



NEW ZEALAND NUMISMATIC JOURNAL



PROCEEDINGS OF THE
ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
INCORPORATED

P.O. BOX 2023, WELLINGTON, N.Z.

CONTENTS

American Numismatic Association Centenary	73
Recalling the Past for propaganda Paul Etheredge - correction	73
The Editor bows out	73
The Beefeater Commemorative 1985 F.K. Gottermeyer	74
The Dollar sign	75
Owls & grain, an archaeological puzzle Chris Ehrhardt	76
Coins of platinum	79
Tauranga Bridge Medallion	79
Wellington Jubilee Medal Barbara & J.C. Yaldwyn	80
Historical medals of Trust Bank Hastings C.R.H. Taylor	83
Domesday Book & currency	88
Charles Gilbertson Collection in National Museum	89
Obituary. J.N.L. Searle, R.T. Harwood	93
Values in price listing of bank notes A. Robb	94
A Promissory Note from the Auckland Islands M.K. Fitzgerald	97
E.C. Ducat, Cust bread token F.K. Gottermeyer	199
Book Reviews	100
The Cost of gold	104
Society Report and Accounts	105
Coin mintages 1967-87	107
N.Z. Numismatic Convention 1990	108

A. H. BALDWIN & SONS LTD.

NUMISMATISTS

ESTABLISHED 1872

Specialists In:

COINS
COMMEMORATIVE MEDALS
TOKENS

WAR MEDALS
DECORATIONS

NUMISMATIC BOOKS

We are able to advise on all matters numismatic, undertake valuations and catalogue owners' property for sale by auction.

**11 ADELPHI TERRACE
LONDON WC2N 6BJ**

War Medals & Decorations 01-839 1310

Coin & Medals

01-930 6879

NUMISMATIC JOURNAL

of the

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
INCORPORATED

P.O. Box 2023, Wellington, N.Z.

Vol. 17 No. 3 (66)

July 1988

AMERICAN NUMISMATIC ASSOCIATION
CELEBRATES ITS 100th YEAR

We take pleasure in congratulating our illustrious contemporary not only for attaining this venerable age, but more importantly for the very great contribution it has made to the cause of numismatics as a hobby, a science and a hand-aiden to history, economics and culture. Apart from its journal *The Numismatist*, now in an impressive new format, the maintenance of a rich library and a notable museum are among its good works.

Looking now to its future, the Association last year sought from its membership what they wanted from their journal. Tops on the preferred reading were articles on the care and preservation of collections, events in U.S. numismatic history, basic grading techniques and historical studies of specific U.S. coins. Next were wanted observations and recollections by average collectors about their hobby, technical or scientific approaches to numismatics, ancient coinage and history, U.S. paper money, and the exhibiting and displaying of coins.

"THE NUMISMATIST" was founded in 1888 by George F. Heath, of Monroe, Michigan, and with others he formed the American Numismatic Association in October 1891. This did not become the proprietor of THE NUMISMATIST until 1911.

"RECALLING THE PAST FOR PROPAGANDA"

by PAUL ETHEREDGE

For the misattribution of this excellent article in our last issue, to Dr. C.T.H.R. Ehrhardt, we tender our full apologies to both authors. Although the confusion has since become explicable, it is none the less regrettable, and we hope readers will annotate their journal no. 65 to correct the record.

PLEASE NOTE: the Australian Numismatic Society, Queensland Branch, would welcome members of the Society visiting Australia. Contact Mr H.L. Mills, Hon Secretary, at Phone 369-5415, Fortitude Valley, Queensland Postal address: Box 78.

THE EDITOR BOWS OUT

The editor, holding the view that a change of blood is desirable in a journal, relinquishes the office with this issue. He was appointed editor on 3 July, 1959, but going abroad in 1964, he gave up for ten years, when he was re-appointed. His association with the Society predates 1937, but in that year, on 30 August, he gave his first talk to members in the Alexander Turnbull Library.

He urges upon members all support to the Journal, which is its only formal link with its members beyond the New Zealand cities, and an enduring tribute to the Society's founders more than fifty years ago.

THE BEEFEATER COMMEMORATIVE 1985

by F.K. Gottermeyer

James Burrough Plc of London, distillers of "Beefeater Dry Gin" commissioned the Royal Mint to produce a promotional medallion commemorating the 500th Anniversary of the Yeoman Warders of Her Majesty's Place and Fortress the Tower of London.

The founder, James Burrough began distilling gin in the 19th century. As he wanted a name to recognise his fine gin and preserve its "English taste and time honoured methods of distilling", he called it "Beefeater". The gin recipe and distilling methods are still secret today, guarded by the Burroughs family.

Limited editions of the medal were struck in proof: 3,000 in 22 carat gold and 12,000 in sterling silver, at \$US745 and \$US45 respectively for direct sale to the public in Europe and the U.S.A. For international Beefeater promotion 50,000 cupro-nickel medallions were struck. These cupro-nickel versions released in 54 countries where Beefeater gin brand was available as a free give-away and not for sale. A special cardboard "collar" around the neck of Beefeater Gin bottles incorporated an application form inviting the gin consumer to apply for a free commemorative.

In New Zealand 8,000 of the commemorative Beefeater "coins" were distributed. Delivery beginning November 1985 on a first in first served basis. New Zealand Beefeater Gin is distilled and bottled locally by James Burrough (N.Z.) Ltd., Auckland to the same standard as the U.K. product, although how they duplicate the special water (artesian well which cuts through the London clay) which is said to give Beefeater its unique taste is a mystery.

No satisfactory explanation was given by James Burrough on why the give-away was termed a "coin"; but avoidance of duty on "medal" imports into some countries may have been the reason. James Burrough obtained permission from the Royal Mint to use the term "coin" despite the Mint preference for the medal. The give-away cupro-nickel commemorative coin was released in a colourful descriptive blister pack; while the proof pieces struck in either gold or silver were cased. Applications for the proof commemoratives ceased 31st January 1986.

While the commemorative purports to celebrate the 500th anniversary (1485 - 1985) of the Yeoman Warders, known affectionately, but unofficially as Beefeaters (due to their need to be strong, they were fed hearty meals of beef) limited research indicates confusion between the "Royal Minders", the Yeoman of the Guard, created August 1485, by the first Tudor King of England, Henry VII (formerly Henry, Earl of Richmond, who defeated Richard III at the Battle of Bosworth) and the Yeoman Warders of the Tower of London. The Yeoman Warders formed in 1509 wear a similar Tudor uniform but are not a military corps. They are civil servants who act as guardians of the historic items stored in the tower of London. Until 1810 the Warders were also guardians of the Royal Mint which was then housed in the tower.

The Yeoman of the Guard (The Queen's bodyguard, "the Royal Minders") the Yeoman group who are actually 500 years old, today number some 80 men. Recruiting has rigid rules, applicants must have served 22 years or more in the Army, R.A.F. or Royal Marines, be under 55, a former Warrant Officer or sergeant, have the Good Conduct and Long Service medals, be over 5ft 10 inches with a chest of at least 36 inches, and have the recommendation of their regiment or corps.

There is no pay as a member of the Yeoman of the Guard. The Monarch personally approves each appointment. Duties

include opening of Parliament, state banquets, Investitures, garden parties, diplomatic receptions, royal weddings and funerals, Garter Ceremony and Maundy services. A task of earlier times as Yeoman Bed Goers, required the guard to roll on the royal mattress every night to check for concealed knives or swords.

The medallion design on the obverse depicts a Yeoman Warder and the Royal Mint (Tower of London) at the centre with the inscription THE YEOMAN WARDER curved along the top 10 o'clock to 2 o'clock with the date 1485 - 1985 curved along the bottom 7 o'clock - 5 o'clock, all within a beaded rim circle.

The reverse features the Yeoman Warder crest, which has the motto DIEU ET MON DROIT (God and my right). The crest is circled by the inscription curved along the beaded outer rim, reading clockwise 7 o'clock - 5 o'clock, THE 500TH ANNIVERSARY OF THE YEOMAN WARDERS.

Medallions have a diameter of 35.6mm and a brilliant finish to the field. The proof pieces have frosted relief and hallmarked on a plain edge. The cupro-nickel medallions are milled.

ACKNOWLEDGEMENTS: Jamie D. Robertson, Export Marketing Services Manager,
James Burrough, London.
B.R. Minogue, Beefeater Representative (NZ)
Allied Liquor Merchants Ltd, Auckland.
H.J. Wiggins, friend who got me involved by supplying the "collar" ex his bottle of gin.

WHENCE THE \$ SIGN?

The August 1987 number of the "Numismatist" carries an article ascribing the origin of the dollar sign to a combination of the P and the S of the Spanish word PESO, as researched and published by Dr Florian Cajori of Colorado College, U.S.A. in 1912.

In February 1961, our Journal printed a short note to much the same purport, written by E.J. Arlow, quoting a statement by the Numismatic Society of Mexico. an appeal to Mr Ray Harwood, who was an associate of the late JNL Searle, director of the Decimal changeover, was rewarding. He remembered an official pronouncement made at the time on this question. It is as good an explanation as may be found, presumably from the able pen of Jack Searle. It is from a booklet entitled "Decimal Currency in New Zealand", 1965:

Origin of the \$ sign is not clear. There is a record of a \$ sign having been used as far back as 1544. Even the U.S. Treasury is not sure of the origin of the sign. It is certainly not a contraction of U.S.

Possible origins are the twin pillars of Hercules on the old Mexican and Spanish silver dollars, carrying a flaying ribbon wound round each pillar forming an S; a contraction of 'peso' or P over S; a figure 8 with a line or lines through it, used to signify so many 'pieces of eight' - the old Spanish and Mexican dollars; or a contraction of the Spanish word 'Milhores' (meaning 'thousands') to the letter M over S.

The \$ sign is used in countries where the currency is not 'dollar'. It is used to signify Mexican pesos, Brazilian cruzeiros, Nicaraguan cordobas, and Vietnamese piastres.

OWLS AND GRAIN, AN ARCHAEOLOGICAL PUZZLE

(C.T.H.R. Ehrhardt: Presidential address to the Otago Branch, Royal Numismatic Society of New Zealand, 30th July 1987).

In this paper I want to take up again a subject which has interested me for a long time: how, in the fifth and fourth centuries B.C., the Athenian state paid for the grain which it imported from the Crimea and the Ukraine. Twelve years ago, when I talked to you about the then new Inventory of Greek Coin Hoards (ed. by M. Thompson, O. Mørholm and C.M. Kraay, New York 1973), (this Journal vol. 13, 4, 1975, p. 173), I remarked on 'the puzzles it raises, such as the curious incident of the Athenian coins in South Russia', but no one in the interval has seemed inclined to take up this puzzle, so I will present it to you now.

It is well known that classical Athens was not able to grow enough grain for its own population on its own territory of Attica, and therefore had to import much of its wheat and barley from abroad. There were three regions in the Mediterranean area from which we might expect it to have imported grain: Egypt and Sicily, which were later to be so important as suppliers of grain to Rome, and the North coast of the Black Sea, particularly the Ukraine, which was one of the great grain exporting areas of the Old World until the progress of Communist agricultural reform turned it, about the middle of this century, into an importing area – even from 1939 to 1941 the Soviet Union was supporting the Nazi war effort not only with oil, metals and textiles, but with cereals to feed the German armies which invaded Scandinavia, the Low Countries, France, Yugoslavia and Greece. It is one of the economic miracles of the twentieth century that the Soviet Union is now dependent on the United States for grain.

Around 350 B.C., as we happen to know from a speech by Demosthenes, the Athenians were importing 38 1/2 million litres of wheat annually (they bought it by volume, not by weight) (Demosthenes XX, In Leptinem, 31–32). Obviously, they had to pay for these imports with exports, though the Athenians seem, to our eyes, remarkably relaxed about balance of payments problems: we know of many measures which they took, diplomatically and by legislation, to ensure that there were adequate imports into Attica, but we do not know of any measures, in the fifth and fourth centuries B.C., to encourage exports, or to negotiate privileges, free trading rights, or anything of that sort in foreign markets (A.H.M. Jones, Athenian Democracy, Oxford 1957, 94–95). One of Attica's most important exports, however, was silver, especially in the form of silver coin – the well known 'owls'. Xenophon, writing in 356 B.C., and urging the more vigorous exploitation of the silver mines, says,

'It is not like the situation with metal work: if there are many bronze smiths, bronze products become cheap, and the bronze smiths are laid off; similarly, if there is much grain and wine grown, the crops become cheap and agriculture becomes unprofitable, so that many men give up working the land and turn to trading, marketing and money lending. In contrast, the more silver ore is discovered and the more silver is produced, so much the more do men come to this labour. Besides, when someone has acquired sufficient equipment for his household, he does not buy much more, but no one has ever acquired so much silver that he does not want more; even if some people have a great quantity, they bury their surplus and get just as much pleasure from it as if they were using it. Furthermore, when cities are prosperous, their inhabitants have a strong demand for silver, since the men want to spend it on fine arms, good horses and imposing houses and fittings, while the women turn to expensive clothes and golden ornaments. But when cities are in trouble, through dearth of crops or war, they are in even greater need of silver coin when their land is not producing, both for supplies and for mercenaries.'

'You might say that gold is just as useful as silver, and I would not disagree, but I do know that when much gold appears, it becomes less valuable, and it makes silver more valuable'. (De Vectigalibus 4, 6-10).

Well, Xenophon's economic insight is undeveloped, but he does let us see the importance of silver to the Athenians, and they did control the most productive silver mines in Greece. It is therefore extremely likely that at least a substantial part of Athens' grain imports was paid for by silver; and we might expect that at least some of the silver coins would find their way into hoards - the surplus buried, as Xenophon says, by people who had a great quantity - and some of these would survive to be found in modern times. And in fact, of course, numerous Greek coin hoards have been found, which contained, in total, a very large number of Athenian silver coins, and they must be only a tiny fraction of all those that were ever hidden.

Now we know, from literature and from inscriptions, that the main part of Athens' imported grain came from the Black Sea area, and in particular from the Crimea and the southern Ukraine. Here are a few of the pieces of evidence.

Xenophon, in his *Hellenica* (1 1, 35-36) says of the Spartan king Agis who, in 410 B.C., was in command of the forces of the Spartans and their allies who had occupied Decelea in Attica:

"Agis, from Decelea, saw many ships transporting corn to the Piraeus, and said that there was no point in his men preventing the Athenians for years from using their land, unless the place from which the corn, brought by sea, came, was also held. So the best thing was to send a Spartan force to Calchedon and Byzantium", which he proceeded to do. And from then, for the remainder of Athens' history as an independent power, if hostile forces controlled the straits between Europe and Asia, the Athenians either had to dislodge them, or to make peace with them, so that it is obvious that no other supply sources could replace the grain from the Black Sea area".

Demosthenes, in the speech which I have already mentioned, says:

"Leptines by this proposal is depriving Leucon, the ruler of the Bosphorus (i.e. the Crimea), and his sons of the privilege which you have granted him. ... You are all no doubt aware that we use more imported grain than any other state. Well, the grain brought in from the Black Sea is equal to that from all the other markets, and this is not surprising: it is not only because this area has most grain, but because Leucon, who controls it, has given exemption from customs to those who transport it to Athens and proclaims that the ships sailing to you are to load first. ... He has also constructed a port at Theodosia, which those who sail say is in no way inferior to that at Bosphorus, and has granted immunity from customs there too. ... Not long ago, when there was a shortage of grain among all mankind, he not only sent you enough grain, but so much that you made a profit of fifteen talents of silver." (Demosthenes XX, In Leptinem, 29-33).

In 346 B.C., the Athenians honoured the sons and successors of Leucon, who had recently died, and to make sure their gratitude would be widely known, ordered the terms of the decree granting these honours to be inscribed on stone and set up in a prominent public place, for all to read. This stone has survived almost undamaged, and is now in the National Museum in Athens (N.N. Tod, *Greek Historical Inscriptions* 11 (Oxford 1948), No. 167 = P. Harding, *From the Peloponnesian War to the Battle of Ipsus* (Cambridge 1985), No. 82). The terms of the decree are too long to reproduce here, but the reason for the grant is "because they are good men, and because they promise to the people of Athens that they will take care of the export of grain just as their father used to". (Lines 13-16). More similar

written evidence could be cited, but this should suffice.

What, then, about the Athenian coins? The Inventory of Greek Coin Hoards, published by the American Numismatic Society in 1973, has become an indispensable reference for numismatists and historians. It lists, for Egypt, fifteen hoards containing Athenian coins and buried in the fifth and fourth centuries B.C.; for Sicily, eighteen; for South Russia, none. As I have indicated, no one else seems to have found this at all odd; but suppose that – as is normally the case for ancient trade – we had no literary evidence for the sources of Athens' grain imports, no historians, orators and inscriptions, but only the material evidence. Then we should have irrefutable evidence that Athenian coins reached Sicily and Egypt, and, to explain their presence, we almost certainly would assume that they came, at least partly, as payment for cereals. We would have no evidence at all for Athenian silver reaching the Crimea and the Ukraine, and since the inventory lists sixty-six hoards from South Russia from the relevant period (compared with a total of eighty one from Sicily and thirty two from Egypt), we would probably argue that this was a sufficient sample to justify an argument from silence, and claim that classical Athens did not import grain from the Black Sea area. And so we would seriously misunderstand an important (in fact, I think, decisive) aspect of the history of ancient Greece.

The implications of this are disturbing: as I have said, normally historians and anthropologists do not have literary evidence for ancient trade, and have to rely exclusively on the material remains provided by archaeology, and these remains are generally much less explicit than the easily identifiable and quite informative coins of the ancient Greeks. If the material remains, by themselves, are so misleading about the trade of ancient Athens, how reliable are the inferences about other societies, where we have no check from written records?

Just to add more uncertainty: traditionally, it has been thought to be easy to distinguish between Athenian 'owls' struck in the fifth century B.C., when Athens controlled an 'empire' of dependent Greek states and received tribute from them, and those from the fourth century, after Athens, in 404 B.C., surrendered to the Spartans and their allies, gave up control of her dependent states, and had to rely solely on her own resources. On the earlier coins, the head of Athena on the obverse has a 'full-face' eye; on the fourth century ones, the eye is, more naturalistically, rendered in profile. However, at the Ninth International Congress of Numismatists, held in Berne in 1979, T.V. Buttrey presented persuasive arguments to show that, in fact, many 'full-face' eye coins were struck in the fourth century B.C.; they were struck from the same quality of silver as Athenian coins, and to the same weights, but they were struck in Egypt: they were produced by the kings of Egypt, to pay their Greek mercenaries, whom they hired for their continual wars against the kings of Persia. And at least some of the supposed Athenian coins found in the hoards are in fact not Athenian but Egyptian. This applies not only to hoards from Egypt, but to Sicily too, where the coins could well have been brought by mercenaries, hired to fight there either for or against the Carthaginians (Proceedings of the ninth international congress of numismatists, Louvain-la-Neuve, 1982, pp. 137-140, and plate 21). If Buttrey is right, and it seems very likely, a good part of our direct material evidence for Athenian trade with Egypt and Sicily disappears – though, fortunately, we need not doubt that the trade existed, since there is sufficient literary evidence for it.

But how did the Athenians pay for their Black Sea grain, and what currency did Athenian merchants, or merchants of other nationalities trading between Athens and the Crimea, use, either for large scale purchases or for day to day necessities? The simple and honest answer is, we don't know. Coined money, in silver, bronze, and even gold, was well established in the area throughout the relevant period, so there is no need to suppose that they reverted to barter; it is much more likely that they used a local currency, but

where they changed their Athenian coins, at what rates, into what currency, and what happened to the Athenian coins, are all at present unanswered questions, for which I have no suggestions.

I am sorry to end on a negative note, but I hope I have shown you, once again, how much work still needs to be done in numismatics, and to have demonstrated, once again, that things are not as simple as they seem.

Department of Classics,
University of Otago, Dunedin.

COINS OF PLATINUM

Platinum has been used for regular currency only in Russia, when the metal value was below that of gold, from 1828 to 1845. All other numismatic use seems to have been for patterns or presentation pieces. But its earliest use for coins appears to have been the late 18th Century in certain South American countries where the metal was discovered about 1725.

The recent sale in Beverley Hills, California, of two quite distinguished collections, included 521 platinum coins. These had been assembled by Edwards Metcalf, whose entire holding was of extremely high quality. The largest group comprised 80 Russian, followed by 92 of the Isle of Man, 71 of Spain, and 63 of France. Groups of a score or two were from Italy, Britain and Germany.

It was interesting to notice that the prices expected for the platinum coins - usually in the hundreds - were considerably surpassed by the amount realized by the ancient Greek and Roman gold.

Junge's Coin Encyclopedia points out the curious fact that in some instances platinum coins were gold plated - a kind of forgery in reverse.

TAURANGA BRIDGE MEDALLION

The enterprising Tauranga Numismatic Society announces the publication of a medallion to celebrate the building of a bridge which is to link the city of Tauranga and "The Mount", the city's most distinguished and popular feature.

The actual striking of the medallion was by the Wellington firm, Mayer & Toye Ltd., but the dies were engraved by the London Mint. Much appreciated encouragement for the project came from the Trust Bank, Bay of Plenty, and the Harbour Bridge Committee.

The issue is of 2000 in bronze at \$10, and 50 in silver at \$50, plus postage. The Society's address is: Box 202, Tauranga.

Ambition sighed. She found it vain to trust
The faithless Column, and the crumbling bust,
Huge moles whose shadows stretched from shore to shore
Their ruins perished and their place no more!
Convinced, she now contracts her vast design;
And all her triumphs shrink into a coin.

- Alexander Pope, 1688-1744

THE WELLINGTON JUBILEE MEDAL 1890

by Barbara Yaldwyn, and
J.C. Yaldwyn National Museum of
New Zealand.

As the sesquicentennial of the start of organised European settlement in New Zealand is now less than two years away, it is worth while summarising here what information we have about the little-known Wellington Provincial Jubilee medal of 1890.

There are two examples in silver with suspension rings in the numismatic collections of the National Museum, Wellington. The present article is based on an examination of these two medals, and on information given in a contemporary article in the Evening Post, a contemporary letter by Mr J.H. Wallace of Wellington, the formal description of the medal in Leon Morel's 1976 Catalogue of Medals, the illustrations and description in Allan Sutherland's 1941 Numismatic History of New Zealand, and in a letter from Leon Morel to C.R.H. Taylor in 1986.

Controversy over Date

The figure given here of the medal's reverse (Sutherland calls the 1840 side the obverse, but we agree with Morel that the principal design and wording is on the 1890 side) bears the date 22 January 1840. Ninety-eight years ago the people of Wellington were determined to celebrate the fiftieth anniversary of the founding of the colony on Wednesday 22 January 1890. They held that the landing of the first settlers from the Aurora at Petone on 22 January 1840 was the beginning of organised European settlement in New Zealand. Sir William Onslow, from Government House in distant Auckland, acting on advice from Premier Sir Harry Atkinson and his cabinet, proclaimed Wednesday 29 January 1890 as the fiftieth anniversary of the founding of the colony, as that was the date in 1840 on which Captain William Hobson arrived at the Bay of Islands. The Governor, however, did allow 22 January to be a public holiday in the Wellington district. (See despatches 44 and 45 from the Governor of NZ to the Secretary of State in Appendix to Journals of the House of Representatives of NZ for 1890).

The Auckland Evening Star accused Wellington of impudence in alleging that 22 January was the natal day of the colony, but Wellingtonians held that Hobson had brought no colonists to the Bay of Islands. An editorial in Wellington's Evening Press (2 January 1890) accused Auckland of having "a parchment or sheepskin ceremonial birthday, a thing of red tape and sealing wax, with firing of salutes and waving of cocked hats", while Wellington celebrated the real "flesh and blood, human jubilee". After all, settlers had arrived at Petone on 22 January and it is people who make a colony, not Hobson's official documents.

Numismatic Description of Medal

Reverse - View of Wellington Harbour, looking towards Somes Island and the head of the harbour from present site of Wellington city, with lone sailing ship in centre foreground (presumably representing Aurora) meeting a Maori canoe in right foreground, and with the sun rising from behind the Eastern Hutt hills in the background. Legend above hills in two lines, first line curved WELLINGTON, second straight. N.Z., legend in exergue in two lines, first JANUARY 22ND, second line curved .1840. In right foreground above exergue line the enigmatic legend "RD" 1 (see Comments below). Line rim.

Obverse - Sailing ships and steamers (4, 3 at least with funnels) at Queens wharf centre and left, steamer with smoke coming from funnel approaching from right centre, rowing four with cox in right foreground, floating buoy left foreground, Mount Kaukau and Western Hutt hills in

background. Legend above hills in three lines, first line curved IN COMMEMORATION, second straight OF, third less curved THE FIFTIETH, legend in exergue in three lines, first ANNIVERSARY, second OF THE, third curved COLONY. 1890. On exergue line to left S. KOHN. Line rim.

Dies engraved by Alfred Ernest Cousins, the well-known postage stamp and medal engraver of Wellington; struck by Siegfried Kohn, gold and silversmith of Wellington. Diameter 23.5 mm, thickness 1.8 mm, weight 6.6 g with suspension ring and one link. National Museum examples are in silver, apparently also struck in copper and gold. Both medals show marks caused by damage to the dies (see several flaws on obverse illustrated here).

Contemporary Information on Medal

Almost all the information available on the production of the Wellington Jubilee Medal is contained in an article in the Evening Post of 28 January 1890 as follows:

"Considerable difficulty was experienced by Mr S. Kohn in perfecting the arrangements for manufacturing the medals which are to commemorate the Jubilee of the colony, but we are glad to state that the obstacle which stood in the way has been removed and a large number have already been struck. The difficulty which Mr Kohn experienced was in getting a supply of good steel for the dies. The material for the purpose was obtained from the local engineering establishments, but most of it did not appear to be of the very best quality, as several sets of dies broke just when he began to use them. After an expenditure of 80 pounds, he has made a set of dies which are lasting well, and he is now prepared to strike as many medals as the public wish to buy. The first medals struck have been distributed in the Evening Post office, the proprietors, members of the literary staff and the heads of departments being presented by Mr Kohn with one each. The medal is very handsome, and forms an interesting souvenir of the colony's jubilee. The workmanship is first class, and is an evidence of what Mr Kohn's establishment is capable of producing. --- the medal, the dies for which were sunk by Mr A.E. Cousins, can be obtained either in gold, silver, or bronze, and no doubt a large number will be disposed of".

The one other significant reference to the medal itself is in a letter from John Howard Wallace of Wellington, a member of the Jubilee Celebration Committee, to his son Bruce dated 2 February 1890 (letter in Wallace papers 1849-91, Alexander Turnbull Library). Wallace tells his son that "Kohn charges gold 25/-, silver 1/6, bronze 1/-" for Jubilee medals.

The Cyclopedia of New Zealand (Volume 1, Wellington, 1897 page 759) in describing Siegfried Kohn's workshops behind 59 Lambton Quay, Wellington, states that the "rolling mill for silver and other metal plates is reputed to be the largest in the Colony; the sliding die box press will deliver a blow equal to seven tons falling ten feet; there are also wire rollers and hammers for striking blows with steel dies". Kohn held contracts for the supply of passes and medals to the Government, supplied members' gold passes for New Zealand railways, and struck the medals granted by the Defence Department. The Jubilee medal was presumably produced in these workshops, on these machines or their predecessors.

Comments

Clearly the medal contrasts Aurora arriving in a harbour empty of European ships in 1840, with a busy harbour full of maritime commerce and steamers just 50 years later in 1890. The single canoe with the seven figures on the right in 1840, signifying the presence of Maori inhabitants and their culture at the time of European settlement, contrasts strongly with the absence of any indication of Maori culture in the 1890 scene, a point made even more obvious with the deliberate positioning of the coxed rowing four in the right

foreground.

Leon Morel of Christchurch, in a personal letter to C.R.H. Taylor, editor of this journal, dated 31 January 1986, makes the following comments on the RD1 legend engraved on the reverse of the Jubilee medal (Morel catalogue No. 48). In his opinion it is Siegfried Kohn's die number. Morel reports that prior to 1890 Kohn struck one known piece, the New Zealand Industrial Exhibition medal 1885 (Morel No. 25) bearing no special legend number. Later, in 1897, he struck commemorative medals for Queen Victoria's 60th year of Reign (Morel Nos 51, 52) bearing the legend Rd No 82. thus Morel would consider these to mean recorder No. 1 and recorder No. 82. He notes that several United Kingdom medals of that period have similar code markings. Morel also considers that the quality of the engraving of the Wellington Jubilee medal is far superior to other New Zealand pieces of the same period.

We hope these notes, and illustrations of the Wellington Jubilee medal, will throw a little more light on the importance Wellingtonians placed on marking the "flesh and blood, human Jubilee" - the fiftieth anniversary of the January 1840 landing of colonists at Petone. Seen through present day eyes, after almost a further hundred years, the medal and its production stand out as fine examples of local engraving and technology, notwithstanding poor quality steel, breaking dies, and surface markings on the finished product.

References

Morel, L.G. 1976. A catalogue of Medals Medalets Medallions of New Zealand 1865-1940 : A detailed listing of all known official and private issues of numismatic pieces covering historical and commemorative events in New Zealand 1865-1940. Privately published, Christchurch. 54 pp.

Sutherland, A. 1941. Numismatic History of New Zealand : history reflected in money and medals. New Zealand Numismatic Society, Wellington. 310 pp.

Opposite:

The Wellington Jubilee medal 1890 in silver (National Museum 6421), Special photography using coating of Magnesium oxide powder by Warwick Wilson, Senior Photographer, National Museum.

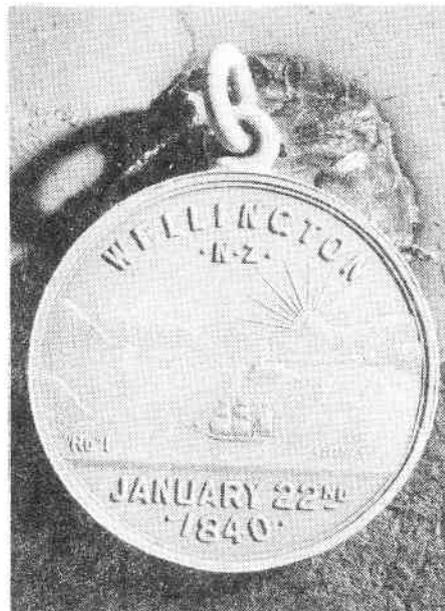
When all birds else do of their music fail,
Money's the still sweet-singing nightingale.

- Robert Herrick, 1591 - 1634

Wellington Jubilee Medal 1890 in Silver



Obverse showing Shipping at Queens Wharf.



Reverse showing Wellington Harbour and
Somes Island.



Charles II Landing at Dover — Medal by Roettier.



Brighton Pier Medal by Wyon.



New Coal Exchange Medallion by Wyon.



The Warwick Vase Medal (Both made by Thomason)

HISTORICAL AND COMMEMORATIVE MEDALS
OF THE TRUST BANK EASTERN & CENTRAL HASTINGS

By C.R.H. Taylor

This considerable collection of historical and commemorative medals and coins, spanning some four centuries, provides a multitude of glimpses of events, places and achievements in peace and war. It includes people whose lives have left their mark on their times and their countries, in statesmanship, society, industry, art and literature. They are likely to outlast the documentary record, their makers and their subjects.

It will be well to make clear that historical medals are distinct from awards for gallantry in war, bravery in civilian life or rewards for prowess in sport or ability in other peacetime activity.

The origin of the collection is interesting. Upon the bi-centenary of the first sighting of New Zealand by Captain James Cook on 7 October 1769, the Eastern & Central Bank in Gisborne, at the instance of the Manager, Mr Ewing Robertson, proposed that the Bank should issue commemorative medalets. To this end, Mr James Berry, already distinguished within New Zealand and abroad for his successful coin, stamp and medal designs, was commissioned to arrange their production.

In the course of the resulting several consultations with the Bank officials, he had occasion at times to cite examples of similar medals in his own possession. It was a short step to a suggestion that such a collection could be an appropriate acquisition for the Bank, a feature of a number of overseas banks.

The Bank was receptive to the proposal and today the whole group of over a thousand coins and medals enjoys a safe home in the Hastings Building of the Trust Bank Eastern & Central. To my request for permission to write an account of them for the Society's Journal, the Bank gave ready consent, sending a listing of all items - enough usually to identify, but naturally without the background that would endow them with an aura of history, romance, drama, biography and achievement. Anon I was able to make a short visit to the Bank and to examine them at leisure.

The following figures provide specific data, thus it will be appreciated that this survey must be fairly general, with only occasional examples noticed.

Total number of medals	814
Of them there are in gold	61
" " " silver	65
Total number of coins	305
Of these there are in silver	18
Number of countries source of coins	50
There are no medals earlier than	1586
" " " coins before	1797

Although medals and coins have much in common, the medal has certain advantages. It is usually larger in diameter and in thickness of metal, factors allowing the designer a more generous canvas and the higher relief that lends his image depth and vividness.

Larger examples are usually called medallions; smaller, medalets, but the terms are not precise. Awards for gallantry, achievement etc. are usually medals, but such items are outside the scope of this collection, though, for convenience, the term is used in these notes.

Historical medals offer a wide range of subjects to designers, who have often won reputation and popularity. Here there are examples of the creations of more than a score of such talented people over more than three centuries. Their

work falls naturally into several groups, viz, buildings etc., commemorative subjects, countries, distinguished people, events, exhibitions, monarchs and royalty, and war, battles, victory and peace. Not unnaturally, these last two tend to be the larger.

Because both subjects have always been of wide appeal, they have been the focus of commercial enterprise, and here the collection is fortunate to hold a series of thirty-five in white metal (an alloy of zinc, tin, nickel or lead) of the Kings and Queens of England up to George II. They were issued in 1830 by an extremely active manufacturer named Edward (later Sir Edward) Thomason.

In his early years Thomason was employed by Matthew Boulton, the very eminent engineer, coin and medal manufacturer, some of whose work is present here, including perhaps his best-known item, the "cartwheel" coins of 1797. but Thomason, launching out independently, developed a wide range of industrial work apart from medal striking. However, the production of the Monarchs series resulted from his acquisition of a set of dies engraved most skilfully in 1731 by Jean Dassier, who was engraver at the Geneva Mint 1720-1763. His sons continued the craft, and doubtless it was from them that Thomason secured the dies.

Other work of Thomason is discussed later, but here it is convenient to notice his astonishing technical skill in casting bronze copies of the great marble vase held since 1770 (till its sale in 1979) by Warwick Castle. It is five feet ten inches high and twenty-one feet in circumference - detail set forth on the medal (here) which commemorates its successful manufacture. The original marble vase was found in the lake of Hadrian's villa at Tivoli near Rome. It is thought to have been sculptured after Hadrian's time (AD 117-38). One of the copies is now on the steps to the East Terrace at Windsor, the other at the senate house of Cambridge University.

Returning to the medals of monarchs, the earliest take us back to Elizabeth I and to the birth of Prince Charles, later Charles II. The Martyr King Charles I is handsomely present with no fewer than eight medals in bronze or white metal, Charles II appears on two other coins in 1661, but the silver design by John Roettier showing his return is romantically dramatic. Of Queen Anne and George II there are two of each, all with reverse designs more interesting than the formal texts of Thomason's issues.

The roll of British Monarchs is fairly complete, though Cromwell, James II, William & Mary, and William III are present only in Thomason's series. But George III's long and eventful reign produced many medal occasions, some marking his recovery from the recurring mental decline, and in that marking the fiftieth year of his reign. Medals are rarely critical of their subject, and while there could have been occasion for some such expression regarding George III, the forbearance of the medallists is the more charitable in the medals devoted to George IV. Something is to be inferred from the affection offered to his unfortunate daughter Princess Charlotte on a memorial medal.

Coronations have always attracted the skill of the medallists and they increase in number in the reigns of William IV. Queen Victoria, Edward VII, George V, George VI, Edward VIII, to our present Queen Elizabeth II. The sensationally brief reign of Edward VIII was preceded by a vast popularity duly remembered in his medals. But Victoria enjoyed the affection of the Empire through a long reign to her Jubilee in 1887 and her Diamond observance in 1897, with splendid coinages and many medals.

Edward Thomason's enterprise was again manifested in "A Grand Series of forty Medals Commemorating British Victories". They were marketed by John Mudie but made in Thomason's factory. Launched in 1820, they were assured of a successful reception by a formidable list of subscribers

headed by the Queen, the Prince Regent, the Duke of Wellington and many other noble and distinguished personages. They were issued in silver and bronze at one guinea and a half-guinea respectively. The whole group constitutes a chronicle of the long struggle with France and Napoleon, covering most of the campaigns, as the following brief notes indicate, though many are worthy of fuller background.

In 1778 Admiral Keppel defeated the French off Ushant, but his second in command, Captain Palliser (captain of the Eagle when James Cook was master's mate) brought a charge of misconduct against him. The medal rather marked his complete clearance of the charge. Another medal records that Admiral Rodney was knighted for his defeat of a Spanish fleet near Cape St. Vincent in 1780.

Napoleon was repulsed at Acre in 1799, again at Trafalgar in 1805. The English army under Sir Arthur Wellesley arrived in the Peninsula in 1808, and the battle of Vimiera followed, bringing unexpected defeat to the French. The death of the famous Sir John Moore at Corunna on 11 January 1809 merits another medal. Most of us remember Charles Wolfe's famous poem for the occasion. In the same year Wellington was victorious at Talavera, later again at Badajoz - a very costly one with over 4000 casualties - and another decisive verdict at Salamanca.

Wellington City has certain streets bearing the names Talavera, Salamanca and San Sebastian, but they derive, not from the Napoleonic campaigns, but from the youthful experience of an early New Zealand settler, W.T.L. Travers, lawyer and politician. Under the age of twenty he had fought with the British Legion in Spain during the Carlist war of the 1830's.

Further medals recall Napoleon's escape from Elba, the end at Waterloo, and his final relegation to St. Helena.

There is one other series of 19, that is of unusual interest. In 1797 Peter Kempson produced perhaps as many as forty so-called tokens, but which are more in the nature of medals. They are known as the Coventry Tokens and are uniform in that they show on their reverses a shield with the Elephant & Castle, the arms of Coventry, also of the Africa Company at the time, and of course, a name familiar to every Londoner.

Their primary interest lies in the obverses which illustrate a wide range of Coventry buildings which have an unhappy memory for their people today, for so much of Coventry was destroyed in the German air blitz of 1942, although Coventry did issue a token bearing its most famous equestrian lady, Godiva is not here present. Readers of Tennyson will deplore this as much as the fact that no longer can one see the three tall spires that inspired him to shape in verse the city's ancient legend. The list includes St. Mary's Hospital 1506, and Ford's Hospital 1529. Kempson put out other medals, such as architectural studies of public buildings, churches of Birmingham, Oxford and Cambridge.

I turn now to some other buildings of distinction. In 1823 a graphic medal by B. Wyon displayed on its reverse the Brighthelmstone Pier, which extended 1014 feet into the sea. It was known as the Chain Pier on account of the curious use of chains in its construction. However, they did not prevent its destruction in a gale in 1896. Popular demand called for a replacement and the Palace Pier was erected in 1898.

The handsome Royal Exchange Building was opened by Queen Victoria in 1844. It had two predecessors, the first opened by Queen Elizabeth I in 1571, to be lost in the Great Fire and rebuilt in 1669, again to be burnt out in 1838.

It is fitting, in this array of medals to pay tribute to the source of many such emblems, and an illustration of the Royal Mint on Tower Hill, London, however, the Mint is no longer accessible since its translation to Llantrissant in

Wales.

The Albert Hall, Queen Victoria's memorial to her Consort Prince Albert, was opened in 1872, designed jointly by Sir Gilbert Scott and Captain Fowke, duly celebrated in a splendid medal.

One of the most remarkable engineering feats of last century was the driving of a tunnel under the River Thames from Wapping to Rotherhithe, illustrated and celebrated in a graphic medal in 1842. The tunnel was the work of many years, not without disastrous ruptures of the river bed, duly overcome. Sir Isambard Brunel, its builder was a brilliantly gifted engineer of great enterprise. His equally gifted son is best known for the construction of the "Great Western" an iron ship, steam powered, to ply between Britain and America. It was he who developed the propeller to drive such vessels.

Eminent personages are choice subjects for the sculptor of medals, for achievement, honours, anniversaries and death are clear occasions to evoke their skill. One of the earliest in the collection is a bronze of 1602. The name "Mauritius" could not mean the tropic island, then only recently inhabited, but it did record the military successes of Maurice, Prince of Orange, son of the great monarch William the Silent. It was not till 1688 that a monarch of Orange became of importance to England, when William of Orange and Mary, daughter of James II, became its rulers.

Coming back to the nineteenth century, we find the death of James Watt, famous developer of the steam engine, on 25 August 1819, duly observed on two medals. It is worth remembering that his association with Matthew Boulton created a partnership that was of vast importance to both, as well as to the technique of coin striking.

Sir Walter Scott, the immensely popular and successful author of the Waverley Novels, received a laudatory gesture in a medal of 1824, some eight years before his death. Sir Henry Irving, the great Victorian actor, who died in 1905 is remembered in a score of paintings, statues, sketches and portraits as well as here, a very striking medal. Benjamin West (1738-1820) was in his day a highly acclaimed and prolific artist, whose output numbered some four hundred pictures, often extremely large canvases. His most popular painting showed Christ healing the sick.

One of the greatest of English statesmen was William Pitt the Younger, who became Prime Minister at the age of twenty-four in 1783, holding office for most of the rest of his life till 1806, and steered the nation through a particularly difficult period. He was commemorated by many medals, of which those here are from the workshops of Edward Thomason and William Wyon of the Royal Mint.

When James Berry designed coins for Western Samoa, it was an inevitable association to recall Robert Louis Stevenson, the beloved Tusitala of the native people and creator of a formidable list of books from Treasure Island, stories of the South Seas and of his native Scotland, poetry and essays. It is the handsome Tala coin of 1969.

Other recorded names are Ludwig Mond, inventor and industrialist, Henry Duncan, "father of savings banks", six popes, medicos, statesmen and other writers. One medal is perhaps enigmatic - in the name of Lord Buckhurst (Thomas Sackville) who was Lord High Treasurer under Queen Elizabeth and James I. Though it bears the date 1603, authorities suggest that it was at once a memorial to the Queen and a tribute to the new King.

This essay is essentially, if informal and discursive, a numismatic survey and it is satisfying to find that two of the most eminent scholars of recent times, appear on medals here. They are Dr C.H.V. Sutherland and Sir Edward S.G. Robinson, authors and officials of the great British numismatic centres.

The collection includes none on Joan of Arc, but if there were one, I should place it beside this medal in memory of Edith Cavell, the British nurse in a Belgian hospital, where, during World War I, British, German or any wounded soldier found ready succour. Convicting her of helping escaping soldiers, the German High Command had her executed on 12 October 1915.

Among the few medals of continental relevance, there is one of Baron de Montesquieu (1687-1755) eminent French author, whose "Lettres persannes" is perhaps his best known work. Carl Linnaeus, Swedish botanist, has left his name in the science of botany that will probably outlast the medal that honours him.

Several other French medals remember King Louis Philippe (1773-1850), son of the Duke of Orleans whose revolutionary views led to his exile till he could return as King 1830-48. King Charles X, an opponent of the Revolution, who became King 1824-30, had to retire in sanctuary to Holyrood after his short reign. King Louis XV as much as his grandson Louis XVI did nothing to halt the economic and social decline of France that led to the cataclysm of the Revolution, the rise of Napoleon and the ultimate birth of a new France.

It is difficult to find a category into which to place the medal struck by Germany in jubilation of the torpedoing and sinking of the Lusitania in the early stage of World War I. It depicts Death handing out tickets to its passengers, 1198 of whom actually met that same dispenser.

Exhibitions and similar national publicity events have commonly used medals as part of their propaganda. A considerable range is seen here - the French Exposition Universelle of 1889, the Colonial and Indian of 1886, The British Empire of 1924, the All Nations of 1851, Fine Arts 1874, the Panama of 1915, the Universal of 1862 and 1869, and the beautiful Art Union series of 1845, 1876, 1879 and 1882.

Our big neighbour Australia is generously represented, with commemoratives struck for centenaries of several states as well as of the Commonwealth, of exhibitions, of the Sixteenth Olympics, and of Captain Cook. But the score or so of various bronze and silver medals are dwarfed in significance and scope by the astonishing series of sixty medals in gold designed in 1973-77 by James Berry for the Medallic History of Australia. They depict highlights, from the landing of the First Fleet in Sydney Cove in 1788 until the construction of the mighty Snowy Mountain Power scheme. To notice a few of this great sequence, I would list Charles Sturt explorer, Flynn of the Inland, the Bushrangers, Kingsford Smith, airman, Banjo Patterson poet author of "Waltzing Matilda", Donald Bradman cricketer, the Australian Aboriginal, Douglas Mawson Antarctic explorer, Dame Nellie Melba, and the vast Snowy Mountain terrain.

The New Zealand selection is limited, though the actual number of New Zealand medals is surprisingly great. There are several centennials and anniversaries, the wreck of the "Wahine" at Wellington Heads, Captain Cook, Industrial and Agricultural Exhibitions, Royal visits, Empire Games. Of curious interest is one showing Plimmer's "Noah's Ark", being the salvaged ship "Inconstant" which ran aground near Pencarrow Head in 1849, was towed to Wellington foreshore and used as a jetty and warehouse by Plimmer for many years.

The United States offering includes several presidents, the American Revolution Bicentennial, Lindberg's epic flight across the Atlantic, the first Moon Landing, a number of the handsome creations of the Franklin Mint, for which James Berry had designed many.

Finally the collection of coins does not aim to have numismatic distinction, but it may rather be likened to the gathering of a discerning world traveller during the last fifty years. It is wide-ranging - some three hundred coins -

with somewhat more examples of New Zealand mintings since 1940, and of the designs of James Berry. For a Bank's visitors, they could be of interest, indicative of its far-flung facilities into upwards of fifty countries. Most are of bronze or cupro-nickel, with a proportion of fine silver.

PRINCIPAL BOOKS CONSULTED

A Catalogue of British Historical Medals, George III to the death of William IV, by Laurence Brown. Seaby, London, 1980.

Medallic illustrations of the history of Great Britain to the death of George II, by Edward Hawkins & others. British Museum 1885.

British Commemorative medals, by J.R.S. Whiting, New York, 1972.

Dictionary of National Biography.
Dictionary of New Zealand Biography.
Encyclopaedia Britannica.

DOMESDAY BOOK MONEY MATTERS

A HIGH PRIORITY

A recent acquisition by the National Library of New Zealand is a facsimile of the Domesday Book - the first public record of Britain, ordered by King William the Conqueror (William "The Bastard", or "The Tanner" - his mother a tanner's daughter). It contains particulars of land, churches, manors, forests, peasants, slaves, animals, military service requirements, and a host of other information, including data about 13,000 villages, hamlets and towns. There are frequent references to valuation of manors, rents of lands, the establishment of mints and moneyers, and the problem of debased money. For instance, when a tax of 16 shillings was imposed, 20 shillings would be demanded, to allow for "bad money". The common coin was the silver penny, cut into halves and quarters at need.

Incidentally, since William left England in 1087, the year after commissioning the great work, it is likely that he never saw the final book at all. He died that same year.

THE CHARLES GILBERTSON COIN COLLECTION IN THE NATIONAL MUSEUM

(The Society's meeting on 26 June 1939)

After a discussion regarding the custody of the collection, which had been presented to the Dominion Museum, it was decided, on the expressed wish of Mr Edward Gilbertson, who was present, that it should be held in trust for the Museum by the Alexander Turnbull Library, as long as the Society's meetings were held there. Professor J. Rankine Brown, President and Chairman, then proceeded to review the classical coins of Greece and Rome as represented in the trays of coins displayed. He said that his interest in coinage was an aesthetic one, and in preparing his paper he had difficulty in refraining from unduly commenting on that aspect. Professor Rankine Brown said:- "GILBERTSON CABINET OF ELECTROTYPES - the property of the late Charles Gilbertson of Invercargill and at present in the custody of the N.Z. Numismatic Society and housed in the Alexander Turnbull Library - contains a series of electrotypes of 820 ancient coins, illustrative of the history of coinage from its start in the neighbourhood of 700 B.C. until the beginning of the Christian Era. The coins to be reproduced were selected by Mr Head of the British Museum, one of the most distinguished numismatists of his day, and are modelled on coins in the possession of the British Museum.

The 40 drawers or frames in which the coins are arranged are divided into seven divisions or periods - some six frames being assigned to each period. The periods are those into which the HISTORY OF COINAGE up to the beginning of our era naturally falls on artistic grounds to start with, and on historical grounds later. As early coins do not have on them any significance of date it is only possible to arrange them in order of their issue on artistic grounds, and, of course, according to the cities and countries to which they belong. All coins, even the earliest, bear some indication of their source which is at first a device or design but very soon some elementary lettering was added - like "Athe" on the coins of Athens and the discarded letter "Koppa" on the coins of Corinth. The coin designs - particularly of Greek coins - follow fairly closely the changes of taste and development in the more important arts of sculpture and painting and the less important but fascinating art of vase painting, and form an interesting commentary on these.

The first period (Trays I - V) extends from 700 B.C. to 480 B.C. and is called the ARCHAIC PERIOD. All evidence goes to show that coinage started about 700 B.C. whether in Lydia or among the Greek towns on the sea-coast of Asia Minor, or during the supremacy of Pheidon of Argos in Greece proper. It is generally agreed now, however, that coinage started where on a priori grounds one would expect it to start, i.e., among the trading and commercial Greek cities of Asia Minor.

I have selected for exhibition Trays I and III. Tray I contains the very earliest coins, all of them from Asia Minor or the adjacent islands of the Aegean. THE EARLIEST COINS ARE MADE OF ELECTRUM, a natural alloy of gold and silver found in Asia Minor, but silver soon came into general, and as far as Greece was concerned, almost universal use. Almost all the coins illustrated by the electrotypes are silver coins; there are a few gold coins but no copper coins at all. Copper coins only became important during the Imperial period - that is, after the period when the cabinet ends.

The earliest coins are not circular in shape but rather oval or bean-shaped and are much thicker than coins soon became. Most of the coins contained in Tray I have a device on one side only, the other side having on it the mark of the punch which, however, is varied in different ways. Such coins are called "incuse", i.e., "struck in," and when a device begins to appear on the reverse as well as on the obverse, this is driven into the coin and does not stand out in relief.

On Tray I the most interesting coin, perhaps, is No. 7, a coin associated with Helicarnassus, a Graecised town in Caria and the birth-place of Herodotus, the Father of History. This is the earliest known coin with an inscription, which, written in Greek letters retrograde, i.e., from right to left, means "I am the mark of Phanes", the mark being a stag feeding. Phanes was not the name of a king. Other interesting coins are No. 17, a Persian daric in gold with the device of the Great King holding a bow and spear, and No. 23, a coin of Phocaea with the punning device of a seal (phoca).

Tray III: I have selected this tray mainly because it contains specimens of the early coinage of Athens (26, 27, 28), Aegina (29), Corinth (30, 31), and Cnossus in Crete (32). the coinage of Athens and Corinth lasted for a long time and forms an interesting series. Aegina is associated with the beginnings of coinage in Greece proper. The coins of Aegina are peculiar in that they remained incuse long after normal coins had got devices on both sides. This was because Aeginetan money had a wide circulation in Greece (in Peloponnese especially) and when this happens changes in the appearance of coins are avoided. The same is true of the coins of Athens which retained their Archaic appearance long after the coins of other States had been more refined and artistic, and for the same reason. It was not until 220 B.C. that any change in the direction of modernity took place in the coins of Athens. The coinage of Aegina was short-lived for this island was absorbed by the Athenian Empire and the original inhabitants expelled about 430 B.C. The tortoise on the coins of Aegina is associated with the goddess Aphrodite.

The coins of Cnossus are interesting because they have on the reverse the labyrinth (square or circular).

On the same tray Nos. 14, 15, 16, are unusually large coins belonging to certain Thracian tribes bordering on Greece. The coins of this period are, with the exception of a few Lydian and Persian coins, all Greek, and towards the end of the period the coins of the Greek cities in Sicily become prominent.

Period II (Trays VI - XII) is the period of transition and lasted from 480 to 400 B.C. In the course of this period the roughness and ruggedness of the Archaic Period is being refined away but the old vigour still remains. People who prefer the vigour and strength of earlier Greek sculpture will regard the coins of this period as almost entirely Greek.

Tray VIII: Nos. 1 and 2 are coins of Alexander I and Archelaus I of Macedonia; Nos. 19 - 24 are Athenian coins, No. 19 a very handsome decadrachm. The head of Athene is now encircled by a laurel wreath added, it is supposed, in celebration of the Battle of Marathon in 490 B.C., and retained afterwards. Earlier Athenian coins do not have this wreath; though the heads on these early coins are in profile, the eye is full-face. This is characteristic of all early art and it was some time before this misconception was corrected.

Tray XI: This tray consists entirely of Sicilian coins. Though Sicily is not a large island, there were many Greek coin-issuing cities in it, and many of the Sicilian coins are of supreme merit. Specially noticeable are the coins of Naxos, (29, 30), and the coins of Syracuse (33-40), a city with which is associated a long and magnificent series of coins. The decadrachm, No. 33, is what is called a demareteion. In the year 480, Gelo, the tyrant of Syracuse, inflicted a decisive defeat on the Carthaginians who were in possession of the western portion of Sicily, and desired to exact severe terms from them. His wife, Demarete, intervened for them and got better terms. For this service the grateful Carthaginians presented her with a large weight of silver and the coins made from this silver were named after her.

Period III (Trays XIII - XVII), lasted from 400 to 336 B.C. and is the period when the numismatic art reached the highest point of excellence which it has ever attained. It is the period of the finest art and historically is the period of the Spartan and Theban supremacy. The coins of the period are still predominantly Greek, but Philip II of Macedon now coined his gold staters which became almost a universal coinage, called by his name like the Louis and Napoleons of the French coinage. Carthage is also represented with coins on a Greek model.

Tray XVII: The magnificent Syracusan decadrachms on this tray are admittedly the most beautiful coins ever struck and it is not easy to imagine anything more lively. We know the names of the artists who designed some of them as they inscribed their names in small letters on the coins, just as the vase painters wrote their names on the vases designed or painted by them. Kimon and Evaenetus are two of these names, and it is known that they worked for other towns besides Syracuse. No. 27 is a small gold coin of Syracuse. Gold was rarely used for coins by the Greeks - and generally when they could not get silver - as a money of necessity.

Tray XVIII: Coins of Syracuse and Carthage. These Carthaginian coins were almost certainly designed by Greek engravers. Several have on them the head of Persephone (like the coins of Syracuse) - a Greek goddess. The lettering is in Semitic script.

Period IV - 336-280 B.C. - Trays XVIII - XXIII: This is the PERIOD OF LATER FINE ART. The period saw a great change in the coin issues. It is the period of Alexander and his successors, the Diadochi, as they are called - i.e., his generals, who, after the death of the Conqueror, carve out for themselves great kingdoms in the East and fixed national boundaries which may be said to have lasted to the present day. The most important change in the coin types, is that coin portraiture begins as these monarchs, not at first but ultimately, put the first of these monarchs who put his own portrait on his coins and set a fashion that has been continued ever since.

The Greek cities now subject to Macedonia, generally speaking, ceased to issue coins, but there were exceptions. Tray XXI contains coins of Alexander and his successors. No. 17 is a coin of Demetrius Poliorcetes, who won a great naval victory in 306 B.C. On the reverse of this coin is the figure of Nike or victory standing on the prow of a galley and blowing a trumpet. Partly on the basis of this design, the magnificent stature of Victory: called the Victory of Samothrace, which stands at the top of one of the staircases in the Louvre in Paris has been identified with a statue of Victory erected by this King in honour of this naval victory. (There are doubts as to the identification, however).

Period V - 280 - 190 B.C. - Trays XXIV - XXX: The mintage now becomes mainly regal and there is a series of portraits of kings of Egypt, Syria, Bactria, Pergamus, and so on, of the greatest interest and historical value. Very few coins were issued by Greek cities but towards the end of the period Athens came to the front with a new issue of coins which soon obtained a wide circulation. Carthage also coined largely and, what is more important, Rome now comes into the field of coinage. The artistic standard of the coins has now fallen off considerably.

On Tray XXVIII, Nos. 14 - 16, are coins of the Aetolian League; Nos. 20-22 are specimens of the new Athenian coinage with flatter and broader flans than in the old coinage and of a more refined character, perhaps, but most people will prefer the older bolder coins that coincide with the period of Athenian greatness. The reverse is now crowded with lettering. This sort of thing makes the coin look mean and fussy and is a complete change from the old coinage of Greece when the individual was nothing and was submerged in the State, but in a very different way and with very different results than we associate with the subordination of the

individual to the State in modern totalitarian States. Coins 23-25 are coins of the Achaean League, as a rule at variance with the Aetolian League, and, like it, soon to come under the influence of Rome.

In Tray XXIX, Nos. 2-8, are COINS OF ROME, whose coinage soon comes to predominate. The history of coinage at Rome is peculiar. Her original and native money was copper - the aes grave, or "librae as" divided into twelve fractions and theoretically a pound in weight, but soon depreciated both in weight and value. This division of the coin standard into twelve parts had a wide influence on the vocabulary of Latin, but that is "another story".

Rome's first silver coins were struck in connection with her campaigns in Southern Italy where she came in contact with peoples used to silver coins issued by Greek mints. She had to strike similar silver coins to enable her soldiers to buy things from the inhabitants. The earliest of these coins is exemplified by Nos. 7 and 8, called Romano-Campanian and not issued at Rome. These coins have a two-headed Janus on the obverse and on the reverse a chariot and ROMA underneath. Another silver coin (No. 5, 6) called Victoriatus was issued for use during the campaigns in Illyria about the same date.

The first silver coins to be issued in Rome itself date from 268 B.C. They have the head of Rome on the obverse and the Dioscuri - i.e., Castor and Pollux - on the reverse (Nos. 2-3).

This is the famous denarius - the penny of the New Testament - originally of the value of ten asses (whence the name) but during the Hannibalic war, i.e., after 216 B.C., reduced to the value of 16 asses. Other coins on this Tray belong to South Italy, and Nos. 24, 25 are coins of Pyrrhus, King of Epirus, who came to the assistance of the South Italian Greeks against the Romans (280 B.C. onwards). It is from the inconclusive nature of his battle that we have derived the expression "Pyrrhic victory".

Period VI - 190 - 100 B.C. - Trays XXXI - XXXVI: The coinage is now mainly Roman, or connected with Rome. Rome posed as the liberator of the Greek States from the Macedonian yoke, and proclaimed the freedom of the Greek cities (196 B.C.) which again starting coining. These coins were modelled on Alexander's coin types, showing that his coins had continued in use. The series of coins of the kings of Egypt, Syria, Bactria, Parthia, and so on, continues with their interesting portraits. The Jews issued money for the first time under Simon Maccabaeus during the period, and Athens was coining money at a great rate. In Italy no money was coined except in the name of the Roman state. Carthage continued to strike coins until she was ruined in 146 B.C., and in Gaul barbarous copies of the gold staters of Philip make their appearance.

In Tray XXXV - Nos 28, 29, 30, are coins of Cnossus in Crete, still with the labyrinth on the reverse. Nos. 3-14 are Roman. When one compares a series of Roman coins of the period with the older coins of Greece, one is struck with the diversity of types. The coins of the Greek cities did change, but as compared with Roman coins, the type is much more stable, and permanent, as, for instance, in the case of the coins of Cnossus on the tray. The diversity in the types of Roman coins is due to the fact that the officials responsible for the issuing of the coins appear to have exercised great freedom in altering the types, putting on the reverses designs connected with their own family histories, and so on. There is a similar diversity in the Imperial coins, but then the designs have all reference to the ruling family.

Period VII - 100 - 1 B.C. - Trays XXXV - XLI: The money of this period shows the rapid extension of Rome in all directions, and the coins are interesting because of the appearance on them of famous figures in history, such as

Cleopatra, Antony, Augustus, Mithradates, King of Pontus, etc. Athens sided with Mithradates against Sulla in 88 B.C., and was deprived of the right of coinage so that the long series of Athenian tetradrachms comes to an end.

There is an interesting series of coins connected with the revolt of the Italian people against Rome in 90-89 B.C., when they set up a new confederacy and issued money at their capital Corfinium which they rechristened Italia. The coinage is now predominantly Roman, or is connected with Rome and her conquests.

Tray XXXVIII contains Eastern coins mainly - No. 14 shows the head of Cleopatra (but not the last known one) with the head of Antony on the reverse. Tray XL has on it Roman coins and coins connected with the Social War of 90 - 89 B.C., and some British coins. Nos. 20 - 24, are gold coins (aurei) of Antony, and No. 26 is aureus of Augustus. Nos. 3-9 are British (or Gaulish) coins, 9 being a coin of Cunobelinus - the Cymbelene of Shakespeare. Nos. 12-15 are coins connected with the Social War with lettering in the Oscan alphabet. On No. 15 is the Oscan bull, goring the Roman wolf. The War was brought to an end by a general extension of the franchise throughout Italy".

JOHN NEWTON LEON SEARLE B. Com., A.C.A.

It is with regret that we record the death of J.N.L. Searle 19/2/22 - 24/11/87 an honorary member of this Society.

Jack Searle will best be remembered as Secretary of the Decimal Currency Board. Prior to this appointment he had served with the R.N.Z.A.F. from 1942 to 1946 and had a distinguished career in the Public Service as Assistant chief accountant, N.Z. Electricity Dept., 1948, O. & M. Officer, Ministry of Works, 1953, Senior Investigating Officer Treasury, 1958, Asst. Director of Accounts, Treasury 1961, Divisional Director 1964. He was then appointed Chief Executive Officer and Secretary of the newly set up Decimal Currency Board.

This Society made him an Honorary Member in recognition of his work for numismatics. Almost immediately after the changeover he was appointed as Director of Administration, N.Z.E.D. and anon Secretary Dept. of Internal Affairs, until retirement in 1980.

Jack had many interests outside his work, notably in many honorary positions within The Baptist Union, as a radio ham, the P.S.A. and P.S.I.S.

Some will remember him for his enthusiasm and drive as Secretary of the Decimal Currency Board, for his many lectures. More recently his article in the Journal of a couple of years ago, pressing for reform and an updating of our coinage.

Since his retirement he had persistently written to the press and Government pressing for change. Finally he was appointed to investigate the matter fully and report to Government. This report of the findings and recommendations from a small committee was sent to Government only a week or two before Jack's untimely death. - R.T. Harwood

THE VALUES IN A PRICE LISTING OF BANK NOTES

A dealer's point of view

by Alistair Robb

Why do dealers offer face value for notes they don't want? In particular, notes not in the uncirculated condition.

As I have stated at various times that I am willing to buy any older notes in strictly uncirculated condition. I presume other dealers like myself put aside into stock the number they think they need or can afford at the time of issue, or when available after about 4 years, the notes are that much harder to find and the wholesale buying prices are climbing. Older notes obviously have climbed further but let's look at the position of notes in a faulty condition.

Most collectors will pay a premium to get a note in new condition and never have to be concerned about it again. Each collector will have his own limit as to how much he is willing to pay for an uncirculated note. Most notes have been damaged in some way or another, usually by tellers either counting them or folding them into bundles of 10. Once folded or marked in a top corner the notes have far less demand and are obviously more common than notes strictly uncirculated. Notes are put aside for a multitude of reasons: years later they surface and someone says: "they must be valuable; let's take them to a dealer to sell".

And so the dealer enters into the story. If offered one note with a slight blemish and not already held in stock, the dealer should net a price at a reasonable percentage of the selling price, perhaps a half, but that will be discussed later. But if a bank teller offers about 100 of any note then what does the dealer do? He may buy the stock against expected need in the next 2 or 3 years, and offer face value for the balance! Even so, the dealer is not making a brilliant buy. If the notes concerned are \$1.00 each then \$100 to, say, \$150 is a reasonably unnoticed addition to stocks. But if the note is \$5.00 or \$10 then there is another \$500 to \$1000 out of the bank account and into an increasing stock. Stock of 100 notes in almost uncirculated condition will not sell for years. All businesses are thinking more of cash flows and interest rates at around 20% for borrowed money as against gaining nearly that much by lending it out. Quite probably the dealer will pick out and keep the best notes and spend or bank the rest.

What about rarer notes?

These never turn up in bulk numbers. It is always dangerous to generalize and say 'never', but in 20 years associated with coins and notes, I have only once had bulk notes offered to me. On that occasion I sorted through and kept the Hanna and Wilson notes in nearly EF condition and took the balance to the Reserve Bank for face value. Yes, I would keep them today and sell them for a small amount over face value to start juniors off. But they would need to be going up by \$1 for every 6 months I held the notes: and if the rarer notes do turn up in bulk, I believe that quotes from 2 or 3 of the leading dealers would soon obtain reasonable offers in line with the likely selling prices.

Prices on lists or in catalogues - How are they judged?

The prices for uncirculated notes are the easiest to ascertain. Older notes are uncommon and the 3 publishers (ACB; Peter Eccles; and A. Robb) of banknote price lists in New Zealand follow demand and auction prices to ascertain their own values. It is amazing how closely they will stick together, and no, there isn't any cartel, as all will compete to make the sale or obtain what is needed. But if one price is noticeably different then, mark my words, in due course they will come together fairly closely.

EFF/A>.UNC - Almost new

In a discussion at the 1986 banknote convention the Fleming \$20 note was used as an illustration. About 8 notes were available in the room and probably all in EF condition. They were for sale at \$30 each which was a tremendous reduction on the \$80 I had them priced in my sales lists at (\$150 in Unc). So if I bought them I would bear these thoughts in mind:

- 1 I have had on enquiry for Fleming \$20 notes in the last 5 years.
- 2 Selling price \$80 means I would sell my only one in stock at that price but as low as \$50 if I had others available.
- 3 Interest or use of the money doubles the cost in 3 1/2 years (economic rule of 72 at 20%).
- 4 Does the vendor have another stock either being sold to another dealer today or in the future?

So after considering these points what do you as a reader consider a fair value? Face value of \$20d? or \$30? or \$40 or \$50. Irrespective of your thoughts, no one in the room bought any after our discussion even though I commented that I was thinking of buying them at that price. And my answer as I write this, days later, is I would pay as much as \$40 to have one in stock but \$25 each for the 8.

So why the listed price of \$80 in EF?

Because that is the price I believe it should be between willing buyer and willing seller. If the note is worth \$150 for a brand new crisp uncirculated specimen then it is surely worth half that price for 1 or 2 minor folds on the note and no noticeable wear. As I said before if I had 8 in stock I would contemplate selling for much less than the \$80 but if I had only one I would go for as close a price as I could get to the \$80. And if a person sends an order with a cheque for \$80 then they are still paying a fair price for it as they haven't had to spend time or fares in inspecting the note. It is sent to them on approval for condition and inspected in their own home. I took a break here and looked at the 1986 edition of Picks Standard Catalogue of World Paper Money to which I am the New Zealand contributor. The prices for N.Z. generally follow my listings as I have published in the May 1986 RNSNZ Journal that I would pay specified prices for genuinely Unc. N.Z. notes. So I looked up the prices in other countries and found that between VF and UNC the prices go up by 2 1/2 times generally: and I believe that that is how prices should be and that most N.Z. lists follow that general pattern except for the really rare notes.

What is uncirculated? (UNC)

As Pick states - it is the condition of a note and not that it has or hasn't been released to circulation. Therefore most notes have been mishandled and are therefore only available in "About Uncirculated". Pick goes on to state: it is either Uncirculated or it is not: there are no degrees of uncirculated. So an Unc note is one that is perfectly flat with no blemishes whatsoever. An "About Unc" note is one with minor handling, either by tellers count marks in a corner or a light fold through the centre, but not both.

Extremely fine (EF) Still a very attractive note with a maximum of one heavy fold or 3 light folds.

Very fine (VF) Still an attractive note with signs of wear and folds. Minimal dirt and the paper remains relatively crisp.

Fine (F) Considerable circulation - about the worst we find the banks re-issue. Any notes worse than this need to be rare to be kept.

What is the size of the market?

The world market is very small and in New Zealand there would be probably 10 collectors who aim to collect every issue of N.Z. types, signatures, prefixes, and various varieties. There would be a hundred who aim to collect one of each type of note - i.e. Lefeaux 10/-; Hanna, Wilson, or Fleming 10/-; Fleming, Wilks, Knight, or Hardie \$1; Hardie or Russell \$1 etc. And there are hundreds of coin or stamp collectors who probably have more than one 10/- and 1 notes.

But the market for Very Fine (VF) notes is almost non-existent. This needs to be remembered by every collector and dealer. Prices for VF notes are unlikely to change much and so far haven't kept up with inflation and it is very doubtful if they ever will. In general the VF notes are bought by the few serious collectors who 'space fill' for the time being. the "Fine" notes are bought by the general public who merely want an example of the note.

Why then are prices listed for these common notes?

Even though the wholesale price of many of the "Fine" or VF notes may be face value or little more there has to be a retail price listed to make them worthwhile for a dealer to sell. As stated earlier the price is between willing buyer and willing seller. So an * indicating face value is no good in a selling price list. A dealer cannot sell at that price. One note I personally believe to be scarce and not valued as highly by ACB or PME is the Wilson 10 with the 6F prefix. There were only half a million printed and on the law of averages there should be a maximum of 300 left in existence. Consequently I believe them to be the second scarcest note in the full signature and prefix series. (Not as scarce as the Le Feaux 50 which is a type note as well as the only signature and prefix of that series). But in December 1985 my values were double those of the ACB and PME. It will be interesting to see how close they are in years to come.

ODE TO AN INDIAN GOLD COIN

Slave of the dark and dirty mine!
What vanity has brought thee here?
How can I love to see thee shine
So bright, whom I have bought so dear?
Vile slave, thy yellow dross I scorn!
Go mix thee with thy kindred clay.

- John Leyden (1775 - 1811)

A PROMISSORY NOTE FROM THE AUCKLAND ISLANDS

by M.K. Fitzgerald
National Museum of New Zealand

Among the items of paper money in the numismatic collection of the National Museum is a reminder of the short-lived attempt by English whaling interests to colonise a remote and inhospitable part of New Zealand, the Auckland Islands.

A promissory note for £1, numbered 105 and issued by the Southern Whale Fishery Company at its settlement at Port Ross on the Auckland Islands, was presented to the then Colonial Museum by J.M. Taylor, a Wellington sharebroker, on 11 October 1869. The note measures 20.5 x 12.3 cm, and bears a total of seven signatures, those of three of the Company's Directors and the Secretary at London dated 10 October 1849, and of three officers at Port Ross dated 15 March 1850. The note is made out to C.H. Hallett, who was the Chief Medical Officer at the settlement. (Ref. 1) The rather flimsy and discoloured paper bears a watermark which is possible to decipher as "THE SOUTHERN WH----", obviously a portion of the Company's name. The note is printed in monochrome (black), on one side, and bears at top left an impression of the "COMMON SEAL OF THE SOUTHERN WHALE Geo. C. Redman, James Peek and John Entwistle, Directors, and T.R. Preston, Secretary, all of London and of Charles Enderby, Chief Commissioner, William Mackworth, Assistant Commissioner and C. McA. King, Accountant, at the Auckland Islands.

The Southern Whale Fishery Company had been formed in England in 1849, with the intention of forming a settlement of shore-based whalers at the Auckland Islands, a group which is located some 465 kilometres south of Bluff. Charles Enderby, of the famous English whaling and ship-owning family, was the leading promoter of the scheme, and, armed with a commission as Lieutenant-Governor (the Islands were not formally brought within the boundaries of New Zealand until 1863), (Ref. 2) he arrived at Port Ross with a party of settlers in December 1849.

Prefabricated buildings were erected, and the settlement, at the North of the main Auckland Island, was named "Hardwicke". At one stage (July 1851), there were 94 Europeans and 57 Maori people living on the islands, (Ref. 3) but the utter failure of the settlement due to a scarcity of whales, the difficulty of growing food crops in the poor soils and the generally dismal climate was only a matter of time. In May, 1852 the settlement was broken up amidst much recrimination and loss to the Company, and many of the settlers and dismantled buildings were taken to Australia. (Ref. 4).

The note from the Auckland Islands in the National Museum collection must surely be an unusual item in numismatic history. Any information on any other examples of Southern Whale Fishery Company notes which may exist in other collections would be most gratefully received.

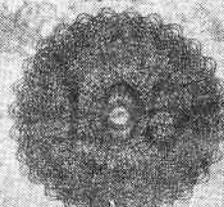
NOTES

1. C. Fraser, Beyond the Roaring Forties, (Wellington, 1986), p 102.
2. F.B. McLaren, The Eventful Story of the Auckland Islands, (Wellington, 1948), p 73.
3. C. Enderby, Lieutenant-Governor, Port Ross, Auckland Islands, to Secretary of State for the Colonies, 1 July 1851, in Papers of the House of Commons, 14 Feb 1853, p 3.
4. C. Fraser, Beyond the Roaring Forties, (Wellington, 1986), p 107.

The Southern Whale Fishery Company

promise to pay to *C. B. Hall* or Bearer,
at the Company's Office, in London

the Sum of **ONE POUND, STERLING**, for Value received.
London, *August 1844*



For the Southern Whale Fishery Company

Issued at the Auctioneers Office,

March 22 1844

Wm. H. Stanger

Accountant

CHIEF COMMISSIONER
OF THE COMPANY

Wm. H. Stanger
Secretary

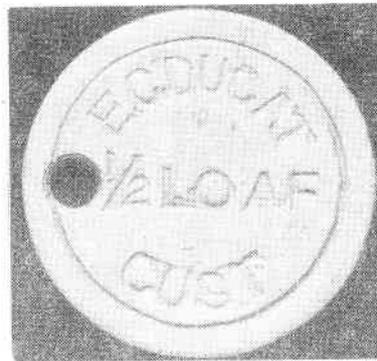
Directors.

N.B. This Note will be received by the Company, in all transactions, as Cash.

Southern Whale Fishery. Bank Note.



The Beefeater Gin Token.



E. C. Ducat and his Token.

THE E. C. DUCAT, CUST BREAD TOKEN

by F.K. Gottermeyer

Cust is a peaceful hamlet of some 300 persons in North Canterbury, 51 km northwest of Christchurch, about midway on the Rangiora - Oxford highway. It is a service town for what is primarily a sheep farming area.

In the vicinity of present day Cust was the site of an early Maori settlement, a "city" some three miles long, called Kapukariki, which came into being after the Waitahu people came south in the 15th century and became moa hunters. In the 16th century the Ngati-Mamoe conquered and enslaved the descendants of the original inhabitants and in turn themselves were conquered by the Ngai-Tahu during the latter part of the 17th century. Moas were extinct by this time.

Known as Moeraki Downs by early European settlers; "Cust" being applied to the river and valley, with Moeraki Downs, north or south to the land either side of the river. The name Cust was determined 1849 in the United Kingdom by the Canterbury Association in honour of one of its members; General Sir Edward Cust, Bart., J.H. Cust, Viscount Alford and later Lord Brownlee. However the name being applied to the early Moeraki Downs settlement probably dates from 1870 when the newly established school was called Cust. People in the vicinity went to "The Cust" for provisions for their family and farms. That is, to the South Moeraki Downs settlement near the Cust River. In time "the" was dropped and Cust established firmly by popular usage as the town's name.

Flour milling was an established Cust industry during the 1920s with the mill of Ralph Gardner & Co being enlarged to become the North Canterbury Co-op Flour Milling & Export Co. Ltd. The flour mill burnt down during the early 1930s and rebuilding saw relocation in Christchurch as Zealandia. There was a baker already established in Cust back in 1901 when Archibald Stewart is known to have been baking bread.

Charles Frederick Nankivell was the next baker between 1903 and 1915. Cust population was in a period of decline when George Henry Bradford became owner of both bakery and supply store. George Henry Clements purchased the bakery and store from Mr Bradford during 1917 and in turn sold during 1921 to a Mr Dunningham. Alfred Tull is the next owner of both bakery and store in 1923, and although both businesses are Tull owned, he operates only the store.

During 1922 Ebenezer Craig Ducat purchased land in Cust township for a residence and in 1923 is recorded as baker by occupation; probably looking after the bakery by agreement with the owner Tull who was preoccupied with the general store. (Mr Ducat (Ben) earlier worked for the Hawkins at the Progress Stores Rangiora bakery).

Ben Ducat eventually purchased the bakery from Tull in 1928. He continued to bake bread in Cust for a period of almost two decades, 1923 - 1940, delivering bread by horse and cart initially and later by motor-van over a wide area surrounding the township. On his retirement 1940/41 Ducat continued to reside in the town. As bread was no longer being baked, supplies for the area had to be brought in from either Oxford or Rangiora. The bakery which was located on the Main Road just east of the current Cust scout den, was purchased 1949 and altered progressively over the following decade into a residence by Martin-Leveson (Marty), and today is unrecognisable as the former bakery.

To keep down overheads and avoid bookkeeping problems, bad debts etc., prepayment of deliveries by token was introduced by Ducat, probably during the depression period; but may have been earlier. Ben Ducat already would have experienced tokens being used during his period with Progress Stores Rangiora.

The token was in the form of a thick (1.6mm) round brass disc, 25.8mm (one inch) in diameter. (Illustration p.98).

The inscription incused by die punch, possibly manufactured by the local blacksmith (J. Struthers) or by a die maker or brass foundry in Christchurch.

Within a 21mm diameter outer circle, in block letters curved along the token top from 10 o'clock to 2 o'clock, E.C. DUCAT (over) CUST curved along the bottom at 7 o'clock to 5 o'clock. Occupying the token central area, in a straight line, 1/2 LOAF. To the left of the 1/2 a 3mm diameter round hole which touches the outer circle.

The token is uniface although a series of faint concentric circles is visible on the blank rear.

No cache has turned up so far and only three tokens have been sighted by the author. Mintage would have been small and the tokens being brass would almost certainly have gone into wartime scrap metal.

ACKNOWLEDGEMENTS:

Data used in compiling this paper came from a wide source of people and reference books.

My thanks to the staff New Zealand Room, Canterbury Public Library, Christchurch and to the following individuals for their respective contributions; L.G. Morel (Christchurch), D. Duke (Cust), G. Wood (Cust) and J.E. Horrell (Horrelville).

Money and love provide the greatest happiness in human life: money and death present the greatest fears. - Economist

When all birds else do of their music fail,
Money's the still sweet-singing nightingale.

- Robert Herrick, 1591-1674

BOOK REVIEWS

Understanding ancient coins for archaeologists and historians, by John Casey, Batsford, 1986.

This book is a revelation, an astonishing exposition of the value of a proper study of ancient coins in illuminating their setting, origin and significance, as supportive of the work of the archaeologist and the historian. The book is extremely well planned and equally well written, with precision of language that makes for complete clarity of statement. The author's ample background knowledge and scholarship are continually manifest, but aptly, unobtrusively and interestingly throughout.

He is senior lecturer in archaeology at the University of Durham, and the author of a number of books and studies in related fields, based on his own practical experience in the excavation of Roman sites, mainly in Britain.

The chapter headings are indicative of the book's scope: The nature of coinage; The iconography of coinage; Coins and the historical records; Coin hoards; Coins and the site archaeologist; Coins and economic history; Scientific aspects of coin studies; Recording and publication of site finds.

To cite a revealing study on the economic aspects, Casey considers what can be learned from the examination of enough coins of a given period. Gradually the number of dies used can be estimated, then the average number of coins struck from each. The cost of putting an army of sundry legions into a campaign, considered in the context of the

finances of the time, can convey a picture of the imperial economy.

And yet, he says, despite the large numbers of coins now surviving from ancient times, it is really more surprising at their relative fewness, not their plentitude, for an estimate of the original output, after allowing for all irretrievable losses, would run to astronomical figures.

It is easy to pick out expressions or statements of striking import, as the following show:

"The way in which archaeologists have used and are using coin evidence, is deplorable".

"There is a profound ignorance of the problems which are inherent in numismatic studies".

"If there are ample documents, then avoid speculative studies based on coins".

"Coin losses are proportional to the volume of coinage originally issued, to the intrinsic value of the coins issued, to political and economic factors prevailing in the lifetime of the coins, and to the physical size of individual coins in the original coin population".

For the student numismatist, this book will place his collecting on a significantly higher level.

Bank of New Zealand Banknotes 1861-1934, by R.H. Griffin, Bank of New Zealand, 1987, Paperback \$NZ15.

This book is a detailed study of the banknote issues of the B.N.Z. From the "homemade" emergency issue at Dunedin in 1861 to the uniform issue of 1925, plus the Bank's Australian issues and the overprinted notes used in Fiji and Western Samoa. A section is also devoted to the notes issued by the Colonial Bank of New Zealand, founded at Dunedin in 1874 and purchased by the B.N.Z. in 1895.

The author, who is the B.N.Z. archivist, has produced from the Bank's records, a great deal of new formerly unpublished information which is presented in a logical and easy-to-read style. The distinctive B.N.Z. note issues numbering system is explained, settlement notes of denominations from 1000 to 100,000 are listed and, where available, even the number issued of circulation notes is given.

The most outstanding feature of the work is the series of superb 36 full-colour illustrations of the Bank's notes, mostly reproduced in very realistic shades, which include the unissued 5/- note of 1920, a 1000 settlement Note, and examples of the very rare Fiji and Western Samoa overprints.

The book is published to mark the Bank's 125th anniversary and both Mr Griffin and the B.N.Z. are to be congratulated on this excellent publication.

Copies are available from the Bank of New Zealand Archives, P.O. Box 2392, Wellington, New Zealand, or from the Society at \$10, plus postage. - W.H.L.

Roman History & Coinage 44B.C. - A.D. 69, from Julius Caesar to Vespasian, by C.H.V. Sutherland, Clarendon Press Oxford, 1987. 7.95.

This is probably the last contribution by the late Dr Sutherland whose career was noticed in our last issue. It may be compared with Sydenham's "Historical references on coins of the Roman Empire", 1917, and Michael Grant's "Roman history from Coins", 1958.

It is obviously a close study of a quite brief but portentous period, dominated by the forces that enabled Augustus to come to power and to use that power to radiate from Rome the controls of an empire. So many events, policies and problems are reflected in coins, but their

significance becomes more apparent in the light of the contemporary literary and historical sources that the author adduces.

These include writers like Suetonius, Strabo, Tacitus, Dio Cassius, Epictetus, Seneca and most of all the "Res gestae divi Augusti", that remarkable record of his own achievements left by the Emperor, and which is still extant in wall inscriptions. Many modern works are also cited for their contributions from later researches.

The relevant texts are given in the original Greek or Latin, accompanied by translations, together with excellent illustrations, fully annotated. There is a good index and a bibliography. An attractive book in the best Oxford style.

A Dictionary of ancient Greek coins, by John Melville Jones. Seaby, London, 1986. 25.

It is a particular pleasure to review a book by one of our Society's life members, to whom it is fitting that our congratulations are offered.

The book is well planned, fulfilling its clearly stated purpose with care and thoroughness. Not only does it meet our expectations in giving detail where needed, but it opens the wider world of Greek culture, for so much of ancient coinage inevitably relates to the society which produced it and used it.

The term dictionary is not a narrow one, and a less modest author might well have called his work an encyclopaedia, for his definitions are generous, often with a page or more on any one theme. The discussion on spelling is of special interest, not only for his usage in the book, but on the wider problem of Greek and Latin equivalents, personal and place names.

His preface and bibliographical guide provide a valuable survey of the considerable literature of the subject. It is to be deplored that few reference collections in our hemisphere would hold many of the works he discusses. The illustrations are extremely good, with each coin alongside its description. Frequent as they are, they have been selected with care, each having a significance noticed in the text. They have been sought from several sources, as far apart as the American Numismatic Society and the Athens Museum. It is particularly satisfying that the coins are also identified by their number in David Sear's "Greek Coins and their Value".

The entry terms take nothing for granted, thus cross-references are given wherever apposite.

The author had in mind something like Stevenson's "Dictionary of Roman Coins", and most users will agree that for Greek coins he has fully justified his model. - C.R.H.T.

The Coinage of the Lycian League, by Hyla A. Troxell.
American Numismatic Society, New York, 1982.

The Columbia Encyclopedia describes Lycia as an ancient mountainous country of South-west Asia Minor, of no political importance. It had an area of 3,400 square miles, and in the days when it flourished, there were more than two dozen cities which formed themselves into a league for purposes of common military and commercial advantage. A certain amount is known about it from ancient writers, but now a good deal more has been added by Hyla Troxell, based on her study of 1845 coins minted between 167 B.C. and A.D. 43.

This study is presented in an admirably planned and finely produced volume of some 280 pages, plus 44 plates of clear coin illustrations. Such a thorough treatise became feasible through the discovery of several important hoards of Lycian coins within recent years. One must be impressed with the extent to which the evidence of the coins, so fully and knowledgeably analysed, supports, supplements and even modifies the previously known history of the country and of the several invaders who dominated it for various terms down to Roman times.

The detailed attention to the identification of mints and to coin styles is often a guide to the status of cities, even at times to the circumstances of minting. To assemble information about so many coins, the author has combed the principal public and some twenty private coin holdings of England, Scotland, the Continent, the United States and Canada. She consulted over a hundred reference works as well as a host of coin sale catalogues.

The work as a whole bears testimony to the significance of systematic coin collections that have been assembled and recorded with care and understanding of their potential, even crucial, importance to the scholar.

BE A SPECIALIST

There's no need to feel limited in your numismatic interest, for there is plenty of scope, judging from the following list of active organizations devoted to specialized fields of coin, token and paper-money collecting. This is a selection from the 20th edition of the Encyclopedia of Associations, made available to us by courtesy of the U.S. Information Service in Wellington.

International Primitive Money Society
Latin America Paper Money Society
Liberty-Seated Collectors Club
Lincoln Cent Collectors Society
Love Token Society
Low-mintage Coin Society
Maximilian Numismatic Society
National Association of Bi-centennial
\$2 Cancellation Collectors
Numismatic Bibliomania Society
Numismatic Literary Society
Polish American Numismatic Association
Society for Ancient Numismatics
Society of Paper money collectors
Society of Ration Token Collectors
Token and Medal Society
World Proof Numismatic Society

THE COST OF GOLD

Since the dawn of civilization gold has been a dynamic force in shaping the history of mankind. It has been the spur to the enterprise of merchants and to the ambition of princes, the prized medium of the artist, the eternal study of the scientist, and the theme of a thousand tales, poems, mysteries, romances, crimes and tragedies. It has fascinated most races, economists, numismatists, religionists and visionaries, and its marvellous qualities have economic import and aesthetic properties. Nevertheless, there are many countries where it existed but was unknown to its inhabitants, such as the Maori of New Zealand and the Aboriginal of Australia.

Diodorus Siculus was a native of Sicily, born about 90 BC and was fortunate to have independent means that enabled him to devote much of his life to a vast historical work, of which a good deal has survived. Included is perhaps one of the most graphic accounts of the appalling conditions in the gold mines of Egypt under the Ptolemies (and presumably, the Pharaohs) and the silver mines of Spain under the Romans.

He tells us that the Egyptian kings condemned to the mining of gold, three classes of persons: criminals, prisoners of war, and those who had fallen under the royal anger. These last were often accompanied by their relations. The workers, men, young and old, women and children, wore chains day and night, and were under a guard of soldiers, always foreigners, so that the language barrier prevented fraternization. In the underground darkness, they bore lamps bound to their heads. They worked naked and were given no opportunity to care for their persons, and all that that implied. No mercy or respite was granted to the sick, maimed or aged, nor to female disabilities. They were forced by the lash of the overseers to labour till death was the inevitable, even welcome release.

The exploitation of Spanish mines, bad enough under the Phoenicians, increased vastly after the Roman conquest, for Egyptian methods were adopted under a capitalist regime. Diodorus notes, incidentally, that, frightful as was the lot of the mine slaves, it was less distressing than that of the workers on the great land estates of Italy and Sicily, conditions that led to the several great and fearful slave revolts of the times.

These descriptions are supported by a brief reference in Lucretius "De rerum natura": "When men are following the veins of silver and gold into the bowels of the earth, what stench Scaptensula (a town in Thrace which had silver mines) exhales from below ... they commonly perish in a short time in such employment".

Can we look upon the lovely coins of Arsinoe, of Cleopatra, of Arethusa, of Philip of Macedon or the aurei of Rome, without a qualm of misgiving as to their origin?

- C.R.H.T.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND

ANNUAL REPORT 1987

As your President, I have pleasure in presenting the 55th Annual Report.

During the year, we had several interesting meetings and attendances were better than last year, averaging ten per meeting.

In New Zealand Numismatics, leading dealers reported collectors' interest as remaining low and concentrated their sales efforts overseas. The Treasury made the usual issues, but reduced mintage totals in line with an estimated fall in demand.

1986 COIN ISSUE: Kakapo dollar (reverse by Mauric Conly, M.B.E.) All denominations with the Raphael Maklouf Effigy of Her Majesty The Queen. Mintage figures were:

Uncirculated Dollar	35,000
Proof 7 coin set	10,000
Uncirculated 7 coin set	18,000
Proof Dollar	10,500

Treasury advises that they can still supply the following:

One Dollar	1974 Games, 1979, 1980, 1981, 1985, 1986
Unc. sets	1985, 1986
Proof Dollars	1980, 1981, 1982, 1983, (50 years), 1984, 1985, 1986
Proof Sets	1980, 1981, 1982, 1983, 1984, 1985 & 1986.

PUBLICATIONS:

Journal No. 64, (dated November 1985) was issued in June 1986 and included a copy of the new Rules of The Society. The cost of this issue was taken into the Society's accounts for the year ended 31/5/86.

Journal Number 65, was published in May 1987 and in order to reduce costs, was in a slightly reduced format based on a typed manuscript photo copies method of product. Future Journals will probably be produced in this style.

One edition of the Newsletter, dated January 1987, was published and I thank Mr Keith Gottermeyer for another good effort.

Gilbertson Collection: A detailed report on the Charles Gilbertson Coin and Medal Collection was prepared and published in Journal No. 64, by the Keeper of the Collections. It was presented to the Society in July 1939, and is by far the most interesting, considerable and important group held by the Society. It is satisfying that it has thus been recorded for the information of the membership, apart from its formal record in the Society's official register.

MEETINGS: The Council arranged an excellent programme for 1986-87.

JUNE 1986. Annual General Meeting followed by the July Ordinary Meeting.

AUGUST 1986. Medallion evening with short talks by several members on items they displayed.

SEPT. 1986. Mr Art Vlaar, spoke on "the experiences of a

Globe-trotting Kiwi Dutchman", and illustrated his talk with photos, coins and medals.

- OCT. 1986. Sargeant Barry Thompson gave an interesting and informative talk on Police Medals and displayed items from his collection.
- NOV. 1986. Christmas Party at the home of Peg & George Ranger. This was a most enjoyable evening and once again I record the Society's gratitude for their generosity.
- MARCH 1987. The Inter-club meeting at Levin on 11/4/87 between the Wellington Coin Club, Manawatu Numismatic Society, The Wanganui Numismatic Society and the Royal. The day was as successful as last year's meet, and was attended by about 25 collectors. The programme included informal discussions, displays, short talks, sales table, swaps, among collectors and a quiz. The Wellington Coin club is to organise next year's meeting.
- APRIL 1987. A quiz, conducted by the President, and won by a visiting member, Mr Eric Horwood from Tauranga.
- MAY 1987. Highlight of the year's programme was a visit to the National Museum arranged by the Museum's Hon. Numismatist, Mr C. R. H. Taylor. A large selection of Ancient British, British World, Foreign and New Zealand Coins, Tokens, Banknotes and Medallions were displayed for the inspection of members.
- JUNE 1987. Seaby Slides Set 557, "Patterns of Trial Pieces in the Royal Mint", London. Commentary by Tony Grant.

COUNCIL MEETINGS:

A Council meeting was held in December 1986. Business included the next issue of the Newsletter (issued January 1987) and the programme for 1987 was arranged.

MEMBERSHIP: The membership of the Society now stands at 230; a decrease of 7 on last year.

It is with deep regret that I record the deaths of:

Mr E.M. Aldridge of Upper Hutt

Mr W.E. Bennett of Oakura

Mr D.F. Shennan of Wellington.

FELLOWSHIPS: No Fellowships were conferred during the year.

BRNACHES: The Otago Branch continued to hold regular meetings during the year. The Canterbury Branch remains in recess.

ADMINISTRATION: I wish to thank my colleagues on the Council, the Secretary, Treasurer and Editors for their efforts during a most successful year.

30 June 1987

.....
W. H. Lampard

PRESIDENT.

OFFICERS OF THE SOCIETY 1987 - 1988

PATRON: His Excellency the Governor-General
The Most Reverend Sir Paul Reeves,
G.C.M.G., G.C.V.O.
Hon. Life Patron: The Rt. Hon the Viscount Bledisloe, Q.C.

PRESIDENT: R.T. Harwood.

VICE-PRESIDENTS:
A.J. Freed, F.K. Gottermeyer, R.P. Hargreaves,
L.G. Morel, A.F. Robb, K. Mills, Mrs P. Ranger.

COUNCIL: L. Ensor, I.W. Boyd, O.J. Wray, A.P. Vlaar,
A.J. Freed, A.F. Robb, J.R. Eccles.

SECRETARY: W.H. Lampard, B. Com., A.C.A.

TREASURER: A.W. Grant.

EDITOR & KEEPER OF THE COLLECTIONS: C.R.H. Taylor.

PUBLICATIONS AVAILABLE

Transactions of the Society 1931-47, photo copy, fcp. size
three volumes, unbound, with indexes \$30 ea. Plus postage.

Journals nos. 1-64 (except no. 53) \$125.
Including reprinted issues.
Single journals \$4.
Index of nos. 4-48 \$2.

Jubilee bronze medallion \$15 each.
Society Badge \$3.

MINTAGE FIGURES

	CIRCULATION COIN (DECIMAL)					
	50c	20c	10c	5c	2c	1c
	Cupro-nickel	Cupro-nickel	Cupro-nickel	Cupro-nickel	Bronze	Bronze
1967	10,000,000	13,000,000	17,000,000	26,000,000	75,000,000	120,000,000
1968	Nil	Nil	Nil	Nil	Nil	Nil
1969	Nil	2,500,000	3,000,000	10,260,000	20,510,000	Nil
1970	Nil	Nil	2,046,000	11,152,000	Nil	10,060,000
1971	1,123,200	1,600,000	2,808,000	11,520,000	15,050,000	10,000,000
1972	1,408,000	1,516,000	2,024,000	20,000,000	17,510,000	10,040,000
1973	2,508,000	3,028,000	3,510,000	4,024,000	38,550,000	15,040,000
1974	1,200,000	4,512,000	4,604,000	18,000,000	50,000,000	35,020,000
1975	3,800,000	5,000,000	7,000,000	32,000,000	20,000,000	60,000,000
1976	2,000,000	7,500,000	5,000,000	Nil	15,000,000	20,000,000
1977	2,000,000	7,500,000	5,000,000	Nil	20,000,000	Nil
1978	2,000,000	2,500,000	16,000,000	20,000,000	Nil	15,000,000
1979	2,400,000	8,000,000	6,000,000	Nil	Nil	35,000,000
1980	8,000,000	9,000,000	28,000,000	12,000,000	10,000,000	40,000,000
1981	4,000,000	7,500,000	5,000,000	20,000,000	25,000,000	10,000,000
1982	6,000,000	17,500,000	18,000,000	50,000,000	50,000,000	10,000,000
1983	Nil	2,500,000	Nil	Nil	15,000,000	40,000,000
1984	2,000,000	1,500,000	Nil	Nil	10,000,000	30,000,000
1985	2,000,000	6,000,000	8,000,000	14,000,000	22,500,000	40,000,000
1986	5,200,000	12,500,000	Nil	18,000,000	Nil	25,000,000
1987	3,600,000	14,000,000	21,000,000	40,000,000	36,250,000	27,500,000

NEW ZEALAND NUMISMATIC CONVENTION

WELLINGTON

11 - 13 MAY 1990

To mark New Zealand's 150th Anniversary, the Royal Numismatic Society and the Wellington Coin Club have formed a committee to arrange a Convention to be held at Turnbull House, Wellington, from Friday, 11th, May to Sunday, 13th, May 1990.

Suggestions for the programme are invited from collectors, Numismatic Societies and Dealers and may include:

COIN FAIR: With overseas dealers invited.

Other Numismatic Fairs could be held to this date in various centres throughout New Zealand.

SPEAKERS: Various aspects of numismatics, possibly followed by short panel discussions.

COMPETITIVE DISPLAYS:

PUBLIC AUCTION: Quality lots will be required.

CONVENTION DINNER:

COLLECTORS SWAP SESSION:

COCKTAIL PARTY - HAPPY HOUR.

Fund raising, sponsorship and donations, to help cover costs will be a necessity, both prior and during the Convention. Ideas on this are invited.

If the Convention is to succeed we will need the support of Collectors, Numismatic Societies and Dealers.

SUGGESTIONS TO:

NEW ZEALAND NUMISMATIC CONVENTION,

P.O. BOX 2023

WELLINGTON, 1.

Pacific Commemoratives Ltd

New Zealand's leading Coin and
Bullion dealers

New Zealand distributors for;

The British Royal Mint
The Royal Canadian Mint
The United States Mint
The Royal Australian Mint
Goldcorp Australia Ltd
The Pobjoy Mint

We also specialise in

Modern Issue coins
Ancient Greek and Roman
Hammered and milled English Gold and silver
Coins of the World
Gold and Silver Bullion

We have a staff of experts as follows

Mike Cornish, Lower Hutt - Modern Issue
Tony Phipps, Lower Hutt - English and Ancient
Jim Johnson, Auckland - English hammered and milled

**We want to buy your coins. Top prices
paid.**

Pacific Commemoratives Ltd
245 High Street
Lower Hutt Telephone (04) 694-612 Fax (04) 699-722
Postal Address: Private Bag, Lower Hutt.



SPINK & SON, LTD.

The world's leading and oldest established Numismatists.
We offer our services to all collectors of:

COINS OF ALL COUNTRIES AND PERIODS
TOKENS
ORDERS AND DECORATIONS
COMMEMORATIVE AND WAR MEDALS
NUMISMATIC BOOKS

We are also Publishers of Numismatic works, and send out monthly to subscribers "The Numismatic Circular" (founded 1893), a magazine and catalogue for collectors. Annual subscription U.K. and Europe £3, remainder of world (air only) £8.50.

SPINK & SON, LTD.

5, 6 and 7 King Street, St James's, London, S.W.1.
Telephone: 01-930-7888 Cables: SPINK, LONDON
Telex number: SPINK 916711
also: 53 Martin Place, Sydney 2000, N.S.W., Australia

