced a merchant business in Little Collins Street, Melbourne, in 1846 as Dalgety, Borrodale & Gore.

F. G. Dalgety, with a view to the expansion of the firm's interests, in 1858 appointed his brother Edmund Simmons Dalgety to commence business in New Zealand. He took with him another brother, Richard Butler Dalgety, and one George Buckley to control the Lyttelton and Christchurch Branches respectively. Meantime, the parent firm in Melbourne had been joined by one James Rattray (1827–1905) and as he was to have a major influence on this particular firm it is proposed to say something relevant to his background. Born at Stirling, Scotland, he gained his first commercial experience with the National Bank of Scotland and later with its Glasgow Branch. At the age of 22 he left for Australia and eventually arrived in Melbourne after experiencing many phases of Colonial life including goldmining at Castlemaine. He then joined the London Chartered Bank of Australia at Sydney in 1854 and in 1856 at Melbourne, the newly formed Colonial Bank of Australia in which he quickly arose to the position of Inspector.

In 1857 he joined Dalgety, Borrodale & Gore and three years later, with further business expansion in prospect was encouraged by F. G. Dalgety to open a separate partnership at Dunedin, Otago, and to commence business there as managing partner on 1st September, 1860. Branches of the firm were subsequently opened at Invercargill and Oamaru. Being pastoral merchants, the main business of the firm lay North and South and inland from Dunedin, and operated to serve a large area of North Otago consisting of some thirty or more sheep stations.

Though the Union Bank had opened in Dunedin at the beginning of 1857, no branch operated in Oamaru. For large-scale transactions a cheque on the Branch at Dunedin would suffice. But relatively small transactions such as payment of wages and purchase of supplies required something more negotiable. It was in this situation Henry Wurm, the local manager, issued notes for the convenience of the firm's country customers. Provision for just such a situation had doubtless been

foreseen by James Rattray with his background of training in banking. The predicament of merchants similarly placed in the Nelson and Otago settlements years before had doubtless not escaped his notice.

The specimen note reproduced is number D 497 of 5th June, 1861, payable THREE DAYS after date in sterling in either Dunedin, Lyttelton or Christchurch but apparently not at Oamaru. The undertaking to pay cash on presentation at Lyttelton or Christchurch meant simply that the associate firm of Dalgety, Buckley & Co. would honour the note and charge the amount to the Dunedin firm. The fact that the note form was properly engraved by Fergusson & Mitchell in Melbourne indicates that this step was carefully prepared and undertaken in the belief that no banking facilities would be made available for quite some time. Doubtless the formation of the Bank of New Zealand and the opening of their Oamaru Branch on 1st May, 1862, changed the context rapidly; though Dalgety, Rattray & Co.'s own bank, the Union Bank, did not open in Oamaru until some time later.

As an indication of the notes' ready acceptance in Oamaru (although not stated as payable there) it is recorded that:—

“In 1861 on the occasion of New Year festivities a first offender was charged with being intoxicated and on being fined £1, produced one of Dalgety, Rattray & Co's notes so inscribed: 'WE promise to pay the bearer One pound Sterling', this being the principal circulating medium in Oamaru at the time.”

The concluding history of these notes is obscure as is the first date of issue. It would seem that fresh issues would cease when the Bank of New Zealand issued its own notes on opening, 1st May, 1862. However, it is not inconceivable that Dalgety, Rattray & Co.'s notes were issued at a diminishing rate for some time thereafter. While not conclusive, currency of issue of these notes is appended as 1860–1862. The specimen under consideration does not appear to have been redeemed from circulation until 12th October, 1868.

Though the period of note issue was relatively short and the area of circulation restricted, the surviving specimens are impressive tokens of the early colonial enterprise which has evolved into the present-day firms on one hand, of J. Rattray & Son Ltd. and on the other, Dalgety, & New Zealand Loan Ltd.

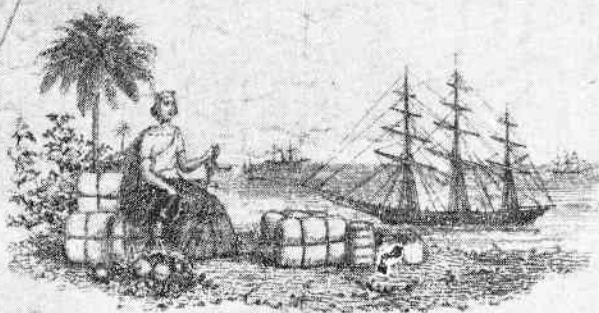
DALGETY RATTRAY & COMPANY

NEW ZEALAND

ONE

ONE

13950
14/10768



N^o 497

N^o 497

Three days after date we promise to pay the
Bearer **ONE POUND** Sterling for Value received.
Payable at Dunedin, Lyttelton or Christchurch.

£ 1.0.0. Stg.

Ent^d Henry Rattray

Camaru 5th June 1861
Dalgety Rattray & Co

NEW ZEALAND

ISSUES GENERALLY — IN RETROSPECT

It has not been possible to pin-point the actual dates when the notes of these firms were first issued nor to refer to any proclamation under which their currency was terminated. The circumstances which gave rise to their issue through lack of banking facilities have already been outlined. Apparently the Government of those times was prepared to tolerate their issue so long as they had confidence in the merchants concerned to redeem them and that their issue was not abused. Government Departments were prohibited from accepting these notes for value in any way whatsoever.

On the commencement or re-establishment of full trading bank facilities these notes would be withdrawn from circulation—either surrendered at the office of the trader concerned or through proper banking channels, in which case they would be treated as bills for collection on the firm concerned.

As already referred to on the closure of the Union Bank branch at Nelson on 25th March, 1848, Morrison & Sclanders lost no time in producing its own notes (see No. 117 dated 9/5/48). As an effective currency, the issue of their notes would have ceased on 4/4/54 with the reopening of the Union Bank Branch. It would not have been politic for this firm to go on issuing new notes for this would have placed their Bankers—the Union Bank—in something of a Gilbertian situation. In effect Morrison & Sclanders would have been issuing their own notes while the Union Bank at Nelson would have been obliged to hold and issue the only notes legally authorised—those of the Colonial Bank of Issue. By the Paper Currency Ordinance Amendment of 1851 the issue of the Union Bank's notes was to be suspended to take effect from 1/10/1852.

The Union Bank opened a Branch in Dunedin on 2/1/1857 and would be free to issue and domicile its own notes for the reason that this Bank's right of issue had been restored on the winding up of the Colonial Bank of Issue in 1856. Both local traders who had already issued notes, James Macandrew from November, 1852, and John Jones presumably from early 1853, would be bound to take notice of such an occurrence, but after due allowance for their intensely independent viewpoints there is little to suggest they would suspend voluntarily these issues. However, later in that year the Oriental Bank commenced business in New Zealand and opened a Branch at Dunedin with note issuing facilities. The presence of two trading banks in Dunedin may have induced Macandrew and Jones to align themselves to the new order and to suspend further issue of their notes forthwith.

Dalgety, Rattray & Co.: The subject of issue and withdrawal of the firm's notes has been dealt with in the body of the article and does not call for further comment.

The following tabulation should assist in a clearer identification of these notes:—

Firm	Probable Years of Issue	Denominations	Special Issues	Engraver's Name and Where Printed	Term	Specimen Extant
Morrison & Sclanders, Nelson	1848 to 1854	£1	5/-	Not known	12 mths.	Nelson Inst. and Museum
James Macandrew & Co., Dunedin	1852 to 1857	£1 10/-	£5 £10	Local printing	2 mths. and upwards	Hocken Library, Dunedin
John Jones, Dunedin & Waikouaiti	1853 to 1857	£1	£5 £10	Fergusson & Mitchell, Melbourne	Three days	Otago E.S.M., Dunedin
Dalgety, Rattray & Co., Oamaru	1860 to 1862	£1	—	Fergusson & Mitchell, Melbourne	Three days	J. Rattray & Son Ltd. Otago E.S.M., Dunedin

OBSERVATIONS ON THE AVAILABLE SOURCES OF INFORMATION

Much of the material concerning traders' note issues has had its basis in observations made many years after the actual period in which events took place.

Morrison & Sclanders:

Supplementing what is contained in official sources and observations made by F. D. Bell, Agent for the New Zealand Company, reliance has had to be placed on what is contained in a book entitled "Industries of New Zealand" published by Arthur Cleave & Co., Melbourne, 1897. It is almost certain that the information must have been gleaned from the surviving members of the Sclanders family or firm, probably then in advanced years. The statement in the source above that £5 notes were issued during a silver shortage was an apparent misprint and in "Cyclopaedia of New Zealand" issued by Weeks Ltd. in 1906 the denomination of the notes was altered to the more likely figure of 5/-, but as far as is known no specimen is extant. There is reason to believe that this type of note was issued in provisional form, that is to say, in the form of an ordinary usance promissory note for five shillings payable one year after date. Some indication as to the probable time of issue of these 5/- notes is evidenced by a letter under date of 31st March addressed by the firm to The Superintendent at Nelson drawing attention to the shortage of specie and suggesting how an improvement could be effected⁶. The subsequent presence of proper banking facilities after 1895 would have tended to reduce considerably the drain of coin away from the settlement.

James Macandrew & Co. and John Jones:

The late Dr. Hocken knew both Jones and Macandrew well and for this reason his clear and concise account of the events leading up to the issue of their notes is of great value. Hocken is quite clear—those for Macandrew include 10/- and £1 denominations while Jones's bio-

graphers Eccles and Reed are adamant that Jones confined his attentions to the issue of £1 notes only. Allan Sutherland in his "Numismatic History of New Zealand," 1941, has also included values of £5 and £10 for each of these traders while omitting Macandrew's 10/- — there being no specimen extant. It would appear that these notes were part-printed for completion and later signature in ink "for use in emergencies or in the case of special transactions," and in a promissory note form not dissimilar to those of the (presumed) 5/- note of Morrison & Sclanders at Nelson.

It has often been found that in distinguishing between fact and fiction there have been various versions arising from a common source. So often little was done to record much of the economic picture of the early years of the colony at the time. Apart from official sources, local newspapers, letters, to those at Home in Britain and the observations of travellers, it was left so often until towards the end of the last century for any serious attempt to be made to review development. Apparently the lack of knowledge was due to the fact that so much of the local scene was taken for granted, and in the ultimate, despised and rejected as unworthy of note or recognition.

The late Dr. T. M. Hocken of Dunedin was a notable exception and among the few who not only did so much to collect material but set down the position as he saw it at the time. We can ask no more.

GENERAL ASSESSMENT OF TRADING FIRMS

These traders present a contrast in composition and control.

Morrison & Sclanders and Dalgety, Rattray & Co., by the nature of their principals, grew out of the English mercantile and banking tradition. Andrew Morrison and Frederick Gonnerman Dalgety were the real powers behind these firms, imparting to them sophistication and standing, with deputies in New Zealand of undoubted integrity and with a wealth of commercial training to enable them to carry out the overall policy of their chiefs in London and to reconcile it to the needs of an evolving Colonial environment.

James Macandrew and John Jones belonged more to the Colonial tradition with strong contrasting personalities of self-made men, in their rugged individualistic way they would have fitted more appropriately into the North American scene. Responsive as they were to their environment, and at times subject to considerable friction and stresses, one could easily imagine them playing out the old story of the Wild West with the sheriff and his posse around the corner. However, for all this, each in his own way served a great and unfolding purpose.

UNION BANK



By courtesy of the Australia and New Zealand Bank Ltd, Wellington.

(This note shows the relative restriction which the 1844 ordinance sought to remove.)

The notes they issued bear testimony to the prevailing trading environment. That in each case a successful solution was found to the currency problem associated with it, speaks volumes for the trust the settlers had in the merchants who issued these notes. The ability in each case to treat the situation as a local problem, and the courage and foresight to abide by the measures adopted for their solution—these became the instruments by which this special challenge of those times was met and overcome.

Only now, with the centenaries of the more important merchant houses in this country, is the full importance and influence of the early colonial merchant understood and appreciated. He was not only a financier of small firms and individuals but also he so often was in need of outside finance, in addition to his own resources, to accomplish his purpose. For this it was essential that he maintained a close understanding with his Banker, and where there was no Bank, the colonial merchant to some extent sought to fill the gap. This fact is admirably demonstrated by these four firms.

It is concluded, therefore, part of the English inheritance of experience is that banking and merchandise have so often been inseparable partners. This is a feature of our society which has been transmitted to us and is manifest in many aspects of our commercial life to this day.

APPENDIX

**Statistics of Population and Trade for New Zealand
During Period 1840-1860**

POPULATION—European

1840	.....	.....	.....	.....	2,050
1845	.....	.....	.....	.....	12,774
1850	.....	.....	.....	.....	22,108
1855	.....	.....	.....	.....	37,192
1860	.....	.....	.....	.....	79,711

TRADE

			Imports	Exports
*1841	.....	.....	13,358	17,717
1845	.....	.....	116,980	76,911
1850	.....	.....	240,204	115,415
1855	.....	.....	813,460	367,422
1860	.....	.....	1,551,333	588,953

N.B.—No figures for trade were furnished in the 1840 Blue Book.

* The figures for 1841 are confirmed in the Appendix to the Journals of the House of Representatives, 1889, Vol. 3, H. 52, p. 8. But "A Statistical Summary of N.Z.," 1919, gives the following figures: 1841, Imports 85,062; Exports 10,836. Ed.

ACKNOWLEDGMENTS

For the preparation of this paper the writer acknowledges the assistance of the staff and members of the following institutions:—

Otago Early Settlers' Museum and Hocken Library, Dunedin; Nelson Historical Society; Nelson Institute and Museum; Canterbury Public Library; Canterbury Museum; The National Archives; General Assembly Library; Alexander Turnbull Library; and the Department of Statistics, of Wellington.

Grateful acknowledgment is also made to Miss M. K. Stevens, Christchurch; Mr. Allan Sutherland, Auckland; and Mr. C. R. H. Taylor, Wellington, for their criticism and suggestions; and to Mr. Graham Miller, of the University of Canterbury, whose assistance and advice has been most helpful throughout. His perception of the key significance of the Union Bank Ordinance of 1844 has been indispensable.

Lastly, to all who have led me to a source of information, and to those, particularly my wife, who have indicated some vital step for me to take, I should like to offer my grateful thanks.

ERIC C. PRICE.

FOOTNOTES (Document References):

1 to 6. All National Archives, Wellington.

EXPLANATORY NOTES

E. Eyre. Refers to Edward John Eyre, 1851–1901. Famous South Australian Explorer who in 1840 discovered the lake which bears his name. In 1846 appointed Lieut. Governor of New Zealand under Sir George Grey. Appointed Governor of St. Vincent and Antigua 1854 and Jamaica 1864.

"Domett." Refers to Alfred Domett, 1811–1887. Poet and Politician. Held many important administrative positions in the Government. Later in 1855 entered the House of Representatives as member for Nelson and was Premier 1862–63.

"17 Geo 3." Refers to the 17th year of the reign of George III, viz.: 1777.

STOLEN 1935 WAITANGI CROWN

A Waitangi Crown, described as being in only average condition, was recently stolen in Auckland.

Any information about such a coin and any known details of the vendor should be forwarded urgently to the Chief Detective, C.I.B., AUCKLAND (Phone 34-000 or P.O. Box 40).

OFFICERS OF THE SOCIETY

Patron: His Excellency the Governor-General, Brigadier Sir Bernard Fergusson, G.C.M.G., G.C.V.O., D.S.O., O.B.E., K.St.J.

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Council Members: A. J. Freed, A. E. Prowse, Mrs. P. Ranger,* and W. A. Mitchell (Palmerston North).

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Enquiries to the Secretary, 165 Innes Road, Christchurch 5.

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Enquiries to the Secretary, c/- P.O. Box 228, Taihape, N.Z.

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Enquiries to the Chairman, Otago Museum, Dunedin.
* F.R.N.S.N.Z.

MEETINGS

WELLINGTON

September 29, 1966. Mr. Hamlin, Chairman. Twelve new members were admitted and two resignations were accepted. Advance specimens of the 1 and 2 cent coins were tabled. Mr. Arlow gave the second in a series of talks entitled "Numismatic Meanderings." Mr. W. Mitchell conducted a quiz on the farthing, with farthings as prizes.

October 31, 1966. Mr. Hamlin, Chairman. Three new members were admitted and two resignations were accepted. The death of Mr. Scott of Dannevirke was

reported. Mr. Scott was a contemporary of Lord Freyberg, V.C., in the dental profession.

Mr. James Berry gave an interesting talk dealing with his work at the Royal Mint in London on the new N.Z. decimal coins. He displayed numerous photographs and sketches. Concluding, Mr. Berry presented the first 1 and 2 cent coins struck to the Society, plus a presentation set of Thai coins mounted in a blue silk covered box. Mr. Hamlin thanked Mr. Berry for his gifts and paid tribute to his work.

December 5, 1966. Mr. Hamlin, Chairman. Nine new members were admitted and the death of Mr. G. W. Harlen of New Plymouth was reported.

This being the final meeting for 1966, the branches were represented by Mr. Peers (Canterbury), Dr. Matthews and Mr. Farrer (Taihape). The guest for the evening was Mr. William Gardner of London, the designer of the commemorative dollar. A medal to mark President Johnson's visit to N.Z. and S.E. Asia, presented to the Dominion Museum, was tabled by Mr. Hamlin. Capt. Stagg tabled a silver Pistrucci Waterloo Medal. Before handing the meeting over to the guest, Mr. Hamlin made two presentations: to Mr. Gardner, a presentation set of 1965 coins; to Mr. Berry, a rocking chair bearing a suitable inscription. Mr. Berry thanked the Society for the overwhelming and thoughtful gift.

Mr. Gardner then gave an address, illustrated by coloured slides, on his work, which covered designing coins, seals, medals, and many facets of heraldic designing.

Finally, Mr. Hamlin announced that Honorary membership had been conferred on Mr. Gardner. For the occasion, a Christmas cake was produced, which was cut by Mrs. Berry.

COUNCIL MEETINGS

13th February, 1966. Mr. Hamlin, Chairman. Mr. Peers represented the Canterbury Branch and Dr. Matthews Taihape. The Society's medal was discussed fully.

Mr. Hamlin reported on the Exhibition committee meetings and the progress to date. An Otago group's application for recognition as a Branch was accepted. It was decided to give a rebate to Branches per active member, this to help meet general expenses. It was agreed to publish Mr. Price's article on South Island Traders' Bank notes as a special Journal.

Mr. A. G. Barker was nominated for a Fellowship by the Canterbury Branch. Upon a vote, he was duly elected a Fellow.

TAIHAPE BRANCH MEETINGS

November 8, 1966: Dr. Matthews, Chairman. Dr. Matthews conducted a numismatic Quiz, with twenty

questions. Master Ivan Adlam was the winner, which earned him a number of coins.

Mr. I. Gregory presented a paper on the Double Ducat (1642) from the Austrian state of Tyrol.

March 7, 1967: Dr. Matthews, Chairman. Dr. Matthews reported on the Council Meeting and branch finance. The matter of arranging an exhibition, sponsored by the four local banks, was discussed as a way to mark the introduction of Decimal Currency to N.Z.

Mr. I. Gregory conducted a Quiz and several members tabled numismatic items of interest.

CANTERBURY BRANCH

February 21, 1966: Mr. W. Peers, Chairman. Messrs. Peers and Morel gave addresses on paper currency of the world. A number of members displayed their recent acquisitions.

March 21, 1966: Mr. W. Peers, Chairman. Deep regret was expressed with the passing of Mr. E. A. Dennis of Hororata, North Canterbury, and also Mr. H. Ridley, the father of a junior member.

Appreciation was expressed for the successful first issue of the Branch Newsletter.

Mr. R. G. Bell gave an address entitled "Taken Crazy," which proved most interesting to all present.

April 18, 1966: Mr. W. Peers, Chairman. Mr. Peers reported on the Council meeting of the 4th April, after which he chaired a Quiz of 30 questions which proved most interesting and informative. Mr. Andrews was the winner with twenty correct. He was presented with a new two-dollar Australian note for his efforts.

May 16: 1966: Mr. W. Peers, Chairman. Mr. W. Salter gave an address on "African Safari," exhibiting and discussing coins from the continent of Africa.

June 20, 1966: Mr. W. Peers, Chairman. Mr. Dale displayed and spoke of coins covering a large part of the world and spanning from Roman and Greek times to the present day. Mr. Dale was thanked for his most interesting talk and exhibits.

July 18, 1966: Mr. W. Peers, Chairman. Mr. G. Sherwood spoke on "The French Franc before and after the Revolution." He explained the history of the franc and related coins up to present times. (See Journal 43 for this paper.)

THE JOURNAL

The following is in acknowledgment to the enquiries about the publication of the Journal.

It is issued at least three times a year or more and is gratis to members. The cover date is not the actual date of issue, this being a month or so later. This issue is a month behind schedule due to the forthcoming change to Decimal Currency and the extra demands placed on officers of the Society in organising an exhibition and the issue of a Medal to mark the change. All members will be informed about the availability of the Medal by a circular.

As mentioned in the Editorial there will be two other special Journals this year, both of which are in the final stages of drafting.

Correspondence and material for inclusion in the Journal is always welcome.

P. P. O'SHEA,
For Editorial Committee.

Coin Albums & Catalogues

A Pocket Guide to N.Z. Coins .....	.....	.....	2/9
N.Z. Coin Catalogue .....	.....	.....	8/-
Clarke's Cat. "Coins of British Oceania"	14/6
"Catalogue of Modern World Coins"	£2	1 3
Australian Coin Chart	2/6

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Full list free on request.

PACIFIC COINS

3 KELVIN ST.

—

OAMARU, N.Z.

STOP PRESS

ATTENTION ALL MEMBERS

The New Zealand Treasury has made two items available to members of the Society and the following is the policy that is to be followed by the Society; read carefully.

CASED 1967 DECIMAL COIN SETS:

Two hundred sets of the Polish Standard specimen grade of the 1967 decimal souvenir coins in royal blue plush-lined leatherette cases have been made available to members of numismatic societies, but as demand exceeds the supply it is necessary for the Treasury to ballot them. Accordingly the Society has submitted a list of all its members as at 4th August, 1967, both within New Zealand and overseas, for inclusion in the ballot.

Each person successful in the ballot will be written to direct by the Treasury and advised that a cased set of coins will be forwarded on receipt of the remittance of the required amount of NZ\$9.00 and on the understanding that the set will not be offered for sale for a period of 2 years unless there are special reasons for an earlier sale.

MULE "BAHAMA" 2 CENT COINS:

Most members will be aware of the existence of the New Zealand 2 cent piece with the "Bahama Island" obverse. The Royal Mint has requested that "Bahama" coins should not be sold by the Government. Accordingly, the majority of these coins retrieved by the Treasury are to be melted down. However, realising the interest these "mules" have to numismatists, the Government has decided to make ONE sample available to each member of New Zealand's numismatic societies, as at 4 August 1967, at no charge, on the condition that such **will not be sold**.

To obtain your specimen you must apply in writing giving the guarantee "that such will not be sold." Failure to give such will render your application void.

To cover the cost of postage, etc., members are asked to forward a postal note to the value of NZ 20 cents.

ADDRESS applications to: Secretary, Royal Numismatic Society of N.Z., G.P.O. Box 23, Wellington, N.Z.

MEMBERS' SPECIALTIES AND WANTS

The following schedule has been compiled for the benefit of Members of our Society and it will be repeated in every issue of the Journal unless cancelled or alterations authorised by the member concerned. 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.

**ADAMS, D. Phillip, El Dorado Coin and Stamp Shop,
Lihue, Kauai, Hawaii.**

Carry Dansco value books for Coins of British Oceania and coin folders for N.Z., Australian and Hong Kong. Buying, selling and trading coins of the U.S., Canada, British Oceania and Great Britain. Carrying catalogue books on the values and mintage figures of British and Canadian coins. Write for "The Garden Isle Trading Post" which lists the buying, selling and trading rates offered by El Dorado Coin and Stamp Shop.

**ALLEN, Theodore Jr., Arizona State University, Tempe,
Arizona, U.S.A.**

Specialty—Silver dollars and taes of China and Tibetan coins. Sellers please write.

ARLOW, E. J., 68 Dixon St., Wellington.

Supplies of all N.Z. coins available. Also 1965 full sets uncirculated.

**ATKINSON, D. O., F.R.N.S.N.Z., 23 Claude Rd., Manurewa,
Auckland, N.Z.**

Specialty—Medals and Badges, especially Australasian and colonial.

BALMER, G. N., 4 Carrington St., Wellington.

Specialty—World gold coins.

BELL, R. G., F.R.N.S.N.Z., 50 Murray Place, Christchurch.

Wanted to buy or exchange: New Zealand and Australian tokens, commemorative medals, medalets, coins. Correspondence welcomed.

BERRY, JAMES, F.R.N.S.N.Z., G.P.O. Box 23, Wellington.

Commemorative Medals of all types with particular emphasis on artistic angle, also Illustrated Books of same.

**BETTON, James L. Jr., P.O. Box 533, Santa Monica, Cali-
fornia, U.S.A. Zip 90406.**

Specialty: Trade tokens of England and Australasia. Write.

BURDETT, L. J., 19 Whenua View, Titahi Bay, N.Z.

Specialty—Coins generally, and Church Tokens.

F. C. J. COOK, 344 River Road, Hamilton.

Specialty—Gold and Crown size coins of the world. Exchanges available.

CRAIGMYLE, J., P.O. Box 99, Wanganui.

Specialty—Gold Coins.

Wants—N.Z. Waitangi Crown 1935.

CROSS, W. F. W., P.O. Box 210, Tauranga.

Specialty—N.Z. Coinage. Exchanges available.

DENNIS, E. R., 172 Nelson St., Invercargill.

Specialty—Old English, Roman, and general.

**DOYLE, John H., 1/46 Waiwera Street, North Sydney,
Australia.**

Wishes to buy early N.Z. and Australian currency tokens, medallions and check pieces, etc.

Correspondence from fellow collectors welcome.

DOWNER, R. L., 45 Exeter Crescent, Palmerston North, N.Z.

Wants—3 English pennies, dates 1868, 1869, 1871.

FERGUSON, J. DOUGLAS, Rock Island, Quebec, Canada.

I am interested in all types of transportation tokens in metal, celluloid, or plastic, from all parts of the world, and will buy or exchange uncirculated Canadian coins of many years for them.

FOWLER, F. J., 4 Cambridge Street, Tawa, Wellington.

Specialty—Coins of Pacific Countries.

FREED, A. J., 28 Abbott St., Ngaio, Wellington.

Specialty—Coins generally.

GASCOIGNE, A. W., 16 Brecon Road, Stratford, N.Z.

Wants—Newark Beseiged coin 1645 or 1646.

GEARY, Bill, Post Office, Hastings.

Wanted to buy, or exchange Indian Head cents and Lincoln Head cents. All correspondence answered. Also old English coins.

GIBSON, J. L., R.R.1 Fort Erie, Ontario, Canada.

Specialty—Commemorative coins, British Maundy sets, foreign proof sets.

GOURLAY, E. S., F.R.S.N.Z., 124 Nile Street, Nelson.

Specialty—Hammered English silver and gold coins, from Ancient British to Charles II—also wants to buy same.

GRAYDON, J. R. C., 7 Plymouth St., Karori, Wellington.

Medals—British Campaign Medals and Decorations.

HORWOOD, W. E., F.R.N.S.N.Z., 6 Highbury Rd., Wellington.

Specialty—English and Roman Coins.

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