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MAY-AUGUST, 1955

No. 3 (23)

ROMAN COINS IN THE OTAGO MUSEUM

By J. R. HAMILTON.

II.—THE EMPIRE.

(Augustus-Hadrian)

The most recent work on the coinage of the Empire is Michael Grant's *Roman Imperial Money* (1954). This is not a complete survey of the vast coinage; it deals rather with topics of interest to that author, who has himself been responsible for many advances in our knowledge of the period, and does not supersede the relevant portion of H. Mattingly's *Roman Coins* (1928). The first two volumes of *The Roman Imperial Coinage* by Mattingly and Sydenham (1923, 1926) remain indispensable for serious study of our period. Finally we must mention *Coinage in Roman Imperial Policy* (31 B.C. - A.D. 68) by C. H. V. Sutherland (1951), which relates the coinage to its historical background.

Plate IV illustrates gold and silver, Plate V *sestertii*, and Plate VI the remaining denominations of *aes*.

The monetary system of Augustus (as we shall call Octavian henceforth) was based on that current at the end of the Republic. We have seen that coins were then no longer issued by regular moneyers answerable to the Senate but by *imperatores* in virtue of their *imperium*; and it was as *imperator* that Augustus proceeded to coin after Actium. Gold and silver coinage, the prerogative of the *princeps*, was issued immediately after the battle by mints in the East, and from c. 25 B.C. by mints in Spain as well. These were soon discontinued and c. 15 B.C. Augustus established the imperial mint at Lugdunum in Gaul which took over the task of supplying coinage in precious metals for the whole Empire. The mint of Rome was re-opened shortly after 23 B.C. but, with the exception of the years 19 to 12 B.C., struck only *aes*. This coinage, unlike the gold and silver, bore the legend S.C. (*senatus consulto*) denoting that it was issued by the authority of the Senate; but its types makes it evident that this "senatorial" coinage was in fact subject to imperial control. Apart from the main mints at Lugdunum and Rome a considerable number of mints in the provinces,

e.g. at Nemausus, strike *aes*. This pattern continued without essential change until A.D. 38. Then Gaius moved the imperial mint from Lugdunum to Rome and for the remainder of our period the chief mints for all metals were situated in the capital. What has been said above applies only to the major official issues of the Roman state, with which alone we are concerned. In addition it is becoming increasingly obvious that the highly complicated system was completed by a large number of "provincial" and local issues.

Under the Empire gold became a regular issue and the *aureus* (= 25 denarii) the most important coin. The *denarius* thus lost its predominant position but, although from the time of Nero it gradually became more and more debased, it continued to be struck until about the middle of the third century. In addition gold and silver *quinarii* were issued and were worth half an *aureus* and half a *denarius* respectively. In the field of base-metal (*aes*) coinage Augustus introduced more radical changes. In place of the Republican bronze (an alloy of copper, tin and lead) he retained the *orichalcum*, which Julius Caesar had brought into use in the 40's, and struck in pure copper as well. The former metal, a brilliant yellow alloy of copper and zinc, was used for the *sestertius* (= 4 *asses*) and its half-piece, the *dupondius*; the *as* and the *quadrans* (one-quarter of an *as*) were struck in copper. Grant has, however, recently shown that two vast coinages, designed for wide circulation in the Western and Eastern provinces respectively, were struck in the old bronze.

The types of the imperial coinage are developed without a break from those of the Republic. The tendency of the triumvirs to comment on their own position is continued by Augustus, who lays emphasis on his own person and on the imperial family. References to the moneyers' family history cease early in the principate and about 4 B.C. their names, too, disappear from the coinage. Moreover, the control exercised by the emperor over both central mints enabled him to use the coinage for propaganda purposes and to set forth, directly or indirectly, the policy and achievements of the government. The "anniversary" character of the coinage has only recently been appreciated. Centenaries (or multiples or divisions of centenaries) of important events in the history of the state are commemorated by almost every emperor. Lastly the fine series of portraits, particularly (after Tiberius) on the *sestertii*, brings before our eyes the authentic features of the emperors and their relatives, and merits the attention of the art-critic as well as of the historian.

After his victory at Actium and the subsequent capture of Egypt Augustus turned, naturally enough, to deal with the unsettled eastern provinces and kingdoms. The settlement is brought to the notice of the empire on our first coin (Pl. IV, No. 1). This is a silver *quinarius* with *obv.* CAESAR IMP VII; bare head of Augustus facing right, and *rev.* ASIA RECEPTA; Victory standing on a *cista* and, on either side, a snake. It was struck, as the obverse legend shows, in or after 28 B.C. when Augustus received his seventh acclamation as *imperator*. This use of IMP

followed by a numeral is to be distinguished from its use as a *praenomen*. This *quinarius* is closely allied to *denarii* bearing a crocodile and the legend AEGYPTO CAPTA; both types stress the unification of East and West, which was one of the consequences of Actium.

The "restoration of the Republic" by Augustus in 27 B.C. or, more precisely, the honours conferred upon him by the Senate for his "self-denying act" provide one of the main themes of the Augustan coinage. On the obverse of a *sestertius* (Pl. V, No. 1), struck between 19 B.C. and 16 B.C. at the mint of Rome, is shown a wreath of oak-leaves between two laurels and the legend OB CIVIS SERVATOS; on the reverse T. QVINCTIVS CRISPIN(us) SVLPIC(ianus) III VIR A.A.A.F.F. round S.C. The laurels had been affixed to the door-posts of the emperor's house and above the door hung the oak-wreath, the *corona civica*. This crown was the traditional reward for saving the life of a fellow-citizen in battle and was presented to Augustus as a token that he had accomplished that feat by bringing the Civil Wars to an end.

A *denarius* (Pl. IV, No. 2), struck in Spain soon after 20 B.C., depicts the two remaining honours which were bestowed upon the *princeps* in 27 B.C. The obverse shows Augustus bare-headed with the legend CAESAR AVGVSTVS while the reverse legend S.P.Q.R. SIGNIS RECEPTIS encloses a shield inscribed CL.V.; on either side of the shield is a standard. The name Augustus, chosen by or for the emperor in 27 B.C., is connected with *augur*, *augeo*, and *auctoritas* and possessed an importance hard for us to estimate. The historian Cassius Dio, writing in the third century, describes it as "something more than human," and it certainly raised the emperor in some way above ordinary human standards. The shield on the reverse with the legend CL(upeus) V(irtutis) is a representation of the golden shield set up in the Senate-house by the Senate and the Roman people (SPQR) with an inscription commemorating the "valour (or virtue), clemency, justice, and piety" of the ruler. But the issue of the coin was not intended primarily to recall the events of 27 B.C. The occasion was the recovery in 20 B.C. of the standards captured by the Parthians from Crassus in 53 B.C. and from Antony in 36 B.C., and the type on the reverse may be called a development of the type on an earlier issue showing the shield alone. The victory over the Parthians, although in fact due to diplomacy rather than the might of Roman arms, was widely publicised on the coinage (e.g. on *denarii* with the legend SIGNIS PARTHICIS RECEPTIS) and provided the poets with a fruitful theme. In this context the *clupeus* takes on a new meaning. It is the visible sign of the valour which compelled the Parthians to surrender the standards and, in its association with the *corona civica*, recalls the Roman prisoners who were released at the same time.

Another Spanish *denarius* (Pl. IV, No. 3), of somewhat earlier date, bears the interesting reverse type of a capricorn, a globe, a rudder, and a *cornucopiae*, with the legend AVGVSTVS. The capricorn is here a sign of the zodiac referring to the birth

of the emperor on September 23rd (63 B.C.), when the moon was in Capricorn. Augustus himself, as his biographer Suetonius tells us, was much influenced by dreams and omens and the great interest of his contemporaries in astrology is revealed by the frequent appearance of this symbol on the coinage. The general purpose of the type is evidently to suggest that the birth of Augustus has inaugurated a new era of happiness and prosperity for the Roman world.

From Nemausus (Nîmes) in Gaul come the famous bronze *asses* (Pl. VI, No. 1) with *obv.* IMP DIVI F.—P.P., and the heads, facing away from each other, of Augustus (laureate) to the right and Agrippa (with *corona navalis*) to the left, and *rev.* COL(onia) NEM(ausus); a crocodile chained to a palm-tree; above, a sun. From c. 14 B.C. these coins (with a *bare* head of Augustus, and without P.P. and the sun) constitute one of the main series of *aes* but the types are taken over without change from an earlier (local) issue of 28 B.C. We must, therefore, seek to explain the choice of these types, particularly the appearance of Agrippa, at the earlier date and at their revival some fourteen years later. In 28 B.C. Augustus and Agrippa were colleagues in the consulship and the emperor relied upon Agrippa as his chief lieutenant. The golden crown decorated with ships' prows had been bestowed on Agrippa in 36 B.C. but the part he had played in the campaign of Actium five years later makes the reference all the more appropriate here. The crocodile on the reverse is the symbol of Egypt (found on the AEGYPTO CAPTA issues) and perhaps owes its position on coins of Nemausus to the settlement of Egyptian sailors there, but more probably to the desire of the *princeps* to publicise the capture of Egypt throughout the empire. In 14 B.C. Agrippa was clearly marked out as Augustus' successor. Three years before he had married the emperor's daughter, Julia, and in addition possessed the *tribunicia potestas*. In view of this it seems likely that this extensive series was intended primarily to give due prominence to his position. Moreover, in that year Agrippa had revived his laurels by a successful naval demonstration in the Bosphorus and, as we learn from an inscription, was the patron of Nemausus which then became a full Roman colony. In the period from Gaius to Nero were added the laureate crown, the letters P.P., and the sun, and our coin properly belongs there. It is generally agreed that P.P. stands not, as one might expect, for *pater patriae*. Mattingly suggests *patroni publici*, while Grant favours *pecunia publica* as an official guarantee of the genuineness of the coins.

The next two *denarii* are products of the mint of Lugdunum. The first (Pl. IV, No. 4) with *obv.* AVGVSTVS DIVI F.; bare head of Augustus, and *rev.* Apollo standing left, holding a lyre and plectrum, with the legend IMP X and, below, ACT(iacus) can be dated between 15 B.C., when Augustus received his tenth salutation as *imperator*, and 12 B.C., when he received his eleventh. It is clear, therefore, that this coin does not refer to topical events but *commemorates* the battle of Actium. It was to Apollo that

Augustus ascribed his victory; the temple of Apollo that stood on the promontory of Actium was enlarged and in 28 B.C. the god was further honoured by the dedication of a magnificent new temple on the Palatine. Already as Vejovis the patron of the Julian *gens*, Apollo was adopted as the patron deity of the Augustan regime and received great prominence in the Secular Games of 17 B.C. The second coin (Pl. IV, No. 5) throws an interesting light on the succession. It bears on the obverse CAESAR AVGVSTVS DIVI F. PATER PATRIAE; laureate head of Augustus, on the reverse C.L. CAESARES (in exergue); AVGVSTI F. COS. DESIG. PRINC(ipes) IVVENT(utis); Gaius and Lucius (as *pontifex* and *augur*) standing veiled, wearing the toga, and holding a silver spear and shield; between, priestly emblems. Gaius and Lucius, the sons of Agrippa, had been adopted by Augustus in 17 B.C. and are here shown as *principes iuventutis*, patrons of the equestrian order, with the spears and shields presented to them by that body. The original issue can be dated to between February 2 B.C., since Augustus is called *pater patriae*, and the first day of January A.D. 1, when Gaius ceased to be consul designate and became consul. At this date the coins announced emphatically that the two young men were to be the successors of Augustus. But fate intervened and the death of Lucius in A.D. 2 was followed two years later by that of his brother. Nevertheless, these coins continued to be struck after A.D. 4 and one of the results was that Tiberius, now Augustus' right-hand man and eventual successor, was denied his due recognition on the coinage until A.D. 10. Whether deliberate or not, this exclusion of Tiberius is to be deplored; most probably, in this instance at least, Augustus allowed his heart to rule his head.

We include here a coin struck in honour of the deified Augustus although it was not issued in his lifetime when official worship of the emperor was not permitted in Italy. This *as* (Pl. VI, No. 2) was struck in Rome after A.D. 22 and shows on the obverse the head of Augustus with radiate crown and the legend DIVVS AVGVSTVS PATER, and on the reverse PROVIDENT(ia) and a square altar between S.C. The radiate crown is a symbol of the divinity of Augustus and the altar is evidently connected with the cult which sprang up at his death. *Providentia* refers more probably to the foresight of the wise magistrate or the loving father than to the Stoic concept of the divine Providence.

Perhaps the most striking feature of the principate of Tiberius was his rigid adherence to Augustan policy. Nowhere is this more apparent than in his coinage. Instead of using this to proclaim a policy of his own, Tiberius is content on the gold and silver of the imperial mint to issue purely non-committal types. Indeed from A.D. 16 onwards the only silver coin minted at Lugdunum is the *denarius* with *obv.* TI. CAESAR DIVI AUG. F. AVGVSTVS; laureate head of Tiberius, and *rev.* PONTIF(ex) MAXIM(us); female figure seated, holding olive-branch and

sceptre (Pl. IV, No. 6). The olive-branch is the traditional attribute of *Pax*, which in conjunction with PONTIF MAXIM suggests *Pax deorum*—the divine approval blessing the Augustan peace; if the sceptre indicates *Iustitia*, the figure is a composite personification of Peace and Justice, “two of the proudest boasts of the imperial government.” Almost certainly the type was intentionally vague and, whether it was intended or not, some of the provincials believed the figure to represent Livia, the mother of Tiberius and widow of Augustus. This *denarius* has a special interest for us as the “Tribute Penny” of the New Testament.

One of the cruellest blows which Tiberius endured was the death of his son Drusus in September A.D. 23 at the early age of 36. Even more bitter was the news received after the death of Sejanus that the prefect, after seducing Drusus' wife, had with her help poisoned the young prince. The *as* (Pl. VI, No. 3), struck in A.D. 23, with *obv. DRVSVS CAESAR TI. AVG. F. DIVI AVG. N*(epos); bare head of Drusus, and *rev. PONTIF. TRIBVN. POTES. ITER*(um); in centre S.C., shows a fine portrait of the young Drusus with the typical Claudian features. After the death of Germanicus in A.D. 19 Drusus was the obvious successor and it is significant that his portrait appears on the *obverse* and his descent from Augustus is emphasised.

The year A.D. 34 was the twentieth anniversary of Tiberius' accession and of the consecration of Augustus. It was, moreover, the half-centenary of the Secular Games celebrated by Augustus in 17 B.C. to mark the advent of a new “Golden Age.” A number of “anniversary” issues beginning in A.D. 34 commemorate these events. One of the less striking is the *as* (Pl. VI, No. 4) bearing a laureate head of Tiberius on the obverse and on the reverse a winged *caduceus* (herald's staff) and the legend PONTIF. MAXIM. TRIBVN. POTES. XXXIIX—S.C., which dates this particular coin to A.D. 36. The *caduceus* had last been portrayed on the coinage in the hands of the herald at the Secular Games and its appearance here is intended to recall this event. It is also true that the *caduceus* symbolised *Felicitas* and *Pax*, qualities especially associated with Tiberius, and that some Romans of the time would think of “the material benefit of Roman administration throughout the world” (Sutherland).

The coinage of Gaius (A.D. 37-41) is notable for the extensive series of imperial portraits. The deified Augustus, the emperor's grandfather Agrippa, his parents Germanicus and Agrippina, his two brothers and three sisters all make their appearance. The *dupondius* (Pl. VI, No. 5) shows Germanicus in a triumphal *quadriga* on the obverse, and on the reverse as *imperator* with the legend SIGNIS RECEPT(is) DEVICTIS GERM(anis). The triumph alluded to is that celebrated by Germanicus in A.D. 17 after Tiberius had recalled him from his rather unsuccessful campaigns in Germany. Nevertheless, Germanicus *did* recover the standards lost by Varus in the débâcle of A.D. 9. Gaius, who lacked a military reputation himself, no doubt looked to the memory of his well-loved father to win the favour of the troops.

His mother is shown on the beautiful *sestertius* (Pl. V, No. 2) with *obv.* AGRIPPINA M(arci) F(ilia) MAT(er) C. CAESARIS AVGVSTI; bust of Agrippina, and *rev.* S.P.Q.R. MEMORIAE AGRIPPINAE; *carpentum* drawn by two mules. The *carpentum*, a two-wheeled covered carriage used especially by women, carried a statue of Agrippina in an annual procession, established by Gaius in her honour. This is the first time that an imperial lady is portrayed on the obverse (now normally reserved for the emperor) with her full name and titles. But it was left for Claudius to show the portrait of a *living* woman, although Gaius' sisters appeared full-length in the guise of personifications. The improvement in the art of Gaius' coins compared with those of Tiberius can be seen on the *as* (Pl. VI, No. 6) with *obv.* M. AGRIPPA L.F. COS. III; head of Agrippa wearing his rostral crown, and *rev.* S.C.; Neptune standing, holding dolphin and trident. The portrait of the masterful Agrippa is almost brutally realistic while the figure of Neptune is admirably conceived and executed. The youthful emperor himself appears on another *as* (Pl. VI, No. 7) with the reverse VESTA S.C.; Vesta veiled, seated and holding *patera* (sacrificial dish) and sceptre. The goddess of the hearth and home points to the domestic unity within the imperial family while, in addition, the three sisters of the emperor were honorary Vestals.

The most important achievement in the sphere of foreign affairs during Claudius' reign was the conquest of Britain, begun in A.D. 43, in which the future emperor Vespasian played a prominent part. The emperor himself crossed to Britain and received the surrender of eleven British chieftains. The *aureus* (Pl. IV, No. 7), struck in A.D. 46, with *obv.* laureate head of Claudius, and *rev.* an equestrian statue of Claudius between two trophies above a triumphal arch inscribed DE BRITANN(is), shows a representation of the arch erected in Rome in A.D. 44 in recognition of the emperor's part in the campaign. Another achievement, less spectacular but of lasting benefit to the state, was the improvement effected in the corn-supply of the capital. *Quadrantes* showing a *modius* (corn measure) on the obverse (Pl. VI, No. 8) and *dupondii* with Ceres seated, veiled, holding a torch and corn-ears on the reverse draw attention to the vast series of measures undertaken by Claudius from the outset of his reign. Among these may be mentioned the erection of new harbour-works at Ostia, the port of Rome, and the appointment of imperial *praefecti* to superintend the corn-supply.

The solution of the Armenian problem, the climax of a long series of campaigns by the great Corbulo, constitutes the chief military achievement of Nero's principate. In A.D. 63 Tiridates of Armenia agreed to come to Rome and receive his crown from the emperor's hands, thus acknowledging Roman suzerainty. The visit did not take place until A.D. 66 when the temple of Janus was closed as a sign of universal peace, just 300 years after the first closure. It is certain, however, that Nero anticipated the ceremony of A.D. 66 on his coinage, perhaps to divert attention

from rumours of his part in the fire of Rome. From A.D. 64 onwards a flood of gold, silver, and *aes* keeps this success before the public. We show a *sestertius* (Pl. V, No. 3) with a fine head of Nero and the imperial titles on the obverse and on the reverse the temple of Janus with closed door and the legend PACE P(opuli) R(omani) TERRA MARIQ(ue) PARTA IANVM CLUSIT—S.C. This beautiful *sestertius* is typical of the coinage of Nero, which has justly been described as artistically the high-water mark of the imperial coinage. Nero was genuinely devoted to Greek culture and after the murder of his mother Agrippina in A.D. 59 proceeded to “educate” the Roman people. A *semis* with *obv.* NERO CAES. AVG. IMP. and laureate head of Nero and *rev.* a gaming table with vase and wreath; below, a discus; and the legend CER(tamen) QVINQ(uennale) ROM(ae) CO(nstitutum)—S.C. (Pl. VI, No. 9) alludes to the institution of the five-yearly games, called *Neronia*, in A.D. 60. The games, repeated in A.D. 65, were an imitation of the famous Olympic games and the emperor himself competed and carried off the prize for oratory.

By A.D. 68 Nero had lost the support of the army and in that year the Praetorian Guard, on the promise of a large donative, transferred their allegiance to Galba, the aged governor of Spain. Nero then committed suicide. The praetorian nominee was readily welcomed by the Senate as a distinguished member of the order, who might be expected to accord it a proper respect. The *denarius* (Pl. IV, No. 8) with *obv.* bare head of Galba and *rev.* S.P.Q.R. OB[C(ives)] S(ervatos) within an oak-wreath refers to the official recognition of Galba by the Senate. The *corona civica*, originally a high distinction akin to our Victoria Cross, is by now normally bestowed on an emperor at his accession. The portrait reveals the hard, unyielding features of a man who, upright though he was, lacked the tact necessary for survival in these difficult times.

Within a few months Galba had alienated both the people and, more important, the soldiers. M. Salvius Otho, by the now familiar move of promising a donative, secured the support of the praetorians. They promptly proclaimed him emperor and murdered Galba. The absence of *aes* coinage during the three months of Otho's reign may be due to the reluctance of the emperor to force an unpopular step upon the Senate. Otho, a former boon-companion of Nero, is shown on a *denarius* (Pl. IV, No. 9) with the reverse PAX ORBIS TERRARVM; *Pax* standing left, holding olive-branch and *caduceus*. The reverse legend supplies an excellent example of a familiar practice—the publication not of what has been achieved but of what it is desired to achieve. Peace was still far off.

The *denarius* (Pl. IV, No. 10) of Vitellius, who succeeded Otho and fell to Vespasian's troops in the same year (A.D. 69), shows the gross features of the gluttonous emperor on the obverse and on the reverse CONCORDIA P(opuli) R(omani); *Concordia*

PLATE IV.



PLATE V.



Photo by Cameron, Dunedin.

PLATE VI.



Photo by Cameron, Dunedin.

seated, holding a *patera* and *cornucopiae*. Again the unity of the Roman people is a pious wish rather than an accomplished fact.

Vespasian and his sons, Titus and Domitian, shared in the magnificent triumph celebrated in A.D. 71 for the suppression of the Jewish revolt which Titus had completed in the previous year. This triumph is commemorated on an extensive series of coins in all metals, as for example on the famous *sestertius* of Vespasian (Pl. V, No. 4). This shows the laureate head of Vespasian and on the reverse a Jewess seated under a palm-tree, mourning; behind, the emperor standing and holding a spear and *parazonium* (short sword) IVDAEA CAPTA—S.C. Titus (who like Domitian issues coinage during his father's reign) strikes a *sestertius* (Pl. V, No. 5) in A.D. 72 referring to the same event with *obv.* laureate head of Titus, and *rev.* VICTORIA [AVGVSTI] S.C.; Victory standing right, inscribing a shield hung on a palm-tree. The portraits clearly show the resemblance between Vespasian and Titus, who looks like a younger edition of his father. Vespasian treated the principate as a hereditary possession and instituted virtually a joint rule with his elder son. Domitian was intended to succeed Titus and in A.D. 79 was *princeps iuventutis*. The *denarius* (Pl. IV, No. 11) shows his head laureate and on the reverse *Salus* standing right, feeding a snake, with the legend PRINCEPS IVVENTVTIS. Types such as *Pax*, *Salus*, and *Securitas* have a purely general application to the policy of the government; but the frequent references to *Annona* at the end of Vespasian's reign, as on the *denarius* (Pl. IV, No. 12) with *Annona* seated holding corn-ears and the legend ANNONA [AVG.] on the reverse, point to some definite measure whose character escapes us. The goddess Minerva, in a variety of attitudes, occupies a predominant position on the coinage of Domitian as on the *denarius* (Pl. IV, No. 13) with *obv.* laureate head of Domitian, and *rev.* Minerva advancing right, brandishing a javelin and holding a shield. Suetonius tells us that Domitian worshipped her *superstitiose* and as the patronness of arms and literature she naturally appears on his coinage. Not only did Domitian win military successes in Germany and Dacia, but he also offered handsome prizes for poetry and music and did much to build up the libraries in Rome. On a *quadrans* (Pl. VI, No. 10) with *obv.* IMP. DOMIT. AVG. GERM. around S.C., and *rev.* a rhinoceros we see a reference to the introduction of this animal to the arena at Rome. It created something of a sensation and Martial tells us in one poem that the rhinoceros tossed a bull "like a straw-man" and in another that statuettes of the remarkable beast were given as presents.

After the murder of Domitian the "Five Good Emperors" gave the Roman world a long period of happiness and prosperity, though not always of peace. Much of the credit for this must go to Nerva who found a solution to the problem of the succession by the adoption of the soldier Trajan. For this "adoptive" principle was adhered to by Trajan and the two emperors who followed him. Many of the coin-types of Nerva are quite general in their refer-

ence, denoting peace and good government. All but one of these types had been introduced by Galba whose accession was in many respects similar to that of Nerva. The new-comer is seen on the *denarius* (Pl. IV, No. 14) with *obv.* laureate head of Nerva, and *rev.* IVSTITIA AVGVST.; *Iustitia* seated right, holding sceptre and branch. The merit of such personifications was that different individuals would find different associations and thus the influence of the coin would be correspondingly wider.

The content of Trajan's coinage is rich and varied, alluding not only to his military successes but also to his many works in Rome and Italy. The chief engineering feat of the Dacian campaigns, the bridging of the Danube, finds expression on the *denarius* (Pl. IV, No. 15) with *obv.* laureate head of Trajan, and *rev.* DANVVIVS (in exergue); COS. V P.P. S.P.Q.R. OPTIMO PRINC(ipi); the Danube reclining on rocks with his cloak floating above. The title *optimus* was conferred upon Trajan by the Senate in recognition of the courtesy with which he treated that body. Another *denarius* (Pl. IV, No. 16) with the reverse VIA TRAIANA (in exergue); S.P.Q.R. OPTIMO PRINCIPI; a female figure reclining and holding a wheel and branch, refers symbolically to the construction in A.D. 109-110 of the most important of the many roads built by Trajan. It ran from Beneventum (where the Senate erected a famous arch to the emperor) to Brundisium, the chief port on the east coast of Italy, and brought new life to the coast towns of Apulia. The famous *Circus Maximus*, which was enlarged by Trajan as part of his vast building programme, is shown on the reverse of an interesting *sestertius* (Pl. V, No. 7). This shows the outer colonnade and, in the interior, the obelisk in the centre and the *metae* (turning-posts) at each end of the course. The "alimentary" system, inaugurated by Nerva and adopted and extended by Trajan, ingeniously killed two birds with one stone. Poor children required maintenance, poor farmers capital. Nerva therefore made state loans at five per cent to the farmers and the interest was applied to the maintenance of the poor children within the municipalities. This humane measure is alluded to on the *sestertius* (Pl. V, No. 8) with *rev.* ALIM(enta) ITAL(iae) (in exergue); S.P.Q.R. OPTIMO PRINCIPI—S.C.; *Abundantia* walking right, holding a *cornucopiae* and leading a child. Hercules as the "patron saint" of Trajan figures frequently on his coins as on the *quadrans* (Pl. VI, No. 11) with *obv.* bust of Hercules with lion's skin and *rev.* a club. The writers of the day did not miss the opportunity of comparing the labours of the *princeps* to those of the hero who toiled for mankind. Nor was Trajan unworthy of the comparison whatever the motives of those who made it.

Hadrian, who has been called the first man who was fully conscious of the imperial mission of Rome, is perhaps best known for his extensive travels. In the course of these he obtained an unsurpassed knowledge of the provinces. After his final return to Rome in A.D. 134 he issued a magnificent series of coins introducing the names of the provinces with their attributes. Of these

we show a *denarius* (Pl: IV, No. 17) and a *sestertius* (Pl. V, No. 9) referring to Spain (HISPANIA) and Egypt (AEGYPTOS) respectively. The former shows Spain reclining, holding a branch and resting her arm on a rock; in front is a rabbit (native to Spain). The latter depicts Egypt holding the *sistrum* of Isis and resting her left elbow on a basket of corn; in front is an ibis on a column. Both obverses show the bare head of Hadrian who wears a beard to cover a scar received in the hunting-field. It was no mere coincidence that just 150 years had elapsed since Augustus had inaugurated a "Golden Age" by the Secular Games of 17 B.C. These issues are quite certainly commemorative of this event just as the introduction of the legend HADRIANVS AVGVSTVS occurs 150 years after the "restoration of the Republic" in 27 B.C. This legend appears on a fine *sestertius* (Pl. V, No. 6) with laureate bust of Hadrian and on the reverse COS. III S.C.; Neptune standing with his foot on a prow and holding a dolphin and trident. A comparison of Hadrian with Augustus is clearly suggested while Neptune is no doubt called on to protect Hadrian during his travels.

It has been truly said that the study of the coinage teaches us not to be bound by the spell of set periods, and the death of Hadrian is a quite arbitrary stopping-place. However, the main features of the imperial coinage are by this time firmly established and change relatively little until the third century. We have touched on only a fraction of this immense coinage (Hadrian alone issued nearly 1,100 different types) but we hope to have shown the importance of coins not merely as illustrative material but as original documents.

HISTORICAL ASSOCIATIONS OF COINS. ENGLISH SERIES.

By MR. R. SELLARS, Auckland.

(continued from previous issue)

HENRY VIII.—In the issues of Henry VIII we find disturbing signs of progressive debasement of gold and silver coins. His final issues of so-called silver, from 1544-1547, consisted mainly of copper, the ration of the latter metal to the former being 2 to 1. These coins soon showed signs of wear, and the king's features, in high relief, were the first parts to become worn. The nose quickly attained a rubicund hue, as the silver coating disappeared, and the baser metal showed through. It is not surprising, therefore, that Henry should have become known as "Old Coppnose." It must be conceded that of all our English monarchs he was the most colourful. He came to the throne in 1509, and was

enthusiastically acclaimed. He was a true warrior-king and gained plaudits by gallant exploits at the Battle of Spurs in 1513. He added laurels to his fame at the sieges of Tournai and Terouanne, in the War of the Holy Alliance against France.

In 1521 Henry was named "Defender of the Faith" by the Pope, in recognition of his published defence of the sacraments against the attacks of Luther. Soon, however, he was to quarrel irreconcilably with the Pope regarding his desired divorce from Catherine of Aragon. His demands for annulment of the marriage having been finally refused, he defiantly married Anne Boleyn, terminated the papal jurisdiction, and proclaimed himself Supreme Head of the Church of England.

Suppression of the monasteries soon followed and between 1536-1540 their estates were confiscated. A translation of the Bible was also authorised in 1536 but this was subsequently modified by popular wish, and certain Catholic rites were retained, such as auricular confession and communion.

In 1541 Henry was declared King of Ireland, and he spent the next two years warring successfully against Scotland and France. His six marriages made him a notorious figure in history. His stormy life ended in 1547. By whatever standards we may judge him, he was a monarch of outstanding personality, who can be neither forgotten nor ignored.

ELIZABETH I.—Among the hammered silver issues of the Virgin Queen Elizabeth I are a couple of diminutive new values, a three-halfpenny piece, and three-farthings. From even a purely numismatic standpoint Elizabeth's reign was a most important one as, apart from the added variety of the coinage, a new method of producing it was inaugurated—that of the modern "mill-machine." During the period 1561-1571 gold half-pounds, crowns and half-crowns, also silver shillings, sixpences, groats, threepences, half-groats and three-farthings were thus minted and were a great improvement on the hammered coinage. However, the introduction of machinery of any kind was most unpopular among the working classes who feared that they would be deprived of their livelihood. The public uneasiness became so marked that the new method was suspended. It was revived during the reign of Charles I and, shortly after the accession of Charles II it ousted the primitive, manual system for all time.

Elizabeth I, the daughter of Henry VIII and the ill-fated Anne Boleyn, was adjudged by the Catholic Church to be illegitimate, and therefore she became strongly attached to Protestantism. Elizabeth was a strong, astute ruler, who directed England's fortunes with supreme confidence, an assurance completely vindicated by results. During her reign the Spanish Armada was defeated (1588), and Spain was crushed. Maritime enterprise, suspiciously close to piracy, flourished at this time under such notables as Drake, Raleigh and Frobisher. Commerce was extended, and literature was carried to a pitch of perfection not previously achieved. Most of Shakespeare's works were written

during her lifetime, this being the golden period of England's Renaissance.

Vain and vindictive, she basked in the adulation of her courtiers, and sacrificed much of the dignity of her position by her amorous intrigues with Seymour, Leicester and Essex. She was ruthless in the removal of obstacles, as evidenced by the execution, on her orders, of Mary, Queen of Scots and—through wounded vanity—of the courtier, Essex. Yet, despite these blots on her escutcheon, posterity will honour her memory as an Empire-builder and a forthright battler for England's welfare.

CHARLES I.—The coins of Charles I provide an Elysian field for the specialist with a long purse. They include not only a multiplicity of regular issues but also intriguing siege-pieces of the Civil War, while two enormous silver pieces—the pound and the half-pound—also made their appearance. The coinage of this reign is eagerly sought after by numismatists, not only because of its wide variety, but also, perhaps, because of the thoughts it conjures up in their minds of a most foolish and unhappy monarch, whose fanatical adherence to a principle cost him his life.

Charles I was the second son of James VI of Scotland—later, James I of England. He was born at Dunfermline and assumed the purple in 1625. He believed in absolute power and "the divine right of kings." This attitude inevitably brought him into conflict with Parliament. Civil War ensued and Charles raised his standard at Nottingham. The fortunes of war, however, went against him and, after many vicissitudes and reverses he ultimately surrendered to the Scots army at Newark. After some keen bargaining between his captors and the English he was handed over to Parliament for the sum of £400,000, alleged arrears of military pay. He was duly brought to trial as a traitor to his country and, despite a spirited and well-sustained rebuttal of the evidence against him, was found guilty. He was beheaded at Whitehall on the 30th January, 1649.

THE COMMONWEALTH.—The decade which followed the execution of Charles I ushered in two widely diverse types of coinage. The first was a most unusual style for England which, during this period, functioned as a republic and was called The Commonwealth and Protectorate. As there was then no recognised ruler whose head or bust could be portrayed on the coins, the obverse featured a St. George's cross (the Republican arms of England), while on the reverse appeared the shields of England and Ireland, side by side. This latter design bears some rough resemblance to a pair of breeches, and thus the issue circulated under the soubriquet of "Breeches-money." Lord Lucas remarked that such a name was most fitting for the coins of the Rump, a term contemptuously applied in 1659 to the remnants of the Long Parliament.

In 1656 and 1658 beautiful coins were minted by the new machine-operating process. These consisted of fifty-shilling pieces, broads (20-s. pieces) and half-broads, all in gold, together with

silver crowns, half-crowns, shillings and sixpences. The reverse shows the crowned arms of the Protectorate while the obverse is reserved for the bust of the Protector himself, draped and laureated like a Roman Emperor. This was England's renowned Dictator and Man of Destiny—Oliver Cromwell.

Born at Huntingdon in 1599, Cromwell received his early schooling there, and graduated at Cambridge. He entered Parliament in 1628 and, in 1643, was commissioned to oppose Charles I who had thrown down the gauntlet at Nottingham. Cromwell raised a troop of horse, the doughty "Ironsides," who distinguished themselves first at Marston Moor, in 1644, and the following year at Naseby. At Preston, in 1648, he defeated the Scots who had invaded the country to succour the King (then held captive by Parliament), and seized Berwick. In January, 1649, he sat at the trial of Charles I, and signed his death-warrant. In the same year he ruthlessly suppressed the Irish rebellion.

During this campaign the Scots again became troublesome, championing Charles II, so Cromwell added another victory at Dunbar in 1650. The Scots again invaded England and were finally beaten at Worcester.

Cromwell devoted the remainder of his life to affairs of State, assembling and dismissing Parliament with complete self-assurance. Stern and relentless, he was undoubtedly the man of the hour at a time when England needed capable guidance. He could have been King of England, but he spurned the pomp and circumstance and preferred to remain among the commonalty. Such a strong personality commands our deepest respect. We shall always think of Oliver Cromwell as a giant of the past.

The Irish Gun-money of 1689-90 is a striking example of debasement of the coinage and reference to it associates our thoughts with the monarch who authorised its issue. This was James II, who became king on the death of his younger brother, Charles II, in 1685.

James was a Catholic, and like his unhappy father, was a staunch believer in the "Divine right of Kings." In attempting to impose his beliefs on his subjects he steadily lost their esteem and when, in 1688, a son was born to him, the people, envisaging the prospect of incessant strife, decided that James must be removed. With this end in view influential Protestants invited William of Orange—a Dutch Protestant and the husband of James' daughter, Mary—to come to England and to compel his father-in-law to abdicate in her favour.

As the price of his acceptance of this commission, William stipulated that he should share the English throne with Mary, not merely as a royal consort, but as King, in his own right. Having reached agreement on this point he landed at Torbay in 1688, whereupon James fled to France.

In June of the following year the fugitive James II raised in Ireland a Catholic army to regain the throne. William, however, took the initiative, landed his own troops, and won a signal victory at the Battle of the Boyne. Again James retired

hurriedly to France, leaving behind his famous gun-money, issued during an acute shortage of silver coinage. The material used was gun-metal from old cannon, also church-bells. The issue was in crowns, half-crowns, shillings and sixpences, the half-crowns and shillings each being in two sizes, those of reduced size coming later, and thereby suggesting a growing shortage of even the "emergency" metal.

This survey would not be complete without some passing reference to "token" coinage of the 17th, 18th and 19th centuries. When, on occasions during this long period, various Governments failed in their duty to provide a sufficiency of small change, city corporations and private traders met the situation by issuing their own coins. These usually bore a promise of redemption if presented at an indicated address and there is no doubt that they played an important part in the pursuance of small trade.

Some of these tokens carry with them certain historical associations; the Stratford-on-Avon halfpenny, for instance, will unfaillingly call to mind the immortal bard while the numerous Coventry issues, depicting Lady Godiva on her palfrey, will assuredly remind us of that mediaeval episode when "family" history was made.

Thus, in making a chronological survey of the English series we find that certain of our coins, by their historical associations, assist us materially to piece together the story of the Motherland and those who played so important a part in the shaping of its destiny.

THE DEBASEMENT OF ENGLISH SILVER.

A Thousand Years of Currency History.

By J. M. McCLEW, M.Com., A.P.A.N.Z.

1.—THE ENDEMIC SHORTAGE OF MONEY.

Looking back over English financial history, we observe a very human tendency for monarchs, governments and citizens to complain that the supply of currency available to them was quite inadequate for their needs, and their laudable efforts to remedy this deficiency have been variously dubbed debasement of the coinage or (in modern parlance) inflation of the note issue. The impulse to debase the coinage has come from such diverse causes as the personal extravagance of rulers, the general expansion of trade, the scarcity of precious metals in England, the financing of wars and colonial expansion, and the alleviation of unemployment.

Debasement of the coinage has been roundly condemned as the greatest fraud which a ruler can inflict on his subjects, and has been defended with equal vigour not only by those who stood to receive immediate benefits, but by practical men of affairs and by academic economists.

2.—EFFECT OF DEBASEMENT.

The phrase "debasement of the coinage" is usually applied to a recoinage scheme in which the new coins contain a lesser weight of precious metal than their previous counterparts, so that the nominal value of the coinage supply is increased. The immediate effect is to increase the spending power of the monarch or government in control of the coinage, and when this additional money is spent price levels tend to rise. This favours debtors, who repay their debts in depreciated money, and business men who are trading on a rising market. People on fixed incomes are penalised, and workers find that their wages, although increased, tend to lag behind the rising cost of living. Employment levels are high, and the demand for imported goods rises, so that there is pressure on the supply of foreign exchange.

Over a period of time it is natural for population and production to increase in a progressive society, and it is obvious that the supply of currency must expand to finance an increasing volume of trade at a reasonably stable level of prices. The terms debasement or inflation are usually applied to an increase in currency supplies at a given time when population and production are relatively fixed.

3.—THE FIRST STANDARD OF ENGLISH COINAGE.

After the fall of the Roman Empire in the west, the gold coinage of Europe was drawn eastward to Constantinople or Bagdad, and silver became the standard currency of the western states. The silver pennies minted by King Offa of Mercia in the eighth century weighed $22\frac{1}{2}$ grains, and 240 pennies were made from a pound weight of silver. It is to this beginning that our present monetary system of 240 pence to the pound sterling can be traced, and silver remained the standard of English currency until the introduction of a permanent gold currency under Edward III in the fourteenth century, after which a bi-metallic standard obtained.

4.—VARIOUS TYPES OF DEBASEMENT.

(a) *Under-Weight Coins.*

In the early days a gradual form of debasement of the coinage occurred through the clipping and sweating of full-weight coins by unscrupulous citizens, or the issue of under-weight coins by dishonest moneyers. There was a certain limit of deficient weight, about 6 pence in 240 pence, after which coins in bulk were not receivable by tale at the Exchequer. The holder of unsatisfactory coins could only take them to a mint, and have them exchanged by weight for legitimate full value pence, losing thereby perhaps a fifth of the face value of the worn coins. Many surviving pence of the early Norman period, having been worn in service, weigh only 16 or 17 grains as against the legal $22\frac{1}{2}$ grains.

Early in the reign of Henry I (1100-35) the standard of coinage deteriorated. Some coins contained only 17 grains of

silver, and some pieces were not only light but of impure metal. The pennies had a cross design on the reverse, and it was common practice to cut them along the lines of the cross to make half-pence and farthings. A dishonest moneyer who did not make an exact division could make a profit by keeping the heavier portions himself. King Henry took energetic measures to restore the standard of the coinage, with results both curious and terrible. He first ordered that his moneyers should make a small nick in the edge of every penny made, so that the interior of the metal would be visible. Then in the Christmas of 1124, when bad weather and bad coinage combined to cause extreme misery in England, the King commanded the moneyers of the realm to be assembled at Winchester and there dismembered by having their right hands severed. It is not surprising that in the following year the money scarcity was blamed on a lack of moneyers. The moneyers' tragedy at Winchester, however, certainly had results, and specimens of subsequent issues of pennies in the British Museum are over 21 grains on the average.

The interlude of Stephen's reign (1135-54) plunged the coinage into a disgraceful condition. Several barons usurped the royal privilege, and placed their names on their own issues. Henry II (1154-1189) carried out recoinages in 1157 and 1180, producing the famous "short cross" reverse design, and restoring the full weight to the coins. Henry III (1216-1272) introduced the "long cross" reverse design, in which the cross extends to the very edge of the coin, making clipping much easier to detect.

(b) *Base Metal Coins.*

To a monarch in need of money for financing either his pleasures or his wars, the issuing of base metal coins has had an irresistible appeal. In William I's duchy of Normandy there existed a tax called *Monetagium*, paid to the duke for waiving his power to debase the currency at his pleasure, and as this tax is mentioned in the *Domesday Book*, it has been suggested that the practice obtained also in England.

The most famous practitioner of debasing the metal content was Henry VIII (1509-47). He took over from his father the finest and most handsome coinage in Europe, and left to his son the most disreputable money since the days of Stephen. By the time of Henry VII the silver penny weighed, after several reductions in silver content since Henry III, 12 grains of silver, the groat or silver fourpence weighed 48 grains, and the silver shilling was introduced as a new coin weighing 144 grains.

In the first period of Henry VIII's reign, up to 1526, the standard and weight of the coins was maintained. Financial troubles were gathering in the second period, 1526-43, though the reckoning was postponed by the plunder of the monasteries. In 1526 Henry altered the standard of the silver currency by a moderate amount, bringing the groat down to $42 \frac{2}{3}$ grains and the penny to $10 \frac{2}{3}$ grains, as part of his effort to find a better relationship with the gold currency and prevent the export of gold.

He also decreed that prices should not rise following the depreciation of the currency, but this was naturally ineffective, and the prices of staple commodities steadily rose.

In the third period, from 1543-48, Henry deliberately debased the silver currency by the insertion of $\frac{1}{5}$ alloy, making a pound of coined metal to consist of 10 ounces silver and 2 ounces copper. Under the bi-metallic standard silver was legal tender to any amount, and it drove the gold out of circulation as a profit could be made by exporting gold to Europe. Henry's difficulties grew worse in 1545, and half of copper was put in the shilling (sometimes called a testoon) and the groat. In 1546, the worst period of debasement, the debased silver contained $\frac{2}{3}$ of copper.

These debasements of Henry VIII illustrate in two forms the "law" of Sir Thomas Gresham that bad money tends to drive out good money from circulation. No one wishes to use good silver as of equal value to debased silver of the same face value, or to exchange gold for debased silver when the gold will bring a greater value in silver when exported overseas. The result is that the worst coins circulate in the market-place, goods rise in price, and the best coins together with gold are hoarded or exported.

Although there were slight improvements under Edward VI and Mary I, the base coinage of Henry VIII was not finally abolished until the great re-coinage under Elizabeth I in 1560-61. The base coins were "called down" in value, and after a year were demonetised altogether, being exchanged for the new shillings of 96 grains and the good standard of 11 oz. 2 dwts. pure silver with 18 dwts of alloy making 12 ounces per pound troy. Because of an increased volume of silver available, the final effect of the recoinage was not so much to reduce price levels, as to stabilise them for many years, and to produce a workable ratio between gold and silver. The need for small change was also realised, and a large issue of sixpences and three pences was made. The groat had fallen from grace and was never re-habilitated. With the shrinkage of the silver penny from 12 grains under Henry VIII to less than 8 grains in the last years of Elizabeth, the farthing had become intolerably small, and a copper token currency was projected but not issued until 1613 in the reign of James I.

(c) Increase in Silver Supplies.

While Europe was using silver as a currency standard, any sudden increase in silver supplies depreciated the value of money, or in other words produced a rise in price levels. The annual production of silver in Europe was not large enough to cause much variation, but the spectacular increase in silver supplies came from the New World discoveries, and flowed into Europe largely through Spain. Throughout the sixteenth, seventeenth and eighteenth centuries this process continued, causing periodic financial crises as England struggled to maintain a bi-metallic standard while silver was steadily falling in value as compared with gold, until finally England passed over to a gold standard. It is interesting to compare the effect of this influx of precious

metals on the economies of Spain and England. The Spanish colonies were exploited for gold and silver supplies but were not progressively developed; in Spain itself the nobility lived extravagantly while agriculture languished and industry was little encouraged. By contrast the English colonies developed productively, and in England agriculture and industry progressed under the spur of necessity, aided by the growth of a banking system which supplied through the credit mechanism the most convenient method of financing trade.

There are some notable cases in which the silver supplies of England were suddenly increased otherwise than by normal trading, resulting in additional issues of coinage. In 1662 Louis XIV paid the sum of 1½ million French silver ecus for the purchase of Dunkirk, and this accounts for the large issue of crowns of Charles II during the period 1663-70. A considerable amount of bullion in the Spanish treasure fleet was captured in Vigo Bay in 1702, and to stimulate patriotic sentiment the prize was coined into money which bore the word VIGO below Queen Anne's bust. In 1745 silver coins were struck from Admiral Anson's booty from the Pacific, with the word LIMA under the head of George II, and this was the last appreciable addition made to silver currency for over forty years.

5.—THE ABANDONMENT OF SILVER.

The Napoleonic Wars produced the final crisis for bi-metallism in England, and led to the adoption of gold as a mono-metallic standard. During the first thirty years of George III (1760-1820) practically no silver coin was struck, as silver was appreciating in value following cessation of commerce with Spanish America, and coined silver could be melted and sold for more than face value. The mint refused to coin silver at a loss and in fact little silver was coined. The first step in the abandonment of silver was an Act of Parliament in 1774 which provided that no sum exceeding £25 should be paid in silver, unless the coins offered were up to standard and weighed 5s. 2d. per ounce. This still left all bills up to £25 liable to be settled in coins rubbed down below their proper weight. In 1797 the circulation of Spanish dollars, with the King of England's head stamped on the obverse, was licensed for 4s. 9d. apiece. In 1804 the growing silver-famine produced an Order in Council calling up the exchange value of the countermarked dollar to 5s., after which Bank of England Dollars were struck in millions, and formed the main silver currency to 1816. To meet the requirements of small change the Bank of England in 1811 issued three-shilling and eighteen-penny silver tokens, and all other private silver tokens were prohibited in 1813.

After Waterloo, the silver currency was in a most evil condition with the worn silver of William III and subsequent monarchs still legal tender, though worn almost flat, and with masses of bank tokens and Spanish dollars. The Liverpool ministry's policy was to introduce monometallism, a single gold standard, to reduce

silver to a token currency, only legal tender up to a value of 40s. and to abolish the free coinage of silver. In 1816 this new silver token coinage was authorised, 66 shillings instead of 62 being struck from a pound troy, so that the shilling came down from 92 grains to 87.

Following the Great War the price of silver soared, and to prevent the hoarding of silver coins the .925 silver content was suspended in 1920, being replaced by a debased coinage of 50 per cent silver. After the Second World War England had to repay to the United States silver borrowed under Lease-Lend during the war. In view of the economic and financial difficulties of the post-war period, it was decided to withdraw all silver coin in circulation and replace it with a base metal coinage. In 1947 the curtain finally fell on silver in the English coinage, and the cupro-nickel coinage of 75 per cent copper and 25 per cent nickel was issued. Only Maundy money survives in standard .925 silver.

6.—DEBASEMENT AND FULL EMPLOYMENT.

The state of the silver coinage and the efforts of rulers to manipulate it for their own purposes has been one of the liveliest topics of the English market-place. Not until recently were the effects of depreciated coinage on the national economy fully analysed. The older writers laid emphasis on the inconvenience to traders and the misery of poor people struggling with an unreliable currency. Effects on the total levels of production, employment and demand for goods were neglected, as the accepted economic theory was that supply created its own demand (Say's Law), that total levels of production, employment and demand were automatically fixed, and that the price adjustments of the market-place would produce equilibrium and keep productive resources fully employed. It was assumed that fluctuations of the money supply, such as occurs when the currency is depreciated, would result in price adjustments only.

The most serious challenge to this type of economic theory came from Lord Keynes, whose writings were prompted by the experience of the Great Depression of the 1930's. Keynes' presentation is highly technical, but I shall endeavour to summarise his thesis as it throws fresh light on the economic advantages and perhaps even the down-right political necessity in certain circumstances of currency debasement. He argues that once full employment is reached, it can only be maintained if all incomes are either spent on consumption goods or invested in capital goods. In an advanced society the proportion of income spent on consumption goods tends to fall, the accumulation of capital goods makes their expected profitability fall, and the rate of interest is maintained partly by psychological factors and partly by the insufficiency of the money supply issued by the banking system. So an advanced society tends to move in a cycle of booms and depressions, and full employment is not achieved automatically, but requires a conscious policy.

If the Keynesian theory is correct, then it appears that the trade cycle movements of the thousand year period which we have surveyed were caused in part by monetary factors, and that there were periods when economic considerations required an increase in the supply of money to maintain employment levels. Applied to the silver coinage and in the absence of a developed banking system this either meant the acquisition of new supplies of silver or a debasement of the existing coinage, and it is interesting to speculate on such a hardened debaser as Henry VIII assisting employment and poor relief in the course of financing his personal schemes.

7.—RETROSPECT.

The quality of a nation's coinage is one reflection of the nation's character, and silver ranks with gold as an ancient and noble metal fit for the kingly use of coinage. It is not surprising that when England's prestige was at its zenith after Waterloo and throughout the Victorian era, the English Silver Crown carried Pistrucchi's proud reverse design of St. George and the dragon. The decline to the present standards of a base metal coinage is disturbing, especially if it is to be accompanied by a decline in the national standard of morality and honesty.

As numismatists and as citizens of the British Commonwealth of Nations, it is our duty to stress the importance of a coinage whose standards, both of metal and design, are worthy of our great traditions.

KAITAIA.

In the Far North of New Zealand is a 50-mile finger of land pointing to the Equator. At the base of that finger is Kaitaia, the founding of which is associated with a missionary who talked his way out of a cooking-pit. In 1832 Joseph Matthews and a Maori guide left the Church of England Mission station at Waimate North, and journeyed north in search of a new parish.

While standing on a wooded hill viewing a likely site for a mission station, Matthews and his guide were seized and were taken before chief Ngakuku Panakareao, who promptly ordered stones to be heated in the cooking-pits in preparation for cooking a feast. Matthews thought that this was a bit hot and being able to speak the Maori language, he argued that the chief should, at least, respect the sacred *tapu* day of Sunday, and do his cooking of men on a week day. This was a new idea to the chief, who knew something about *tapu* places and things, but not of *tapu* days.

The more Matthews talked for his life, the more the chief's wonders grew, until he and his elders decided to defer the feast, and cook a pig instead. As the pig was lowered on to the hot stones one can imagine the thoughts of Matthews "There, but by the Grace of God . . ." The missionary talked to such good purpose that the chief decided to release him, and to consider establishing a mission station in their midst.

Matthews departed south, and in due time returned with others to barter blankets and other trade goods, such as pots and useful articles for about 1,000 acres of land. A mission house of *raupo* was built. At the distribution of barter goods, the blankets and pots did not go far in a parish of 8,000, and an angry mob tried to plunder the mission station store.

The chief and his elders hastened to support the missionaries, placing themselves outside the fence to prevent intrusion. Following the then custom of being untrammelled when fighting or working, the chief and his supporters threw off their cloaks and stood, naked and armed, ready to fight for the lives of the white men—their erstwhile “meal.” A parley ensued, during which the chief gave his tribesmen some home truths, and soon they departed. Later they were happy to accept trade goods for work done in building a church.

This was a model settlement. In one season 300 acres of wheat were sown. Marsden, Selwyn, Hobson and Grey in turn inspected the station, a pride of the tribe, and a credit to the industry of Joseph Matthews, C. Baker and W. G. Puckey, and the wives, and of the chief.

A collection taken up in the new church on 11th February, 1841, amounted to £46 5s., of which £20 10s. was in gold, and current then were sovereigns, doubloons, eagles, forty-franc pieces. The balance was in silver. The dollars amounted (at 4s. to the dollar) to £3 4s., half-crowns, £5 2s. 6d.; shillings, £16 12s., and sixpences, 16s. 6d. Could a pakeha congregation do as well today?

In 1840, when the Treaty of Waitangi was brought to Kaitaia and explained to a large meeting of Maoris from the surrounding areas, Ngakuku Panakareao gave a classic interpretation which remains as a memorial to his sagacity:—

“The shadow of the land goes to the Queen,
but the substance remains with us.”

He and sixty chiefs and subchiefs signed their *moko* or mark on the Treaty, and they kept their word.

Is it any wonder, then, that when the chief was baptised he was given the Christian name, “Nopera,” the Maori name for “noble”?

At the November meeting in Wellington Mr. Harry Hughan arranged an attractive display of coins including some complete proof sets of Great Britain, as follows: Victoria, 1887, Jubilee, from £5 to farthing, including Maundy set; similar 1893, old head; Edward VII, 1902, similar set, and Elizabeth II, two complete sets; South Africa Republic, Paul Kruger, set of nine coins; George VI, 1947 and 1952 sets, and Elizabeth II, 1953; New Zealand proof sets, 1935 and 1953; U.S.A. gold dollars, Irish Free State, 1949 set, and coins of Edward VIII (New Guinea, East Africa, West Africa and Fiji), gold doubloon Charles III, Spain, 1796; gold 100 lire, Italy, Emanuel III; Austria, thaler, silver, 1780, and a small electric light bulb containing approximately £7 worth of threepenny pieces.

24th ANNUAL REPORT.

By Professor H. A. Murray, M.A., F.R.N.S., N.Z.

The Society continues its vigorous and useful life. Membership has again increased. There have been twelve elections to membership and only two resignations, one of which was one of our New Zealand schools. Tributes to the interest and high standard of the material in the Journal have been numerous, and many of them from far afield. Many enquiries from various parts of the world are still received and dealt with.

The Society has been fortunate in still having the Alexander Turnbull Library as a meeting-place during the year. Such surroundings as the building affords have been a constant delight to members, felt all the more now that we shall for a time have to find another meeting-place. The cabinets which hold the Society's collections are now in safe keeping in the Dominion Museum, Wellington, and are being catalogued. The Society records its grateful thanks to Dr. Falla, Director of the Museum, for so willingly permitting the housing of the cabinets at the Museum, and for the generous offer to give a temporary home to the Society's numerous collection of books and periodicals. These are being catalogued by Mr. C. J. Freeman.

It was with deep regret that news was received of the death of the Rev. D. C. Bates, first President of the Society, and of Colonel J. Cowie Nichols. To them fitting and gracious tributes were paid by our Honorary Editor in the pages of the Journal.

It was a welcome and stimulating experience to have with us once more our most distinguished Honorary Fellow, and his wife, Dr. and Mrs. Harold Mattingly. During the year 1954 Dr. Mattingly was visiting Evans Professor at the University of Otago, where he was a member of the staff in the Department of Classics. His visit has been an inspiration to many, not least the students of the University and those members of the staff whose teaching duties and researches came within the field of numismatics. Thanks to Dr. Mattingly's immense scholarship and learning some useful publications will result. We shall also have the pleasure of publishing one of Dr. Mattingly's lectures in the Journal in the near future. It was an altogether fitting close to the visit that the University of New Zealand should confer upon Dr. Mattingly an Honorary Doctorate of Letters. The Society was honoured and gratified by this recognition of Dr. Mattingly's outstanding position as a scholar, and of his vast output of original writing on numismatics of the very highest quality and value. Dr. and Mrs. Mattingly take with them the good wishes of the Society.

Financially the Society has managed to keep its head above water. The final position is somewhat brighter than it was last year. The chief item of expenditure is, of course, the publication of the Journal. During the year it has maintained its traditional high standard, and its wide variety of interests. The Branches continue their vigorous life, as indicated by the noteworthy quality and quantity of material which they contribute for publication. The special interest in the numismatics of New Zealand is maintained, thanks to the able work of the Honorary Editor. Without the annual subsidy it would be impossible for this most useful and widely appreciated record of the work of the Society to go on. Once more I have the greatest pleasure in recording the thanks of the Society to the Government for its steady financial support. It is not too much to say that a glance at any number of the Journal will provide sufficient evidence that the subsidy is deserved, and is well and wisely spent.

Our thanks are due to the Bank of New South Wales for copies of its absorbingly interesting publication, *The Story of Currency in Australia*, which were distributed to members, and greatly appreciated.

Finally I should like to record my thanks to the most efficient work of the office-bearers of the Society. It has indeed been a pleasure to work with them. Thanks are also due to members for their papers, specimens for exhibition, and for the many other actions which have made the activities of the Society pleasant and interesting, and valuable. Of no gatherings could it be more truly said that the members are there, not because they think they ought to be, but because they want and like to be.

To the Honorary Editor our best thanks are due. His skilful experience and eye for likely material are among our greatest assets. He it is who adds that touch of attractiveness and interest in many fields which gives the Journal its popularity and distinction. There has been no lack of material for publication, nor will there be in the near future. This I take to be the most encouraging sign of the vigour and interest of our members.

DECIMAL COINAGE.

The petition of the Royal Numismatic Society of New Zealand Incorporated, to Parliament, is as follows:—

1. That in the study of the coins of many countries your petitioners have noticed the strong tendency among modern nations to use a decimal system of coinage.
2. Where other than a decimal system of coinage is used, complexity is inescapable in every monetary computation by reason of there being one relationship for the monetary units and another, the decimal system, as the basis of our ordinary arithmetic that must be employed in the computation.
3. The widespread adoption of the decimal system of coinage strongly suggests a general appreciation of the fact that monetary transactions are so enormously important and extensive a part of our lives that the convenience of a simple system must be correspondingly large and important.
4. We notice that besides the Dominion of Canada, many other countries now or recently under British jurisdiction use a decimal system of coinage, viz. Barbados, British Guiana, Ceylon, Honduras, Hong Kong, Jamaica, Kenya, Malaya, Mauritius, Newfoundland, North Borneo, Seychelles, Tanganyika, Uganda, Palestine.
5. We further notice that the Government of India has introduced legislation to provide decimal coinage, and that the question of decimal coinage has for a considerable time engaged the attention of the Government of the Union of South Africa, and that a Department of that Government has conducted an extensive inquiry, and has submitted a report recommending a decimal system of coinage.
6. That the extensive use of accounting machinery makes the changing to a decimal system a question of urgency.

Your petitioners therefore humbly pray that your Honourable House will institute an inquiry into adopting a decimal system of currency for New Zealand.

NEW ZEALAND COINAGE.

Interesting details about New Zealand coinage were given by Mr. Harry Hughan, of Carterton, in the following interview by the Editor of *Newzeaford News*, a publication circulating among the Ford organisation in New Zealand, and overseas:—

“ A numismatist—coin collector to you—is the hobby of our Carterton Ford Dealer, Mr H. G. Hughan, and when he showed us his latest purchase from London, we asked him to tell us a little about this study in ‘ science of coins and medals ’ (nu’mis-mat’ics), and also how he became interested, or started his collection. Mr. Hughan said that many pages could be, and had been written on coin collecting, and it was too big a subject to cover in our *Newzeaford News*. However, he did tell us that he first became interested in coins about 1915 when an uncle sent him some Turkish coins while he was overseas in World War I. Mr. Hughan suggested that a little information about New Zealand coinage may clear up a good deal of controversy which exists about our currency.

“ Firstly, are 1920 pennies worth £8? The answer is yes, and of course that will always be the case, so long as there is 240 of them in the pound sterling. But you would hunt for a long time for a genuine New Zealand 1920 penny, as our silver coinage was not minted until 1933, and our bronze coinage was first introduced in 1940. In this long period of twenty-two years there have been no changes in the reverse designs of our coins. One must remember that a complete issue is not minted each year. In fact, on only one year—1953—were we issued with a complete set, from the crown to the half-penny; there was no issue of our coinage in 1938, and in 1939 only the sixpence and threepence appeared with that date.

“ In 1949 a Royal tour was planned and, to commemorate same, a crown was struck depicting George VI on the obverse, and a fern leaf, with Southern Cross on the reverse. This tour did not take place, but the crown was saved from the melting pot, and was issued. Today it is worth about ten shillings.

“ In 1940 the centenary of British sovereignty in New Zealand was celebrated, and a commemorative half-crown was issued, together with the first issue of our bronze coinage. This half-crown shows on the obverse the uncrowned head of George VI, and the reverse has a Maori woman standing facing, sun overhead, 1840 - 1940 in scroll below and NEW ZEALAND CENTENNIAL : HALF-CROWN around. The Reserve Bank records show that in 1940 there were £22,600 in half-crowns of which £12,600 were ‘ centennial ’ and £10,000 were the ‘ regular ’ type. Well, the ‘ centennial ’ have come, and gone, but the ‘ regulars ’ are a mystery. And don’t forget we purchased from the Mint £10,000 worth of them. Have you ever seen a 1940 New Zealand ‘ regular ’ half-crown? I would like to hear from the person who possesses one. A lot could be written about the enquiries and

search for this elusive half-crown. (See Wellington Notes, August meeting.)

“Very few people knew that in 1935 we were issued with our first New Zealand crown which was minted to commemorate the Silver Jubilee of George V. It is now quite famous, and known to collectors as our Waitangi crown. The obverse shows the crowned and robed bust of George V with KING EMPEROR around, and the reverse has Tamati Waaka Nene (Maori Chief) and Captain Hobson (Lieut.-Governor) standing under Royal crown, shaking hands, NEW ZEALAND CROWN + 1935 around, and WAITANGI in the exergue. This coin is very rare, there being only 1,128 minted, including those in the 1935 sets. My first one cost me 12s. 6d., and today one would be lucky to purchase one for £20.

“Another 1935 coin has had a good deal of publicity, the threepenny piece, and all sorts of fictitious values have been placed on it. There were only £500 worth minted, and they are reasonably rare, but one turns up now and again in the cash. You would be lucky to get 10s. for one from a collector. I know a collector who has eleven of them, and he has ‘found’ them all himself. The 1951 half-crown is rather elusive also but there was £50,000 worth purchased from the Mint.

“From 1933 to 1946 our coins were made from one-half fine silver, one-half alloy, and from 1947 to 1953 they were made from cupro-nickel, except the 1940 crown piece which was one-half fine silver.

“In 1948 a change of title was made from ‘KING EMPEROR’ to ‘KING.’ Proof sets, in cases, were issued in 1935 and 1953. In the twenty-one years from 1933 to 1953 a total of 118 coins of different types or designs of New Zealand coinage have been issued, with a total face value of £6 6s. 4d., and if you can find a 1940 ‘regular’ half-crown, it would make the former 119 and the latter £6 8s. 10d. In the 1954 coinage you will only find the 6d., 3d., 1d. and $\frac{1}{2}$ d.

“After all that, what about starting a collection of New Zealand coins? Believe me, the hunt is better than the kill, and I have heard of this £6 6s. 4d. in New Zealand coins changing hands for £80. I have a complete set, and believe there are only about four other members of our Royal Numismatic Society of New Zealand who possess sets.

“These facts about our New Zealand coins cover a very short period. Coins are known to have circulated as far back as 800 B.C., and many volumes could be written about them.

“In my collection I have concentrated on coins of the realm, although I have many foreign coins. Ancient British, Roman occupation and Anglo-Saxon coins date from 100 B.C. to 1066 A.D., when silver pennies of William I were struck. Most of these old coins are quite common, and now and again hundreds are found in Great Britain while excavating, digging drains, demolishing building and ploughing fields. The British crown piece of 1953 is the

first to show an equestrian effigy of the monarch since the reign of Charles I (1625-1649).

"The prize items of my collection at present include a set in gold, £5, £2, sovereign and half-sovereign of George VI, minted for his coronation year 1937. The set is rare, there being only a few minted for collectors and museums. The other prized item is a gold five-guinea piece of William and Mary, dated 1692. Five-guinea pieces are rare, and this is the most valuable single coin in my collection. Where do I keep them? Well, if I did tell you, you would have a very hard job to get your hands on them.

"And finally, if you have the odd unknown or old coin thrown in your drawer, or odds-and-ends box, don't fool yourself as to its value. Age does not mean much with a coin, and quite a few coins of B.C. vintage can be purchased for a few shillings. It is the rarity and condition that makes them valuable; I refer you to our Waitangi crown previously mentioned.

"I would be happy to hear from any reader interested in numismatics. If you have any problems I have quite a small reference library on all coins, and will be happy to help."

CATHEDRALS ON MEDALS

To the men who built the lovely York Minster on the Roman ruins of Eboracum—a name surviving on early coins—a 14th century document refers as "unruly and insubordinate workmen", but they achieved much. The Minster survived two big fires, one lit by "careless workmen," and the other by a man who decided, when at prayers, that the organ buzzed too much. He said to himself, "I'll have thee down tonight; thou shalt buzz no more", and *that* organ buzzed no more. These sidelights were recounted by Rev. F. C. Bremner, when discussing cathedrals on medals before a meeting of the Victorian Numismatic Association.

A story survives that King John, of Magna Carta fame, hoped to "sneak into heaven" if he were buried with a monk's cowl on his head between the shrines of two saints in Worcester Cathedral.

Thomas A'Beckett, who was murdered in Canterbury Cathedral, was given a shrine there "covered with pure gold plates studded with sapphires, diamonds, rubies and emeralds." Later when King Henry VIII discovered this vulgar display of opulence, he had A'Beckett's name attainted for treason, where upon the King graciously consented to accept 26 cartloads of the treasure.

Ben Johnson knew that he was to be buried in Westminster Abbey for he considerably requested that he be buried upright in that overcrowded assembly of the great. The Abbey—not a Cathedral—was consecrated in time for the burial of Edward the Confessor, in 1065, and only just in time for "1066 and All That."

The way to make money go as far as possible is to give it to foreign missions.

The way to learn the value of money is to try to borrow some.



George VI 1937 Coronation Set. Gold £5, £2, sovereign, half-sovereign (actual size). In collection Mr. H. G. Hughan, Carterton.



William and Mary 1692. Gold five guineas (actual size). In collection Mr. H. G. Hughan, Carterton.

AUCKLAND INNKEEPERS MAKE MONEY.

In the spacious days of the 'seventies public drinking in Auckland came to a leisurely close around midnight. There was a great shortage of pennies at that time, and the innkeepers decided to form an association to issue pennies themselves. Thus the pennies of the Auckland Licensed Victuallers' Association, established on 4th April, 1871, came into being.

We learn from a translation by Mr. C. V. Hagley in the *South Australian Numismatic Journal*, Vol. 5, No. 4, 1954, that the *Blaetter fuer Muenz-freunde* of January, 1876, recorded that despite prohibition of tokens by several Colonial governments the law could not be enforced, and that Auckland innkeepers had "arranged together to have £150 (36,000) worth of pennies minted in Birmingham."

The cost of each token would be about a farthing, and every time one was dropped in the mud in Queen Street, or lost, the innkeepers would probably benefit by about three-farthings. There may have been several restrikes, as the tokens are fairly plentiful and there are three or four varieties.

Each token shows the young head of Queen Victoria, and BORN MAY 24 1819. The anniversary of that date was made Empire Day, and was honoured throughout the Empire. On that date, in 1854, the first parliament of New Zealand was opened, by commission, in Auckland, and that date each year representatives of many patriotic bodies assemble around the bronze statue of Queen Victoria in Albert Park, opposite the Auckland University College, and by their presence and speeches, testify that the spirit of those distant days still lives.

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Until the above report was made known a leading officer of the Auckland Licensed Victuallers' Association said that he was not aware of the reasons for forming the Association. Early records had been lost. The translation thus solved a minor mystery and told him "when and why the Association had been born."

WAR CURRENCY USED IN NEW ZEALAND.

Small currency cards, a little larger than a postage stamp, were issued for two-pence at the Featherston Military Camp during World War I. Probably there were other denominations. Seven specimens recently given to the Society were tabled for inspection in April.

Featherston army men used prisoner-of-war tokens for Japanese prisoners held there during World War II, and these were illustrated in *Journal*, Vol. 4, No. 2, Sept.-Dec., 1947.

Paper currency coupons, for 3d each, were issued in books of ten during World War I for use by New Zealanders in Y.M.C.A. and Salvation Army huts in England, France or Egypt.

Further information as to the issue of the Featherston currency cards, and details of other similar issues for New Zealand use will be welcomed.

LETTERS TO THE EDITOR.

TASMAN MEDAL PROPOSED:

Sir,

In 1942 we missed a chance of issuing a medal to commemorate the 300th anniversary of the discovery of New Zealand. At that time the Society had nearly £80 set aside for the issue of historic medals, but the war intervened.

I understand that Mr James Berry has prepared two attractive designs for a Tasman medal. If he were given an award for these designs, and the balance of the money were sent to Australia it would be increased by nearly a quarter, perhaps enough to pay for two dies of the size of a crown piece. Medals could be struck in silver and bronze to fill prior orders, paid for, and perhaps in this way we could finance an issue. No doubt the new Dutch settlers would be interested in a Tasman issue.

If the only firm in New Zealand with a medal press has more work than it can do promptly in making badges, etc., the Society could justifiably ask that import duty be waived just as it was waived, I assume, on Coronation Medals. Money is losing its value, and we should consider whether we can use it to advantage now.

I am, etc.,
"Tazzie."

PROOF COINS.

Sir,

From time to time we see proof New Zealand coins offered for sale by English numismatists, and the dates are not among proof coins listed by our Government and Society. Can you tell us why New Zealand collectors are not able to purchase these coins when issued, and why they should learn of their existence only when they are offered years later at enhanced prices.

An example is 1949 (fernleaf) crown piece offered by Forrers of London, list 35, Jan., 1954, page 15, as "Proof crown 20 only struck, V Rare F.D.C. £25." Who got the other 19 crowns?

I am, etc.,
"Proof."

 OBITUARIES.

SIR JOHN HANHAM, Bt.

The death has occurred at Wimborne, Dorset, England, of Sir John Hanham, Bt., aged 57, a foundation member and Fellow of our Society, and A.D.C. to Lord Bledisloe when the later was Governor-General.

Sir John Hanham was educated at Oxford, and became tenth baronet in 1911. He was a Captain in the Grenadier Guards, and in 1926 was called to the Inner Temple. He was Apparitor-General in

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the ecclesiastical court of the diocese of Canterbury, and Deputy-Lieutenant of the Dorset County. He specialised in English hammered coins, and had a fine collection of English coins and tokens.

At the annual meeting, Professor H. A. Murray said that the Society had lost one of its most valued and distinguished members; Mr. A. Sutherland said that Sir John had helped him to draft the first rules of the Society. A sense of great personal loss was felt by those who had been privileged to share his friendship. Mr. M. Hornblow said that Sir John had been generous in gifts of books and periodicals to the Society.

Members stood as a mark of respect to his memory.

A message of sympathy with the relatives is to be sent to Sir Henry Hanham.

LADY ELLIOTT.

Lady Elliott, wife of Sir James Elliott, a former President of our Society, has passed away. She took a leading part in social and welfare activities of the community. She was the 100th member of our Society.

Lady Elliott's stately bearing and pleasant attributes will long be remembered by the scores of friends she made in the many organisations she helped over the years.

At the June meeting tributes were paid to her memory, and sympathy extended to Sir James Elliott and their three sons, all of whom qualified in medicine, in the footsteps of their father.

NOTES OF MEETINGS.

WELLINGTON.

The 180th meeting was held on 2nd May, 1955, at which Professor H. A. Murray presided over a good attendance. Accounts passed for payment were Avery Press Ltd. £59 17s. 8d.; H.M. Photo Engraving £1 0s. 3d.; and Income tax £1 13s. 1d. Approval was given for the inclusion in the Journal of additional approved illustrations at the expense of authors.

Several numismatic periodicals were tabled, for inspection, and for subsequent circulation to Branches. A copy of *Roman Coins and their Values*, by H. A. Seaby, was received from the publishers with appreciation. Eight new members were elected.

Featherston Canteen card currency tokens for two pence value were donated by Mr. R. F. S. Simmonds for the Society's collection.

Messrs. M. Hornblow and M. L. G. Leask spoke of their recent visits to Australia, and of the cordial welcome they received from members of the New South Wales Numismatic Society in Sydney.

It was decided again to affirm the principle of decimal coinage for New Zealand, and to present a petition to Parliament asking for an investigation into the desirability of adopting decimal coinage, the wording of the petition to be approved by the President, and tabled in each centre for signature by members wishing to be a party thereto.

Mr. W. D. Ferguson gave an address on the coinage of Flanders and the Low Countries, illustrating his address with numerous specimens, and a hearty vote of thanks was accorded to him for his interesting address,

The 181th meeting was held on 30th May. Mr. M. H. Hornblow presided.

The sympathy of the Society was extended to Mrs. Brown on the passing of her husband who was Caretaker of Alexander Turnbull Library.

Several publications were tabled, including *Art in Coinage*, Dr. C. H. V. Sutherland, to whom the thanks of the Society is to be sent.

A letter was received from the Ashburton Junior Chamber of Commerce on decimal coinage. It was decided to send to the Chamber copies of the Journal containing decimal coinage articles, and to refer enquiries to the Hon. Editor for reply.

A New Guinea 10 pfg. 1894 showing the bird of paradise was received from Mr. Owen Fleming, Sydney, with appreciation.

Mr. M. L. G. Leask gave an interesting address on the commemorative coins of the Commonwealth of Australia, and the five coins described were exhibited by Mr. L. J. Burdett.

Pleasure was expressed at the advice that Mr. Harold Mattingly had been awarded a Doctorate of Literature by the New Zealand University, and the meeting decided to send to him the congratulations of the Society.

The 182nd meeting was held on 27th June. Mr. M. Hornblow presided.

Publications tabled included the *Royal Mint Report*, 1953.

Numismatic sidelights on the social life of England, and the origin of some unusual local customs, was the subject of a talk given by Mr. E. Horwood, who was cordially thanked for his address.

Mr. W. N. Fraleigh exhibited a series of currency notes of Hungary, and described the rapid progress of inflation there following the war. He was thanked for his interesting and instructive address.

ANNUAL MEETING.

The Annual Meeting was held on 25th July at Wakefield House. Professor H. A. Murray presided over a good attendance.

The annual report and balance sheet were discussed, and adopted unanimously.

Finances: The excess of receipts over payments during the year was over £71 11s. 5d., and, after an account for printing, of over £60, was passed, the credit stood at about £11. Efforts are to be made to collect overdue subscriptions.

Medal Trust Account: With interest at £3 6s. 7d. added, this account is in credit by £115 6s. 6d. and a proposal was made that in view of the declining value of money the proposal to strike a Tasman medal be revived, and that a medal be struck in Australia where the money would be worth nearly a quarter more. Mr. Berry, who had prepared designs of a Tasman medal earlier, said that the cost of dies was considerable. A suggestion was made that the issue could be helped by obtaining payment in advance for medals ordered. Referred to incoming Council.

Library: Decided that the Society should concentrate in collecting reference works and periodicals dealing with New Zealand, Australia and Polynesia, and that Mr. Taylor be asked whether, in the rearranged

library a more accessible and dust-free location would be allocated for numismatic books; also that the Editor *American Numismatist* be asked to supply copies on an exchange basis, and that members be invited to donate back numbers for binding. Various paper-backed periodicals and circulars are to be sent to Branches for perusal.

Journal: Pleasure was expressed at the praise given by overseas societies and leading numismatists as to the quality of papers published, and the standard of the Journal. The President and Hon. Editor said that every effort was made in selecting subjects to maintain a balance between the ancient and modern periods. Members could assist by submitting New Zealand items of possible general interest.

Printing of Digest of Vols. 1, 2 and 3: The Hon. Editor suggested, as a long-term project, that selected reports from the first three volumes, 1931-1946, be printed. These were issued in cyclostyled form and only a few members possessed complete sets. Some excellent papers by well known authors, including several on New Zealand subjects, deserved a place in the printed record. The first "printed Journal" too, was now out of print (Vol. 4, No. 1) and could perhaps be reprinted later on when funds were available.

A book of 300 pages with ten illustrations was suggested to cover the first three volumes, and later a combined index for 25 years would make the Journals available for ready reference. Pre-publication orders, the establishment of a Publication Fund, and perhaps an application for a subsidy, could be planned.

The proposal evoked immediate interest and the Hon. Editor was asked to prepare a report, for early presentation, of the estimated cost, and possible methods of financing the issue.

The 183rd meeting was held at Turnbull Library on 29th August. Professor H. A. Murray presided over a good attendance.

Correspondence and numismatic literature were passed round for inspection.

Captain Cook Medal: Mr. A. Sutherland reported that Mr. Michael Trotter, of Katiki, North Otago, had advised that a Cook Medal, said to have been discovered there many years previously, had probably been found by Mr. Matthew Andrews, who lived at the southern end of the beach, and who died about thirty years ago. He had two sons and a daughter, and efforts were being made to locate the present owner of the medal.

1940 Half-crown, Standard Design: Mr. G. Hughan, Carterton, reported that the Annual Report of the Royal Mint for 1939-44 disclosed that in 1939 100,800 half-crowns of centennial design, and dated 1940, were struck for New Zealand. This disposed of the mystery of the missing 1940 half-crowns of normal design which were said to have been struck, and specimens of which no one could find in change.

"A Numismatist Abroad" was the subject of a talk given by Mr. G. C. Sherwood who discussed the experiences of a present-day tourist with money-changers in many countries. A general discussion followed, and Mr. Sherwood was accorded a hearty vote of thanks for his bright address.

CANTERBURY.

The 39th meeting was held at the Canterbury Museum on 14th March, 1955, at which Mr. L. J. Dale, F.R.N.S., N.Z., presided.

The annual report and balance sheet were discussed and adopted. The credit balance was £70 8s. 6d.

A subscription of £1 to Friends of the Canterbury Museum was passed for payment.

Mr. D. Hasler, Hon. Secretary-Treasurer, stated that he was planning to leave for overseas, and he tendered his resignation which was accepted with regret, and good wishes were extended to him on his trip. Mr. Bruce Middleton was elected Acting Secretary.

Members gave five-minute talks on coin designs showing plants and flowers. Mr. Dennis and Mr. Thomas commenced with an interesting series, followed by Miss M. K. Steven who discussed the extinct plant *silphium*, used in flavouring foodstuffs and for other purposes. Mr. Hasler discussed the oak tree, thrift plant, and maple leaf on coins, and Mr. Dale concluded the series with numerous examples of flowers and plants including the fern, rose, shamrock, leek, thistle.

A lively bring and buy was conducted by Mr. Straw, which made £3 15s. 6d. for Branch funds.

The 40th meeting was held on 18th April. Mr. L. J. Dale presided.

Mr. E. C. Price gave an address on "Early Days of Bank Note Issue in New Zealand," and illustrated his paper with numerous photographs. A hearty vote of thanks was accorded to him for his interesting address and for the great pains he had taken to prepare it.

An attendance award, an Elizabethian II Canadian Dollar, was won by Mr. H. T. Allen.

The 41st meeting was held at the Canterbury Museum on 27th June. Mr. L. J. Dale who presided was welcomed back from a visit to Australia. Mr. Dale conveyed fraternal greetings from numismatic societies and members in Australia.

The proposals to print the roll of members in Journal, and to appoint a Keeper of the Roll, were approved.

Decimal coinage was the subject of a lengthy discussion, which was adjourned to the following meeting.

Miss M. K. Steven was awarded an attendance award—a Chinese dollar. The numismatic quiz was postponed for a future meeting.

The 42nd meeting was held on 29th August. Mr. L. J. Dale occupied the chair. Mr. E. Price acted as Hon. Secretary in the absence abroad of Mr. D. Hasler. A donation of £2 2s. was proposed for the Peter Henry Buck Memorial Prize Fund.

A general discussion took place on decimal coinage, during which a paper by Miss Steven was read. She was unavoidably absent. She dealt in a scholarly and provocative manner with the implications arising from the teaching of the new system to children.

Members signed a petition to Parliament calling for an investigation into the decimal system of coinage for New Zealand.

AUCKLAND.

The 63rd ordinary meeting was held on 4th May, at which Mr. R. Sellars presided. He gave an interesting talk on American tokens, and illustrated his remarks by a tray of representative specimens.

Mr. Hulse displayed some fine specimens of Roman gold coins, also early Greek silver coins and some ancient British staters.

The seventh annual meeting of the Branch was held on 1st June, at which Mr. R. Sellars presided. The annual report and balance sheet were read and adopted. Mr. Sellars announced that he was not available for re-election, and tributes were paid to the interest displayed by him during his term of office. Also tributes were paid to Mr. E. Morris for his work as Hon. Secretary-Treasurer.

Officers were elected as follows: Chairman: Mr. A. Robinson; Vice-Chairman: Mr. J. Roberts; Executive: Mr. C. Menzies, Mr. T. Attwood, F.R.N.S., N.Z.; Auditor: Mr. J. McClew, M.Com., A.P.A., N.Z.; Secretary-Treasurer: Mr. E. Morris.

Members were notified that the Branch subscription was due and payable to Hon. Treasurer, Mr. E. J. Morris, 31 Spring Street, Onehunga, S.E.5 (7s. 6d. for senior branch members and 2s. 6d. for junior members, additional to the 10s. (or 5s.) a year payable to parent organisation in Wellington).

After the meeting adjourned an auction of coins was held, and this proved so successful that a second auction was planned for the July meeting. Mr. D. Atkinson acted as auctioneer.

The 65th meeting was held on 6th July. Mr. A. Robinson presided over a good attendance of members and visitors.

Mr. J. M. McClew suggested the issue of a crown piece to mark the 1960 World Exhibition to be held in Auckland. A Committee was set up to discuss the proposal with the Auckland Exhibition Committee.

Mr. R. Sellars read section 3 of his series "Historical Association of Coins," dealing with coins and personalities of the Holy Roman Empire, and he illustrated his paper with some superb specimens of the period.

After the meeting an auction was conducted by Mr. Roberts.

The 66th meeting was held on 3rd August. Mr. A. Robinson presided. The annual report and balance sheet was received from Wellington, and discussed.

Mr. R. Sellars read a concluding section of his series "Historical Association of Coins" which will be published when space permits.

The Chairman submitted a numismatic word target puzzle for competition among Auckland members, and donated a coin prize for the winner.

The meeting concluded with a social hour and supper.

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