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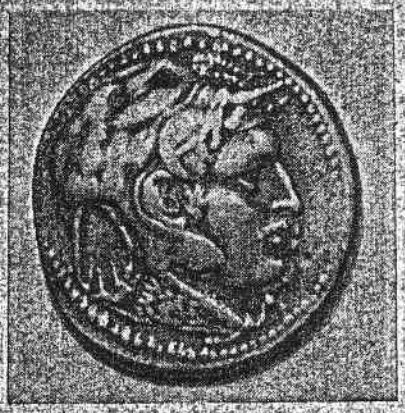

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ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
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A NUMISMATIST ON TOUR

By G. C. SHERWOOD, Wellington.

CURRENCY PROBLEMS.

In a world rapidly shrinking because of ever-increasing facilities and speed in air travel, the problem must be faced sooner or later of either a universal currency, or at least a reduction in the multifarious number of currencies at present in use.

The problems of a traveller proceeding by air on a round-the-world tour are complicated by a diverse number of currencies, and the fact that it is almost impossible to change coins of one country in another country. Notes are usually changed at a discount, but coin is generally regarded as being too bulky to be shipped back to the country of issue.

Extreme nationalism, and also, I suppose, profits for the money changers, are partly responsible for this state of affairs. Most, if not all, countries of our British Commonwealth issue their own coinage. Until recent years Australia, New Zealand and Fiji managed quite well on English coinage and only the note issue was printed for and circulated by local banks, but since the introduction of central banks these countries now issue their own distinctive notes and coinage.

A traveller, we will suppose, leaves Sydney by air on a bright sunny morning, and lands at Whenuapai Airport (N.Z.) by early afternoon. Should he desire to make purchases during his short stay there, he discovers that his Australian currency is of no use, so he cashes a traveller's cheque, and of course there is a commission to the change bureau. Then he spends part of his New Zealand money and departs to Fiji, where he arrives in time for dinner. He may desire to purchase some Fijian souvenirs at the Airport, and he may or may not find his Australian and New Zealand currency accepted. Should they not be acceptable, he cashes another traveller's cheque, spends part of the money and carries the " left over " in his pocket. He departs from Fiji, and early next afternoon finds himself in Honolulu, Territory of

Hawaii, an entry port to the U.S.A., where customs and immigration formalities must be complied with. Here he cannot spend either paper money or coins from Australia, New Zealand or Fiji. Sterling of any description may not be cashable, so out comes his slender allotment of dollar currency which the Reserve Bank of New Zealand has been graciously pleased to sell him—a very limited sum indeed when prices of commodities in the States are taken into consideration. At San Francisco Airport he may decide to have a shave, shower, bath, and shoeshine, all very necessary after hours of plane travelling. These three items will cost him the equivalent of £1 (N.Z.). Thus he will find prices through to New York, and when departing from there for London he may have very little U.S.A. currency left. Most planes on the trans-Atlantic crossing will accept either U.S.A. or English currency, but none will accept Australian, New Zealand, or Fijian, so if the traveller has no English or U.S.A. currency he may have to go without smokes and other incidentals on the crossing. Should the plane call at Gander for refuelling he has another complication of Canadian currency to deal with.

On landing in England another currency is needed, and almost the first call made by the traveller will be to the London branch of his New Zealand bank. Then, armed with a cheque book and a limited amount in traveller's cheques, some for use on the Continent, and a different set for Scandinavia, he sallies forth.

If his conscience does not worry him too much, he soon discover that most of his Australian and New Zealand coins, except threepenny bits and half-crowns, will fit very well into the slot machines of the London Underground. The small threepenny bits are not used in England and are usually given away to juvenile relations and god-children, etc.

A journey may be made to Scandinavia. On the very fine steamers used on the crossing between Harwich and Esbjaerg there is no difficulty in using either English or Danish currency. It may be mentioned that most countries place a limit on the amount of their currency which may be taken in or out of their country. The procedure is to obtain the allowed amount from your London Bank for the country in which you are first to set foot. All this of course involves commissions to the aforesaid bank. It must live and make its profit! The Danish and Norwegian currencies approximate one kroner to one shilling, and the Swedish currency approximates one kroner to 1s. 6d. English; in each of those countries 100 ores equals one kroner.

On a journey from Oslo to Copenhagen I took breakfast, coffee and sandwiches, on the train which cost four Norwegian kroners, including tips. I tendered a 10 kroner Norwegian note to the train steward who gave me six Norwegian kroners in coins in change. At 11.30 a.m. the next meal of coffee and sandwiches—the left overs from breakfast, but four hours staler, was served by the same steward, a Swede, but because we had crossed the frontier into Sweden thirty minutes previously, he refused to accept the Norwegian kroners which he had given me four hours

earlier. He was returning to Norway the next day and could easily have cashed them there. On arriving in Copenhagen I changed them at the bureau on the railway station, and received 25 Danish ores for each Norwegian kroner, about 25 per cent of their value. Had I taken them through to London I would not have been able to cash them at any price. The next route was by train to Ostend, passing through Germany. The evening meal was taken on the train in the international dining car as we passed through German territory, and Danish currency was here accepted, but at a discount. I noticed on many of the international dining cars on the Continent that several currencies were accepted. This saved the cashing of more traveller's cheques. One could never be certain what currency one's change would be given in; that would depend on the whim of the dining car cashier; but by and large it would be in the currency of the country through which the train happened to be passing.

It is not always a simple matter to work out relative values of currencies. In the cover of each traveller's cheque book a list of the currency values is given in relation to the English pound, but these vary from day to day, and also the list does not allow for various commissions taken by the change bureaux; also, with three countries such as Belgium, Switzerland, and France, all using francs and centimes, but of different values, one is apt to get a trifle confused occasionally. Sometimes it is possible for the traveller to make a profit on a change transaction. On one occasion at a hotel in Lucerne, I made the acquaintance of a British diplomat. On learning that I was proceeding next into France, he advised me to change my traveller's cheques into Swiss currency, take this over the border into France, which I did, and made a profit of 10 per cent. It was fortunate for me that I was not doing the journey in reverse. Incidents such as I have related could doubtless be multiplied many times, and in all would also constitute a very large economic waste.

Napoleon, I believe, envisaged one currency for the whole of Europe, and I think he was on the right track. At a time when men's thoughts are turned towards the alternatives of peace or universal destruction, any avenue by which a closer understanding may be achieved between nations, is worth exploring. Simplification of the medium of exchange, and a desire towards a universal currency, also the possibilities of a universal language, are worthy of serious study. Reform cannot come over-night, but some effort should be made, otherwise we face universal chaos. Under universal currency the numismatist would still have a very large field of study left to him. Coins go back into centuries of history, and only the fringe has as yet been touched in research. The possibility of the numismatist running short of fields for study is very unlikely.

To the individual traveller there must be a large economic waste due to exchange losses. On returning to one's own country with a fair surplus of coin, none of which has any relative numismatic value one soon sees that the loss, multiplied by the thousands

of tourists must be considerable; this loss must be added to the expenses of one's tour. However, judging by the ever-increasing number of folk proceeding on tour to England, the States, and Europe each year, one can only conclude that for them currency problems hold no terrors, whether in pounds, dollars, francs, marks, or kroners.

CHURCH TOKENS OF GLENS.

The story of the communion token is more or less the story of Presbyterianism. The use of a token began at the Reformation, and continued through all the generations, down to the present.

In 1660-1688 Covenanters had to flee to the hills and glens to worship at field conventicles. The lead communion token, therefore, was a passport to these meetings, and to be without a token was to be considered a spy. The token was made of lead because of the lack of the printing press.

At first the tokens were very rudely made, and some simply bore an initial letter or a short text such as "I am the bread." As time went on new tokens bore the initial letter of the parish, or the minister's initials and date. The Seceders and Auld Lights continued the practice, and it was long after this, before the communion card came into vogue.

The right to obtain a token was won when the communicant attended the previous "Fast" days; generally the Thursday before communion. All Presbyterian denominations adopted this procedure, and in most cases tokens were issued with the assistance of the Elders. During the past 40 years the practice has been stopped by most churches, but a few congregations, especially in the Highlands, still continue to use tokens.

Some old tokens are very rare, owing to the stock being melted down to make more modern ones, and some are known to be buried in the "Kirk Yaird," on disuse of the practice.

Communion tokens were used in Canada, U.S.A., West Indies, South Africa, Australia, New Zealand, India, Malta, Gibraltar, in addition to England and Ireland.

—D. L. Edwards.

Perth,
Scotland.

DECIMAL COINAGE PETITION

Mr. Barnes, Member for St. Kilda, and Chairman of the M. to Z. Committee of the House of Representatives has advised that the Society's decimal coinage petition will be considered by the Committee soon after the House resumes on April 4, 1956.

THE LATE SIR JOHN HANHAM

Sir Henry Hanham, of Wimborne, Dorset, and his sister, have expressed their thanks for the sympathy extended to them by New Zealand friends of Sir John Hanham. Sir Henry advises that Sir John dropped dead of coronory thrombosis while walking along the road near his home.

THE NEW ZEALAND POLICE LONG SERVICE AND GOOD CONDUCT MEDAL

By CAPTAIN G. T. STAGG, Wellington.

The New Zealand Armed Constabulary was raised under an Ordinance of 1846, and it consisted of a force comparable with the Royal Canadian Mounted Police, or Iraqui Levies. It took an increasingly active part in the second Maori War of 1860-1872, and towards the end of the war it included most of the troops engaged against Maori rebels. The last British regiment left New Zealand in 1870.

At the end of the war the men returned to normal occupations, and with the advent of more settled conditions the force tended to develop into a police branch and a military branch In 1886 the first Defence Act put all the military forces of the Colony on a proper footing, and transferred the military part of the Armed Constabulary to the Permanent Militia.

No records of the institution of the New Zealand Police L.S. & G.C. Medal have been found, but there is in the office of the Commissioner of Police a copy of the Otago Provincial Police Regulations, dated 1886, in which the conditions of award of the medal are laid down.

With the introduction of the Police L.S. & G.C. Medal, some time in 1886, and the institution of the Army Long and Efficient Service Medal by a regulation of 1 Jan., 1887, the early recipients of both these medals counted Armed Constabulary service as qualifying service. There are only minor differences in the conditions of the awards, the ribbons from which they are suspended, the form of suspension, and the design of the reverse. Obverses are identical.

Both medals are of silver, 1.4 inches in diameter, and the obverse shows a crown resting upon a crusader type sword, crossed with a sceptre, which in turn rests upon a tasselled cushion. Beneath the cushion are the letters " N.Z.", and on either side and above the crown is a five-pointed star. Surrounding the centre device is a wreath, composed of a sprig of oak leaves and acorns to the left, and a flowering fern frond to the right, the stems of which are tied at the bottom with a ribbon, having a large ornamental loop reaching up to the letters " N.Z." I am informed by Mr. M. A. Jamieson, F.R.N.S., N.Z. (author of an authoritative volume on Indian Chiefs' Medals), that there is an issue of these medals having no ornamental loop of ribbon, but with a fourth star above the place where the stems of the wreath are tied. These medals, he states, have the maker's name S KOHN in minute lettering just below the tying ribbon. The only specimens that I have seen have G. T. WHITE just inside the rim, or have no maker's name at all.

The Police Medal hangs from its 1¼-inch ribbon by means of a straight suspender of the swivelling type, rather wide for the ribbon, being 1⅜-inches between the ears. The claws attaching the medal to the suspender obscure most of the star above the crown.

The ribbon is dark crimson, having a central 3/16-inch stripe of dark blue, flanked on either side with a ⅛-inch stripe of white. The reverse of the medal is identical with the Army L.S. and G.C. Medal of the late Victorian era, and the number, rank, initials and name, of the recipients are engraved in neat block lettering on the rim, followed by N.Z. POLICE (and year of issue), the letters being filled with black wax.

The Police Medal is awarded for 14 years' service, and bars are added for each additional 8 years of service. The bars are of plain silver, 1⅜ inches wide, and ¼-inch deep, and are engraved 22 YEARS SERVICE, 30 YEARS SERVICE or 38 YEARS SERVICE, three bars being the greatest number issued to date. The bars slip over the ribbon, and are sewn into place through small holes in the backing strip. When medals are not worn the possession of each bar awarded is indicated by wearing, on the ribbon, a small silver five-pointed star.

Police regulations do not appear to provide for the wearing of medals very frequently, as I have in my collection the medal with three bars awarded to my father-in-law in 1913, which had never been worn in the 25 years he had served since the medal was first awarded to him. The N.Z. Police L.S. & G.C. Medal is still current, but no record of the number issued to date is kept by the Commissioner of Police.

For purposes of comparison, and to indicate the close relationship between the Police Medal and the N.Z. Army Long and Efficient Service Medal (16 years) the following brief details of the latter are given: The Army Medal bears the same obverse and the ribbon is the same, except that the central stripe is also deep crimson instead of dark blue, and the ribbon is attached to the medal by means of a small silver ring fixed to the top of the medal. The reverse bears the words FOR LONG AND EFFICIENT SERVICE in three lines, the upper and lower lines being curved slightly in the direction of the outer edge of the medal. No bars were awarded to the medal, which was issued to regular, territorial and volunteer units, and officers and other ranks were eligible on completion of the qualifying period of 16 years. This medal issue was revoked by a regulation dated 23 September, 1931, from which date the standardisation of medals throughout the Empire became effective in New Zealand, a year later than in other parts of the Empire.

The ribbon of the N.Z. Police L.S. & G.C. Medal was also used in New Zealand for the ribbon of the Permanent Forces of the Empire Beyond the Seas L.S. & G.C. Medal awarded from 1909 to 1931, when it, too, became obsolete, being replaced by the Medal for Long Service and Good Conduct (Military) with the subsidiary title bar NEW ZEALAND.

CANNOT TOUCH MONEY.

" Following the example of St. Francis, members [of the Franciscan Order] cannot even touch money, but [in New Zealand] the Pope gives them a special dispensation." T. Bolster, in *The Weekly News.*

ADELAIDE INGOTS AND GOLD COIN TOKENS

By MR. A. ROBINSON, Auckland.

(Read before the Auckland Branch, 5 October, 1955.)

I use the words " coin tokens " advisedly when referring to what are commonly known as " pound pieces." The word " coin " can be described as connoting a piece of legal tender issued by some Governmental authority, whilst " tokens " were generally issued by private enterprise. As the competency of the authority for the issue of the pound pieces is doubtful, the application of the term " coin tokens " would appear to be safe if not entirely correct.

In the history of South Australian colonisation, the ingots and gold coin tokens played an important role in a most critical period of the Colony's development. From 1840, there had been steady progress in agricultural and pastoral pursuits, and, to a lesser degree, mining, so that by 1850 the Colony was enjoying a goodly measure of prosperity. This, unfortunately, was attended by some of the undesirable features that accompany prosperity and, as was happening with her sister colonies, over-confidence produced unwise speculation in land and shares. Merchants were overstocked and high wages ruled. The year 1851 opened with a hint of coming crisis. Coin had never been plentiful and, with trade expansion and a growing population, it was becoming increasingly difficult to negotiate everyday cash transactions. To further complicate matters, news that gold had been discovered in Victoria resulted in over 8,000 men leaving for the goldfields. As a consequence of this, there was an immediate fall in production and it was with great difficulty that the harvest was reaped. The coin shortage was considerably worsened as these " diggers " took with them as much cash as they could lay hold of and it was estimated that two-thirds of the available coin was lost. The Colony was thus being depleted of its two main elements; capital and labour. Pessimism set in, prices began to fall, property values depreciated, houses were vacated; there were many forced sales of land and property; cash sales were almost unknown and a state of near panic prevailed. Conditions improved somewhat, however, when some of the miners returned with about £50,000 of alluvial gold. As the supply of coin was almost negligible, traders were forced to accept gold in payment for goods. This was a most unsatisfactory procedure and, obviously, something had to be done quickly or chaos would result. There was agitation for the establishment of a mint to issue coins. Another remedy suggested was the setting up of a Government assay office to receive alluvial gold and melt it into convenient weights and values.

South Australia was then administered by Governor Sir Henry Fox Young and a Legislative Council. In an attempt to stem the flow of manpower to the Victorian goldfields, a reward of £1,000 was offered for the discovery of gold within the Colony. This, however, did not offer any solution to the problem of the coin shortage. Public dissatisfaction resulted in an increasing

clamour for Government action. The banks operating in the Colony at that time were The South Australian Banking Company, The Union Bank of Australia and the Bank of Australia. On December 31, 1851, a meeting between the three bank managers and Sir Henry Young debated a proposal that an assay office be opened. Although the bank managers withheld approval, a notice appeared in the press shortly afterwards stating that the Governor contemplated taking steps to have gold converted into ingots. Thus encouraged, a leading citizen of Adelaide, Mr. Hare, petitioned the Governor to establish an assay office and to facsimile the sovereign both in form and in value. The petition was presented on January 4, 1852, and a few days later Sir Henry informed Mr. Hare that, providing he had sufficient support from the community, he would " do the needful." Mr. Hare thereupon promptly secured the signatures of 246 prominent citizens of Adelaide to the petition. Each signatory was reputed to be worth at least £5,000. The bank managers' reactions to the petition were mixed. One opined that the proposed ingots and coins could not be legal tender as Royal assent had not been given for their issue and the striking without the necessary authority would violate the Royal prerogative. Another favoured the issue of notes against the gold, payable in coin twelve months hence. The third was emphatically in favour of an assay office, and the issue of a gold coinage as a temporary but much-needed expedient. The Colonial Secretary viewed the proposal with disfavour as he did not think that the need and urgency as claimed by the petitioners was proved, nor did he think the pieces would be legal tender. On January 22, the Executive Council met to determine whether to introduce a Bill into the Legislature. Documents were tabled, among which were the memorial relating to the assay office, the bank managers' opinions, and a copy of the Royal instructions to Governors of British Colonies relating to currency regulations. It was decided to recommend the introduction of a Bill as suggested to meet the emergency. There were still many who doubted the validity of such an Act in that the Governor would be exceeding his powers and authorities if he gave his assent. Others, among whom were two Judges and the Crown Solicitor, held that the measure, if passed, would be good and valid and would remain in force until Her Majesty disallowed it. The latter opinion appeared to be the more substantial because, according to the wording of the instructions issued to Governors, " They were prohibited from assenting to any Bill affecting the currency of the Colonies unless urgent necessity exists." After many meetings and discussions, Sir Henry summoned Parliament together on January 28th and a Bill known as " The Bullion Bill " was introduced. What was probably the passing of the quickest piece of legislation in Australia took place for, within the space of two hours, all three readings were passed and the Governor's signature to the Act appended. Main points of the Act were: gold was fixed at £3 11s. 0d. an ounce; Assay Office to receive gold for assay and melting into ingots of convenient weights and values; banks to

receive the ingots and to issue notes; banks to hold gold and silver coin equal in value to one-third of notes issued; penalties for forgery of dies; the Act to be of 12 months' duration. The Assay Office opened on February 10. In the meantime, despatches had been forwarded to London advising the nature of the proposed measure. On May 4, London authorities advised that as the Act was of a temporary nature, Her Majesty's Government did not propose to interfere. Meanwhile, the acute shortage of silver and other small coin persisted and this caused grave concern. Several traders issued "silver" notes to the value of 2s. 6d., 5s. and 10s. in an attempt to bring relief. There was renewed agitation for the opening of a mint; countering this was a manifesto from the Executive Council which declared there was no need to produce gold coins as the banks were issuing sufficient notes, and that the cost of minting coins would be prohibitive. In spite of this, another petition praying for the issue of gold pound tokens was presented. On May 30, Her Majesty's Government was asked to sanction the opening of a branch mint. Small shipments of coin were being received, but these were inadequate to meet the needs of the community. It was not until October 26 that a measure was introducd to issue gold coins, and on November 23 an Act was passed.

Thus was authorised the striking and issuing of Australia's first gold coinage. Dies had been prepared for five pound and one pound pieces, but as far as is known, no five pound pieces were struck. In all, between 24,000 and 25,000 one pound tokens were minted. They first appeared on November 26, 1852, and the last pieces were struck on February 15, 1853; all bore the date 1852. This short period of minting was no doubt due to the fact that early in 1853, large quantities of English gold coins reached the Colony, and further coining was unnecessary. The small-change shortage was also much relieved by the receipt of a large shipment of florins in December, 1852. With the closing of the Assay Office on February 17, 1853, there ended an outstanding epoch in South Australian history, rich in numismatic interest. By an Imperial Order in Council dated 19th August, 1853, authority was given for the establishment of a branch of the Royal Mint at Sydney, the first of the Australian Mints.

The "pound piece" I display was struck with the first obverse die and the second reverse die produced. The first reverse die became cracked after a few pieces had been struck. The obverse bears the inscription "Government Assay Office: Adelaide: 1852" and the reverse "Weight 5 dwt 15 grs: Value One Pound: 22 Carats". It weighed 12 grains more than the English sovereign, and was worth approximately £1 1s. 10d., a fact which was soon perceived, and many were shipped to England with the resultant profit. Specimens of the "Ingots" are extremely rare, there being only a few known examples.

Although perhaps not wholly constitutional, Governor Sir Henry Fox Young's courage in promoting and assenting to the passage of the two Bills did much to ease a very tense situation,

and to revive public confidence in the future of the Colony. The actual physical benefits obtained were small in comparison to the stabilising influence these Acts had on the community at a time when the Colony's economy appeared to be in jeopardy. Thus a crisis was averted and South Australia moved on to further progress and prosperity.

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DEACON, J. Hunt. *The Ingots and Assay Office Pieces of South Australia.* Hawthorn Press.

COINS SENT BY POST.

When coins are sent in an *envelope* by registered post the receipt given includes an undertaking to pay up to £2 for proved loss. If coins are sent in an insured *packet,* however, and the value is declared, any proved loss up to £50 may be recovered. This is the substance of an oral ruling given by a postal officer recently.

TELLING THE TELLER.

At the Bank of New Zealand, Wellington, there is a shadoweight scales that can record half-a-grain, and it is used to tell the teller whether a bundle of bank-notes is over or under—whether it contains 19 notes or 20; also there is a coin counter that can count any number or denomination: "dud" coins, or those bent or "substandard" are immediately rejected.

RARE ROYAL JUBILEE MEDALS.

Special royal jubilee medals in copper, silver and gold, and in two sizes, 21 mm. and 24mm., were issued for New Zealand in 1897, but it is not known at present whether these were issued officially. The design includes "N.Z." and shows the young Queen Victoria receiving a counsellor: on the obverse is the crowned bust of the Queen.

Mr. H. Hughan, of Carterton, has reported details of the inscriptions additional to those shown on page 231 of *Numismatic History of New Zealand.* No. 379, on 21 mm. S. KOHN and JUNE 20 1837 in exergue and on 24 mm. S. KOHN on exergue line on reverse and JUNE 20 1837 below in exergue. Mr. Hughan exhibited a gold specimen, of which only two or three are known.

DETERMINING VARIETIES IN TOKENS.

A convenient method of determining minute die changes in coins and tokens is to place each piece in a separate transparent envelope, and move it so as to use the line of the "join" in the transparent envelope as a line. Small slips of paper can be placed inside the transparent envelopes showing details of variations or numbers and this will enable several similar coins or tokens to be attributed at a time without the risk of mixing them.

WHAT IS MONEY?

By MR. JAMES SUTHERLAND, F.R.N.S., N.Z., Christchurch.

Money has been defined as a social mechanism devised to facilitate the orderly production and distribution of goods and services. In ancient times money conformed fairly closely to this definition, but since then it has become a commodity to be issued, withdrawn, or destroyed, to serve the needs of those engaged in the money business, just as wheat, mutton, fruit, fish or any other article of merchandise might be produced, sold, withheld or destroyed to meet the needs of the market.

The modern money system had plunged nations into unpayable debt, and compelled many to suffer deprivation in the face of visible abundance. It was impossible for money, a chattel, to function justly as a means of exchange, for its use must always give advantage to its creators and controllers, who, by increasing and lessening the quantity in circulation, could so alter its value as to make sound costing impossible and business a gamble. Modern money, at its point of issue, had no value at all, yet when issued it drew its face value of goods out of the national pool, thus giving to those issuing it, wealth for nothing. This continual draining away of something for nothing placed world finance in its present plight.

NECESSITY OF MONEY.

All but the most primitive peoples were compelled by necessity to invent a money system of some kind, just as necessity was compelling the modern world to devise a new economic-finance system to take the place of the old to fit in with modern requirements.

At first money consisted of shells, pebbles, bits of wood, skins of animals and such like things, all of which were valueless in themselves, thus proving that money could be made of anything if readily accepted in exchange.

Silver coins were minted in 640 B.C., Croesus, King of Lydia, famed for his vast wealth, first minted coins. First he tried an amalgam of silver and gold, called electrum, and then he minted gold alone. Alexander the First began the practice of impressing the image of a monarch on coins. The Chinese claimed to have had a coinage forty centuries before this time, but not a single coin had been discovered to give support to this claim.

APPEARANCE OF MONEY-CHANGERS.

With the introduction of coin money, came the money-changers, who in stalls in the market places exchanged one country's money for another, to suit the convenience of traders. After the money-changers came the bankers. The first bank mentioned in history was that founded in Lydia. Many years afterwards banking began in the Western world. Jews from Lombardy opened the first bank in Italy. Later on they extended their operations to England. They settled in Lombard Street,

and their descendants were still there. In 1694, when William the Third required £1,200,000, William Paterson and others, aided by a representative of the Lombard financiers, agreed to find the money on condition that the subscribers be incorporated as the Bank of England with the sole right to do the Government's financial business. Parliament opposed this scheme, but it received the Royal assent, and Charles Montague, the Lombard representative, became the first Governor of the Bank of England.

—(Abridged).

BORROWING COIN TERMS.

The term " dollar " for crown-piece or 5s., persists in New Zealand, mainly to denote a value, and not a coin. " Half-dollar " is sometimes used for " half-crown," its nearest one-time equivalent.

Conversely in the United States the term " penny " is used for " cent " at times, the lowest value coin used there.

From the time of Charles II until George III the gold guinea was current in Britain at values ranging from 20s. to 30s., and stabilised at 21s. in the time of George I. The guinea was last coined in 1813.

In New Zealand the term is treasured by tailors and professional men as an elegant form of tribute money.

RARE NEW ZEALAND PENNY.

Following a census of owners of the rare New Zealand penny, 1879, a list of about a score of owners was published in our Journal, in 1953, p. 29, and a supplementary list in 1954, p. 132 (No. 20). Only one additional specimen has been reported since, acquired in London by Mr. J. L. Griffin.

Mr. H. Robinson, of Auckland, has acquired a specimen from an Australian collection.

Members are invited to notify, for publication, any change of ownership.

MUSEUM AT GISBORNE

In March Mr. Mervyn Lynch of 22 Cook Street, Gisborne, wrote to Mr. W. D. Ferguson of Wellington as follows:—" Some time ago a start was made in Gisborne to form a Museum, and the Secretary asked if I'd join the Committee and take over their coin display. They're in the process of gathering donations and acquiring. Their coin section is very limited as yet, and to give a reasonable display I intend using a selection of my own coins to try and create an interest. I only know of one other person here who collects coins.

" Yesterday the Museum had a display at the Gisborne Autumn Show and I put in a general showing of my own coins, covering England, France, Scottish, Roman-Republic and Empire, Roman issues for Greece, and a small showing of New Zealand tradesmen's tokens. I have been given to understand they created quite a little interest."

In April he wrote: " Our local Museum is to be officially opened in June. I intend to use some of my own coins, and will alter the displays from time to time. It will be only a small showing to start with. I hope I can make a success of this."

THE ORIGIN OF OUR PRESENT DAY COINS

By MR. W. E. HORWOOD, F.R.N.S., N.Z., Wellington.

(Concluded from page 64)

The *Fabyan Chronicle* for 1533 reads—"In the forenamed parlyament (of 1504) was ordeyned a new coyne of sylver as grotes, half grotes and shyllynges with half faces." The shilling was among the first coins to be struck by the mill and screw method and those by the master engraver and die sinker Nicolas Briot in the second quarter of the 17th century are of outstanding execution and many pleasing designs have been issued from time to time. Silver from many different sources has been used in their minting as with the other silver issues and is denoted in various ways. That from English sources and from the Welsh mines is shown by symbols of roses and plumes respectively—from the Welsh Copper Company and the notorious South Sea Company by their initials, while bullion captured in battle from the Spaniards at Vigo Bay and Lima are shown by the title of these actions. Shillings were among the few coins minted during the barren sixty years of George III's reign, with the special issue of the Northumberland shilling in 1763 and the general issues in 1787 and 1816-20. In recent times the design has become stereotyped and the British series now has two reverse designs showing either the English or Scottish lions; the New Zealand issue, of pleasing appearance dates from the introduction of New Zealand coinage in 1933.

Of our largest coin—the crown piece—and the one which affords the designer the greatest scope, we do not have to go so far back in history. This coin originated in the issue by Philip of Valois in 1339 of a gold coin with a crown on the obverse called a denier à la couronne. This was a handsome piece, and its issue in various forms was continued. The écu à la couronne or crown of the shield of Charles VI from 1384 became common in England and was much admired. So impressed was Henry VIII that in 1526 he introduced an English version in gold of another of the series, the crown of the sun of Louis XII or Francis I. Crowns and their halves in silver came into circulation from Edward VI and have continued from that time, some of outstanding design though not of recent date.

Finally and most recently we have the florin. This silver coin was issued first in 1849 as a step towards a decimal system of coinage. Its name was copied from a gold issue of Florence in 1252, which at that time inspired Henry III to instigate his issue of the gold penny. A lily was incorporated in the original design, though it is not clear whether the name derives from this or the fact that it was struck in Florence. The coin of 1849 is known as the Godless florin as it omitted "Dei Gratia" from the Queen's titles, and on that account was unpopular. This defect was remedied in later issues which were somewhat larger and less

crowded in design. The florin of Edward VII is notable as showing a break from the conventional design of his series, and is very pleasing in appearance. With its association to a decimal system the florin has been widely adopted by different countries as the coin of largest denomination, so that whatever altered system of currency may be in future use, its position seems assured.

ADELAIDE GOLD CURRENCY.

Gold dust, gold ingots and pound-pieces of gold were used as "money-of-necessity" in South Australia in 1852. The story of these golden issues, interestingly woven into Australian history, is the subject of a recent work by J. Hunt Deacon, noted Australian numismatist who, as numismatologist to the South Australian Collection, is eminently fitted to write this history.

Gold-rushes in neighbouring colonies drew men and money from South Australia, and the resultant economic depression inspired a short-lived issue of gold ingots at 71s. an ounce (compared with 60s. to 62s. an ounce at the Victorian diggings), and "coin-tokens" or Adelaide pound pieces. Sir George Grey, ex-Governor of South Australia, was then Governor of New Zealand.

The author gives much original material which throws new light on an interesting phase of South Australian history, and his references, to later re-strikes of the proposed Adelaide £5 piece for other than official collections, from dies borrowed from a museum, illustrates the need for numismatists to be ever-watchful against a practice that could send values of their rare pieces tumbling in a trice.

Officially ordered re-strikes of closed-issue or special-visit medals, from dies in New Zealand Museums, to replace medals lost by recipients, have not been unknown in past years. It is questionable whether this practice, however rare, should be countenanced, as it is in a different category from that of replacing current medal awards.

Prominently associated with the special gold currency of Adelaide was Mr. R. R. Torrens, Colonial Treasurer, whose name is perpetuated in a simplified system of land transfers.

From a wealth of knowledge and source material the author has produced a fully documented and well illustrated history of a unique money venture in the formative years of South Australia, and as Sydney V. Hagley points out in a foreword, it is a significant contribution to the study of Australian numismatics. It is a story that only a gold rush could produce, and, alas, the memory of those rushes, and of gold currency, now gleams dully in the memory of a fast dying generation. *The "Ingots" and Assay Office "Pieces" of South Australia*, 70 pp., is obtainable from Mr. S. V. Hagley, Numismatic Society of South Australia, c/o National Gallery, Adelaide, for £1 Australian (16s. N.Z.), postage included.—A.S.

1940 HALF-CROWNS

Mr. H. J. Lorimer, Librarian, Reserve Bank of New Zealand, has kindly advised that no New Zealand half-crowns of the standard design were issued dated 1940.

CONCERNING ARSACID COINS WITH THE SATRAP'S CAP

(Extract from the Review *Numismatica*, No. 1-6, January-December, 1950, by Professor B. Simonetta, of Florence. Translated by Professor H. A. Murray, M.A., F.R.N.S., N.Z., Wellington.)

(Note: The Greek terms used in this paper have been represented by the nearest corresponding letters of the English alphabet.)

In the fasicule of *Numismatica* for July-December, 1948, after examining the principal contributions published up to that time on the numismatics of the earliest Parthian kings, and after a detailed analysis of the characteristics of the Arsacid coins of that time, I arrived at the following conclusions:—

(1) The Arsacid coins with beardless portrait, turned to the left and with a head-dress which somewhat recalls the Phrygian cap, or a leather helmet with ear and neck flaps, belong to the coinage of Parthia, and not, as Howorth had supposed, to that of Armenia.

(2) The coins with the bearded portrait turned to the right framed in a "cordone di lana" ("fillet border") of the Syrian type belong to Parthia alone, and not, as Von Petrowicz had supposed, to Armenia.

(3) The formerly mentioned coins must have preceded, in order of date, the latter. Many reasons make the hypothesis inadmissible that before Mithridates I, the Parthian kings had no coined money, and the coins with the beardless portrait should be attributed solely to the kings of Parthia who preceded Mithridates I (Phriapatius, Phraates I; perhaps even Tiridates or Arsaces his son), and also to Mithridates I (171-138 B.C.) in the earlier part of his reign, before, that is, his victories over Eucratides, king of Bactriana, and over Demetrius II Nicator, king of Syria. Those with bearded portrait belong to Mithridates I in the later part of his reign.

These conclusions, moreover, when supplemented by new features and modified a little here and there, substantially are close to those at which Wroth arrived, and which have since been abandoned by all the principal authorities, and in particular by De Morgan, who had maintained that he was able in the case of the coins with the beardless portrait to identify priestly issues contemporaneous with Mithridates I, Phraates II, and Mithridates II.

Shortly after that note there appeared one by Maurice Dayet (*Revue Numismatique*, 1949) on the same theme. Dayet, although he had not seen my note, is substantially in agreement with me in denying that the "priestly issues" supported by De Morgan ever existed; the coins with portrait without a beard, according to him, are to be attributed to Arsacid princes; it is a question, to use his own expression, of the "dauphins" of the Parthian kings, and their youth would be sufficient explanation of the absence of the beard.

Dayet bases his thesis not merely on the shape of the head-dress, which, as others had already noted, recalls that of some Persidian Satraps; but also on the hypothesis that the ribbon which surrounds the actual head-dress, and is tied in a knot on the neck, is not a plain ribbon, but a diadem. As such it makes us inclined to exclude the possibility that the portrait which wears this head-dress with a diadem is that of a priest. Personally, though not inclined to subscribe to the assertion of Dayet that the head-dress in question is exclusively a "satrapal" one, because very similar head-dresses were worn also by quite independent Asiatic sovereigns (see, for example, the bronze of Ariaramnes, king of Cappadocia from 280? to 230? B.C.) and by warriors (see numerous representations on Greek vases), I am on the other hand entirely in agreement with him in maintaining that the head-dress and diadem together (*because it is highly probable that we have to do with a diadem*) ought to help us to exclude with certainty the possibility that the coins in question are "priestly issues."

As to the dating of these coins, Dayet attributes those with the legend BASILEOS MEGALOU ARSACOU to the end of the reign of Mithridates I or to the period of Phraates II, basing his argument on the circle of pearls which surrounds the beardless portrait, a circle of pearls which in Arsacid coinage appears only with Phraates II.

The coins of the same type, but with the legend BASILEOS ARSACOU, are from the time of Artabanus I, because their inscription recalls that of the drachms of that king. Those, finally, rarest of all, with the sole legend ARSACOU, because of the fact that on one single example formerly in the collection of Von Petrowicz the figure on the reverse is seated on the throne instead of on the "omphalos," are from the time of Mithridates II.

The issues as a whole, moreover, cover the period from 138 to 88 B.C.; and, granted also the dissimilarity of the features represented on the obverse, Dayet thinks he can assign them to four different princes whom he indicates as: prince A, prince B, prince C, and prince D.

More recently the same Dayet (*Bull. de la Soc. Fr. de Numismatique*, 1951) has resumed the subject, and establishes that the cap defined by him as "satrapal," is practically identical with that which is found on the coins attributed by E. Babelon (Les rois de Syrie) to the two Armenian kings Zariadies and Morphilig, and thinks therefore that the coins with a "satrapal" cap may have been minted in Armenia in the interval between Morphilig and Tigranes, that is, between 148 and 97 B.C., though he confesses candidly that ". . . malheureusement, je n'ai jamais entendu dire que ces monnaies aient été trouvées dans ce dernier pays" (!!) (unfortunately I have never heard tell of these coins being found in the latter country).

In this second note of his, therefore, Dayet repudiates his earlier opinion to take up again the hypothesis already advanced by Howorth in 1905 and already contradicted with great wealth of argument by Wroth and by my own previous note.

It does not therefore seem worth while to return to the argument to refute this second note, whilst, on the other hand, it may be worth while to make some remarks on his former note.

First of all to want to make the issue of this type of coins begin with the year 138 B.C. for the sole reason that the first drachms which are clearly Parthian with the border of pearls are those of Phraates II is a matter as arbitrary as any can be. Now that it is agreed to maintain that the inspiration for the Arsacid mints comes from those of the Seleucids, why deny that from the beginning of the Seleucid coinage (312 B.C.) the figure of the obverse and that of the reverse are surrounded by pearls, as, also, the coins of Alexander the Great were surrounded by pearls, and from them the Seleucid coinage also is derived? It is only with Antiochus III (222-187 B.C.) that the "fillet of wool" appears, which will thereafter characterize the greater part of the Seleucid coins. The fact that the Arsacid coins without beard have a frame of pearls ought to persuade us instead, as a basis for this consideration, to admit their derivation from Seleucid mints prior to 200 B.C., and therefore to date the beginning of the Arsacid coinage as well to a period before 200 B.C.

On the other hand in Bactriana as well Diodotus (245 B.C.) and his successors used the circle of pearls in their mints, and the satraps of Persidia used it as well about 200 B.C.; there is no reason why only with Phraates II (138-128 B.C.), and not before, the Parthians should have begun to use it, and they alone. Dayet thus repudiates an obol clearly of Mithridates I (De Morgan, Plate II, No. 10), in which the portrait of the king is already surrounded by pearls.

Further, as to the chronological succession of the different varieties of coins with the beardless portrait, if it is true, as Dayet observes, that the inscription of the reverse is not always enriched with epithets as time goes on, but there are coins rightly attributed to Artabanus I with the simple legend BASILEOS ARSACOU, and nothing prevents us from maintaining as his the coins with BASILEOS MEGALOU ARSACOU earlier than those with BASILEOS ARSACOU, it is also just as true that the lettering of inscriptions alone on which he relies for attributing the coins with BASILEOS ARSACOU to the time of Artabanus I does not seem sufficient. The epigraphy, both of the coins with BASILEOS MEGALOU ARSACOU, and those with BASILEOS ARSACOU varies greatly from specimen to specimen; it is a question of crude and barbaric mintings in which the inscriptional characters have a value which seems very questionable for the precise attribution to a definite king rather than to his predecessor or to his successor.

Finally, as regards the four supposed princes, A, B, C, and D, who struck coins between 138 and 88 B.C., with what name did they later mount the throne?

In 138 B.C., Mithridates I died, and his son Phraates II came to the throne. If drachms were minted by Phraates II during the last years of his father's reign, the portrait of one of the princes

assumed by Dayet (presumably that of prince A) ought to resemble that which we find on the coins of Phraates II after he ascended the throne; on the contrary, it is not possible to establish any, even a most distant, resemblance between the two figures. Thereafter, on the death of Phraates II (in 128-7 B.C.) he was succeeded not by a son, but by his uncle, Artabanus I; probably Phraates II did not have sons, or in 128 they were still too young to ascend the throne, and in that case it is clearly not admissible that, while their father reigned, any of them had begun to strike coins. Moreover, on the death of Artabanus I (123 B.C.) there came to the throne his son, Mithridates II, who was to reign until 88 B.C. But also the features of Mithridates II are not in any way identifiable with any of the features of the four presumed princes, A, B, C, and D. It is therefore evident that, contrary to what Dayet supposes, no hereditary prince could strike coins with his own portrait between 138 and 188 B.C., unless we want to rush to the absurd conclusion that, of the four presumed " dauphins " none was fated to ascend the throne.

If we exclude the suggestion that the beardless coins with the " satrap's " cap were minted by priests and also the suggestion that they were minted by hereditary princes between 138 and 88 B.C. (and since it is impossible on the one hand to attribute to them a date of minting after 88, as it is equally impossible to attribute them to Armenia) we are forced to the conclusion that they were minted before 138 B.C., that is, either by Mithridates I before his victories over Bactriana and Syria and the consequent coinage of Bactrian and Syrian type, or by his predecessors. But the portrait represented on them is not that of this king, but rather it must be that of Arsaces, founder of the dynasty, who had assumed such importance in the Parthian tradition that all the kings descended from him, even at a distance of about five centuries, continued to have his name on the coins. It is just because the portrait of Arsaces was represented when that king had been dead for 50-100 years that it varies quite notably from coin to coin. It is not a matter of portraits of different kings, but of the portrait, we could almost say the allegorical portrait, of the same king, Arsaces I, represented by extremely barbarous craftsmen, who had never seen the actual features of the king, but took them simply from the tradition, or from the earlier coinages: the difference in the features, with however as unvarying characteristic the style of dress and the complete absence of beard was, in these conditions, inevitable!

If these conclusions would seem to be indubitable, many doubts, however, arise when we wish to take a further step, and to attribute to definite kings the various varieties of coins. If it is true that the supposition that the Parthian coinage began with Tiridates (248-210 B.C.) as Wroth supposed and as others had already admitted before him, perhaps puts the limits too early (and Wroth actually admitted this later) to put the beginning precisely in the time of Mithridates I carries us to the opposite extreme, still less justified. As I remarked in my note to which

Fig. 1.

Fig. 3.

Fig. 2.

Fig. 4.

FIG. 1.
Drachm of the predecessors of Mithridates I with BASILEOS ARSACOU.

FIG. 2.
Drachm of Mithridates I in the first half of his reign, with BASILEOS MEGALOU ARSACOU.

FIG. 3.
Drachm of Mithridates I in the second half of his reign, with the portrait of the king and BASILEOS MEGALOU ARSACOU.

FIG. 4.
Drachm dated GOR = 140-139 B.C. that is, the second last year or last year but two of the reign of Mithridates I.

reference has been made, if the barbaric origins of the Arsacids ought not to be denied, yet it ought not to be denied either that Mithridates I ascended the throne about 80 years after their power began, and when their people had already won a vast territory in their struggle against powerful states: Tiridates had founded cities and had stood up to Seleucus II; his son had fought against Antiochus the Great. That this people, enclosed between two countries, Bactriana and Syria, which both were early familiar with coinage, whose relations with Syria itself are evidenced by the wars waged against her, could, for so many decades, have had no knowledge of money, seems very strange, even incredible. And that all the more, if we take account of the fact that Parthia was, in its time, under the Achaemenid dynasty, and was thereafter crossed and conquered by Alexander the Great, and then governed by the earliest Seleucids; and that besides, according to Polybius (X, 31) about 200 B.C. many Greeks lived in the cities of Parthia and Hyrcania. Even the satraps of neighbouring Persidia coined money with their own portraits before 200 B.C.; how can we envisage, if we take account of all this, the possibility that the Parthians continued to be ignorant of the use of money until after 170 B.C.?

It seems logical, therefore, to think that our conclusion must be that all the coins in question must have been minted between 210 and 150 B.C. Those with the simple legend, BASILEOS ARSACOU, very probably, notwithstanding the remarks of Dayet, were earlier than the others; they should be attributed to the sovereigns who reigned between 210 and 171 B.C., that is, before Mithridates I; whilst all those with BASILEOS MEGALOU ARSACOU and those unique specimens with other appellatives joined to the title of BASILEOS (THEOU, AUTOKRATOROS) ought more probably to be attributed to Mithridates himself. They must have constituted the sole type of money during the first half of his reign, that is, before he began the minting of coins of the Bactrian and Syrian type, and they probably continued to be minted even contemporaneously with the latter, but limited to the territories of ancient Parthia, whilst the new type of coins were minted for the recently acquired territories, uniformly with those which were characteristic of those countries.

The sole coin for which attribution to the time of Mithridates II (125-88 B.C.) appears to be justified is that with ARSACOU and the figure on the reverse seated on the throne; since it is really only in the second half of the reign of this monarch that the throne was systematically and definitely substituted for the "omphalos." But it is a question of a coin which is eccentric, of which only one specimen is known, and wholly different in style from all other similar coins. Its interpretation certainly leaves us very perplexed. Thus a second type of coin with "satrap's" cap which could perhaps be taken as later than Mithridates I is that which bears the legend BASILEOS MEGALOU ARSACOU THEOPATOROS. Although descent from a divine father is often recorded of Arsacid sovereigns, here the appellative appears for

the first time, and it would seem to be appropriate to the son of Mithridates I, Phraates II (138-128 B.C.), rather than to Mithridates himself or to an immediate predecessor of his: all the more so because Phraates II habitually has the title THEOPATOROS on the drachms which he coins with his own portrait. The very rare specimens of coins with "satrap's cap," with the appellative THEOPATOROS could be in fact the first coins minted by that king. But only because of these two types, apparently, we can surmise with some foundation, minting after 138 B.C.; all the others are certainly earlier, and many of them earlier by more than half a century! They constitute the first Arsacid coinage.

PRINTING DELAYS

By the time members receive this *Journal* six months will have elapsed since most of the copy was first sent to the printers. Not all of the delay has been due to the printers, but they have now so much work on hand that we have made a friendly arrangement to try to find another printer, to enable us to bring our issues up to date.

Some printers have declined to quote owing to pressure of work, and others have offered to quote provided they are allowed "a few months" in which to return our copy. This would be no improvement on our present arrangement.

Until a printer can be found to print the *Journal* within reasonable time, and at a reasonable price, members will be subject to delay in receiving the *Journal.*

Material for publication is accumulating. More papers on general topics, and of New Zealand interest, would be appreciated. Authors of lengthy papers are asked to condense them for publication to 1,500 or 2,000 words, where possible, and have them typed in double space to assist printers.

SUBSCRIPTIONS

Members are reminded that the subscription of 10s. (5s. junior) is payable on 1st June, 1956. The Hon. Treasurer, 10 Washington Avenue, Brooklyn, Wellington, would welcome payment, to avoid the unnecessary work and expense of sending out accounts. Those who have received accounts for *overdue* subscriptions are asked to remit without delay.

INVESTMENT IN COINS

Recent sales of New Zealand items reported overseas include: N.Z. Penny, copper, token, 1879, £16 Aust.; Hall-Dease half-penny, copper, mule, 17s Aust.; *Numismatic History of New Zealand* (numbered and autographed), 35 dollars.

Advertised selling values in United States include: 1935 N.Z. proof set half-silver in case, 84 dollars 60 c.; 1935 proof crown, 75 dollars; 1949 half-silver crown unc., 3 dollars; 1953 cupro-nickel crown unc., 1 dollar 95 c.; 1953 N.Z. cupro-nickel proof set, in case, 20 dollars; 1953 N.Z. cupro-nickel set 5s to ½d unc., 7 dollars; Half-dollar, Hawaii (depicting Captain Cook), 87 dollars 50 c..

NOTES OF MEETINGS

WELLINGTON.

The 184th meeting was held in the W.D.F.U. Rooms on 26th September. Mr. Hassell Martin, Vice-President, presided over the first section of the meeting, and Professor H. A. Murray presided over the second section. The meeting room was arranged by courtesy of Mrs. Inkersell.

Publications received included *Reports of The Australian Numismatic Society* (Sydney); *Australian Numismatist,* official organ of The Numismatic Association of Victoria (Melbourne); *The South Australian Numismatic Journal* (Adelaide); *Christianity and the Roman Empire,* Dr. H. Mattingly; Spink's *Numismatic Circular;* Seaby's *Coin and Medal Bulletin; Numismatic Literature,* New York; *Italia Numismatica,* and coin sales lists from various dealers.

Mr. C. J. Freeman exhibited a medal of 1853 to commemorate the cessation of the transportation of English convicts to Australia. He gave an interesting and informative account of the introduction and eventual elimination of transportation, and illustrated his talk with actual documents of transportation, pardons. He was accorded a hearty vote of thanks for his address.

The 185th meeting was held in Wakefield House on 31st October. Professor H. A. Murray presided.

A paper on " Examples of Less Common Roman Coins," by Mr. D. Elliott-Smith, Sydney, and another paper, " A Coin of King Canute (Knut)," by Mr. Johannes C. Andersen, M.B.E., F.R.N.S., N.Z., were read on their behalf by Mr. C. J. Freeman, and thanks were accorded to the authors for their interesting contributions.

The 186th meeting (Ladies' Night) was held in the W.D.F.U. Rooms on 28th November, 1955. Professor H. A. Murray presided over a good attendance, including wives of members, and guests.

Numismatic literature was tabled including a review copy of *Coins,* a book by Howard W. A. Linecar, in the series Practical Handbooks for Collectors, from the publishers Ernest Benn Ltd., London. Dr. C. E. Morice presented an annotated copy of the Rashleigh Collection 1909, 18 pl., and three small coins.

Mr. C. J. Freeman read a paper on " The Uses and Abuses of Coins," by Miss Maud Lister, Lancashire Numismatic Society. The paper was extracted and illustrated by unusual pieces by Mr. Hughan, of Carterton, who also showed George V set 5s. to ¼d., including Maundy money, George VI set, including gold £5, and a gold nugget and gold in quartz, also William and Mary five-guinea piece. Professor Murray showed a bronze Roman as c. 220 B.C., and Mr. Sadd showed a French Revolution Medal.

After Professor Murray had conveyed the season's greetings to all members, the meeting ended with an enjoyable social hour and supper. Mrs. Inkersell, a member of the Council, baked a special cake for the occasion.

CANTERBURY.

The 43rd meeting was held at the Canterbury University College on 10th October. Mr. L. J. Dale presided.

A donation of £1 was made to " Friends of the Museum." A numismatic quiz was won by Mr. W. Salter, who also won an attendance prize. The best question was submitted by Mr. K. J. Wyness Mitchell, who was awarded an Otago Centennial Medallion.

Members of the Branch were the guests of the Chairman, Mr. L. J. Dale, and Mrs. Dale, at their home at Papanui, after the final meeting of the year (eighth annual), held there on 17th November, 1955.

The work of the year was briefly reviewed by Mr. Dale who expressed satisfaction with the progress made. The credit balance was £71 6s. 1d. He thanked the officers for the work they had done.

Officers for the ensuing year were elected as follows: Chairman, Mr. L. J. Dale, F.R.N.S., N.Z.; Vice-Chairmen, Messrs. W. Salter and J. Sutherland, F.R.N.S., N.Z.; Secretary-Treasurer, Mr. E. C. Price; Librarian, Miss M. K. Steven; Auditor, Mr. J. Logie; Council Representative, Mr. J. Sutherland, F.R.N.S., N.Z.; Committee, Messrs. Middleton, Norris and Baker.

The meeting then adjourned for a social hour and a delightful supper provided by Mr. and Mrs. Dale, to whom the grateful thanks of members was expressed by Mr. D. Hasler and Mr. J. Sutherland. Mr. Dale suitably responded, and extended best wishes to all members for the coming year.

AUCKLAND.

The 67th meeting was held in the N.Z. Marine Engineers' Building, 9 Rutland Street, on 7th September, 1955. Mr. A. Robinson occupied the chair.

A letter from Mr. Williams suggesting that a commemorative half-crown be struck in 1958 to mark the silver jubilee of the first New Zealand coinage was deferred for consideration later.

The medal and photographs of two New Zealand brothers who joined the R.A.F. and who died on active service were displayed by Mr. J. Roberts, who gave the interesting history of these gallant men. Mr. Roberts was accorded a hearty vote of thanks.

The 68th meeting was held on 5th October; Mr. A. Robinson was in the chair.

The Wellesley Philatelic Society asked for a speaker on "Coin Collecting" and Mr. R. Sellars agreed to give a talk on 9th April, 1956.

Mr. A. Robinson read a paper on "Adelaide Ingots and Gold Coin Tokens," and received a cordial vote of thanks.

Members were the guests of Mr. D. Rubb at supper at "Trade Winds."

The 69th meeting was held on 2nd November; Mr. A. Robinson was in the chair.

Correspondence was read from Mr. Gair, Public Relations Office, as to a proposed joint approach to the Government for the issue of a commemorative crown piece to mark the World Fair to be held in Auckland; action deferred.

Mr. E. Morris gave a talk on "The Designers and Engravers of English Coins," and was accorded a hearty vote of thanks.

The Auckland Branch members and their wives were the guests of the Chairman, Mr. Asher Robinson and Mrs. Robinson, at the end of the year (70th) meeting at their home on 7th December. They were assisted by their son, Dr. Phillip Robinson, who has completed his medical course, and is now attached to the Auckland Hospital Board.

A business meeting preceded the party, at which the proposed crown piece for the Auckland Fair was further discussed; exhibits included the New Zealand memorial cross, and the new cadet medal.

Mr. J. Roberts, on behalf of members, expressed appreciation of members to Mr. and Mrs. Asher Robinson for generously entertaining members and their wives.

From the Robinson home on the eminence, aptly named " Landscape Road," the daylight view was much admired, and when the guests departed, night had changed the view to a sea of twinkling lights. The evening will be remembered as one of the highlights in the gatherings of the branch.

Members who wish to make their special numismatic interests known should advise the Hon. Secretary, Box 23, Wellington, N.Z., who will list names under broad headings for publication in Journal.

Changes in addresses should be notified promptly to ensure receipt of Journal.

STORY OF MONEY

The Bank of New Zealand, in association with the Dominion Museum, is arranging a series of window displays in the bank premises, Wellington, showing the evolution of money.

The practice of commercial and public institutions combining with museums and library authorities to bring educational exhibits to the notice of the people is to be highly commended. It is to be hoped that the exhibits will be shown in other centres.

The Story of Currency in Australia is the title of a 16-page illustrated booklet issued by the Bank of New South Wales, Sydney, and prepared by our friend Mr. O. C. Fleming, President of the Australian Numismatic Society, and Professor S. J. Butlin, Professor of Economics, University of Sydney.

The authors have compressed into short compass an attractive record from George III to Elizabeth II that will be read with interest by all. The Bank of New South Wales is to be congratulated in securing the services of authors of such good standing and in issuing a booklet of high standard. Early bills and bank notes are illustrated, in addition to coins, and the record shows how valuable has been the part played by the Bank of New South Wales in the formative years of Australia as a British possession.

PRIZE FOR ESSAY ON COINS OR MEDALS

An annual prize of £10 10s 0d and a portrait medal in bronze of the donor, Dr. F. Parkes Weber, M.D., F.S.A., will be awarded by the Royal Numismatic Society, London, for the best original and unpublished essay of not more than 5,000 words on any subject relating to coins, medals, medallions or tokens, submitted by a competitor of any nationality, under 23 years of age on 31st August. The essay should be written or typed on one side of the paper, and sent with stamped addressed envelope for return, to Mr. P. D. Whitting, G.M., 9 Rivercourt Road, London, W.6, from whom further details may be obtained.

REFINING GOLD

A secret synthetic resin discovered by chemists at the National Physical Laboratory at Teddington, attracts gold from a solution and produces more and purer gold than the old method which was to crush rock ore to powder, and break it down into a solution with cyanide. Many difficult and expensive smelting and refining stages were then needed to separate the gold from other metals.

The new way is to pass the cyanide gold solution through a sieve of the new synthetic resin—a plastic —and first the gold sticks to the resin, then the nickel, the copper and the iron. None of the gold is lost, as in the old process, and only one sieving operation is needed.

MONEY BY THE YARD

On the small island in Auki Harbour, in Malaita, in the British Solomon Islands is a small mint where the natives engage in the very unusual occupation of shell money making.

Three types of shell are used; white, pink and black which, when processed are strung together on a type of native string obtained from a pandanus leaf. Ten strings of shells make one *tafuleia* of one fathom in length. Pieces of wood at each end, and at intervals along the rope, hold each length separate to avoid any tangling.

Firstly the shell had been broken up by a hammer-like stone into small discs about the size of a threepenny piece. These were placed on a block which had a number of small depressions large enough to hold the rough piece of shell. This was then moistened with water, turned face downward on to a large block of stone and by a rough circular movement the polishing process began.

When a near smooth effect was obtained the shell was then drilled. One small shell piece at a time was placed in a coconut husk with the drill bit in the middle and by working the horizontal stick up and down very quickly a rotation of the drill stick was produced and a hole was pierced in the shell. The numerous shell pieces were then threaded up into their various colours and this became the *tafuleia*.

Each colour shell has a different value in itself, the value based on the amount of time the finished shell has taken to produce. A small one string shell may cost as little as one shilling and may vary in a half to a fathom length with a variation in value as the length increases.

Sometimes *tafuleia* are taken to pieces and red shells only are used to make red money which has a higher value. These are used in exchange with Gela and Guadalcanar people for food, crops and pigs and with the people of certain parts of Malaita for shells from which *tafuleia* are made.

The money is now used as a means of exchange by at least two-thirds of the population for buying land, brides, pigs, root crops, etc. The industry is carried on almost entirely by the women, but if they marry men from another area they cease then to take an active interest in the technique in direct contrast to women who may marry men of the lagoon; they become as proficient as the local women in the making of shell money.

—Audrey Barnfather in *Weekly News*, 5/5/54.

PERSONAL.

Congratulations are extended to Mr. N. B. Spencer, a long-standing member who, as a successful private transport operator, offered his services at the recent Auckland Transport Board election, and topped the poll. He was later elected Chairman.

ESCAPE MONEY

Servicemen landed behind the Japanese lines in the South-west Pacific area were given sovereigns as "escape money," and the natives usually prized the gold coins for personal adornment. Sovereigns bearing heads of kings were accepted, but Queen Victoria sovereigns were of no value, "She long dead." Mr. H. A. Rigg, of Lower Hutt, was one of the officers who selected the sovereigns from a Melbourne bank, and he was careful to "throw out all the Queen's head sovereigns."

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
(Incorporated)

ROLL OF MEMBERS
AS AT 1st JANUARY, 1956.

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2. Composite Subscription Members.
3. Annual Subscription Members.

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