

ISSN 0028-8527

NUMBER 92



DECEMBER 2012

The New Zealand



Numismatic Journal

PROCEEDINGS OF THE ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INC.

(INCLUDING THE WELLINGTON COIN CLUB)

P.O. Box 2023, WELLINGTON 6140, N.Z.

PUBLICATION ISSUED GRATIS TO MEMBERS

MEMBERSHIP SUBSCRIPTION NZ\$30/A\$30/US\$30 P.A.

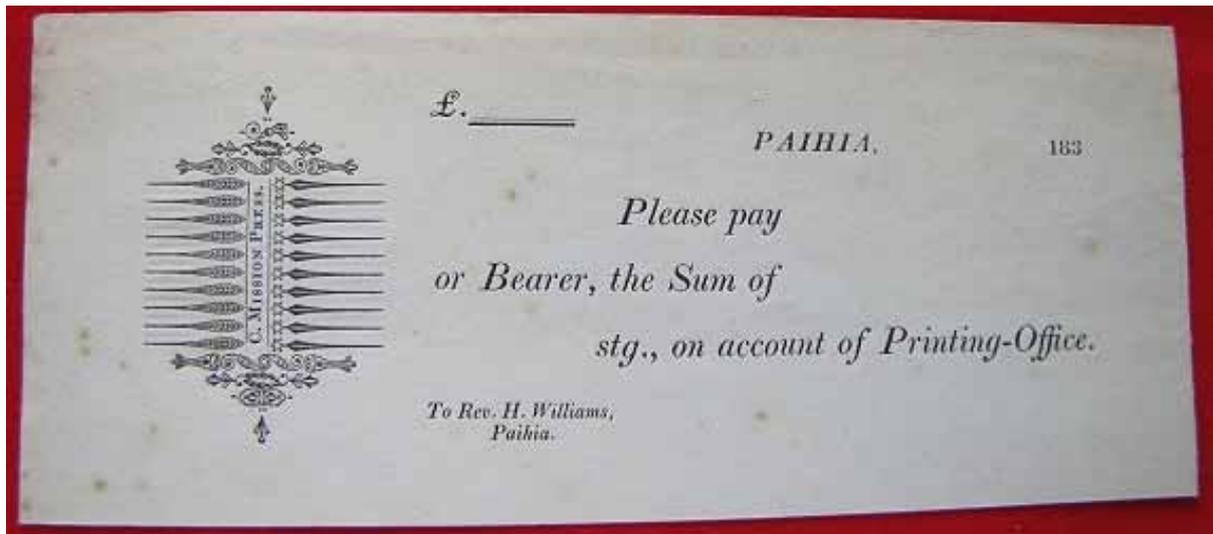
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NEW ZEALAND NUMISMATIC JOURNAL

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YOUNG AND McGLASHAN ONE POUND NOTE 1862

Stephen Agnew



Introduction

The Young and McGlashan One Pound note is sometimes referred to as the Wilkin and Thomson One Pound Note or the Wanaka One Pound Note. Recently purchased from Noble Numismatics auction house Sale 95, Lot 2704, Nov 2010, it was previously owned by Alistair Robb of Wellington. Nobles last sold the note through Spink Australia, Sale 15, Lot 342, March 1985.

The note falls into the category of a private note issue and technically speaking is a promissory note as opposed to a banknote. It was one of a few such financial instruments circulating at the time which helped to meet the shortfall of currency being released by the newly established banking institutions of the day.

The note was issued by merchants Young and McGlashan Dunedin & Oamaru but over stamped:

Payable at
Christchurch
Messrs Miles & Co
Lyttelton
Messrs Cargill & Co
Dunedin

The note is written out to pay Henry Sefton (or Sexton) or bearer on demand the sum of ONE POUND Stg on Account of Messrs Wilkin and Thomson.

Young and McGlashan had the note specifically printed for the persons Wilkin and Thomson whose names are printed and incorporated into the central panel of the note. The word "Wanaka" is included just beneath the vignette which depicts cattle and sheep.

The note is dated 1st July 1862 and it is numbered (No) 121. The number is hard to determine due to the poor condition and the considerable amount of writing on the note. The note is signed at the

bottom right by John Heuchan and was printed by Allan & Wigley Sydney.

A lot of information is given on this note and the purpose of this article is to explore the names, origins and circumstances which surrounded the release and necessity of this rare financial instrument. It is pasted on card and described by Nobles as poor condition but excessively rare and believed to be the only surviving note issued by Young and McGlashan.

Wanaka

Today Wanaka is a popular tourist destination with many people flocking to the region for annual holidays enjoying both summer and winter sport activities. The town however has not always been known as Wanaka. The early settlement which sprung up on the lake foreshore in the mid 1860s was called Pembroke. It wasn't until 1940 that the name of the town was changed to Wanaka.

While the town has not always been referred to as Wanaka the lake has enjoyed this title since pre-European settlement. The first recorded European explorers visited Lake Wanaka in 1853. Surveys and mapping of the region commenced in 1857.

The pastoralists started arriving soon after with the large runs being taken up in 1858 and 1859. It was at this time Wilkin and Thomson took up the run at Albert Town called Wanaka Station. The Wanaka Station took in a vast area of land which encompassed the current day town of Wanaka and Albert Town and extended well down towards Cromwell. The names Wilkin, Thomson and Wanaka all appear on the one-pound note and it is the combination of these names which helps to define the origins of the note. Without a doubt this note was printed for the commercial and financial activities associated with the Wanaka Station.

The headquarters for the Wanaka Station were located on the Southern banks of the Clutha River, in the shade of Mount Iron, three kilometres from the outlet of the lake. The Station's woolshed was completed in 1861 in the heart of present day Albert Town. A Ferry was established on the Clutha River by George Hassing in 1862 adjacent to the Station. Prior to the ferry there were no means available to cross the Clutha River except a ford which was perilous even in low flow conditions. Early travellers and explorers sought refuge at the Wanaka Station before journeying south. A one-horse town sprang up on the north banks of the Clutha River directly opposite the Wanaka Station in 1863. This was necessary to meet the increasing demand of migrating settlers and miners.

Wanaka was considered an outpost from Oamaru. The track up over the Lindis Pass and down the Waitaki valley was somewhat more appealing than the pathway over the Dunstan ranges to the provincial capital of Dunedin. On 11 March 1861 Robert Henry Norman was delivered safe and sound, the first European child to be born in the district. His father had to go to Oamaru to register the birth.

Wanaka in the early 1860s was indeed an isolated and primitive area. Life was hard and the winters extremely cold. Access to Dunedin was extremely difficult due to the lack of formed roads. It took a team of 14 bullocks three weeks to make the journey from Wanaka to Oamaru via the Lindis Pass. This was the only way to transport the annual wool clip to the coast.

John Heuchan

The note is signed at the bottom right by John Heuchan. Heuchan arrived in Wanaka in 1859 to manage the Wanaka Station. He came from Dumfries in Scotland and was a widower with two sons and five daughters. He was described as a "kindly and obliging man and an excellent judge of sheep". He was born in 1816 and was 43 years old when he arrived in NZ.

Wilkin spent very little time at his Wanaka Station. The daily affairs and running of the station were very much left in the hands of Heuchan as station manager. It was the station managers rather than the owners who should be regarded as the chief founders of the Wanaka settlement. They carried a heavy responsibility in organising the work on their runs.

Wilkin and Thomson sold the Wanaka Station in 1863. The new owner was Holmes and the new station manager was John Carter. John Heuchan left the district at that time and settled at Opihi, South Canterbury, where he purchased land next door to his son-in-law Edward Gould. Heuchan

was a successful stud breeder. He died in 1887.

The Wanaka township remembered John by naming one of its streets Heuchan Lane. This is located in the south-west corner of the town.

The date of the note signed in July 1862 fits into the brief period when Wanaka Station was owned by Wilkin and Thomson and managed by John Heuchan.

Wilkin and Thomson

The two names printed in the centre panel of the note are Wilkin and Thomson. From the history records it is easy to identify the first partner as Robert Wilkin. The other is probably William Thomson.

Robert Wilkin (1820-1886)

Like Heuchan, Wilkin was born and raised in Dumfries, Scotland. He was a little younger than Heuchan, being born in January 1820. He was the son of a farmer, attended Dumfries Academy and went on to Edinburgh University. At the age of 19 he sailed for Melbourne and spent the next 19 years moving about Australia, gaining a wide experience in farming, both as a manager and as an owner of sheep stations. For a time he acted as Magistrate at Port Phillip. On 25 July 1858 he and his wife and two children and a brother arrived at Lyttelton. He purchased the well known property later called Avonbank which remained in his family for many years.

Wilkin had an interest in various Canterbury properties, mostly in association with Robert Rhodes. The most prominent of his properties was St. Leonards in North Canterbury which encompassed an area of 90,000 acres. This was later subdivided into eight large farms.

Wilkin's biggest speculation was the purchase of Lake Wanaka Station which he and Thomson bought in 1859. They stocked it with 6,000 sheep from Cheviot Hills. Wilkin and Thomson later purchased the neighbouring runs of Mount Roy and Mount Pisa.

In about 1871 Wilkin started business in Christchurch as a grain and seed merchant and general agent; he also dealt in wool and skins and was the first man to hold a local wool sale.

Robert Wilkin was a man of few words, steady, reliable, shrewd and of the highest integrity, who inspired trust and affection. Although Wilkin's career appeared outwardly prosperous, he lost money, and at the time of his death, his estate was embarrassed. The bank immediately seized his assets and put the goodwill of his business up to auction.

Robert Wilkin had four sons and one daughter. He died at Fendalton, Christchurch, on 20 June 1886.

William Thomson (1818-1866)

William Thomson was also of Scottish origins, being born in Edinburgh in March 1818, the son of a Scottish printer. He was educated at the Edinburgh Southern Academy, where he won the medal for arithmetic. After gaining an experience in commercial life, as an accountant in Glasgow, he left for New Zealand, arriving at Lyttelton in May 1853. During the same year he purchased a property at Governor's Bay where he engaged in dairy farming and in supplying Lyttelton with firewood. These pursuits not proving sufficiently lucrative, he disposed of his property and moved to Papanui. Thomson then commenced business in Christchurch as an auctioneer and accountant and erected the first auction mart in the city. Subsequently he retired from this business, and became associated with the proprietorship of the Canterbury Standard newspaper.

Thomson took a very active part in forming the Canterbury Agricultural and Pastoral Association, in which he always maintained a lively interest. He occupied a seat in the House of Representatives, as member for Avon, from 1862 to 1865. He was also a member of the Canterbury Provincial Council, and subsequently became Provincial Auditor, a position he held until his death.

Thomson married Miss Scott, only daughter of a Glasgow merchant, and had a family of four sons and four daughters. He died at Papanui on 26 April 1866.

Young and McGlashan

Young and McGlashan were the original issuing authority for the note. The full names are William

Carr Young and Edward McGlashan of Dunedin.

William Carr Young is referred to as a Dunedin Merchant who began trading in May 1856. It was during this same period he was granted an annual licence to operate as an auctioneer.

McGlashan was of Scottish descent, born in Edinburgh in December 1817. He obtained an excellent education and mercantile training. He migrated to Adelaide in 1848 and, after visiting Melbourne, came to Otago in 1850. For a short time he held the position of registrar in the first Supreme Court in the settlement.

Edward McGlashan had a number of business enterprises. He leased the first flour mill erected beside the Leith Stream in Dunedin. In conjunction with the milling business he carried on a store and auction-room in Princes Street. McGlashan afterwards established a paper manufacturing industry in the Leith Valley.

Politically, he was for nearly 20 years one of the most prominent men in the provincial district. He occupied a seat in the first and second Provincial Councils. McGlashan was first elected to the House of Representatives in 1861, and he represented the constituency of Roslyn from 1871 until its dissolution in 1876.

Edward was a younger brother of John McGlashan, after whom a private boys' school in Dunedin is named.

McGlashan was twice married, and died at St. Clair, Dunedin, in July 1889.

The merchant company Young and McGlashan was very small and the partnership short lived. It lasted less than two years. The first reference noted in PapersPast is dated 15 February 1860. Young and McGlashan were merchants involved in imports and exports for the colony. Produce such as wool and grain, and stock such as cattle, sheep and horses were all auctioned and traded through this merchant house.

Young and McGlashan owned premises on Princes Street in Dunedin from which they traded. It was purchased in 1861 for £1,600 and the property was less than a quarter of an acre. In May 1861 they purchased additional property in Oamaru on which were built the Oamaru Hotel, stables, blacksmith's shop and stone cottage. One can only assume that they used this property to establish a merchant outlet similar to their Dunedin base.

On 23 November 1861 notice was given in the press that William Carr Young and Edward McGlashan intended to dissolve their partnership on 31 December 1861. The business would thereafter be conducted by William Carr Young. According to PapersPast, the partnership was wound up on 1 January 1862. William Young still carried on with some of the company's business as late as April 1862.

The premises of Young and McGlashan were sold in early January 1862 for £9,260, a handsome profit given that they were purchased for only £1,600 the previous year.

Evidence supports the partnership between Young and McGlashan and the fact that they carried out business in both Dunedin and Oamaru as indicated on the note. The dissolving of the partnership in December 1861 helps to explain why the note of interest was overstamped with a new issuing authority sometime in early 1862. The note shown here is dated July 1862, which falls into the post-Young and McGlashan period.

Because Young and McGlashan did not secure premises in both Dunedin and Oamaru until mid-1861, it is most probable that the note was printed in Sydney sometime after May 1861 but before November 1861 when it was announced that the partnership would be wound up.

Miles & Co Lyttelton

Messrs. Miles & Co., merchants, agents, and auctioneers, Christchurch, are one of the oldest firms in Canterbury, having commenced business in Lyttelton in 1857. The firm originally was "Miles, Kington & Co.", a branch of a very old and well known Bristol house, Miles Bros. & Co. Their first premises in Lyttelton were on Norwich Quay. After a few years they built stores of red stone, near

the Union Bank, at the foot of the Bridle-path, on a spot since removed to make room for the Lyttelton railway and the tunnel.

In about 1859 the firm opened a branch in Christchurch on the corner of Armagh and Colombo Streets. In 1863 they built large premises on Hereford Street which became the headquarters of their business in the colony. These premises include large offices and warehouses, and a wool and land auction room. They had a large, three-storey brick building which was the firm's bond and free store. At the railway station, they had large wool and grain stores with railway sidings running into them at Colombo Street and Waltham Road.

They always held a leading position in Canterbury, embracing a large connection with the sheep farmers and agriculturists through their houses at Christchurch and Timaru. They were the local agents for Fire and Life Insurance and agents for the Australian and New Zealand Mortgage Company.

Cargill & Co Dunedin

Edward B. Cargill was born in 1823 in Edinburgh, Scotland. He was the son of Captain William Cargill, the founder of Otago. After spending six years at sea, Edward became a merchant, and was in business in Ceylon from 1844 to 1855. There he founded Cargill and Co., general merchants, planters, and coffee exporters.

After two years spent in Melbourne, he settled in Dunedin where in 1857 he joined his brother John and Mr. John Jones in partnership, under the title of Jones, Cargill and Co., general merchants. The first and only steamer trading on the coast prior to the gold rush - the 'Geelong' - was purchased by this firm in Melbourne.

In 1859, after the dissolution of the firm of Jones, Cargill and Co., Cargill continued with various businesses and partnerships including mortgage, land and finance, general merchant and wool exporting. Some of his companies were Cargill and Co., Cargills and McLean, and Cargills, Gibbs and Co.

For over thirty-six years he held the positions of Consular Agent for Italy and Vice-Consul for the Netherlands, in Dunedin. He was a director of the Dunedin Water and Gas Companies, the Otago and Southland Investment Company, the Colonial Bank (of which he was president for two years), and the National Insurance Company. To the last he was on the boards of the Mosgiel Woollen, New Zealand Refrigerating, Union Steam Ship, Westport Coal, and Trustees and Executors Companies, and several others.

He occupied many public positions, and was member of the House of Representatives for Bruce, member of the Otago Provincial Council (in which he served as Provincial Secretary and Councillor), member of the old Dunedin Town Board, of the Dunedin City Council, a school committee, the High School Board of Governors, the Otago University Council from its inception, and Vice-Chancellor of that body. For many years he was a member and elder of Knox Presbyterian Church. Towards the end of 1897, Cargill was elected Mayor of Dunedin.

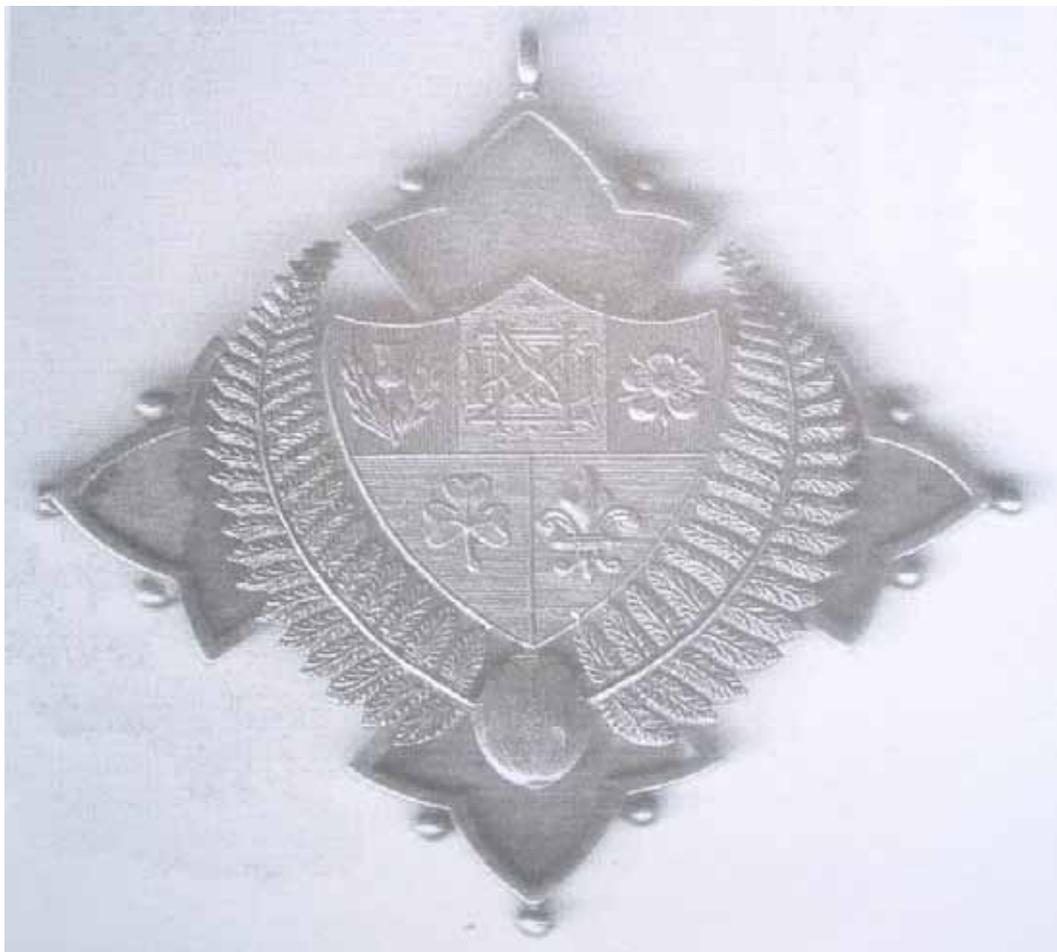
In 1854 Cargill was married to a daughter of Dr Nesham, of Newcastle-upon-Tyne, and had five daughters. Cargill, who was predeceased by his wife and their youngest daughter, died at his residence, near Dunedin, on 9 August 1903.

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See page 59, under "Publications Available", for price details.

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Otago Merchant Promissory Note Issues

Despite the activity of the major Dunedin banks they could not provide the full banknote requirements of the Otago community. Thus in 1861-1862 at least three Otago merchant firms issued their own promissory notes to aid trade.

The first of these was Dalgety, Rattray & Co., established in Oamaru in 1860, which was known to have issued its one-pound notes in June 1861. These notes were issued at Oamaru and were redeemable in coin at other branches in Dunedin, Lyttelton or Christchurch.

The second note, also for one pound, was issued by John Jones & Co., merchants of Dunedin and Waikouaiti. It appears that these notes were issued in mid-1862. They were redeemable in Dunedin or Waikouaiti.

The third firm to issue one-pound notes in 1861 was that of Young and McGlashan.

Promissory notes were issued by the merchants to alleviate the shortage of currency in the fledgling colony. They served a valuable purpose, particularly in areas where banks did not exist. These financial instruments were readily accepted and a necessary means to enable commerce to function and the economy to grow.

Hargreaves records that a £50 cheque was cashed in Oamaru in 1862. Among the notes given in change were six pounds' worth of Young and McGlashan notes. These notes must therefore have gained acceptance and circulated as currency amongst the early settlers.

Payment “on Demand”

This note specifically states in the central panel that payment would be made “on demand”. All banks issuing their own banknotes with payment “on demand” required a charter from the Governor. Private note issuers such as this one managed to get around the charter requirement by not promising payment on demand. The John Jones promissory notes along with the Dalgety Rattray notes have the promise to pay the bearer three days after the date. Macandrew's notes have an issue date and a payment date. The Southland Treasury notes which were not issued were designed with a promise to pay after a specified number of days. Since these notes were not payable “on demand” they were not legally bank notes and contravened no existing New Zealand ordinance or law.

The exception to this rule was the Captain GE Read notes of Poverty Bay, Gisborne. His notes were payable on demand to the bearer, but just how this was possible under the legal restrictions remains to be explained¹. The Young and McGlashan notes fall into the same category as the GE Read notes and raise the same question as to how this was possible under the legal restrictions of the day. Perhaps the only explanation that can be offered is the fact that the notes were signed and issued in Wanaka and that it was a physical impossibility for the notes to be presented and cashed in less than three days. Transport, roads and infrastructure of the day guaranteed a minimum three-day journey to Oamaru, Dunedin or Christchurch.

Gold discovery and Central Otago banks

In March 1861 Gold was discovered at the Lindis. The severe winter of 1861 added to the hardships on the goldfields. Some found that three days on the goldfields was enough. The struggling runholders could not help much and miners became dependent on supplies from the coast which was a major task in itself.

In August 1862 gold was discovered in Clyde and Cromwell. On 9 November 1862 gold was discovered in the Cardrona Valley near Wanaka. It wasn't until the discovery of gold that the Wanaka region's population began to swell.

As miners began to populate the Central Otago region, the establishment of banks soon followed. In March 1863 the Bank of New South Wales opened in Clyde. The rival Union Bank occupied a building which resembled a rather dilapidated hen-house. Clyde was still some 60 km east of

1 Whether the Read notes were ever issued has been disputed; see article by Ray Hargreaves in NZNJ no. 65, 1987: 38-40.

Wanaka.

The Young and McGlashan note of July 1862 predates the discovery of gold in the Cardrona Valley, Cromwell and Clyde areas. It also predates the establishment of banks in the Central Otago region.

Oamaru

Oamaru was the gateway to Wanaka. Settlers travelling to the goldfields or Wanaka travelled up the Waitaki Valley over the Lindis Pass and up the North side of the Clutha River. Oamaru, not Dunedin, was the commercial hub and closest port for the Wanaka region in the early 1860s.

On 23 May 1862 the first banking institution in Oamaru appeared. It was the Bank of New Zealand, which opened a branch in Tyne Street. In 1866 the Bank of Otago opened in Oamaru.

The population of Oamaru at the end of 1861 was 207. By 1864 the population had risen to 730. Most of the inhabitants were earning their living by servicing the gold rushes and the pastoralists, whose wool and grain (mainly wheat) built the commercial heart of Oamaru.

In April 1862 a four-horse coach service began to operate between Oamaru and Dunedin. Prior to this date communication with the provincial capital was almost entirely by sea.

Before mid-1862 the town of Oamaru suffered somewhat in its isolation and its access to cash through a banking institution. A large area was being serviced by the town so it became obvious that financial instruments were required and necessary to carry out the commerce that was taking place in and around Oamaru and as far away as Wanaka. Merchants such as Dalgety, Rattray & Co, and Young and McGlashan rose to meet this need and shortfall. It is my opinion that these notes circulated and were more widely accepted in the Oamaru and outlying areas than they were in Dunedin where alternative banknotes were more readily available.

These promissory notes were short-lived, however, because financial institutions were rapidly being established in all populated towns. By the mid 1860s these promissory notes were no longer necessary.

Additional Writing

There is a lot of additional writing on the note, most of it illegible. Written vertically up the left and right margins appear to be the words: Recevd (i.e. "received") Payment. There is also a date November/10/62 in the top left. This may indicate that the note was redeemed in October/November 1862 and that payment in sterling was received at that time.

Vignette

The vignette consists of cattle, sheep and a farm homestead nestled against rolling hills, a fitting picture of rural New Zealand. It was through the growth of beef, mutton and wool that both the pastoralist and merchant became wealthy.

Allan & Wigley, Sydney

Allan & Wigley operated as lithographic printers in Sydney from 1856 to 1868. Their premises were located on Bridge Street in the 1850s and then they moved to 297 George Street in the 1860s. The c.1861 printing date of this note falls into the mid-range of when Allan and Wigley were operating as a printing company in Sydney.

Summary

The Young and McGlashan one-pound note predates the Wanaka Township, the Wanaka gold rush years and any banks in the Central Otago region. It was written out and signed during a period when sheep farming was the dominant industry in a remote, isolated and sparsely populated corner of New Zealand.

Wilkin and Thomson were large Canterbury and Otago landowners and runholders. They acquired large holdings in the Wanaka area which were all managed from the Wanaka Station. This note was specifically designed for Wilkin and Thomson's commercial operations in the remote area of Wanaka in the early 1860s. John Heuchan, the Wanaka Station manager, had the authority to sign

the note on behalf of the station owners who were based in Christchurch. It would be fair to assume that a good deal of trust must have existed between the station owners Wilkin and Thomson and the station Manager John Heuchan.

Young and McGlashan were a merchant company based in Dunedin and Oamaru. Evidence exists to support the notion that their notes were accepted as currency by the early settlers. The notes were unique and different from other promissory notes circulating at that time in that they incorporated within their design the name of Wilkin and Thomson. Young and McGlashan may well have printed many such notes which were specific in nature and reflected the close relationships they had forged with large pastoralists.

The merchant company Young and McGlashan was short lived, as were its notes. The company is first mentioned in early 1860 but by the end of 1861 the company was wound up. The Oamaru branch was not established until May 1861 so the notes must have been printed sometime between May 1861 and Nov 1861. The specific Wilkin and Thomson notes over stamped by Miles and Co. must have been withdrawn in 1863 because the Wanaka Station was sold to new owners at that time.

The original intention was that this note would be redeemed and payable in sterling at the offices of merchants Young and McGlashan in Dunedin or Oamaru. A failed partnership between Young and McGlashan at the end of 1861 and a winding up of the business meant that these notes could no longer be supported by them.

The solution to this somewhat embarrassing situation was to engage other merchant companies by the name of Miles & Co., Lyttelton, Christchurch, and Cargill & Co., Dunedin. The names of these companies are over stamped on the note and they became the guarantor for payment in sterling sometime after January 1862. No doubt Thomson's financial and accounting background paved the way for a smooth and seamless transition from Young and McGlashan to Miles & Co. and Cargill & Co. By securing well established merchants in both Christchurch and Dunedin, Wilkin and Thomson ensured that their notes would enjoy wide circulation and acceptance in Canterbury and Otago.

Some mystery surrounds this note with regard to the wording of payment "on demand". Payment "on demand" was a status which banknotes from chartered banks enjoyed but which promissory notes were not permitted to include. The merchants involved had no charter from the Governor and the law of the day would have prevented them from using those words. Perhaps the only solution to this riddle lies in the fact that the notes were signed, dated and released in Wanaka and it would have physically taken 3-5 days on horse to reach the merchants in either Christchurch or Dunedin where they could be redeemed with payment in sterling. Although payment "on demand" is written on the note, the remoteness and travel time guaranteed and ensured that this financial instrument could not be immediately paid out "on demand". Hence in a roundabout way it did not contravene the law of the day.

Given the limited circulation of these notes, the small size of the company Young and McGlashan and the limited years over which these notes would have circulated, it is indeed fortunate that we have an example that has come down to us today.

Thanks and acknowledgements

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McDonald, KC: History of North Otago, Oamaru 1940

Harris, Diana: Johnny Jones A Colonial Saga, Raupo Publishing 2007

PapersPast.

Ralph Templeton of Albert Town.



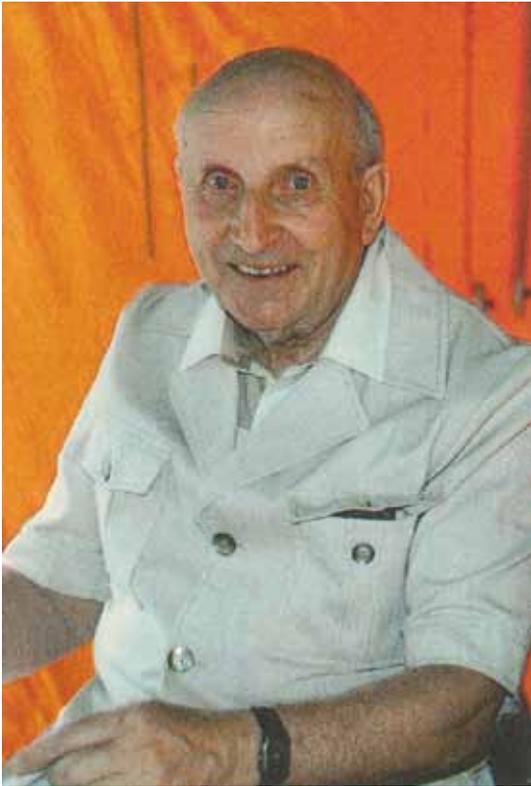
1967 Facsimile of the 1862 John Jones note (see p. 9)

ROLL OF FELLOWS

The following is the current list of Fellows of the Society.

| | Appointed |
|-----------------------------|-----------|
| A.G. Barker | 1967 |
| R.P. Hargreaves | 1977 |
| L.G. Morel | 1977 |
| A.F. Robb | 1982 |
| F.K. Gottermeyer | 1987 |
| K.A. Rodgers | 1988 |
| A.W. Grant | 2003 |
| C.R. Libby | 2003 |
| M.L. Purdy | 2003 |
| J.B. Duncan (Hon. Fellow) | 2004 |
| J.A. Brook | 2005 |
| D.M. Carian | 2005 |
| B. Delahunt | 2005 |
| S. de Young | 2007 |
| H.C. MacMaster | 2010 |
| L.J. Carlisle (Hon. Fellow) | 2010 |
| D.A. Galt | 2011 |
| F.E. Sorensen | 2011 |

GEORGE BARR, 1916-2012



George Barr died on 7 February 2012, aged 95, not far short of his 75th anniversary of membership of the Society.

His son remembered him as a “collector – some would say a hoarder. He enjoyed his hobbies. Unfortunately failing eyesight deprived him of this enjoyment in recent years”. Besides coins, his hobbies included stamps, medals and military badges, other militaria, recorded music and books, maintaining something of a private museum of many of these items for a number of years. He had a keen interest in history, particularly with regard to the Wairarapa, where he grew up and spent most of his life, and military personalities.

The arrival of the “Two-Dollar Shop” was a boon for George, though less so for his wife: coming home with more model soldiers was one thing; finding space for them was another entirely – something many of us can doubtless sympathise with!

In June 2007 we celebrated George Barr’s 70 years of membership of the Society at the Portland Hotel. George had made a good recovery from an accident earlier in the year and was able to speak well to us for 20 minutes on his early memories, including difficulties in selling Waitangi Crowns in the 1930s and his interest in collecting military medals. George was invited to cut the cake shown below, produced by Rita Purdy, and presented with a specially engraved medal from the Society by David Galt.

George’s funeral service included this “reflection” from when he was 83:

On a trip to Cambridge I was talking to an antique dealer who exclaimed that New Zealanders seemed to lack dress sense and pride in themselves. When I left him I sat on a bench in the main street and had to agree with him. Physically the people were beautiful but they buried their attributes under dark dismal formless clothing. When I returned to my home town, I made the same observation. People looked as if they were going to a funeral, even their faces reflected their grief. No one smiled. Perhaps their dreary clothing depressed them so much they have forgotten to be aware what this lovely country offers them. Why don't the youth of today take a lesson from nature with its four seasons? Look to the garden which has a winter, a spring, a summer and an autumn. You are in your spring years and should be as colourful as the spring flowers. Enjoy the spring of your life to its fullest so that the promise of the seasons to follow will show in the radiance of not only your dress but in your heart and the smile on your face. The seasons of life are so very short. Four seasons of twenty years if you are fortunate, so make the most of each season of life. Do not be ungrateful, or abuse God's gifts, but show your thanks and how happy you are by smiling.



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GOLD IN PENNIES

Ray Hargreaves, FRNSNZ

Journal 81, December 2003, contained a short piece on 1914 pennies which were alleged to contain gold. The item was largely a reprint of a report from the *Otago Daily Times* (9 July 1917) that a tram conductor in Dunedin was trying to collect 1914 pennies because of the precious metal they were said to contain. I wrongly assumed that this was purely a Dunedin belief, but in fact the same paragraph was printed in the *Hawera & Normanby Star* (13 July 1917: 4), although that paper did make it clear that it was a myth. The original paragraph was also printed in the *Feilding Star* (13 July 1917: 2), but in that instance the locale was shifted from Dunedin to Auckland.

The myth of gold being in some copper coins surfaced from time to time in the 19th and early 20th centuries. It presumably had its origin in Britain, but I have not researched British sources. The earliest report in New Zealand appears to be one published in the *Nelson Examiner* (20 December 1845: 168). This was a reprint of a paragraph that originally appeared in the London *Morning Chronicle*, and which stated that copper coins of William IV were being “eagerly purchased” in London’s Westminster district and areas to the eastward. The buyers were paying twice face value, as it was rumoured that the coins contained gold. But this report seems to have been ignored by the citizens of Nelson, there being no report of William IV copper coins being deliberately sought in that settlement. Of course Nelson, like all towns in New Zealand at the time, was short of copper coins, and in any case the ones in circulation would be overwhelmingly Queen Victoria issues.

The story of gold in some specific pennies apparently next surfaced in New Zealand in 1872 when such papers as the *Coromandel Mail* published an item on the subject, which was reprinted in the *North Otago Times* (30 July 1872: 4), and possibly elsewhere. According to these papers the Post Office was said to be offering 6d for each 1864 penny handed in. Unfortunately it is not clear if the offer was supposed to have been made by the Post Office in New Zealand or, as most likely, in Great Britain. But the story emphasised that it was a hoax.

In 1911 a correspondent wrote to the Christchurch *Press* inquiring about the date of a penny she had been shown, which was said to contain gold. In the following issue the myth was given some credence when a letter from Johannes C Andersen confirmed that pennies of 1864 were the ones enquired about, and that they had “become very rare”. He further wrote that he believed the gold-bearing pennies had been withdrawn from circulation when the error was discovered. He also remarked that the 1864 pennies were lighter in colour than other pennies because of the gold they contained. In the same *Press* report another Cantabrian claimed to have two examples of the 1864 pennies, and that he could “see the gold in one of them” (*Press*, 15 March 1911; 8, reprinted in *Hawera & Normanby Star*, 18 March 1911: 4).

In 1917 the myth resurfaced, and was widely circulated in New Zealand (e.g. *Wairarapa Daily Times*, 17 June 1917: 4). In this instance it was the 1914 pennies which contained gold, with some suggestions that each copper was worth 2s 10½d! In Auckland and surrounding country districts the hunt seems to have been particularly active. According to the *New Zealand Herald*:

“Little boys and girls in the homes of rich and poor alike have shamelessly broken open savings-banks and missionary boxes, searching through piles of pennies with all the primitive eagerness of the professional gold-seekers” (quoted in the *Nelson Colonist*, 7 June 1917: vi). Auckland bank clerks were besieged by eager children and adults looking for the bank which offered the highest return for their 1914 pennies. One bank took the extreme step of analysing a 1914 penny, and this showed that its composition was no different from that of pennies of other dates. The Royal Mint once again denied the validity of the claim of pennies containing gold, but this, as always, failed to kill the rumour.

In the mid-1920s a report appeared in New Zealand which stated that Londoners were searching for 1922 pennies, which were being sold at eightpence each, with the expectation that the price would increase further (*Auckland Star*, 14 Aug 1926: 26). The Royal Mint once again refuted the story, and it appears there was no widespread hunt for the pennies in New Zealand.

In 1933 a jeweller in Wanganui claimed to have tested a bright-looking penny and found it contained "a large proportion of gold" (*Dunedin Evening Star*, 13 Jan 1933: 6). The jeweller then recalled that in 1920 gold had accidentally become mixed in the copper alloy, and that whilst most of the pennies had been recalled, one at least had turned up in New Zealand. This is the only report I have found for 1920 being the "golden penny" date in New Zealand. The jeweller may have been remembering the earlier 1920s searches for 1914 and 1922 pennies conducted by hopefuls in New Zealand and Australia.

How the Pennies Became "Golden"

There was no explanation as to how the gold came to be in the copper coins of William IV, but in later years the anomaly was regularly accounted for as a result of gold being accidentally mixed into the copper alloy being prepared for the minting of pennies. In some instances the bars of gold were said to have "slipped" into the melting pot, while at other times gold had been put in due to the carelessness of Mint employees. In a column in the *Press* (1 July 1905: 7) headed "Some Popular Fallacies", reprinted from a British source, it is stated that the 1864 pennies containing gold were minted only on a single day, but that all the pennies of that year had to be recalled in order to identify those with the precious metal. Often part of the myth was that the Mint did not at first realise what had occurred, but when they did they surreptitiously attempted to reclaim the coins from circulation.

Australians came up with their own unique explanation. In the case of 1914 pennies it was coins of Australian design which were the affected ones. According to one report it occurred in the Sydney Mint, where a German spy was working at the beginning of the First World War. It was he who mixed the gold into the baser metal, though with what aim is not stated (*Cairns Post*, 15 Nov 1930: 4). Almost two-and-a-half years later, when the rumour of gold-laced 1914 pennies again arose in parts of Australia, the Commonwealth Bank stated it had no knowledge that it was a fact. The newspaper therefore suggested that it was the British pennies which were the gold-enriched ones, and it also pointed out that the rumour had previously circulated (*Cairns Post*, 4 April 1933: 6).

Reasons for Scarceness of Certain Dates

That 1864 and 1922 coins were more scarce than other dates cannot be denied, but the reason for this was not due to the pennies being allegedly recalled once it was realised that gold had somehow been included. Rather pennies of those years were less common simply because fewer were minted in the years in question. Thus in 1864 the Royal Mint drastically cut back its minting of pennies because there were sufficient in circulation. In 1860 the existing larger copper pennies were withdrawn and replaced by the new bronze coins. The output of the new pennies from 1860 to 1863 more than fulfilled the needs of the economy, and therefore there was no need to mint large number of pennies in 1864.

In the late 19th century the scarcity of 1864 pennies was assigned in part to a major calamity that struck the Sheffield (England) area in that year. On 11 March 1864, just before midnight, a major reservoir dam broke, and flood waters rushed down the valley killing over 250 people and causing great damage to property. It was said that many people sought an 1864 penny as a souvenir of the disastrous event (*Otago Witness*, 20 Aug. 1895: 45).

In 1895 some jewellers in Britain were reported as paying 3d or 4d for 1864 pennies as it had apparently become the fashion to use part of them in the manufacture of brooches. This was done by cutting out the figure of Britannia, along with the date, and then enamelling it. The belief that the pennies contained gold was the reason the date was an essential part of the brooch, thus making it something out of the ordinary. Halfpennies were also utilised in this manner (*Otago Witness*, 20 Aug. 1895:45).

Pennies bearing the date 1922 were minted in fewer numbers than in the immediately preceding years, as demand for copper coins waned. During the years of the First World War prices had risen, creating a need for pennies, but when the economy faltered in 1921 and prices fell, the pennies available were more than enough to meet the demand, so that minting of coppers for circulation

ceased for the next three years.

The origin for the search for 1914 pennies is perhaps harder to explain, as there was no major cutting back of the numbers minted. The war created a demand for small change, and so by 1917 pennies dated 1914 would appear harder to find than those minted subsequently.

How Did Rumours Start?

Rumours about gold in specific pennies started in different ways, but once publicity was given to them by word of mouth, and then by newspapers, many people joined in the hunt just in case the information happened to be true. Some rumours were apparently started deliberately by people wishing to make quick money. Thus a few men would descend on a suburb offering say 2d or 3d for a penny of a particular date, and would then go to a distant suburb, repeat the rumour, and sell the pennies collected at a price double or more than was paid for them. This was true in Australia, but no instance of this occurring in New Zealand has yet been found.

In one Australian case, a Perth newspaper stated some years later that it had once deliberately started the rumour as a joke on its readers by publishing that 1914 pennies were worth £7 19s 6d (*Sunday Times*, 6 Aug. 1933: 7). When its West Australian readers took their 1914 dated pennies to a bank and were told that their worth was just a penny, there were some disgruntled individuals. In New Zealand, the rumours seem to have stemmed from individuals who had read of the “golden pennies” in a local or overseas source, and not believing or seeing any disclaimers, began to collect pennies of the specific date. Once this was known, other individuals would also join in the quest for the golden pennies.

A Ridiculous Story

At a meeting of the New Zealand Numismatic Society in mid-1936 H.R. Ford called the idea of gold in pennies “a fantastic and ridiculous story”. He pointed out that the Royal Mint was a factory with the highest standards of production, and any alleged accidental mixing was impossible as, Ford stated, gold and silver were melted in a different department from the bronze. A further point he made was that if a penny was made only of gold, its worth (given the then price of gold) would only be £2 (*Evening Post*, 1 Aug 1936: 6), which was less than the quoted value of the pennies said to contain. The rumours that 1914 pennies were worth over £7 apiece could, the speaker said, be dismissed. However, the meeting was told by another speaker that it could be proved that 1914 (i.e. 1,914) pennies were worth £7 19s 6d by dividing 1,914 by 12 and then by 20!

Once decimal coinage was introduced the joke could no longer be played on unsuspecting members of the public, though, come to think of it, we could tell our non-numismatic friends that 1964 New Zealand pennies were worth £8 3s 8d by early 1967, and that we have one of the 1964 pennies in our collection!

The saga of gold in pennies was delightfully summed up by a poem which appeared in the Australian newspaper, the *Camperdown Chronicle* (22 March 1917: 6).

There's penny-weight and penny wise,
 There's the penny brown and cold,
And — please read this with real surprise —
 There's a penny mixed with gold!

Some fourteen carat, standard right
 Was said, crept in when milling,
But, alas, alack, such pennies bright
 Go just twelve to the shilling.

If any doubts assails your mind
Act in the way that's proper,
Go to the mint, and there you'll find
Your golden penny's copper!

Acknowledgements: Data was obtained from the Dunedin Public Library, PapersPast, and Trove.

LEVIN INTER-CLUB MEETING 2012

The annual inter-club meeting in Levin, after 25 or more years a well established feature on our diaries, was held this year on 25 February, attended by 27 members and visitors, including a surprise visit from Doug Carian from Palmerston North.

Four dealers - Kevin Mills, Gerry O'Mahoney, John Eccles and David Russell - were in attendance, offering a range of 'goodies' for everyone to peruse and hopefully find something to fill that elusive gap. The RNSNZ as host society also maintained a table of auction items for viewing and various catalogues for sale.

Displays were provided by Ian Birdling (Early coins/notes/tokens used in NZ prior to about 1860); Jim Kirk (Dollars and cents) and David Galt (Euros and predecessor currencies). A huge amount of work goes into preparing items for display, and exhibitors deserve congratulations for the time and effort put in, quite separately from the calibre of the displays themselves, which were of the customary high standard.

A minute's silence was observed in memory of Charlie Lilley, Merle Sneddon, Aad Vlaar and George Barr, who had died during the past twelve months.

The quiz, containing numerous curly questions to keep participants on their toes, was tied in the end between the RNSNZ and Wanganui, and a four-question tie-breaker still resulted in a tie, which the quizmaster, in some desperation, resolved by opening a Krause coin catalogue at random and asking the teams to pick a country. Wanganui was the closest and took the trophy accordingly.

The Manawatu Numismatic Society will host the next get-together, on Saturday 2 March 2013.

TIWAI POINT ALUMINIUM SMELTER COMMEMORATIVE MEDALS

Hamish MacMaster, FRNSNZ

Beginning in the second half of the nineteenth century, New Zealand's commemorative medals reflect the growing industrial development of the young colony with events such as the holding of the Hokitika Exhibition of 1873. By the 20th century New Zealand's industrial progress was reflected less in the holding of industrial exhibitions than in the milestones of industrial production of companies such as Oceana Gold and notable events such as the 1976 breakthrough of the Kaimai Tunnel. In this regard the series of aluminium medals relating to the Tiwai Smelter are among the most outstanding¹.

Tiwai Point Aluminium Smelter

Tiwai Point lies at the entrance to Bluff Harbour on the southern coast of the South Island of New Zealand. It is famous for the Tiwai Point Aluminium Smelter, one of the largest industrial facilities in New Zealand.

The Tiwai Point aluminium smelter is owned by New Zealand Aluminium Smelters Limited, which is owned by Rio Tinto (79.36%) and the Sumitomo Chemical Company (20.64%). It is one of the 20 largest aluminium smelters in the world and, according to Rio Tinto, provides NZ\$3.65 billion worth of economic benefit to the New Zealand economy. The smelter is certainly a significant exporter and employs 800 people. It produces the world's highest purity primary (i.e. directly refined made from alumina ore) aluminium. The ore is mostly imported from Australia, while the finished product mostly goes to Japan.

International commodity prices across the board have been hit hard by the on-going European sovereign debt crisis. The smelter was put up for sale by Rio Tinto last year, but world aluminium prices have slumped 29% in the past 12 months and the sale has yet to occur.

Tiwai Point Aluminium Commemorative Medals

On 30 November 1971 New Zealand Aluminium Smelters Ltd (NZAS) produced a commemorative medal for the official opening of the aluminium smelter at Tiwai Point, Bluff. The medals were issued to staff and to dignitaries who were invited to the opening. Over the next forty years a series of fifteen medals were produced by NZAS to commemorate special events in the output of the smelter.

The medals are all 47 mm in diameter and made in aluminium to a very high standard. The first three were struck by Stokes in Melbourne, Australia. From 1985 staff from NZAS designed the medals and organised their manufacture in New Zealand using aluminium from the Tiwai Smelter.

The NZAS medal in 2011 commemorating the 40th anniversary and 10 million tonnes of aluminium production is the latest in a long series of New Zealand aluminium commemorative medals. Other recent aluminium medals include a Comalco recycling aluminium medal featuring Save the Kakapo. Between 1990 and 1996 Comalco linked its sponsorship of the Kakapo Recovery Programme to its aluminium can recycling programme. Another recent aluminium issue commemorates the 10th anniversary of Bluff port in 1998.

¹ I am indebted to Andrea Carson, Community Relations Officer at New Zealand Aluminium Smelters Ltd for information and photographs of the NZAS Tiwai medals. I am also grateful to Graeme Brown of the Tauranga Numismatic Society for sharing his research on NZAS medals with me.

Description of the Tiwai NZAS Medals

(reference numbers for issues currently listed in the “MacMaster” Catalogue of NZ Commemorative Medals 1941-2007 in brackets)



1 1971 (1971/14)

Obverse: NZAS logo in centre. THE BLUFF SMELTER in ribbon above; OFFICIAL OPENING 30TH NOVEMBER 1971 in ribbon around below

Reverse: Smelter line and ALUMINIUM FURNACE LINE

Diameter: 47 mm

Metal: Aluminium

Issue: Struck by Stokes, Australia



2 1979 (1979/3)

Obverse: NZAS logo in an inner circle. Around outer circle inscr THE TIWAI SMELTER above and ONE MILLION TONNE below

Reverse: A worker and OCTOBER / 1979 in inner circle and inscr around CONGRATULATING THE PEOPLE WHO MADE IT POSSIBLE

Diameter: 47 mm

Metal: Aluminium

Issue: Struck by Stokes, Australia



3 1982 (1982/6)

Obverse: NZAS logo in an inner circle. Around outer circle inscr above THE TIWAI SMELTER and below STAGE IV OFFICIAL OPENING

Reverse: Tiwai Smelter and inscr below NOVEMBER 1982. Also in bottom right in small letters STOKES

Diameter: 47 mm

Metal: Aluminium

Issue: Struck by Stokes, Australia



4 1985 (1985/3)

Obverse: NZAS logo over a map of New Zealand in an inner circle. Around outer circle inscr * THE TIWAI SMELTER * TWO MILLIONTH TONNE ALUMINIUM

Reverse: A stylised yacht sailing to the left under the Southern Cross in inner circle and inscr below JANUARY 1985

Diameter: 47 mm

Metal: Aluminium



5 1989 (1989/7)

- Obverse: NZAS logo over a map of New Zealand in an inner circle. Around outer circle inscr * THE TIWAI SMELTER * THREE MILLIONTH TONNE ALUMINIUM
- Reverse: Stylised 3-D outline of New Zealand on a stylised globe. Large 3 to left. Three faces looking L in bottom right quadrant. JANUARY - 1989 around to bottom L
- Diameter: 47 mm
- Metal: Aluminium



6 1992 (1992/2)

- Obverse: NZAS logo in an inner circle. Around outer circle inscr above THE TIWAI SMELTER and below 21ST. ANNIVERSARY
- Reverse: Tiwai Smelter and inscr below NOVEMBER 1992
- Diameter: 47 mm
- Metal: Aluminium
- Reference: RNSNZ Newsletter September 1993, p. 5



7 1993 (1993/2)

- Obverse: NZAS logo over a map of New Zealand in an inner circle. Around outer circle inscr : THE TIWAI SMELTER : FOUR MILLIONTH TONNE ALUMINIUM
- Reverse: A pallet of ingots and inscr around A CLEAR DIRECTION * A UNITED TEAM * A QUALITY FOCUS and below JANUARY 1993
- Diameter: 47 mm
- Metal: Aluminium
- Reference: RNSNZ Newsletter September 1993, p. 5



8 1996 (1996/5)

Obverse: Map of New Zealand with the NZAS logo in the centre and inscr above ALUMINIUM and below WHAT THE FUTURE IS MADE OF

Reverse: In the centre representation of plant plan with the inscr below Official Opening / by the Rt Hon. J B Bolger / Prime Minister / 31 5 96. Inscr above NZAS UPGRADE and below IN THE 25th YEAR OF OPERATION

Diameter: 47 mm

Metal: Aluminium (Approx 1000)

Issue: Issued by NZAS Ltd and presented to 400 persons plus staff, at the opening of the upgraded plant.



9 1996 (1996/-)

Obverse: NZAS logo over a map of New Zealand in an inner circle. Around outer circle inscr : THE TIWAI SMELTER : FIVE MILLIONTH TONNE ALUMINIUM

Reverse: View of manufacturing plant with OCTOBER 1996 inscr below

Diameter: 47 mm

Metal: Aluminium



10 2001 (2001/4)

Obverse: NZAS logo in an inner circle. Around outer circle inscr above THE TIWAI SMELTER and below 30th ANNIVERSARY

Reverse: A group of workers in inner circle. Around outer circle inscr above 30 YEARS OF WORKING TOGETHER and below NOVEMBER 2001

Diameter: 47 mm

Metal: Aluminium



11 2003 (2003/-)

Obverse: NZAS logo in centre. Inscr above OUR GOAL IS and below ZERO

Reverse: Inscr in centre RIO / TINTO. Inscr above around CEO SAFETY and below AWARD 2003

Diameter: 47 mm (1000)

Metal: Aluminium



12 2004 (2004/-)

Obverse: NZAS logo in centre circle. In outer circle inscr around CELEBRATING 107,000t of HIGH PURITY PRODUCTION / 2004

Reverse: In centre circle an A380 Airbus in flight. In outer circle inscr around SUPPLYING THE NEW A380 AIRBUS WITH HP METAL / 2004

Diameter: 47 mm (850)

Metal: Aluminium



13 2006 (2006/-)

Obverse: NZAS logo in centre. Inscr above OUR GOAL IS and below ZERO

Reverse: Inscr in centre 2006 / 2ND TIME WINNER / SAFEST YEAR TO DATE. Inscr above around CEO SAFETY AWARD and below RIO TINTO

Diameter: 47 mm (1000)

Metal: Aluminium



14 2007 (2007/-)

Obverse: NZAS logo in centre. Inscr around IT TAKES A GREAT TEAM TO TURN ALUMINIUM INTO GOLD

Reverse: Stylised award in centre. Inscr around NEW ZEALAND BUSINESS EXCELLENCE FOUNDATION GOLD AWARD 2007

Diameter: 47 mm (1000)

Metal: Aluminium (gold-coloured)



15 2011

Obverse: NZAS logo in centre. Inscr above NEW ZEALAND ALUMINIUM SMELTERS LIMITED * and below 40TH ANNIVERSARY * TEN MILLION TONNES

Reverse: Crane hook holding aluminium production equipment. In centre 2011. Inscr around above * TEN MILLION TONNES * and below 40th ANNIVERSARY OF MAKING THE WORLD'S HIGHEST QUALITY ALUMINIUM

Diameter: 47 mm (800)

Metal: Aluminium

NZ Historical Medals

From 1968 to 1971, the "Historical Medal Society of Australia and New Zealand" struck a series of crown-sized (38 mm) commemorative medals on a range of themes including the Wahine, James Cook (NZ Bicentenary), 1970 Royal Visit and the Auckland City and Harbour Board centenaries.

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ISSUERS OF WELLINGTON CURRENCY NOTES, 1845

Ray Hargreaves, FRNSNZ

Private traders' currency notes, issued in Auckland and Wellington in the mid-1840s, have attracted little attention in the past. The notes, often termed "shinplasters", and generally issued in small denominations, filled a void created by the lack of small silver, and to a limited extent, copper coins. They first appeared in Auckland about July 1844, but we have no extant copies of these, and do not even know the names of all the issuers. In this brief study I am concerned only with Wellington and New Plymouth notes which circulated for some months in 1845. With a few exceptions, the currency notes were generally redeemable not in specie, nor in goods, but in the Government Debentures issued by Governor FitzRoy. But there was normally a requirement that five shillings' worth of currency notes had to be collected before they could be "cashed". Not all Wellington businesspeople were willing to accept the currency notes. For example, George Waters advertised that at his stores "Government Debentures will be taken, but 'Shinplasters' will not suit". A Maori who hired out horses advertised similarly (*Wellington Independent*, 6 August 1845: 1, & 2).

The private paper money was easily destroyed and many issuers are known by only one or two of their notes which have survived or by documentary evidence which is available. I have not necessarily attempted to name every denomination of notes each issuer circulated. There is a need for an illustrated, up-to-date catalogue of currency notes, including where they are held or at least noted in literature which may be relied upon.

Antipodean Ginger Beer

These notes, with a value of sixpence, are well known because of their critical comment about Governor FitzRoy's mental ability, and were issued by John Roots (see RNSNZ Newsletter, No. 50, Jan. 2009: 11-13). Roots was quite active in the affairs of the young town, but his ideas were not always popular with other settlers. One example was the question about what should be done with donations sent from Auckland to assist Wellington settlers affected by the earthquake of 1848. The majority at a public meeting wished to refuse the offered help, but Roots was one of a small minority that supported retention of the money. Roots died on 8 November 1849.

Barrett's Tap

No doubt Wellington's best known tavern of the early days was the hotel founded by Dicky Barrett in 1840. But it was not Barrett who issued the threepenny notes, as he had given up the hotel in 1841 or 1842, and in 1845 the hotel was owned by Charles Suisted. However, the signature on the known currency note is not Suisted's, but is that of William Nicol. In the Jury List published in 1847, Nicol was listed as a "tapkeeper", and thus it would make sense that he would have the authority to sign the notes. Barrett's Tap notes were one of only three issues which offered cash or Government debentures. Cresswell states that a sixpenny note was issued, but does not list the familiar 3d note (John Cresswell: 'Saviour of the Colony', *Auckland-Waikato Historical Journal*, No. 67, April 1996: 24, 26).

Britannia Saloon, Aurora Tavern

Rowland Robert Teape Davis, who arrived in Wellington in January 1840, built the Aurora Tavern in Willis St. It was successful, so Davis built a "spacious and elegant saloon" behind it. This was opened for the first time on 22 January 1845. The Britannia Saloon became a popular rendezvous for meetings and particularly social events. Davis's notes for 3d and 1/- would be used in both locations, but one would suspect primarily in the Tavern. Davis was another to offer silver coins as an optional alternative to FitzRoy debentures. In May 1851 Davis moved to Canterbury, and there he died in March 1879.

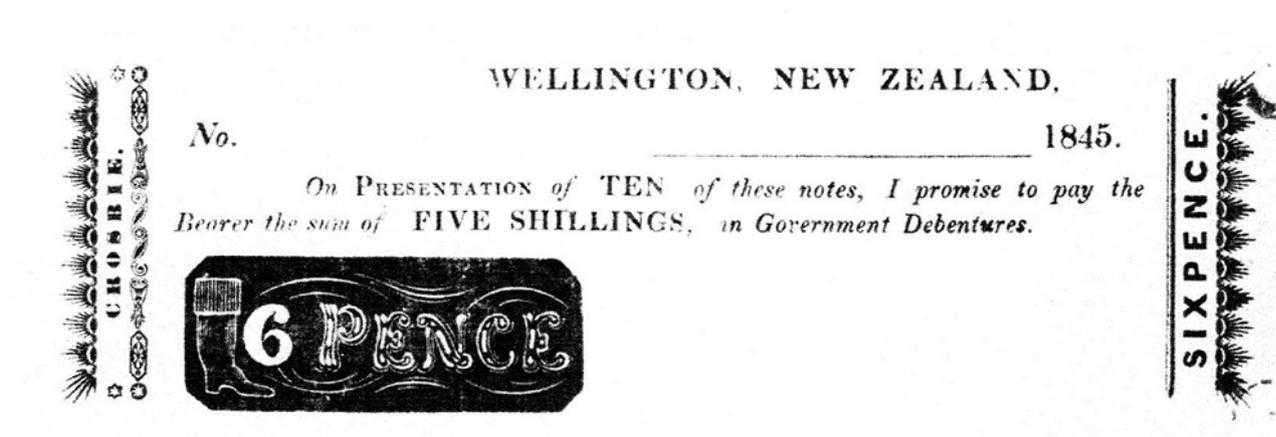
James Nelson Burcham, River Hutt

Burcham was the publican of the Aglionby Arms for many years. The first reference to him being there that I can find is dated October 1843. He arrived in Wellington in 1840, and died in May

1854. During Burcham's occupation of the hotel its "long room" was a popular social and meeting place for the Hutt district. Burcham had other sidelines, including selling hay, barley and potatoes in some years, possibly produced on surplus land round the hotel. He was also at one time a temporary pound keeper. Sutherland (*Num. Hist. NZ*, 1941: 194) writes that he issued notes for 3d, 6d and 1/-.

Thomas Crosbie

The note for sixpence issued by "Crosbie" carried an illustration of a knee-length boot. This suggests that the issuer was a boot and shoemaker, and if so it was probably Thomas Crosbie. In early 1847 his address was Willis Street. I have found very little information about him, partly because he was not very active in public affairs, though he was a member of the Oddfellows Lodge. He possibly became a landholder away from Wellington in later years.



Thomas Crosbie 6d note. (Auckland City Libraries)

Debenture Association

In the Wellington Independent of 9 July 1845 James Taine announced that some businesspeople had started an Association to provide the citizens of Wellington with small-value currency notes that they claimed would always be of value. This was done by the Association issuing a pound's worth of sixpenny or shilling currency notes to anyone who lodged 20 shillings of FitzRoy's debentures with them and these latter were deposited in the Union Bank. The notes were to be signed by James Taine, the Association's Treasurer, and by the person who was to issue them to the public through his business. I have seen illustrations of two Association debentures, but neither were signed by two people, which suggests that the sighted notes were possibly never put into circulation. With Taine, two other Lambton Quay merchants, John Johnstone and George Moore, were appointed auditors. Taine, in his "Reminiscences", quoted by Sutherland (1941: 163), states that the Association debentures were to be signed by the three merchants involved in the scheme, though this is contrary to Taine's public statement in 1845. James Taine, who arrived in Wellington in March 1840, was an astute businessman, who enjoyed a long and successful life in business and the financial world. He shifted to Auckland in 1879 and died in 1914 aged 97.

Albert Heese

Albert Heese arrived in Wellington in 1841, and soon became involved in the life of the young town. He was a storekeeper in Lambton Quay in 1845 when he issued notes for 3d, 6d and 1/- . In 1846 he became publican of the Freemasons Tavern, but sold this in 1850 shortly after the death of his wife. For a brief time he ran the Waterloo Hotel, before moving to the Hutt Valley. In the 1860s he was fined for drunkenness on at least two occasions, and on 30 August 1864 he was found drowned in a water-hole (possibly a gravel pit). A sad ending for one described as "a well-known character in Wellington".



WELLINGTON, NEW ZEALAND,

No. _____

1845.

ON Presentation of TWENTY of these Notes, I promise to pay the Bearer
the Sum of FIVE SHILLINGS in Government Debentures.



Currency note for 3d issued by A. Heese

John Lloyd

See the RNSNZ Newsletter, No. 59, Jan. 2012: 15-18, for details of this issuer.

Robert Langdon

Robert Langdon arrived in Wellington in September 1841, and became a storekeeper in Fitzherbert Street. He issued two known currency notes, for one penny and for twopence. The former was unusual in that when 12 had been collected, it was redeemable for One Shilling in Debentures. Sutherland (1941: 162-163) suggested that the debenture would “probably” be one issued by the Debenture Association; but if so, why not make the twopenny notes similarly redeemable, rather than the need to collect 30 of them for a 5-shilling Government Debenture? Or was it possible that he meant a shilling debenture of his own, though the existence of such a note has never been established? Langdon later left Wellington and took up land at Whareama in the Wairarapa, where he died on 28 August 1886.

Dorset / Medical Hall

The currency notes issued by Edward Dorset were the only ones which were payable in two towns, namely New Plymouth and Wellington.

Notes were issued for one shilling and one pound, and were payable in specie as well as FitzRoy debentures. Edward Dorset arrived at Wellington December 1840, a few months later was in Wanganui and eventually lived in New Plymouth. It was in the latter settlement that he set up a wholesale and retail store. By 1845 Dorset had a regular and extensive trade in pork (usually salted down) with Wellington and Nelson. He died in New Plymouth in the latter half of 1887, aged 78. Edward Dorset notes were payable at the Medical Hall in Wellington as well as in New Plymouth. One would suspect that the Dorset notes could also be purchased at the Medical Hall, as they would be a handy way for Wellington businesspeople to pay money owing to Taranaki suppliers of goods. The Medical Hall, located near Barrett’s Hotel, was opened on 14 June 1841 by J. Sutton, “Chemist and Druggist”. In an adjoining building John Dorset, a surgeon, had his rooms until 1849. The surgeon was a brother of Edward Dorset, and this explains why the New Plymouth notes could be cashed here. This, one suspects, took place in the chemist’s shop as Dr Dorset would be too busy to be involved personally. John Dorset died in Nelson in 1856.



One Shilling currency note of Dorset / Medical Hall, redeemable in New Plymouth and Wellington. (Auckland City Libraries)

Phillip Murch

Phillip Murch, who arrived in Wellington in 1840, was the second baker to issue a currency note. His shop and residence was in Manners Street, from which he sold bread, sea biscuits, and at times flour. In 1847 Murch's tender for the provision of bread to the Commissariat was accepted. It is thought that Murch left for the North Island East Coast some time later. He issued a 6d currency note.

Joseph Rhodes

Rhodes, who arrived in Wellington in 1843, established a meat and grocery business with premises in Lambton Quay, next to the South Sea Hotel of John Young, who also issued currency notes. Rhodes's notes are only known by his advertising that he was calling them all in "for immediate payment" (Wellington Independent, 26 Nov. 1845:1). Thus denominations and wording are not known. In November Rhodes also offered for sale his private residence at "Paramatta Point, Porirua". After living in Australia, Rhodes returned to New Zealand and became a prosperous Hawke's Bay landholder.

John Robinson

Sutherland in 1941 (*Num. Hist. NZ*: 196) wrote that Robinson issued currency notes for sixpence and a shilling in 1844. This information he obtained from Walter Bishop's *Illustrated Guide to Wellington and District*, published in 1882, with a 2nd edition the following year. Bishop showed an illustration of the wording on Robinson's sixpenny note, but it should be recognised that it was a facsimile, so that absolute reliance on its accuracy is not warranted. The date given on the facsimile, 1844, was presumably an error on Bishop's part, and should have read 1845. Also illustrated was a woodcut of the word "shilling" said to have been used on Robinson's other note.

Biographical information about Robinson is hard to obtain. A "J. Robinson" is listed as arriving in Wellington on the "Martha Ridgway" in 1840, but I have not been able to confirm that this was the person who issued the notes, nor indeed what his occupation was in 1845. In the Jury List for Wellington, issued early 1845, a John Robinson, carpenter, lived in Dixon St., and he was possibly the issuer.

James Smith

Smith was an auctioneer who, according to Sutherland (p. 196) issued notes for 5/-. It seems a high denomination for a sole currency note, and one wonders if lower denomination notes were also issued. Smith arrived in Wellington in 1840, and in partnership with Thomas Waters set up as storekeepers. The partnership was dissolved in August 1843, and Smith became a general merchant, ship customs house agent, and by 1845 was well known as a successful auctioneer. Smith was active in public affairs from his first arrival. He died on 6 April 1876.

Charles Henry Squibb

Charles Henry Squibb (age 39) arrived in Wellington with his wife and family in January 1841. In 1842, in an announcement of the death of a married daughter, Squibb listed himself as a “tallow chandler” (NZ Gazette, 21 December 1842: 2), but he was in fact a man of many occupations. In November 1842 he petitioned the Municipal Council for the position of “bell-man and crier”. He was apparently successful as in 1843 and later years he described himself as “Bell-man and Messenger.” In 1846 he advertised that he was willing to deliver to any part of Wellington “Letters, messages and parcels . . . at the shortest notice,” and that he posted bills “at a very reasonable price”. (Wellington Independent, 25 March 1846: 2). At various time Squibb offered various goods for sale at his store. In October 1847 the goods included Chinese blinds, ornaments and toys, leather portmanteaus, tinware and clothes lines. He also offered to sell goods of “gentlemen” on commission (Wellington Independent, 27 Oct. 1847: 1). On occasions he advised hoteliers and merchants that he bought, sold and even exchanged beer and wine bottles. The last of his entrepreneurial effort was the purchase of machinery for the roasting of coffee, and he invited the populace of Wellington to take along their beans to him “on Tuesdays and Fridays”. In February 1850 he left by himself for California, but returned to Wellington and his family some eight months later. He took up his old occupations, but apparently went to Australia at some stage, as his wife and two daughters sailed for Sydney in September 1852. Although he always spelt his name “Squibb” it often appeared in the newspapers as “Squib”. He issued a currency note for 3d.

George Young

One writer has suggested that Young was a whaler, simply because, I presume, a whale was shown on the note, but in 1845 what whaler would issue currency notes for 1/- in the young town? Young was, in fact, a publican, being licensee of the South Sea Hotel on Lambton Quay. It was one of the buildings destroyed in the calamitous Wellington fire of early November 1842. It was rebuilt, and at the end of 1845 Young advertised the hotel as being for sale or let. He not only called on his debtors to pay up, but also asked for all claims against him to be presented before 11 January 1846. At the same time he requested that anyone holding his “shin-plasters” to present them “for immediate payment” (Wellington Independent, 7 January 1846: 1). In November 1847 Young took control of the South Sea Hotel again, and at the same time advertised that he intended “running his new, splendid, schooner rigged boat “OLD WIG” as a trader between Port Nicholson and the Wairarapa (Wellington Independent, 17 Nov. 1847: 2). In September 1853 Young advertised that he was “about to leave the Colony shortly”.



Woodcut by James Marriott used on George Young note

New Zealand Company

The Otago Daily Times (20 April 1880:2) carried an item that "a very old settler" of Wellington possessed a New Zealand Company order for twopence. On the note was a statement that 30 of them would be exchanged for a five-shilling Government debenture. It was said that such New Zealand Company notes were issued some 35 years earlier, i.e. about 1845. This suggests that they were another currency note issued to alleviate the shortage of small change.

Acknowledgements: Grateful thanks to Annette Hay, Ephemera Librarian, Auckland City Libraries, for her help, and for providing illustrations. PapersPast provided much information.

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| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|---|----------------|--------|--------|----------|--------------|---------------|---------|----------|
| 75 Years of the RNZAF Silver Proof coin | Silver – 0.999 | Proof | 1oz | 40.0mm | \$1.00 | Jewellery Box | 2,000 | \$139.00 |

2012 Queen Elizabeth II Diamond Jubilee – produced by BH Mayer's Kunstprägestalt GmbH

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage Limit | Price |
|---|----------------|--------|--------|----------|--------------|---------------|---|----------|
| 2012 Queen Elizabeth II Diamond Jubilee Silver Proof coin | Silver – 0.999 | Proof | 31.1g | 40.0mm | \$1.00 | Jewellery Box | 15,000 (3,000 available individually from New Zealand Post) | \$129.00 |

2012 Annual Coin – Fairy Tern – produced by Royal Dutch Mint

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|---|----------------|------------------------|----------|----------|-------------------------|------------------|---------|----------|
| 2012 Fairy Tern Silver Proof Coin | Silver – 0.999 | Proof | 31.1g | 38.70mm | \$5.00 | Jewellery Box | 4,000 | \$129.00 |
| 2012 Fairy Tern Brilliant Uncirc. Coin | Cupro-nickel | Brilliant Uncirculated | 31.1g | 38.70mm | \$5.00 | Card with images | 2,000 | \$39.00 |
| 2012 Fairy Tern Silver Proof Coin Set | Various* | Proof | Various* | Various | 10c, 20c, 50c, \$1, \$2 | Wallet display | 1,500 | \$185.00 |
| 2012 Fairy Tern Brilliant Uncirculated Coin Set | Various* | Brilliant Uncirculated | Various* | Various | 10c, 20c, 50c, \$1, \$2 | Card with images | 2,000 | \$69.00 |

2012 New Zealand Silver Currency set – produced by Royal Dutch Mint

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|--------------------------------------|----------------------------|--------|-----------------|----------|-------------------------|------------------|---------|----------|
| 2012 New Zealand Silver Currency set | Silver – 0.999 Gold-plated | Proof | 41.11g in total | Various | 10c, 20c, 50c, \$1, \$2 | Black wooden box | 1,000 | \$275.00 |

2012 Kiwi Treasures Kowhai Coin – produced by BH Mayer's Kunstprägestalt GmbH

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|--|----------------|--------------------|--------|----------|--------------|------------------|---------|----------|
| 2012 Kiwi Treasures Gold Proof Coin | Gold – 0.9999 | Gold Proof | 1/4oz | 26.0mm | \$10.00 | Jewellery Box | 950 | \$895.00 |
| 2012 Kiwi Treasures Silver Proof Coin | Silver – 0.999 | Silver Proof | 1oz | 40.0mm | \$1.00 | Jewellery Box | 5,000 | \$129.00 |
| 2012 Kiwi Treasures Silver Specimen Coin | Silver – 0.999 | Reverse proof-like | 1oz | 40.0mm | \$1.00 | Card with images | 13,500 | \$79.00 |

2012 Maori Art – Hei Matau - produced by Royal Dutch Mint

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|--|----------------|--------|--------|----------|--------------|---|---------|-----------|
| 2012 Maori Art – Hei Matau Gold Proof coin | Gold – 0.9999 | Proof | 31.1g | 38.60mm | \$10.00 | Waka Huia (ornamental carved vessel for taonga) | 250 | \$3495.00 |
| 2012 Maori Art – Hei Matau Silver Proof coin | Silver – 0.999 | Proof | 31.1g | 38.60mm | \$1.00 | Black and red leatherette box | 3000 | \$139.00 |

2011 All Black Silver Proof coin: the haka – produced by BH Mayer's Kunstprägestalt GmbH

| Name | Alloy | Finish | Weight | Diameter | Denomination | Case | Mintage | Price |
|--|----------------|--------|--------|----------|--------------|----------------------------------|---------|----------|
| 2011 All Black Silver Proof coin: the haka | Silver – 0.999 | Proof | 31.1g | 40mm | \$1.00 | Jewellery Box with acrylic panel | 3,000 | \$139.00 |

*Note differences in the "Collector set" coins for 2010-12 compared to circulation strikes (and previous years' "collector set" issues):

\$2 Brass 11.25g (was Aluminium Bronze 10.00g); \$1 Brass 8.60g (was Aluminium Bronze 8.00g); 50c Copper Nickel 5.59g (was Nickel plated steel 5.00g); 20c Copper Nickel 4.45g (was Nickel plated steel 4.00g); 10c Copper 3.73g (was Copper plated steel 3.30g)

THE ORIGINAL 1780 MARIA THERESA THALER?

Ian Fenn



Introduction

I recall once reading online a new collector's self-professed aim to have an example of every coin ever issued. An admirable, but likely near impossible, aspiration; not surprisingly that new collector later posted an "amused" revision of his aim. It's an issue that forces coin collectors, lacking inexhaustible finances and unlimited years, to develop a particular personal focus. Approaching my 10th year as a coin collector I have developed my own path although from time to time I wonder at the numismatic sanity of the particular field I have chosen.

Although living in Vienna provides a unique opportunity for an expat kiwi and coin collector, it also has brought into stark relief an apparent social order in the coin collecting community. In this community the aristocrats are the ancient coin specialists, below them are the "middle classes" who look from the Dark Ages, through the early modern period to the current time. It seems that at the bottom of the heap are the tolerated plebeians who devour NCLT, bullion coins and privately struck medallic issues.

With the previous paragraph in mind, imagine walking into a coin dealership of good repute and seriously asking to look at 1780 restrike Maria Theresa thalers (MTT). I assure you, from experience in mainland Europe, the UK, USA and Australasia, that on occasion a very tough skin and solid sense of humour are required to undertake such an action. Although there is a small but growing number of MTT collectors, collecting restrikes sets one beyond the usual collecting social order.

So why do I have such a bizarre collecting focus? Apart from addiction there are two main reasons:
1. Collecting such an overlooked coin provides more potential for new and unique discoveries;
2. The story; the 1780 MTT restrike series provides a unique window into one important but oft ignored part of the economic history of the modern world.

MTT were first minted in 1741, and they would have remained "normal" except for the demands of trade that saw silver flow, in the case of Austrian Habsburg coins, to the east via the Levant and North Africa. In the 1750s the coin became a trade coin. (See NZNJ 89 pp 13 - 16) following the well established examples set by the cowry shell, Venetian ducat, Lion thaler and the larin.

From 1764 (when the mint in Günzburg was established) the coin became steadily more important as an international trading tool, while its importance as a coin of the realm diminished. By the time of Maria Theresa's death it was so well established that its continuation as a trade coin was, in retrospect, a certainty.

On one hand collecting the original strikes from 1741 – 1779 is generally easy but mostly expensive; on the other collecting the restrike series is mostly affordable but often difficult. What does help the collector of restrike MTT is the fact that since 1780 there have been several significant changes in mints and production technologies. Those changes have left indelible markers on the three faces of the coin (including the edge) and it is those markers that enable an informed collector to identify

the mint and date range a particular example belongs to.

Obviously the coin has been collected over its 200 plus years of minting; however it was only in the 1970s and 1980s that the first comprehensive cataloguing of the restrike series occurred. Prior to that time it is highly likely there were only a handful of German-speaking collectors who held the necessary knowledge to understand the series. The work of Broome (in English) Leypold (in German), Hafner (German and English), and Regoudy (French), and to a much lesser degree Davenport (English) made the 1780 restrike more open to serious and informed collecting. Even armed with the appropriate knowledge there is one small group of MTT that provide a significant challenge for the collector: the original 1780 strikes, in other words the thalers that were actually struck in 1780.

The Originals

The original 1780 MTT are rare and expensive, with even the very lowest collectable grade examples being well worth adding to a collection of world thalers/crowns. Although a number of mints produced this trade coin during Maria Theresa's lifetime, only three Habsburg mints produced MTTs in 1780: Prague, Vienna, and Günzburg.

To begin to understand how to identify these originals it helps to understand some of the Habsburg minting conventions that had developed in the 18th century, particularly those relating to the period 1765-1780. In that period each mint used a similar but slightly modified reverse (except Kremnitz¹); this reverse design consisted of a two-row, 4-quadrant coat of arms with the Austrian arms as a centre shield. The arms of Hungary, Bohemia and Burgundy were placed in the first three quadrants, while the fourth quadrant (bottom right) contained the arms relevant to the striking mint:

- a) Vienna: the Arms of Upper Austria²,
- b) Günzburg: the Burgau Arms³,
- c) Prague: the Arms of Silesia and Moravia (Mähren)⁴



Figure 1 Arms of Silesia and Moravia

As well as the arms in the fourth quadrant, each mint used a mint signature developed from the initials of the Mint Master and Warden. In 1780 these mint signatures were as follows:

- a) Vienna: (placed on the reverse) IC-FA. For Johann Augustin Cronburg and Franz Ignaz von Aycherau
- b) Günzburg (placed on the obverse) SF. For Tobias Schöbl and Josef Eaby
- c) Prague (placed on the reverse): EVS-IK For Paul Erdmann von Schwingerschuh and Ignaz Krammer Edler von Münzburg.

With these two conventions known the easiest original to identify is the Prague strike. That original strike is very different to the later restrikes. After 1780 the Prague mint next produced MTTs in the period 1812 -1820. Those restrikes were produced using the Vienna mint convention for the reverse (with the mint signature PS-IK). As a result the 1780 original Prague strike uniquely bears the arms of

Silesia and Moravia. Currently the known population is 2. One example is in the Vienna coin cabinet housed in the Vienna Art History Museum, the other is in private hands and has, reportedly⁵, a market value close to €30,000.00. In Krause (as KM 816) it has been valued at US\$450 in XF and in Schön (as S.89) it is listed at €1200 in uncirculated. Online the coin is listed as being worth US\$25000.00 in EF condition (<http://www.theresia.name/cgi-bin/Token.cgi?City=Prag&Language=en>).

The remaining two original strikes are harder to distinguish from the early restrikes. Identifying Vienna mint originals has been made easier by the fact that Vienna mint in 1780 produced half thalers which, being miniatures of the full thaler, model⁶ what the full thaler looks like. Figure 2 shows the obverse and reverse of a 1780 half thaler which is a good representation of the first 1780 Vienna mint MTT variety. The production of half thalers ceased with the Empress's death. When Leybold published his work on the MTT in 1976 only two examples of original Vienna strikes were known to exist; however since then the known population has increased to currently stand around 15-20 (two varieties, perhaps more). Figure 3 is of the 2nd Vienna mint original strike this coin was obtained in a floor auction in October 2012. This coin is the rarer of the two recognised originals. It had been identified by the auctioneer as Hafner 10, a restrike attributed to 1781 -1785. What the auction house had missed was that, although the coin is very like Hafner 10, AUST DUX is spelt with two Us.

The key to identifying original 1780 Vienna mint strikes is the spelling of the abbreviations "AUST DUX" on the reverse of the coin. When the directive allowing the start of the restrike series was issued, the Vienna mint had to cut new dies. When those dies were cut the spelling changed to AVST DUX; accordingly, the original 1780 Vienna strikes are identified by the two Us while the restrikes have a "V" in AVST. The same principle cannot be applied to the issues from Günzburg as that mint continued using two Us until around 1797. The current market value for the original Vienna strikes is €1300 – 2000 (NZ\$2000 - 3100) depending on grade.



Figure 2: 1780 Vienna Mint half thaler

Specifications: 14.03 grams, 33mm diameter. Edge treatment: same as full thaler



Figure 3: 2nd recognised Vienna Mint original variant.

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The Günzburg original strike is, for now⁷, the rarest of the originals. It was in 1976 that the variety was first described in detail. The coin was surmised to exist before Leypold's seminal 1976 work and one defining feature on the original coin was expected. Voglhuber (1971) identified it as "Am Originaltaler sind dem Revers unter dem Adlerschwanzfedern li u re je zwei kleine Federhärchen angebracht"⁸ (On the reverse of the original thaler, placed left and right under the eagles' tail feathers, are two small (thin?) hair feathers).

Those more familiar with modern restrikes, particular those from the Rome mint, will realise this description can be deceptive as it could be interpreted as referring to the small double pin feathers found under the eagle's tail feathers which are also placed left and right. Fortunately (though perhaps unfortunately with respect to this article), Leypold in 1976 provides an exacting description of the "theoretischer Taler". He also provides a diagram of the expected defining hair feathers⁹ (Figure 4). He had undertaken an analysis of the 1773-1779 strikes and the very early restrikes from Günzburg. From that analysis Leypold predicted the following features could be expected to be found on the original Günzburg strike:

Obverse

- i. The stop between HU and BO would be in the middle (as opposed to parallel with the base of the letters)
- ii. The mint signature "SF" would appear as "S:F:" (i.e. colons instead of stops)
- iii. The punctuation between DG (Dei Gratia) would use stops (some early restrikes use a colon)
- iv. The bust would be the distinctive young-old version with a plain (no pearls) brooch.
- v. Five distinctive pearls (connected) in the diadem

NOTE: this obverse is also typical of the earliest restrikes so in itself is not a unique identifier.

Reverse

- i. A single feather between the outer wing feathers and the halo
- ii. The folded ribbon extending between the halo on the eagles' heads and the surmounting crown has no points (pearls) on the folded portion
- iii. Either side of the tail feather formation curling out and up from the base of the tail feathers is a single hair feather that acts as a frame to the tail (this is the hair feather described by Voglhuber); see figure 4.
- iv. The letter A will be more pointed than the early Günzburg restrikes Leypold illustrates it as a perfectly pointed A but an examination of 1777 and 1778 strikes shows that letter had a flat top measuring 0.5 mm (or less). Most early restrikes have a flat top that is 1 mm in length.
- v. The Saltire (X) after the date will not have a stop in front of it. Leypold notes that in 1778 there was a stop in front of the saltire but this was removed in 1779 and so he expected that dot would also be absent from the 1780 strike (it is next seen in restrikes attributed to 1797 onward)
- vi. Two U's in AUST DUX
- vii. Edge: "CLEMENTIA" 26 mm long

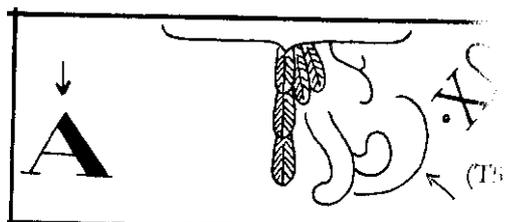


Figure 4: Leypold's drawing of the hypothesised original thaler's tail formation

The important point to recall is Leypold was not working from a coin he had examined but was making predictions based on the known evolution of the MTTs design over the period 1772-1778 and in particular extrapolating from the rare 1779 strike. Leypold is also cautious in his type classification of the 1780 strike by marking both the obverse and reverse identification coding with “?”

The Original Found (?)

On 30 March 2012 a German eBay auction ended and my bank account became €1550 lighter. The coin was sold by a reputable¹⁰ Munich-based dealer who advertised it as Hafner 25 i.e.: the original Günzburg MTT. Even before I entered my bid I was aware the coin did not completely match the theory in one or perhaps two features, the first being the form of the letter “A”, and the second that the edge might not match the prediction. What I did know was that such a variety had never been documented. What was most important was that those crucial hair feathers were present on this coin. The coin arrived and was immediately thoroughly examined. The immediate observations were partly reassuring:

- The coin was genuine.
- Despite the listing photos showing a silver coin, the coin has a dark chocolate patina; evidence of a coin that had not seen any form of cleaning in a very long period of time, if ever.
- CLEMENTIA was 24 mm
- The two framing hair feathers were exactly as drawn by Leypold.

In all of the 11 identification features outlined earlier the coin matched 9. The two departures from the theory are not substantive enough to discount the coin from being original but are uncomfortable. One could say there is an 80% probability the coin is original. However from experience I would assess that probability as much higher.

Concerned about the letter “A” I contacted Walter Hafner, who acknowledged he had been the second highest bidder for the coin. His e-mail informed that the coin was extremely rare (he had never seen one before), and as for the letter “A” he commented to the effect that the problem is no one has ever seen the original before. What was most reassuring in this communication, for me, is that the “Guru” was impressed enough by the coin to be the second highest bidder.

Digression

One exciting aspect of collecting Maria Theresa thalers is the possibility of finding new varieties or through research uncovering mis-attributions and errors. In 1984 Walther Hafner published the only current catalogue of the coin, which was built on the foundation of Leypold’s 1976 publication. Although Leypold’s work was the most substantive work at the time, his work was based in significant part on examining the Hafner collection. Accordingly the work of both authors is best regarded as interdependent.

Since 1984 Herr Hafner has made new discoveries, as have other collectors including myself. When a new variety is found, the only way to attribute it is to compare it to known coins. Sometimes such attributions can only be made on the basis of best fit.

Until modern minting techniques were adopted the dies (see subsequent comments) for the Maria Theresa thaler were hand cut. As a result even in a single year differences can be found between coins. This makes attributing new varieties challenging. One such, albeit more modern, example is evident with Hafner 41 (attributed to Venice mint 1840s) and Hafner 43 (first attributed to Milan mint 1840s). It is not uncommon to find on the edge of Hafner 41 a unique cross hatched tooling pattern (Figure 5) at the point where the edge irons met. A few years ago I was intrigued to find that Herr Hafner had revised his views and

speculated that H43 was actually produced in Venice. Fortuitously I then obtained an example of H43 that had the same cross hatch tooling mark mentioned above. This immediately explained the reattribution, as it seems to be evidence that the two varieties came from the same edging machine.



Figure 5: H41 edge marking

In regard to the original 1780 Vienna strikes it is well accepted that there are two varieties from that year and there are suggestions that there may be further varieties. Differences are also seen between examples of 1777 Günzburg MTT. Some examples are found with a mint signature that is punctuated by stops and others by colons. Accordingly it is not uncommon that coins minted in the same year will have been produced from differing die sets. Clearly a prediction of the form of the “unknown” 1780 strike based on the known 1779 strike cannot be expected to be 100% accurate, and it would be unsurprising if the actual coin differed from the predicted form.

To further assess the coin it was compared to known 1781-1792 strikes. In particular the examination focused on the edge. It was found that the new acquisition’s edge did not match any of those early restrikes, and it was much closer in form (specifically individual decorative elements were an exact match) to the pre-1780 varieties.

Leypold predicted the shape of the “A” from the 1777-1779 varieties. It is quite possible that the punches used to form the letter “A” were changed in 1780 and not, as apparently assumed by Leypold, 1781. Figure 6 shows a comparison of a 1777 coin with the new acquisition and an early 1781-1788 strike (a variety of H26). It is clear the assumed original has a letter “A” that more closely matches that of the earliest attributed restrike.

The Society still has a number of enamelled silver membership pins in stock. These were produced in the 1960s and are still in the original sealed plastic packets as received from the manufacturer.

\$10 each, post-paid within NZ.
Orders to the RNSNZ at PO Box 2023, Wellington 6140.



| | | |
|--|---|---|
|  |  |  |
| Letter A from a 1777 MTT Pictures of a 1777 MTT were kindly supplied by Martin Purdy | Letter A from H25 (?) | Letter A from a variety of H26 |

Figure 6: Letter 'A' comparison

The departure from the expected length of CLEMENTIA is slightly more concerning but still does not discount the possibility of the coin being an original strike. In my collection I have two examples of a restrike dating to the 1790s. Die cracking on both coins clearly indicates both were struck in the same batch, yet an examination of the edges shows clear differences, indicating that while the obverse and reverse were struck by the same die pair, the edge irons (dies) were different. Leybold in his text notes there is no clear chronology with the edge treatment dies and reflects that it is not a reliable indicator, noting a known variation involving the omission of one of the rosettes on the edge.

The obvious way to further test the coin's originality would be to compare it to an actual 1779 strike. In the Vienna coin cabinet I was able to examine 1777 and 1778 examples. When the acquisition was placed in sequence with those coins there was a greater fit than that seen with the known post 1780 early restrikes. Indeed it appeared the same obverse die had been used for both the 1778 and the discovery. Unfortunately an edge comparison with the 1778 was impossible due to the museum's example having an unreadable edge¹¹. To date I have been unable to find a 1779 example (a rarity) to complete an edge comparison.

What can be regarded as fact with the subject of this article is:

- It is a previously unrecorded variety.
- It dates to the period 1780 – 1783 (based on minor font changes)
- It was struck at Günzburg

Photographs

In this section photographs are provided to illustrate the comments made above. Unfortunately I do not have examples of MTT from 1774-1779. Obtaining photographs of those late original strikes from the Vienna coin cabinet (housed in the Vienna art history museum) would involve some expense so the reader is asked to accept the writer's assertion that the tail feather formation of the subject of this paper is the same as that seen on the 1777 and 1778 examples. A 1773 example is in my collection and the tail formation of this coin is shown as figure 7. This coin bears the mint signature "S.C." (Schöbl, Clotz). The two hair feathers are obvious but are not as long as those seen in the examined 1777 and 1778 MTT. The 1777 and 1778 examples bear hair feathers the same as those illustrated in figure 8.

Hafner designates the original 1780 Günzburg strike as H25¹². Hafner 26¹³ is listed as the first restrike with a likely minting date range of 1781 – 1788. Apart from the tail feather formation it is almost exactly the same as the new acquisition. Its obvious similarity to the new acquisition and the 1777 & 1778 strike is probably the reason for its placement immediately after H25. Its tail feather formation is shown in Figure 9. In this coin the hair feathers are missing. However the upper (and outer) framing hair feathers are present and are very like the new acquisition and the 1777 & 1778 MTT. Those upper framing feathers are also present on H 27 (also attributed to 1781-1788) and the tail feather formation on that variety is the same as that shown in figure 9. Figure 10 shows the next change in the tail feather formation (not necessarily in chronological order) as seen on Hafner 28 (1789 – 1792). Figure 11 shows a rarer variety (in respect to H26-28) H30. Hafner has

marked the date of attribution, circa 1790, with“?”. The doubtful attribution is intriguing, especially as a comparison between it and Figures 7, 8, 11 & 13 suggests that the positive piece punch for H30 was made with the expectation that an engraver would add the missing hair feathers directly to the working die. In Figure 11 the start of those hair feathers is seen extending from near the edges of the central middle feather and ending at the intersection points with the top of the large inwards curling feathers. Is this evidence that this strike may actually be much earlier than is currently accepted?



Figure 7 1773 Tail feather formation



Figure 8 1780(?) Tail feather formation



Figure 9 Hafner 26 Tail feather formation



Figure 10 Hafner 28 tail feather formation



Figure 11 Hafner 30 Tail feather formation



Figure 12 1780(?) Strike obverse



Figure 13 1780(?) Reverse

Discussion

On the balance of probability the subject of this paper (Figs. 12 & 13) is the original 1780 Günzburg striking of the Maria Theresa thaler. In Europe the market seems to have accepted that it is, however it may never be possible to have complete 100% confidence in this attribution. The support for the attribution to the year 1780 as outlined earlier:

1. The close fit with the 1773-1788 (and, assumed, 1779) MTTs.
2. The corresponding lack of fit with early 1781-1788 restrikes
3. That this coin is a variety has never been, formally, identified before, and
4. The high (although not perfect) correlation with Leybold's hypothesised original.

The key barrier to declaring out right that this is the original is the less than total match with Leybold's prediction. As noted earlier, Leybold marks his type classification of the coin's features

with question marks clearly acknowledging some doubt and potential variation from the expected. However, if ever proved to be a restrike this coin would most likely be the earliest Günzburg restrike. Whether original or restrike the coin is a rare and an important key to the transition from original strikes to the restrikes.

While I was compiling this article Martin Purdy noted that the recent discovery of edge varieties in the New Zealand 1969 Cook dollar demonstrates that even in a single-year mintage there can be variations. The intriguing point to note is that the technology used to produce coins in 1969 should produce far less variation, within a single year, than the technology of the 18th century. This comment suggested another investigative approach. Denis Cooper (1988) provides one of the most comprehensive reviews of the development of minting technology. In his description of die making methods he notes that in William Wyon's day a die could be expected to produce between 25,000-50,000 coins before needing to be replaced. When one takes account of the changes in metallurgy, noting in particular that new more durable die steel was introduced in the 1790s it seems likely that die life was much shorter in the 1770s-1790s.

Being conservative and taking the early 19th century knowledge of die life one can make a conservative estimate of how many die sets would be required in a particular year given the known mintage, and also gain an idea of how many potential variants might exist. Unfortunately mintage records for 1780 Günzburg are not known. Extrapolating from known mintage numbers in the 1790s (ranging from 131,000 per year to 1,200,000) and the earlier 1764-1769 period, it seems one could anticipate an average MTT mintage of 300,000. If accurate this suggests a possible total of six die sets were needed (assuming 50,000 coins per die). Accordingly it would not be unreasonable to expect up to six varieties to be attributed to that one year.

In 1780 dies were mostly likely made by the use of a positive piece creating a negative impression on what was to become the working die, which was then finished by hand. Given the amount of hand engraving involved the probability for minor variation between the 1779 and 1780 strike is much higher than that for the 1969 NZ Cook dollar. The subject of this article plus the 1773, 1777, 1778 & the 1781-88 Günzburg restrikes provide evidence of the form the piece punches took. In the period 1773-1790 (approx.) very little variation is seen in the bust on the obverse of the coin. Most, if not all, obverse variations in this time frame involve the lettering and punctuation. Accordingly it can be said the piece punch for the obverse was just for the bust. In the Vienna coin cabinet such a punch (from the Vienna mint) is on display. The reverse in this period shows far more variation. Most of those variations involve the upper and lower "framing" hair feathers (Figs. 7-11, 13). Based on the location of the reverse variations it seems the piece punches were produced without the upper and lower hair feathers which were added (or in the case of H30 omitted) by the engraver. The subject of this article also suggests that this was the likely method. The left hair feather seems to have been engraved after the double headed eagle was punched into the die¹⁴ as the right end of the feather extends over the large feather (figure 14). This is clearly an engraving "slip" as the design is meant to represent that hair feather as passing under the larger feather as in Fig. 7.



Figure 14 H25 (?) Left Hair feather

As noted H25 (?) only suggests at the method of die formation, it is the example shown in Figure 10 (H30) that provides stronger support to this hypothesis.

The previous paragraphs serve to illustrate that this find is important in numismatic terms rather than just its rarity. Whether an original or the first restrike this “discovery” is unique, and for the writer it was/is the find of a life time. In July 2012 a second, lower-graded example came to the market and was sold for €1200.00, and on October 13th 2012 a third example was sold by floor auction (Sold for €1200 exclusive of buyer’s premium and tax). Like the Vienna originals it is likely more will be identified now that significant (price wise) sales have occurred.

Early (1781-1805) MTT restrikes and 1741-1780 original strikes are rarely seen in the New Zealand coin market. NZ-based collectors seeking an example would need to search for examples in American, Australian and, predominantly, European sales. When hunting for such coins it is common to find eBay sales (sometimes floor sales) of “original” / “genuine” / “not-a-restrike” MTT. At worst such sales are of badly corroded, modern (post-1853) MTT and at the best very early restrikes. As this paper demonstrates, true original MTT are significant rarities. As far as market value goes the original strikes of Günzburg and Vienna will likely continue to command prices in the range of NZ\$2000 – NZ\$3000. However as an MTT collector, with a Vienna mint original as well as a probable Günzburg example now in my collection, I believe they should be worth substantively more!

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Endnotes

- 1 Kremnitz produced a Madonna and Child reverse.
- 2 See NZNJ 89 page 14
- 3 See NZNJ 89 page 14
- 4 The picture in Fig. 1 shows the arms of Silesia and Moravia on Prague mint thalers. The coin photographed is a 1767 Thaler issued by Leopold Heinrich Schlick (Davenport 1197). That particular coin is notable in that the reverse is a typical Maria Theresa type for Prague, and it is the last thaler issued by the Schlick family (the first issue being in 1519).
- 5 Some years ago I was verbally advised that an original Prague Mint MTT had sold for €27,000, but in the course of researching this article I have been unable to find any confirmation of this supposed sale.

New Zealand Challenge Coins: A Catalogue

**Hamish MacMaster FRANSZ
Martin Purdy FRANSZ**



Published by the Royal Numismatic Society of New Zealand Inc. (including the Wellington Coin Club)

Now available from the Society. \$45 ea. incl. p+p. Overseas: A\$45, US\$50, £30 incl. p+p.

- 6 The word model is used so save some confusion. As noted later in this essay the dies were hand cut and half thalers being smaller do differ in detail, however half thalers accurately show the relevant spelling and common “forms” used in the relevant year.
 - 7 The reader may well note that later in this article I comment that since the purchase of the subject of this article a further two examples have come to light. I decided to leave the original wording the same so as to give the reader an idea of how quickly the market can respond to significant sales. It seems likely the rarity of the original Günzburg MTT is akin to its Vienna counterpart; however identifying the Günzburg coin has been much more difficult. With three substantive sales (all above €1000.00) and an apparent market acceptance that the variety being discussed is the original it is likely more examples will come to light.
 - 8 Voglhuber 1971, Taler und Schautaler des Erzhauses Habsburg 1484 – 1896. Footnote page 327.
 - 9 Leybold 1976, Der Maria Theresien Thaler 1780, table 3 page 18.
 - 10 Germany has particularly strong consumer laws so eBay purchasers are also protected by German consumer law. The strength of these laws normally sees well established German coin dealers offering “lifetime” guarantees on rare coins. These guarantees assure the buyer that should the coin ever be proved a fake the coin will be accepted back and the original purchase price will be refunded. The only comparable protection in the coin collecting world appears to be those offered by the mainstream American grading companies.
 - 11 The edge on the 1778 MTT in the Vienna coin cabinet was effectively blank. It was clear the coin had at one time been incorporated into some form of jewellery and in that manufacturing process the edge had been obliterated
 - 12 Walter Hafner catalogued MTTs in alphabetical order based on the mint signature rather than chronological order. The Günzburg numbering starts at 25.
 - 13 In the course of researching and writing this article the author realised that there is more than one “version” of H26. Shown in this document is a probable later H26 strike. The other version includes the initial hair feather lines like H30.
 - 14 It is also possible that the hair feather was engraved on the punch and it was merely a slip of the engraver’s tool that led to this overlap; however, when H30 is taken into account it seems more likely the hair feather was added to the die rather than the piece punch. Further evidence is provided by the 1774 MTT of which one variety is “missing” hair feathers as seen in H30.
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NEW ZEALAND WHEELMAN FUNNY MONEY

Ray Hargreaves, FRNSNZ

In NZNJ 91 (December 2011: 16-17) Ian Birdling and Martin Purdy gave details about the New Zealand Wheelman note. They stated that it was “not an item of currency and theoretically not intended as such”, but did wonder if the notes were ever used as money.

The answer is “Yes”, but such use was illegal. While only a very few people appeared in court for uttering the note, there were several attempts, both successful and otherwise, to pass the notes, but details of these were not always published. To help towards a victim’s unwitting acceptance of a Wheelman sham note as money it would often be “worn and crumpled” so that it had “the appearance of a genuine and much-used fiver”. (Wanganui Chronicle, 13 March 1900: 2.)

The Wheelman note was described in newspaper reports in 1899 and 1900 as “an imitation bank note” (the most common description); “a counterfeit note”; “an advertising note”; and “a subscription note.” I would suggest that, in modern parlance, the note was an example of “funny money”, and that it was never aimed at being anything more than an encouragement for cyclists and others to subscribe to the publication.

On the notes, under “Entd.” is the date “11/5/99.” This may or may not be the date when they were first issued, but it would certainly be within a couple of months of it. The first reference I have of the note’s existence is in July 1899, when newspapers reported that the notes were present in the country districts of Canterbury and that one of the notes had been given in payment for 10 shillings worth of goods in a rural store (Grey River Argus, 18 July 1899: 2). The woman shopkeeper’s loss as a result of accepting the note was said to represent a month’s profit.

In early August 1899 an attempt to spend a Wheelman note in a Dunedin store resulted in George Palser, a hawker, being sentenced to three months’ imprisonment (Evening Star [Dunedin], 5 August 1899: 2). A man who passed a note at a Wanganui restaurant and received £4 18s change, was fortunate in that the jury at his Supreme Court trial found him — surprisingly — not guilty. He admitted passing a Wheelman note and claimed he had received it from the totalisator at the Wanganui races and that he did not know it was valueless (Wanganui Chronicle, 3 April 1900: 2). A few months later a Dunedin man, who claimed he was drunk at the time, attempted to pay for drinks at a local hotel with a Wheelman note. He was gaoled for one month (Evening Star [Dunedin], 31 August 1900: 4). The severest sentence for attempting to pass the note was that received by two youths in Palmerston North. In September 1899 they each received sentences of six months’ imprisonment on two charges of attempted deception with Wheelman notes.

Magistrates and newspapers up and down the country criticised the issuing of the New Zealand Wheelman note. Some suggested that a law should be passed prohibiting imitation banknotes. Others thought that the issuers of such notes should recompense anyone who accepted them and lost money as a result. Perhaps the most extreme position adopted by a number of observers was that the issuers should be punished rather than the person who passed them!

The Auckland-published Observer (8 Sept. 1900: 6) considered the Canterbury promoters of the note, and indeed any issuers of notes based on banknote designs, as equivalent to the counterfeiters of coins. The Observer was, indeed, a strident critic:

“There are numerous cases where not only men, but even women, have got themselves into trouble through passing or trying to pass these bogus notes — some of them innocently and others knowingly — and the pity is that some Bill has not been passed to stop their scandalous circulation. They are a deception at best and printed to deceive, and appear to be a bait to the unwary and others to commit a crime. . . . [These] imitation notes . . . appear to be little better than traps for the making of criminals.”

The last passing of a Wheelman note that I can trace occurred in 1908, when it was used to purchase sixpence worth of bananas from a Hastings fruiterer. The Chinese shopkeeper saw a “five” in the corner of a folded note handed to him, and passed over £4 19s 6d in change. It was only later that the deception was discovered. There was little chance of the culprit being apprehended as the only description the police had of the utterer was that “he was a man and wore a moustache” (Ohinemuri Gazette, 23 Oct 1908: 2.).

The passing of advertising notes was nothing new in New Zealand. The New Zealand Wheelman note was neither the first nor the last, but was one which gained notoriety and was widely condemned throughout the country.

The New Zealand Wheelman seems to have ceased publication in the latter half of 1903, apparently having fallen out of favour with cycling groups in Southland, Westland, and North Canterbury (and possibly others), who had previously recognised the journal as their official organ but who during the year had withdrawn this affiliation (Star [Christchurch], 23 May 1903: 6). The journal was apparently succeeded by one titled *New Zealand Wheelman & Motor News*, which in turn was succeeded by *The New Zealand Wheel and Motor News*. This latter publication ceased in 1905. There are no copies of the latter publications recorded as existing in any New Zealand library.

The Society's 2011 Service Medal

The Society's 2011 Service Medal, continuing the series begun in 2008. The obverse design was first used for the medal issued at the combined RNSNZ/Wellington Coin Club fair in 2000; the date was engraved into the reverse for each of the years of issue (2008-2011).

Thirty were awarded for various services to the Society in 2011 (see Annual Report, p. 53).



These medals, in “antique bronze”, were made by Mayer & Toye in Wellington, and have a diameter of 32 mm.

Royal Numismatic Society of New Zealand (Inc) Annual Report 2011/12

The Society's 80th Anniversary year is well summarised in the caption on our first challenge coin "Still Going Strong". It was a year of many highlights, with the 80th Anniversary celebrations foremost.

The celebrations got under way on Friday 17 June 2011 with a walking tour of Wellington places of numismatic significance. These included National Archives, with viewing of key documents relating to the introduction of the 1934 and 1940 Reserve Banknote issues, the Treaty of Waitangi and many other items. The BNZ Museum, Kirkcaldie and Stains – the only remaining nineteenth century token issuer still in business, the Reserve Bank Museum and the Society's library at Turnbull House, an early meeting venue for us, all featured. The richness of numismatic places of significance in Wellington was also highlighted by walking past NZ Post headquarters – with NZ Post being a major sponsor of the celebrations as well as official marketer of commemorative coins; Dunbar Sloane, as a major numismatic auctioneer; and St Andrew's on the Terrace, as issuer of one of the rarest Communion tokens.

The celebrations continued on the Friday with drinks at Turnbull House and dinner at the Kingsgate Hotel attended by 53 people. On the Saturday, the Anniversary Fair attracted 11 dealers and at least 150 people passed through. Dealers overall commented that business was brisk during the day. The challenge coins featured the Maori warrior design from the New Zealand shilling together with the Society's historic map and Southern Cross logo. The attractive 45 mm challenge coins were issued in both silver and gold finishes (50 of each) and sold out completely at \$25 each as did the 80 blue commemorative overprinted Brash \$1 banknotes produced, which were sold at \$20 each. Three black overprints were produced, of which two sold well by an auction conducted by John Mowbray at the dinner, while seventeen red overprints were presented to those involved in organising and hosting the event. The Society retained one of each colour for its collection of significant New Zealand numismatic items, together with examples of the two challenge coins.

Pleasingly, many members were able to come from beyond Wellington and in fact more registered to come from beyond Wellington than from Wellington. A Chilean volcanic eruption kept some from attending but overall numbers were still very pleasing, providing a good opportunity to host members from beyond Wellington.

Another special feature of the year was a conference hosted by Victoria University of Wellington's Classics Department from 4 to 8 July on the topic of "Money in the Ancient World". This was a superb event, attracting more than 40 attendees from across the globe. The papers presented were of a very high standard and the content was very accessible to non-Classics scholars. A good number of our members attended, despite our only having late notice of the conference, including many from Australia, as well as associates of the Numismatic Association of Australia (NAA), of which we are a sponsoring Society. There were a number of benefits from this event, including establishing links with members of the Classics Department's staff and the realisation that hosting a quality numismatic conference might be possible for our Society too. The Council is now considering hosting a conference in later 2014, which would be arranged in Wellington in conjunction with the NAA.

Three other special events stand out.

The regular, annual function following the Mowbray International auction was held on 23 September, again providing a valuable opportunity to host members from Wellington who are less able to attend evening meetings and members from out of Wellington. Sponsorship from Mowbrays, John Eccles, Alistair Robb and Martin Purdy (Translate Ltd) provided valuable support for this event once again.

The end of year dinner, held at the James Cook Hotel, was another good success, and marked the launch of Hamish MacMaster and Martin Purdy's catalogue of Challenge Coins, a fine, well illustrated production, helping to make challenge coins understandable to a wider audience. The

Society was honoured to be able to underwrite the production of this catalogue.

The third event was the annual Levin meeting of the Manawatu, Wanganui and Royal Numismatic Societies, hosted this year by us. Attendance reached 28 people, with three displays provided. The event was well supported by dealers, with excellent material to peruse. The RNSNZ competed hard for the quiz shield, tying with Wanganui, and then exhausting the supply of tie-breaker questions developed by Martin Purdy – but in the end lost the shield by a wider guess of the random letter at which the latest Krause catalogue fell open. It was a fun and successful day all round.

It is good to be able to record two further significant numismatic publications during the year, by Tony Grant of John Bertrand (Collectables) Limited. These are price guides to the “Medallic Commemoratives of New Zealand 1865-1940” catalogue and “New Zealand Commemorative Medals 1941-2007” catalogues produced by Leon Morel and Hamish MacMaster respectively. While the price guides were produced commercially, it is pleasing to note that all three authors are Fellows of the Society and have clearly demonstrated that they deserve their ongoing distinction. Tony has donated copies of these to the Society, which we are very pleased to receive.

The Library has also benefitted by receiving an informally produced collation of material on New Zealand tokens by former member Terence Roker, now resident in the United States and books donated by member Stephen Kirby. Selected purchases were made, including Geoffrey P Oldham’s “Badges and Insignia of the New Zealand Army”, new and revised edition, 2011. The position of Librarian has been vacant this year but Martin Purdy and David Galt have updated the Library catalogue which is available online at our web site. The Library remains a very useful asset and there has been moderate borrowing or use of material by members during the year.

We continue to look for ways to provide services to members. The international postal concession negotiated with New Zealand Post for the legal postage of numismatic items out of New Zealand by our members was renewed in March 2012, for a further year to March 2013. We continued to provide advice to Wellington-based organisations on numismatic matters and keep numismatists’ interests to the fore. Our website receives correspondence and a number of queries from the public were answered.

Monthly Meetings

Monthly meetings, typically attended by around twenty members, included:

April 2011: Once again Flemming Sorensen and Clint Libby ran a superb auction, with 372 items listed, contested by 18 room bidders and 21 postal bidders. World coins and World and New Zealand banknotes sold well, although Australian, New Zealand and UK proof and unc sets were less popular.

May 2011: Annual General Meeting. This year, most office holders were willing to continue in office. Dr Michael Humble stepped down from the Council after many years of service but continues to make a valuable contribution to the Society. Upon assuming office, His Excellency The Right Honourable Sir Jerry Mateparae, Governor-General of New Zealand, accepted office as our Patron. Officers’ expenses and subscriptions were maintained at the same levels at the previous year, with subscriptions remaining at NZ\$30 for a full year, or A\$30 and US\$30 overseas; with half rates for junior members under 18 and half-year subscriptions.

June 2011: Members’ short talks

July 2011: Dr Brett Delahunt spoke about polar exploration awards.

August 2011: Hamish MacMaster spoke about Challenge Coins

September 2011: Paul Etheredge travelled from the Waikato to talk about ancient coins with particular reference to Greece and Rome. His very professional presentation was well attended and illustrated with many examples.

October 2011: Martin Purdy exhibited and discussed “Plasters, Moulds and Dies in the Society’s Collection”. Interesting examples included items prepared by James Berry for Pacific region coins.

December 2011: Dinner and Challenge Coins book launch

January 2012: Vadim Lukyanovich spoke on Russian Coins, opening up a topic many are less familiar with. Notes on the talk are included in the May 2012 Newsletter.

February 2012: Alan Boaden of the Reserve Bank of New Zealand spoke on the circulating banknote redesign which is under way, as announced by the Reserve Bank in 2011, including particularly features to keep counterfeiting well under control.

March 2012: Members again provided short talks. A good range of topics included presentations by two members on the United States buffalo nickel, to both members' surprise.

The December 2011 New Zealand Numismatic Journal was again ably edited by Martin Purdy, with six members contributing feature articles.

Three Newsletters were produced in May 2011, August 2011 and January 2012 with valuable historical contributions from Dr Ray Hargreaves in particular. The Newsletters increasingly record current information on variety discoveries, especially contributed by Martin Purdy, highlighting the significant distinctions between official sets and the current sparse issues of circulating coins by the Reserve Bank.

Once again, we were able to recognise those who provided services to the Society through the last year with service medals, thanks to Alistair Robb's underwriting. These were awarded to 30 people for their services, including speaking to meetings, active participation, packing and posting, displays, preparing auctions and publications, and other services. The Society is utterly dependent on these efforts and works well because of them. Many thanks to everyone who has contributed, including those who support our regular meetings, and all Council members.

On a sadder note, we lost our longest-serving member during this membership year. George Barr, who joined the Society in 1937, died in February 2012, four months short of his 75th anniversary of membership.

Membership statistics: At the end of the membership year we had 233 full members (including 42 overseas), 14 junior members and two Honorary Fellows. The total for full members also includes 21 life members.

Finally, I am pleased to record the two fellowships awarded to members this year. Flemming Sorensen has been a stalwart contributor to the Wellington Coin Club and now the Society for many years – always present when there is a job to be done. I also offer my thanks to members for the honour of electing me as a Fellow. It has been my pleasure to serve the Society and join with you all in advancing Numismatics in New Zealand.

David Galt

President

30 May 2012

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BUYING PACIFIC ISLANDS: All coins wanted from New Hebrides, French Oceania, Tuvalu, Kiribati, New Guinea (1929 to 1945), Fiji sixpence, shilling, florin from 1934 to 1967, Tonga 1 pa'anga, 2 pa'anga, French Polynesia 50 cent, New Caledonia 50 cent, Tokelau UNC cased dollars, Pitcairn UNC dollars.

ALL Pacific Island banknotes.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INCORPORATED
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2011

| INCOME | 2010-11 | 2009-10 | EXPENDITURE | 2010-11 | 2009-10 |
|----------------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
| Subscriptions | \$5,626.77 | \$5,937.88 | Catalogue | \$0.00 | \$12,599.14 |
| Catalogue | \$1,673.73 | \$4,335.80 | Rent/function/postbox | \$4,256.34 | \$3,412.19 |
| Interest | \$2,922.82 | \$4,362.74 | Resident withholding tax | \$567.92 | \$1,126.11 |
| Journal Income/Advertising | \$1,530.00 | \$4,258.70 | Journal costs | \$2,706.70 | \$1,694.53 |
| Auction | \$4,929.50 | \$4,113.50 | Auction costs | \$3,723.84 | \$1,628.85 |
| Publications/booksales | \$276.90 | \$576.45 | Newsletter costs | \$540.30 | \$1,049.74 |
| Christchurch Fair | \$20.00 | \$525.00 | Postage | \$1,253.17 | \$1,076.86 |
| NAA subscriptions | \$263.00 | \$342.00 | Honoraria | \$1,400.00 | \$1,400.00 |
| Sundry | \$347.20 | \$210.00 | Books | \$362.25 | \$172.35 |
| Tax Refund 2008/9 | \$0.00 | \$175.85 | Sundry Expenses | \$24.00 | \$860.07 |
| Medals | \$44.99 | \$72.00 | Other publicity | \$0.00 | \$935.30 |
| | | | Website | \$1,209.67 | \$0.00 |
| | | | Medal expenses | \$0.00 | \$428.00 |
| | | | NAA Journal costs | \$0.00 | \$223.75 |
| | | | Advertising | \$348.75 | \$315.00 |
| | | | Earthquake donation | \$500.00 | \$0.00 |
| | | | Profit / loss | \$741.97 | -\$2,011.97 |
| | \$17,634.91 | \$24,909.92 | | \$17,634.91 | \$24,909.92 |

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2011

| LIABILITIES | 2010-11 | 2009-10 | ASSETS | 2010-11 | 2009-10 |
|-------------------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
| Opening Members' Funds | \$122,280.37 | \$123,688.75 | BNZ Current Account 00 | \$9,956.99 | \$7,820.84 |
| | | | BNZ Current Account 01 | \$1,158.94 | \$139.08 |
| Plus Surplus (- = Deficit) | \$741.97 | -\$2,011.97 | BNZ Term Deposit (1) | \$50,000.00 | \$50,000.00 |
| less expected tax refund | | \$603.59 | BNZ Term Deposit (2) | \$10,000.00 | \$0.00 |
| Net after tax loss | | -\$1,408.38 | ASB Term deposit | \$50,000.00 | \$50,000.00 |
| | | | South Canterbury | \$0.00 | \$8,480.84 |
| | | | Fixed Assets | \$3,063.02 | \$3,063.02 |
| Closing Members' Funds | \$123,022.34 | \$122,280.37 | NZ debtors accrued | \$175.00 | \$1,675.00 |
| | | | NAA \$AU376@ \$0.80 | \$470.00 | \$470.00 |
| Creditors | \$2,435.20 | | Tax refund 2009/10 | \$603.59 | \$603.59 |
| | | | Petty Cash | \$30.00 | \$28.00 |
| Total Liabilities | \$125,457.54 | \$122,280.37 | | \$125,457.54 | \$122,280.37 |

NOTES

1. Accounting treatment of auctions changed to include gross auction sales and costs from 2009/10 instead of the Commissions only shown until 2008/9. Settlements for auctions can span several financial years. Sales include Society items, as well as members' items.

2. Fixed Assets include Catalogues, Books, Journals, Medals, Coins, Slides, Projector, Screen, Chairs, Desk & Display Cases, including former Wellington Coin Club assets.

3. Details of Investments are:

| | Amount | Interest Rate | Maturity |
|----------------------|---------------|----------------------|-----------------|
| BNZ Term Deposit (1) | \$50,000.00 | 4.95% | 19 Jun 2011 |
| BNZ Term Deposit (2) | \$10,000.00 | 5.40% | 19 Jun 2011 |
| ASB Term Deposit | \$50,000.00 | 5.00% | 26 Aug 2012 |

4. Tax refund for 2009/10 is estimated at 30% tax rate on overall loss; still to claim
5. Catalogues and publications sold have generally been expensed when published, including 140 copies of the MacMaster 1941-2007 Catalogue still held. Sales revenue is therefore recognised as income when sales are made.
6. NAA is the Numismatic Association of Australia, which holds some Australian receipts for us, pending payment for NAA Journals on behalf of members.
7. Former Otago Branch funds of \$1090.82 are not shown above.

AUDITOR'S REPORT

I have examined the books and accounts of the Royal Numismatic Society of New Zealand Inc and am satisfied that the above Income and Expenditure Account and Balance Sheet correctly set out the financial results and position of the Society.

A W Grant
(Signed)
Hon Auditor

D A Galt
(Signed)
President

G Weston-Webb
(Signed)
Treasurer

The Society's 2012 Service Medal

The Society's 2012 Service Medal, designed by Hamish MacMaster FRNSNZ. Twenty were struck with a "silver" finish, 19 of which were auctioned as a fundraiser. No. 1 was added to the Society's own collection.



Twenty-six with a "bronze" finish were awarded to members for services to the Society during the past year. The medals, with a diameter of 45 mm, were produced by ELM in Singapore.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INCORPORATED
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2012

| INCOME | 2011-12 | 2010-11 | EXPENDITURE | 2011-12 | 2010-11 |
|----------------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
| Subscriptions | \$4,685.48 | \$5,626.77 | Catalogue | \$2,930.75 | \$0.00 |
| 80th Celebrations | \$10,801.50 | \$0.00 | 80th Celebrations | \$8,917.33 | \$0.00 |
| Catalogues | \$2,560.25 | \$1,673.73 | Rent/function/postbox | \$2,444.07 | \$4,256.34 |
| Interest | \$7,479.05 | \$2,922.82 | Resident withholding tax | \$1,308.81 | \$567.92 |
| Journal Income/Advertising | \$1,187.44 | \$1,530.00 | Journal costs | \$3,976.01 | \$2,706.70 |
| Auction | \$4,591.50 | \$4,929.50 | Auction costs | \$3,927.54 | \$3,723.84 |
| Publications/book sales | \$156.95 | \$276.90 | Newsletter costs | \$805.50 | \$540.30 |
| Functions | \$275.00 | \$20.00 | Postage | \$1,210.43 | \$1,253.17 |
| NAA subscriptions | \$144.00 | \$263.00 | Honoraria | \$1,500.00 | \$1,400.00 |
| Sundry | \$175.79 | \$347.20 | Books | \$182.00 | \$362.25 |
| Tax Refunds | \$0.00 | \$0.00 | Sundry Expenses | \$30.37 | \$24.00 |
| Medals | \$99.00 | \$44.99 | Other publicity | \$0.00 | \$0.00 |
| | | | Website | \$392.74 | \$1,209.67 |
| | | | Medal expenses | \$0.00 | \$0.00 |
| | | | NAA Journal costs | \$157.50 | \$0.00 |
| | | | Advertising | \$356.50 | \$348.75 |
| | | | Earthquake donation | \$0.00 | \$500.00 |
| | | | Surplus | \$4,016.41 | \$741.97 |
| | \$32,155.96 | \$17,634.91 | | \$32,155.96 | \$17,634.91 |

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2012

| LIABILITIES | 2011-12 | 2010-11 | ASSETS | 2011-12 | 2010-11 |
|-------------------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
| Opening Members' Funds | \$123,022.34 | \$122,280.37 | BNZ Current Account 00 | \$10,175.46 | \$9,956.99 |
| | | | BNZ Current Account 01 | \$1,946.61 | \$1,158.94 |
| Plus Surplus | \$4,016.41 | \$741.97 | BNZ Term Deposit (1) | \$54,083.75 | \$50,000.00 |
| | | | BNZ Term Deposit (2) | \$10,000.00 | \$10,000.00 |
| Closing Members' Funds | \$130,077.54 | \$123,022.34 | ASB Term deposit | \$50,000.00 | \$50,000.00 |
| | | | Fixed Assets | \$2,941.63 | \$3,063.02 |
| | | | NZ debtors accrued | \$0.00 | \$175.00 |
| Creditors | \$16.00 | \$2435.20 | NAA A\$376 @ 0.80 | \$312.50 | \$470.00 |
| | | | Tax refund 2009/10 | \$603.59 | \$603.59 |
| | | | Petty Cash | \$30.00 | \$30.00 |
| Total Liabilities | \$130,093.54 | \$125,457.54 | | \$130,093.54 | \$125,457.54 |

NOTES

1. Accounting treatment of auctions changed to include gross auction sales and costs from 2009/10 instead of the Commissions only shown until 2008/9. Settlements for auctions can span several financial years. Donated items are shown under Subs, including donations.

2. Fixed Assets include Catalogues, Books, Journals, Medals, Coins, Slides, Projector, Screen, Chairs, Desk & Display Cases, including former Wellington Coin Club assets.

3. Details of Investments are:

| | Amount | Interest Rate | Maturity | |
|----------------------|---------------|----------------------|-----------------|---------------------------------|
| BNZ Term Deposit (1) | \$54,083.75 | 5.15% | 19 Jun 2014 | Matured 19/6/11 and rolled over |
| BNZ Term Deposit (2) | \$10,000.00 | 5.40% | 27 Apr 2012 | Matured 19/6/11 and rolled over |
| ASB Term Deposit | \$50,000.00 | 5.00% | 26 Aug 2012 | |

4. Tax refund for 2009/10 is estimated at 30% tax rate on overall loss; still to claim
5. Catalogues and publications are expensed when published. Sales revenue is recognised as income when sales are made.
6. NAA is the Numismatic Association of Australia, which holds some Australian receipts for us, pending payment for Journals on behalf of members.
7. Former Otago Branch funds of \$1090.82 are not shown above.

AUDITOR'S REPORT

I have examined the books and accounts of the Royal Numismatic Society of New Zealand Inc and am satisfied that the above Income and Expenditure Account and Balance Sheet correctly set out the financial results and position of the Society.

A W Grant
(Signed)
Hon Auditor

D A Galt
(Signed)
President

G Weston-Webb
(Signed)
Treasurer

SPECIFICATIONS OF NEW ZEALAND BRONZE COINS: AN UPDATE

In NZNJ 91 (December 2011), pp. 14-15, we published specifications of New Zealand's circulating coinage from 1933 to 2011. Information received from the Royal Mint following publication shows that our earlier understanding of the composition of the bronze coinage between 1940 and 1959 was incorrect, as the alloy was adjusted for some years during WW2. The alloy used between 1941/42 and 1945 was the same as that used again after 1959/60, as the table below shows:

| | | | |
|---------|---------|-------------------------|---------|
| ½ penny | 1940-41 | Cu 95.5 / Sn 3 / Zn 1.5 | Alloy A |
| ½ penny | 1942-45 | Cu 97 / Zn 2.5 / Sn 0.5 | Alloy B |
| ½ penny | 1945-59 | Cu 95.5 / Sn 3 / Zn 1.5 | Alloy A |
| ½ penny | 1959-65 | Cu 97 / Zn 2.5 / Sn 0.5 | Alloy B |
| 1 penny | 1940 | Cu 95.5 / Sn 3 / Zn 1.5 | Alloy A |
| 1 penny | 1941-45 | Cu 97 / Zn 2.5 / Sn 0.5 | Alloy B |
| 1 penny | 1945-59 | Cu 95.5 / Sn 3 / Zn 1.5 | Alloy A |
| 1 penny | 1960-65 | Cu 97 / Zn 2.5 / Sn 0.5 | Alloy B |

OFFICERS OF THE SOCIETY 2012-2013
(Elected A.G.M. May 2012)

| | |
|-----------------------|---|
| PATRON: | His Excellency The Rt Hon Sir Jerry Mateparae, Governor-General of New Zealand |
| PRESIDENT: | Mr DA Galt * |
| VICE-PRESIDENTS: | Dr RP Hargreaves *, Messrs FK Gottermeyer *, AW Grant *, CR Libby *, KB Mills, LG Morel *, ML Purdy*, AF Robb* and Mrs A Lampard |
| SECRETARY: | Mr HC MacMaster* |
| ASSISTANT SECRETARY: | Mr C Kitchen |
| TREASURER: | Mr G Weston-Webb |
| ASSISTANT TREASURER: | Mr F Sorensen * |
| AUDITOR: | Mr AW Grant * |
| KEEPER OF COLLECTION: | Mr F Sorensen * |
| ASSISTANT KEEPER: | Mr ML Purdy * |
| LIBRARIAN: | Mr S Bradley |
| JOURNAL EDITOR: | Mr ML Purdy * |
| NEWSLETTER EDITOR: | Mr DA Galt* |
| COUNCIL: | President, Vice Presidents, Society position holders and Prof. B Delahunt *, Messrs PL Bicknell, JR Eccles, JH Johnson and DM Russell; B Connor (Otago) |

* FRNSNZ

PUBLICATIONS AND MEDALS AVAILABLE
(all prices in NZ dollars at current rates, plus postage)

| | |
|---|-------------|
| - Catalogue of New Zealand Commemorative Medals 1941-2007 (published December 2009) | \$40 |
| - 2006 Anniversary medal (38mm, bronze) | \$35 |
| - Special publication, "The Numismatic Birth of the Dominion, The 1933 New Zealand Coinage", by Dr Mark Stocker (2005), 36pp, A5 format (issued to members as Journal 82A, June 2005) | \$8.95 |
| - Transactions of the Society, 1931-1947 (three vols, photocopied, fcp reduced to A4, unbound), indexed | \$40 each |
| - Set of Journals, nos. 1-52, 54-59, 61-82 (including three volumes of Transactions and reprints of out-of-print issues) | \$350 |
| - Set of Journals, nos. 4-52, 54-59, 61-82 (as above, minus Transactions) | \$250 |
| - Full set of Journals, nos. 1-52, 54-88 (December 2008), incl. Transactions + Vol. 60 (Lampard Catalogue), on CD in PDF format | \$95 |
| - Individual numbers | \$5 |
| - Index of nos. 4-42 (published 1966) | \$3 |
| - Index of nos. 71-85 (published 2007) | \$3 |

MEETING DATES

The ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND meets 7:30 p.m. last Wednesday of each month, Jan-Oct. Base venue the NauMai Room, Te Puni Kokiri, 143 Lambton Quay (cnr Lambton and Stout Sts), Wellington, with occasional meetings at other locations. Contact Secretary for details. Visitors welcome. 'November' meeting (actually early December) usually an early Christmas function held at a different venue. See <http://www.RNSNZ.org.nz>; Contact e-mail Secretary@RNSNZ.org.nz.

The RNSNZ is a sponsoring society of the Numismatic Association of Australia, PO Box 3664, Norwood SA 5067, Australia. Website www.naa-online.com. RNSNZ members can opt to receive the annual NAA Journal for a small extra charge with their annual subscriptions.

Other clubs and societies in New Zealand:

The Numismatic Society of Auckland, mailing address PO Box 818, Shortland St, Auckland 1140. Meets at 7.30pm on the second Tuesday of every month except January in 'Discovery 4', a room within the MoTaT complex. Anyone wishing to attend a meeting should contact either Jim Duncan (09-428-1338) or David Baird (09-846-7463) for directions.

Manawatu Numismatic Society, c/- 15 Troup Road, RD 3, Woodville 4999. Meets at the RSA, Broadway Ave, Palmerston North, second Tuesday of each month except January; meet in foyer 7:15 - 7:30 pm to be signed in.

Tauranga Numismatic Society, PO Box 202, Seventh Avenue, Tauranga 3140. Meets Wesley Church Centre, first Wednesday of month, 100 13th Avenue, 7.30 pm. Phone (07) 533-1881.

Waikato Numismatic Society, 203 Waite Road, RD 5, Hamilton 3285. Meets 3rd Wednesday of each month (Feb-Nov) at 7:30 p.m. at Rostrevor House, 113 Rostrevor St, Hamilton.

Wanganui Numismatic Society, PO Box 123, Wanganui Mail Centre, Wanganui 4540. Meets 7.30 pm last Tuesday of every month except December. Contact (06) 345-6587 for details.

GUIDE FOR CONTRIBUTORS

Submissions for the NZ Numismatic Journal are welcome at any time; however, copy received after about August may be too late for the current year's issue and may have to be held over.

Please submit copy electronically if possible, preferably by e-mail or on disc or CD, in Word or RTF form. To assist the Editor, please use Arial 11pt or 12pt for body text, which should be fully justified. Titles should be in Arial 14pt, in capitals and centred. The author's name should be on the next line and right-justified. Footnote numbers should precede full-stops. Illustrations should be in TIFF or JPEG format.

Advertising: Copy should be provided in Word or InDesign (up to CS5.5) where possible, or as a high-resolution PDF file.



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Email john.mowbray@xtra.co.nz

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