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# INSIDER



THE ALLURE OF THE UNCONVENTIONAL FIND  
THE ALFRED LEONARD FULLER OF BATH COLLECTION OF ENGLISH SILVER COINS AND TOKENS  
NY INC SALE PREVIEW • A SURPRISE FIND IN DORSET • PHILOSOPHERS ON FRENCH BANKNOTES  
WILLIAM WYON BY MARK JONES • THE SEATED SCRIBE • DEFINING A NUMISMATIC MASTERPIECE

WINTER  
2024



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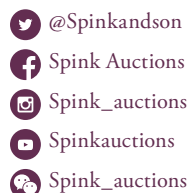
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**Our cover features the magnificent Crown Coin – for further information please read our article on page 40**

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Winter 2024

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## A WORD FROM OUR MANAGING DIRECTOR

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### **Dear Friends, Dear Clients,**

As Olivier, who also happens to be President of the Club de MonteCarlo, is on the ground supervising the last preparations for the biggest philatelic event of the year, under the patronage of HRH Prince Albert II it is my pleasure to write to you this quarter. The theme of the exhibition is the Far East, and a stamp and a special miniature sheet has been issued by the Monaco post office to celebrate the landmark event.

As another year draws to a close, it is hard to believe that 2024 has held so many momentous events both on the world stage and from a climate point of view. We have seen Paris hosting the Olympic Games, a UK General Election, King Charles III starting to appear on money, Donald Trump on trial, Donald Trump becoming President for a second term, the UEFA European Championship held in Germany, Vladimir Putin winning a fifth term in office, Mickey Mouse becoming public property, a magnitude 7.6 earthquake in Japan, deadly Hurricane Helene, wildfires in the Amazon, an extreme monsoon downpour in India, a heatwave during the Summer Olympics, and devastating floods in Spain and Portugal, not to mention ongoing conflict in the Ukraine, Gaza and elsewhere.

We have found ourselves at a time of record metal prices, with gold pushing through to £2,100 an ounce, yet buyers increasingly interested in buying gold as a commodity with our bullion department seeing a large increase in transactions this year. Some major collections have come under the hammer, and Spink has seen its fair share of record prices.

September is traditionally a busy month in the coin trade, and our two e-Sales not only set the scene beautifully for the official Coinex auction later in the month, but also showcase a tantalising array of coins, tokens and medals, many doubling and even trebling their auction estimates. When there was so much else on

offer across all of the major auction houses and dealerships, Spink is proud to have achieved incredible results across the board.

Our official Coinex auction was full of numismatic treats, including a swathe of Golden Age gold – a Mestrelle's Milled Issue Half-Pound which hammered for £14,000 against an estimate of £8,000-£10,000; a Sixth Issue Pound of 20-Shillings, which hammered for £15,000 against an estimate of £10,000-£15,000; and a Sixth Issue "Crown Gold" Half-Pound (Lot 558) which hammered for £17,000 against an estimate of £8,000-£10,000, all from the Estafefette No 21 Collection. An excessively rare Elizabethan Fine Sovereign beat its high estimate of £90,000, settling on a final hammer price of £95,000, and a magnificent Pattern Crown of Charles I by Nicholas Briot, subject of a furious bidding war, resulted in a hammer price of £42,000 against an estimate of £24,000-£30,000. Lot 664, a 1662 Gold Ducat of Jan II Casimir by Andreas Tymf, then achieved an astonishing £64,000 against its estimate of £10,000-£15,000. Setting a new house and world record, the curtain came down on another memorable Coinex programme with a hammer price of £130,000 against an estimate of £80,000-£120,000 on a magnificent Vilnius Mint 1618 10-Ducats of Sigismund III.

Our October World Banknote auction achieved spectacular results, starting with a landmark discovery specimen £50 Commonwealth of Australia note, which hammered at £16,000 against an estimate of £10,000-£15,000. Additionally, the specimen £1,000 Australia note fetched an impressive £15,500 hammer. Egyptian notes performed exceptionally well, with the 50 Piastres (1899) realising £14,000 and the £1 note from the same year bringing in a hammer price of £17,500. Ceylon notes attracted significant interest, with the specimen 100 Rupees (1881) achieving £8,500. India was another standout; with a proof 5,000 Rupees note commanding an extraordinary £21,000 against an estimate of £5,000-£10,000. The Government of the Straits Settlements Front and Back Colour Trial Specimen set of 1, 5, and 10 Dollars also achieved exceptional results, realising £17,000 against an estimate of £7,500-£9,500. Israel notes demonstrated a very robust market,





highlighted by the specimen £50 (1952), which achieved £3,800 against an estimate of £1,500–£2,500.

Looking ahead, we are eagerly anticipating our NY INC auction, where two previously unseen Indian notes will be offered: an exceptional Commercial Bank of India Proof 10,000 Rupees, as well as a Bank of Western India Proof 50 Rupees note, both unlisted in Rezwan.

Among many other significant highlights, the auction will feature a rare Bank of Canada essay for a 20-dollar note, an exquisite Qatar & Dubai Colour Trial set, and a Proof of The Oriental Bank 1000 Dollars for Singapore, being offered for the first time.

As this issue lands on your desk our Stamp department are about to hold an exhausting week of auctions following the MonacoPhil 2024 show with no less than six catalogued sales (Antigua and British Guyana from the Greenwood Estate, Stamps and Covers of British Africa, Important Mexico, Stamps and Covers of Great Britain and Stamps and Covers of the World) with results expected to reflect the buoyant and lively state of the current market. Since we last wrote we have had some notable results, including the sale of 99% of the Simon Greenwood British East Africa collection with a total hammer price of £350k against pre-sale estimates of £190k. One of many highlights was lot 256, a group of hand-painted colour trials which opened at £6,500 and sold at £21,000 hammer. And in the Lionheart sale, Part XX, the highlight lot, a very rare 1921-33 Malaya Straits Settlements \$500 corner example with plate number, opened at £30,000 and sold for £52,000. Additionally, the Great Britain market is proving to be more resilient than we expected. In our July sale a number of major rarities sold especially well with many exceeding recent realisations.

As we went to press our medal department had just hosted their annual winter sale, followed by a reception for Medal clients combined with a book launch for Owain Raw-Rees's *Orders, Decorations and Medals of the United Arab Emirates*, which was by all accounts a highly enjoyable and successful day. The catalogue front cover Great George made £100k hammer (£124 all-in), the first time this grade of the Order of Garter Insignia has been offered in the London saleroom of any auction house since 1995 (also

by Spink), and the first time for this piece on the market since 1971. The Cumberland Medal made £45k (£55,800 all-in) and has been acquired by a National Museum.

There is much to look forward to in 2025, as always starting in Hong Kong on 11<sup>th</sup> January with our Banknotes, Bonds & Shares and Coins of China and Hong Kong sale and a specialised stamp sale of the Shanghai Postal Service, followed by our World Banknotes and Numismatic Collector's Series Sales the following week at NY INC. For further information please see Forthcoming Sales.

What a year it has turned out to be – and I am pleased to report that we already have a number of very exciting sales in the pipeline across all categories for next year! As the first quarter of the 21<sup>st</sup> century draws to a close it is pleasing to note that the collectables market remains buoyant despite a challenging macroeconomic environment, estimated in 2021 to be worth USD372 billion and poised to reach USD522 billion by 2028 (source: HSBC Private Banking). Although it suffered a slight dip in 2020, dropping by 3.5 per cent according to Knight Frank's 2021 Wealth Report, rare whisky, or 'liquid gold', has seen a 478 per cent growth in value over the past decade. In 2020, handbags knocked whisky off the number-one spot of luxury collectible investment items; the Knight Frank Luxury Investment Index states that prices rose 17 per cent. Against this, prices for stamps have increased by more than 13 per cent annually since 1991 (HSBC) and the coin collecting Industry is expected to grow by around 8.08 per cent during the period 2024 - 2032 (source: [www.marketresearchfuture.com](http://www.marketresearchfuture.com)). From whisky to handbags, stamps to coins, we hope you continue to enjoy your hobby for many years to come.

With festive cheer to you and your loved ones from all of us at Spink

Tim Hirsch  
Managing Director

THIS  
QUARTER'S  
NUMBER

95.17%

Selling rate  
of medal  
sales in 2024



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## World Banknotes



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# BRITISH AND WORLD COINS

*Featuring the Paul Bancroft  
Collection of Celtic Coins*



Iron Age Britain, Belgae,  
'Ladder Mane' AV Stater



East Anglia, Eadwald, Penny,  
Ipswich [?], Eadnoth



Iron Age Britain, Dobunni,  
'Cotswold Cock' AR Unit



Scotland, Mary I,  
First Period 22-Shillings, 1553



Elizabeth I, Mestrelle's Milled  
Issues, Half-Pound, 1560-1561



NGC XF45 | Charles I, Civil War Issues,  
Siege of Royalist Scarborough,  
Shilling of "Beeston Castle"



NGC MS66 | Czechoslovakia,  
Commemorative Medallion  
Gold Ducat, 1973



NGC MS63 | Elizabeth II,  
'Una and the Lion' Pattern  
for a Fifty Cent Piece, 1961



**Contact our specialists now to view**

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### SEPTEMBER E-SALE COIN HIGHLIGHTS

Alongside the Official Coinex Auction, Spink London's Coin Department were delighted to present two additional online auctions for bidders, resulting in a mega-month of numismatic nonpareil.

Eager readers of the last edition of the *Insider* may recall an article which detailed the upcoming sale of the Orrysdale Collection of Dr John Frissell Crellin. A triskelion amalgamation of treasures put together during the latter Victorian years, largely untouched and unseen by the market for 150 years. Back in September, this special collection from the Isle of Man went under the hammer in a Spink Live e-Sale, proving that even historical cabinets can find their rightful place on a 21<sup>st</sup> Century platform.

And what a rightful place it was! For a collective estimate of £60,000-£90,000, the Crellin sale hammered at an impressive £133,000 (£159,600 with added buyer's premium). It would certainly appear as though bidders were captured by the history of both the coins, and the collector himself. We saw even modest examples of coins going for extremely healthy prices, reaffirming what we in the Coin department continue to champion – enriching provenance is king! Of course, not every specimen that comes our way has this great benefit, so when we are faced with an exciting story to tell, tell it we will. Collectors who enjoy an untouched cabinet such as this will no doubt be eagerly awaiting the fin-de-siecle sale of Alfred Leonard Fuller's catalogue at the beginning of December (see Forthcoming Sales for more details).



Lot 99



Lot 98

Selling at six times its high estimate was this First Issue 1723 Pattern Copper Halfpenny (**Lot 99**), struck under James Stanley, Tenth Earl of Derby (Isle of Man). Not only is this type rarely encountered, the 1723 date is an even greater scarcity. This, paired with its NGC grade of MS62 and lustrous chocolate brown surfaces, produced an incredible result for this early survivor of the coinage on Mona's Isle. The Halfpenny resulted in a hammer price of £6,000 against an estimate of £600-£1,000.

Another 1723 specimen offered in the sale was a First Issue Pattern Silver Penny (**Lot 98**). Despite a couple of file marks to the reverse edge, and therefore an NGC Details grade, the extremely fine surfaces and great rarity of the date resulted in a hammer price of £3,500 against an estimate of £1,200-£2,000.





Lot 101



Lot 121



Lot 38

“when we are faced  
with an exciting story  
to tell, tell it we will.”

The accompanying First Issue Pattern Silver Halfpenny of 1723 (**Lot 101**) also surpassed its estimate of £1,000-£1,400, selling for £3,000.

A later example of Manx coinage came in the form of an 1811 Silver Five Shillings, issued by the Bank of Douglas Co (**Lot 121**). There were a couple on offer in the sale, the nicest of which was graded MS63 and granted \*Top Pop\* status by NGC. With mirrored proof-like fields and much eye appeal, this scarcely encountered coin sold for £2,800, against an estimate of £2,000-£2,600.

Moving from the Isle of Man to the mainland, the Crellin collection contained a Corbet Issue Copper Farthing of 1693 (**Lot 38**). The rarest of all William and Mary’s copper coinage, this specimen is only the seventh known. All three recorded in Peck are in museums, whilst the others have graced some of the most impressive cabinets including Norweb, Freeman and Gregory. A furious bidding war between the internet and the telephone (rarely encountered for an e-Sale!) resulted in this Farthing selling for £5,800, against an estimate of £2,000-£3,000.

At the end of the sale came the Isle of Man card money section. As specialists, we knew that there were some stunning rarities up for grabs, but when such unusual lots come up for sale there is always a slight nagging worry that there are not collectors in the market for such things. Very few have been seen at auction in recent years, and estimates proved difficult given that some of the card’s denominations had never even been recorded before. However, all pre-sale jitters were soon dashed when bids flooded in, making for a fitting successful crescendo to those following the sale online.

The highest performing card was a 5 Shillings from the issuer John Llewellyn of Castletown, dated 1<sup>st</sup> June 1813 (**Lot 204**). There was no extant example known; therefore, it was an exceedingly rare and likely unique example. Not only this but the condition was spectacular. Colleagues in the Banknote and Stamp departments may chortle, but as specialists working in a chiefly metal-focused bubble, the fact that this humble piece of paper has remained in such a fine state for over 200 years was mightily impressive to us. Bidders obviously agreed, and the lot eventually sold for £2,600 against an estimate of £600-£800.

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## SPINK NEWS

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Just a couple of weeks prior to the sale of the Orrysdale Collection, the coin department brought collectors the latest instalment of the Spink Numismatic e-Circular of British and World Coins and Medals. Hammer highlights included the following.

The top seller of the auction, by far, was a most stunning 1821 Crown of George IV – graded by NGC as MS67 \*Top Pop\* (**Lot 1693**). A handsome strike with flashy lustre and light cabinet toning to the peripheries it was truly a stupendous survivor of the highest desirability to Georgian collectors. This choice uncirculated Crown, as the finest certified example of the dated type, skyrocketed beyond its estimate of £5,000-£8,000 and eventually sold for the grand sum of £21,000.

Having once graced the collection of the great scholar of Elizabethan coinage Christopher Comber, this Sixth Issue Gold Crown of Elizabeth I (**Lot 1563**), sold for £6,000, hitting the high end of an estimate £4,000-£6,000.

One of only two known, a Commonwealth Halfcrown of 1659 (**Lot 1577**) with the anchor mintmark is exceptionally rare. With a provenance that could be traced back to the Blackfriars Bridge Hoard (deposited just the year after this coin was struck), the Halfcrown sold for £5,000, against an estimate of £2,400-£3,000.

Turning from English to world coins and medals, a scarcely encountered Russian 10-Roubles of 1888 (**Lot 1867**) sold for £4,800 against an estimate of £2,500-£3,000, whilst an extremely rare Bronze Renaissance Medal from the Mantuan School c.1505 (**Lot 1848**) sold for £4,200 against an estimate of £3,000-3,500.



Lot 204



Lot 1693



1563



1577



“there is no doubt that the accompanying online offerings played a key role in whetting the appetite of bidders across the globe”



*Lot 1867*



*Lot 1848*

Both of these e-Sales not only set the scene beautifully for the official Coinex auction later in the month, but they also showcased a tantalising array of coins, tokens and medals in their own right. September has always been a busy month in the coin trade, and when there is so much on offer across all of the major auction houses and dealerships, Spink London is proud to have achieved such incredible results across the board. A deep dive into the results of the Official Coinex room sale can be found following this roundup, but there is no doubt that the accompanying online offerings played a key role in whetting the appetite of bidders across the globe.

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## SPINK NEWS

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### THE OFFICIAL COINEX AUCTION OF ANCIENT, BRITISH AND WORLD COINS

Spink London, 26th September 2024

By the time you are reading this, December will be well and truly upon us. The smell of bonfires and bursts of fireworks will have filled the skies, and (dare I say) the jingle of the festival season will no doubt already be upon the minds of many. But if I can just tempt you away from thoughts of roasting chestnuts and bubbling mulled wine, with a look back to Coinex in September, when bumper programmes of auctions and events busied the schedules of auction houses, dealers and collectors alike. It certainly was a month jam packed full of numismatic treats.

Spink was proud to return as the Official BNTA Coinex auctioneer, delivering a programme of auctions across the month, culminating with the headline act on Thursday 26<sup>th</sup> September. The day itself was undoubtedly fruitful, as the gavel continued to strike until 9.15pm! On offer were some incredible coins, and we were pleased to welcome guests to the Spink showroom throughout the day, especially throughout the Ancient and Hammered sections which was an exciting sight to see.

The first 250 or so lots of the sale was a delectable selection of Roman, Greek and Byzantine coinage, put together by our Ancient coin specialist Axel Kendrick. Included in this first session of the day was the Ancient portion from the “Estafefette No. 21” Collection, culminating in **Lot 229**, a choice VF Gold



*Lot 229*



*Lot 231*

Oktodrachm from the reign of Ptolemy II with an impressive portrait in a Fine Style. Having been able to track its history through the Spink annals, this coin had been bought from us back in 1941, and then was sold again in a Spink Auction in November 1982. It returned to our rostrum once more and sold for an impressive £9,500 against an estimate of £5,000-£7,000.

Just two lots later, bidders were greeted with another stunning Estafefette specimen, this time **Lot 231** was an Oktodrachm of Ptolemy IV. It was another Choice VF graded example by NGC, and had also been sold at Spink previously, this time in September 2012. With a 5/5 strike and lustrous surfaces, it was perhaps no surprise that this coin surpassed its estimate of £5,000-£7,000, selling for £12,000.

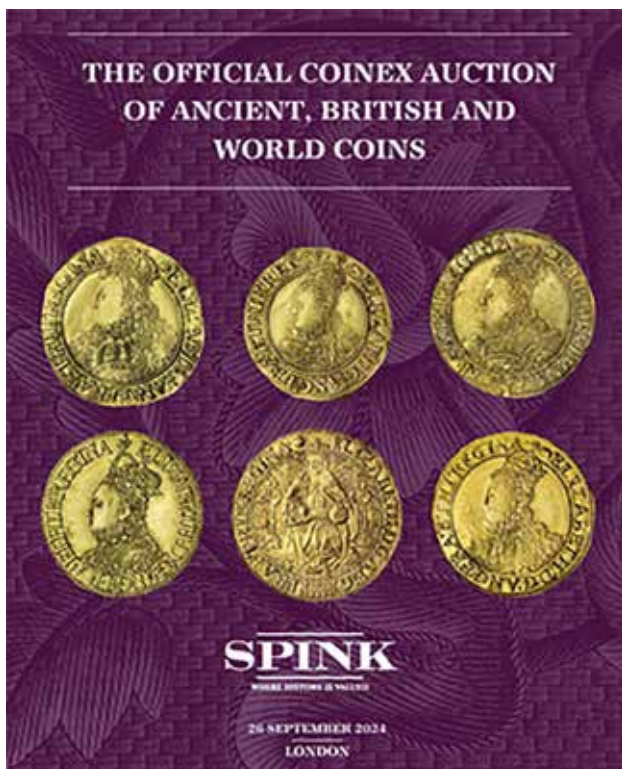
Following on from the fruitful swathe of Ancients, the afternoon session commenced with a stellar early English hammered selection, many



Lot 257



Lot 268



Golden Gloriana

of which had been found by metal detectorists. One such coin was a 'Post-Crondall' Period Gold Shilling. This is not only an excessively rare issue, as it is only the third recorded specimen, but its condition is astounding. From 1300 years in the Suffolk soil to the Spink rostrum (where its predecessor had last been sold in 1998), **Lot 257** sold for £12,000.

Other rarities found by detectorists included **Lot 272B**, an Irish groat of the Cork mint, which despite extensive chipping and a porous fabric, its previously unrecorded dies and the fact it is only one of six known, resulted in its sale for £2,000. Also on offer was **Lot 268**, a 'forgotten' round short cross Halfpenny of King Henry III. It's beautifully round flan and uniform strike made this the finest example of this exceedingly rare issue to be private hands, having been found in North Norfolk back in April of this year. The hammer came down at £5,200 for this little gem.

Jumping forward a few hundred years, we landed on the coinage of Elizabeth I. This year's Coinex sale was full of Golden Age gold, so much so that it made the front cover of our print catalogue. Special mentions must go to more coins from Estafefette No. 21 Collection, including a Mestrelle's Milled Issue Half-Pound (**Lot 556**) which hammered for £14,000 against an estimate of £8,000-£10,000; a Sixth Issue Pound of 20-Shillings (**Lot 557**), which hammered for £15,000 against an estimate of £10,000-£15,000; and a Sixth Issue "Crown Gold" Half-Pound (**Lot 558**) which sold for £17,000 against an estimate of £8,000-£10,000.

Preceding these was an excessively rare Elizabethan Fine Sovereign, one of only two of the die pairing known – the other of which was bequeathed to the British Museum in 1946. This specimen has previously graced the cabinets of Talbot-Ready (sold by Sotheby's in November 1920) and Hamilton-Smith (sold by Glendining's in May 1927). A beautiful cabinet piece naturally toned and handsomely uniform, this numismatic treasure went on to beat its high estimate of £90,000, settling on a final hammer price of £95,000.

Speaking of great heritage, we were also very excited to offer a magnificent Pattern Crown of

## SPINK NEWS

Charles I, by Nicholas Briot c.1628 (**Lot 296**). One of only five known specimens, this stunning coin came complete with an outstanding unbroken pedigree through the Willis, Butters, Lothian, Nightingale, Braunstein, Bliss, Moon, Montagu, Addington, Brown and Marshall cabinets. A furious bidding war, from the room to the internet eventually resulted in this coin hammering for a grand sum of £42,000 against an estimate of £24,000-£30,000.

As the clock chimed 8 o'clock, the World section began. Daylight may have been fading, but paddle enthusiasm certainly was not, as we built towards the top lot of the sale. There was a great result for a 1712 8-Escudos of Philip V of Peru (**Lot 618**), graded MS64 by NGC – even after being recovered from the wreck of the 1715 Plate Fleet! The hammer came down at £18,000 against an estimate of £6,000-£10,000 for this pleasing extremely fine rarity.

And then we arrived at the long awaited Polish offerings. **Lot 664** was a 1662 Gold Ducat of Jan II Casimir by Andreas Tymf, last seen at auction in February 1974 at the N.A.S.C. Convention. That sale's catalogue description spent no caution in characterising the piece as a "lustrous EF-AU, sharp in every respect", which our specialists certainly concurred with. Even with the rather unhelpful Details grade from NGC, this special coin spent no time in flying beyond its estimate of £10,000-£15,000. A bidding battle between Spink Live, room bidders and the telephones meant that the price continued to climb. Eventually the hammer came down at £64,000 – an astonishing result, and very well deserved.

And so to the finale of the Official Coinex Auction – an outstanding Vilius Mint 1618 10-Ducats of Sigismund III. As the Single Finest



*Lot 285*



*Lot 296*



*Lot 618*





Lot 664



Lot 673

“Daylight may have been fading, but paddle enthusiasm certainly was not, as we built towards the top lot of the sale”

Certified by NGC and with residual lustrous flare, the condition of the coin certainly helped it on its route to surpassing high estimate. Bidders, fresh with the excitement of the Jan II Ducat result, fought it out for this incredible rarity – truly of the greatest importance to Polish-Lithuania numismatics – a relic of a European Émigré from the Second World War. Setting a new house and world record, the curtain came down on another memorable Coinex programme with a hammer price of £130,000, against an estimate of £80,000-£120,000.

From a packed room contributing to a significant 10% year-on-year increase on live bidding to the thrilling phone battles (literally at the eleventh house) that propelled Polish and Lithuanian Ducats to new house and world records, we can only look forward to more of the same next year!

The room sale, alongside the latest instalment of the Numismatic e-Circular and the Orrysdale Collection of Dr John F Crellin, meant that the Coin Department achieved a grand total of £2.2 million pounds over our Coinex programme. Needless to say, it was a fitting result for a lot of hard work from everyone involved – not that we rest on our laurels for long though, and cataloguing for December and January auctions started almost immediately. We look forward to bringing you the Alfred Leonard Fuller Collection and our Winter room sale of British and World Coins and Medals, as well as the accompanying auction for New York Inc. in January. For now, the Coin department wishes everyone a happy holiday season, and thank you to all our clients and friends for their continued and treasured support over 2024.

Ella Mackenzie

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## SPINK NEWS

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### THE LORD MAYOR'S SHOW 2024

Alongside my work here at Spink, some of our clients and friends may know that I also volunteer to undertake various military duties and training exercises in my spare time. After joining the Honourable Artillery Company in 2019, in 2020 I transferred to the Inns of Court & City Yeomanry (based at Lincoln's Inn, very close to the Spink London office) before being commissioned in early 2024 into the Cadet Forces, as a Second Lieutenant with Eton College Combined Cadet Force.

It was in this latter capacity that I had the significant honour and privilege to be appointed a Parade Marshal for this year's Lord Mayor's Show: the office of Lord Mayor of London (entirely different from the Mayor of London) is now in its 696<sup>th</sup> year, and the LMS (as it is known) dates back to the 13<sup>th</sup> century. This makes it one of the oldest events of its kind anywhere in the world, and it is completely unrehearsed – which is why a Parade Marshal has such a necessary role to play.

The marshals are all serving commissioned officers (or senior non-commissioned officers) in the British Armed Forces, whether regular, reserve, or cadets, and their role is to ensure the entire procession runs according to plan – right down to the very last second! There are approximately 130 marshals (generally one for every participating group) and they can find themselves marshalling everything from military bands to vintage traction engines, camels, and huge floats on the back of articulated lorries! Though I had previously participated in this amazing spectacle - once with my Livery Company and once mounted on a Household Cavalry horse (that's another



*In uniform, with horses from the Household Cavalry Mounted Regiment*



*My extremely valuable responsibility for the day*



“I had never been involved in a planning and organisational capacity, and it was truly fascinating to see the level of detail required for the smooth and seamless running of the day from start to finish”



*With fellow Parade Marshals outside the Mansion House*



*In action ...*

story!) – I had never been involved in a planning and organisational capacity, and it was truly fascinating to see the level of detail required for the smooth and seamless running of the event from start to finish.

The ‘big day’ involves a very early start (up at 0400hrs and a breakfast briefing in The City for 0630hrs); uniform of one’s respective service is worn, with perhaps an extra layer underneath to ward off the worst of the chilly November temperatures! My responsibility for this year’s LMS were two McLaren Automotive supercars; I usually prefer much older vehicles, but these were extremely interesting to see up close and even sit in after it was all over – perhaps the only time I will ever sit in a car worth £500,000! The day is also televised ‘live’ by the BBC, so if you look closely on i-Player you might just catch a glimpse of me and my valuable charges.

Working in the Medal Department at Spink is always interesting, challenging and different – but I also really enjoy doing that little bit more in my spare time and giving something back to society. I am also fairly confident in asserting that I am likely the first Spink employee to volunteer in this capacity for such a unique element of British (and London-specific) tradition – no mean feat considering our own heritage dating back to the 17<sup>th</sup> century. Do keep an eye out for me next year!

Robert Wilde-Evans



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## SPINK NEWS

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### MEDAL AUCTION NEWS

London, 28th November 2024

Our final Medal Auction of the year took place on 28th November. The department have been bucking the trends of quiet auction rooms with their excellent exhibitions and we saw a full room during the day. The Order of the Garter Great George, the first example of this insignia to be offered to the London market for nearly three decades was the big draw of the day, with a bid of £100,000 (£124,000 including BP & VAT) being required to secure it. It was a truly exciting opportunity for the department as it was over 50 years since this remarkable piece, which was bestowed upon Prince Adolphus, 1st Duke of Cambridge, by his father King George III in 1786, was last available on the open market.





Another highlight was the Gold Cumberland Society Medal awarded to Field Marshal Sir George Howard, 3rd Regiment of Foot (The Buffs), who commanded that famed unit at the Battles of Fontenoy, Culloden, Lauffield and Warburg. This sold for a staggering Hammer Price of £45,000 (£55,800 including BP & VAT) against a pre-Auction Estimate of £30,000-40,000 and will shortly go on public display in a National Museum.

The Medal Department once again had a strong offering of Lots offered directly from the recipients and their families, something in which we are market-leading. The group of Lieutenant-Colonel David Dunn, a career infantry officer who served from Korea through to the Falklands War (Estimate £3,000-5,000 Hammer £7,000) and that of Group Captain Bill Randle, a much-decorated member of the Royal Air Force (Estimate £6,000-8,000 Hammer £21,000) were two perfect examples of the 'fresh to market' items offered.



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## FORTHCOMING SALE

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### THE FIRST POSTAGE STAMPS OF CHINA

Hong Kong, 8th January 2024

China had a long-established postal service going back centuries. There was the official I-Chan service for the emperor and high officials and the Min Chu service which was organised by merchants and academics. Initially, Canton was the only port which was open to foreigners; any mail was thus to overseas destinations and was carried privately by merchant ship to its first port of call where it could be mailed. The main exports were tea, porcelain and silk. A large trade imbalance was countered by the very profitable selling of opium into China. Opium had long been used in China, but the vast increase of availability created a serious problem. The Chinese Imperial Government made a law forbidding the sale of opium in an attempt to curtail this drug addiction. However, the trade continued covertly.

In 1838 Chinese officials seized and burnt the opium stored in Canton. It was reported that the quantity was over 1,000 tons, which took 23 days to burn. The British merchants were expelled from Canton and later from Macao and, for some months, 2,000 British subjects were living on ships anchored in Hong Kong harbour.

The first Opium War concluded with the Treaty of Nanking (1842) and saw Hong Kong ceded to the British whilst the coastal ports of Canton, Amoy, Foochow, Ningpo and Shanghai opened for foreign trade, allowing foreign settlements to be established. The Treaties of Tientsin (1858) and Peking (1860), after the Second Opium War, added the ports of Swatow, Chefoo and the Yangtze River ports of Chinkiang, Nanking, Kewkiang, and Hankow, plus Tientsin, to this list.

Shanghai soon became a bustling port which required a reliable postal service. Overseas mail



*The first stamp of China, the Shanghai Large Dragon was issued in 1865. The Chinese government issued its first stamp in 1878*



*Ichang. De la Rue artist's essay for the 1894 15ca stamp. Estimate: HK\$40,000 – 50,000*





*Foochow: 1895 envelope sent through the UP Post Office showing the rare Foochow "PAID" handstamp. Estimate HK\$18,000 – 24,000*



*Swatow: Shanghai Agency, 1894 1/2c newspaper wrapper to Swatow showing a fine strike of the oval Swatow Agency handstamp. Estimate HK\$12,000 – 15,000*

could be sent via one of the established foreign post offices. The addition of their stamps would allow mail to be sent to other countries via their international postal service. There was no real service for mail posted within Shanghai or to one of the other Treaty Ports.

One of the undertakings of the Shanghai Municipal Council was to establish the Shanghai Local Post Office. Much of the cost was underwritten by merchants who paid a subscription; this annual fee allowed all of their mail to be handled free of charge. For those not participating in the subscription service, each letter or packet was charged individually. Despite strong feelings about the unfairness of this system, it survived until 1893; at that time there were 120 subscribers.

The Shanghai Municipal Post was opened in 1863 and quickly proved to be a great success. So on the service was being expanded to other Ports along the coast and up the Yangtze River. The postal service was for the carriage and delivery of mail within and between these ports, and to Shanghai for transmission overseas.

The Shanghai Postal System handled more mail than the combined totals of the Imperial Customs Post, the Hong Kong agencies and all the foreign post offices. It operated one of the most efficient, safe and low-cost postal services anywhere in the world at that time.

**The Shanghai Postal System auction will be held in Hong Kong on 8th January 2025 (date to be confirmed). For further details please contact Louis Mangin, [lmangin@spink.com](mailto:lmangin@spink.com), or Neill Granger, [ngranger@spink.com](mailto:ngranger@spink.com).**

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## FORTHCOMING SALE

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### ORDERS, DECORATIONS AND MEDALS - E-AUCTION

Spink London, 16th January 2025

The Medal Department are pleased to announce they will begin their 2025 offerings with a bumper online-only e-Auction running from 16<sup>th</sup> to 30<sup>th</sup> January 2025. At the time of print, there are projected to be in excess of 1,000 Lots offered, with some fantastic opportunities for collectors of all interests and budgets.

Three lots of note at present include the outstanding Escape & Evasion MM group of six awarded to Signaller LE Camplin, Royal Signals, which is offered on behalf of the family. Camplin was captured at the Fall of France at St Valery on 12<sup>th</sup> June 1940 but was far from ready to sit out the remainder of the Second World War from 'behind the wire'. His extensive and detailed Recommendation gives a fascinating insight to his acts of great gallantry and cunning in making a successful break for freedom. Having used an improvised boat, dug tunnels and fought shoulder-to-shoulder with the Czech Partisans on his adventures, Camplin's well-earned award was finally published in the *London Gazette* of 21<sup>st</sup> February 1946. This was of course the well-known 'London Omnibus List For Gallant and Distinguished Services in the Field'. Most excitingly, the group is also accompanied by an unpublished first-hand account of his career, written by the recipient before his death, which will provide a fresh insight to the lucky purchaser.

Another group of interest for the flying collector would be the 1943 Distinguished Flying Cross group of eight awarded to Squadron Leader BF Fermor, Royal Air Force Volunteer Reserve, for his fine services in the air with No 223 Squadron. The unit operated on Baltimore twin-engined bombers and flew off Malta and latterly from airfields in Italy. The sale will also include a good offering of gallantry awards, including

the first items from a freshly consigned collection which was formed by purchases mainly from the *Numismatic & Medal Circulars* many decades ago. These are presently undergoing detailed research for the first occasion and this collection will be offered throughout the coming year.

As ever, the Medal Department have assembled a good offering of Foreign Orders, Decorations & Medals, the finest item consigned thus far perhaps being a jewel-set House Order of the Golden Flame from the German Princely State of Hohenlohe.



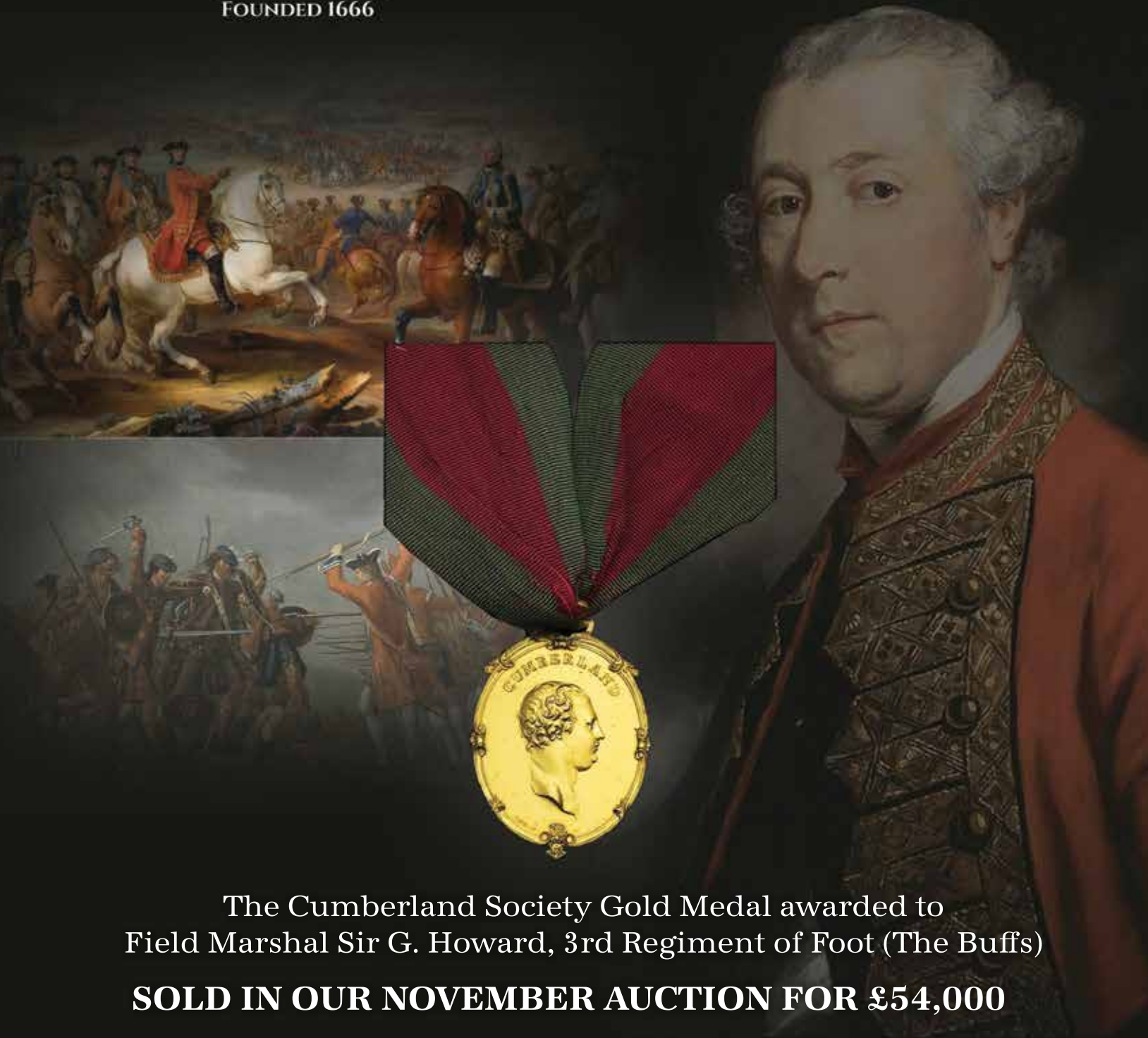




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## FORTHCOMING SALE

### BANKNOTE HIGHLIGHTS FOR NY INC 2025

20th January 2025

Following the success of our November and December e-auctions, we are thrilled to present the final instalment of our Great Britain Provincials series in our January e-auction and at the live sale during NY INC. It has been a true pleasure to feature such rare and extraordinary notes. Complementing this, our NY INC sale will showcase some remarkable lots, a selection of which are highlighted below.



*The Commercial Bank of India, proof 10,000 Rupees, Bombay, dated 18—*

This obverse proof represents an exceptionally rare denomination. While the 5 Rupee and 10 Rupee notes are listed in the *Standard Catalogue of Paper Money* (S174, S175), this particular denomination is unlisted. It is potentially unique or one of only a few remaining examples from the Commercial Bank of India, as no other sales records for this note have been found.



*Chartered Mercantile Bank of India, London & China, proof 500 Taels, Shanghai, dated 18—*

We are delighted to present two exceptional unissued notes from the Chartered Mercantile Bank of India, London & China. Both notes, issued from the Shanghai branch and dated 18—, offer remarkable details. The 500 Taels note displays a striking vignette with exceptional clarity, while the 1000 Taels note stands out with a coloured underprint and ink annotations. While the 1000 Taels denomination is documented in the *Standard Catalogue of Paper Money* (S224F), this marks the first known offering of the 500 Taels on the market.





*The Union Bank of Australia Limited, Wellington, New Zealand, £10 colour trial specimen, dated 1st March 1904*

Listed in the *Standard Catalogue of Paper Money* (S358cts), this vibrant note is perforated ‘SPECIMEN’ and displays strong red and blue hues. It features the fantastic vignette of a seated Britannia and a lion facing a kangaroo, imagery which represents the historic relationship between Britain, Australia, and New Zealand.

Though this note is currently unlisted in *Standard Catalogue of Paper Money*, proofs like these are rarely circulated, serving instead as reference pieces. This makes them exceptionally rare and highly valued by collectors. This is truly an extraordinary and rare piece of banking history.

*South Australian Banking Company, proof £500, Adelaide, undated (1847-67)*



This rare uniface proof is catalogued in *Paper Money Ireland* as AG 3b, though it is marked as “reported, not confirmed.” While AG 3a—a £3 note from the Agricultural and Commercial Bank of Ireland—is illustrated in the publication, the denomination we are offering in January has never been seen before on the market.

*Agricultural and Commercial Bank of Ireland, proof £5, dated 18—*



*United Kingdom of Great Britain & Ireland, photographic plate proof £1, undated (1915), serial number D/29 61663*



Finally, for our NYINC highlights in January 2025, we are excited to present two photographic plate proofs. The designs are recorded in *English Paper Money* as uniface treasury essays (TE 11a), with both featuring expected annotations on their obverse. However, an intriguing difference sets them apart. On one note, the letters “D” and “O” in “Kingdom” overlap in the design, as illustrated in *English Paper Money*. The other note, however, does not have this feature and clearly displays a different font choice. Two examples highlight distinct and interesting design variations.

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## FORTHCOMING SALE

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### THE 'PEGASUS' COLLECTION OF CAMEROONS AND TOGO

RPSL London, 29th January 2025

This outstanding collection marks the first time that these two countries have been offered as a single-vendor sale, with many of the major rarities having not been offered in 40 years.

Cameroon was a German Protectorate and soon after the declaration of war on 4<sup>th</sup> August 1914, an Anglo-French naval and military force commanded by Brigadier-General C Dobell forced the surrender of Duala (the capital), on 27<sup>th</sup> September 1914. The main German forces at Yaounde were forced to escape southwards into the Spanish territory of Muni, where they were interned.

Shortly after the declaration of war the German steamer Professor Woermann, lying at Freetown, Sierra Leone, was captured. A consignment (face value 73,415 marks, about £3,600) of the German Colonial ship type was seized by the military authorities. These were overprinted "CEF" (Cameroon Expeditionary Force), surcharged in British currency and issued in July 1915 for postal use.

The 'Pegasus' collection contains virtually all the Stanley Gibbons listed varieties including 2½d on 25pf pair with one showing surcharge double, only five from a possible ten examples recorded. Other major rarities include two examples of the 3s on 3m with surcharge double, with one additionally showing "s" broken at top.

Togo was a German colony that after the 1914-18 War was mandated to Great Britain and France. Lome, the chief town, was occupied by British forces on 7<sup>th</sup> August 1914, followed by the occupation of



*2½d on 25pf pair with one showing surcharge double, only five of a possible ten recorded*



*3s on 3m with surcharge double. Only one sheet of 20 was overprinted twice*



*10pf block with overprint inverted, the largest recorded multiple*





*1st Setting 50pf mint, one of 13 recorded*



*1st Setting 2m with overprint double. Only one sheet of 20 possible*



*2nd Setting 20pf with variety "TOG". Only 40 possible with half of the known examples used*



*3rd Setting 5pf with "Occupation" omitted. Only two examples known*



*Overprinted on Gold Coast 1/- with overprint double*

Kamina on 26<sup>th</sup> August 1914.

No stamps were found in Lome, the retreating postal officials having taken everything with them. The stock of German Colonial stamps was discovered buried at Kamina and divided between the British and French for use in their respective sectors. These were overprinted and/or surcharged. A second, smaller find, was made by the French at Sansane-Mangu. In 1915 the current Gold Coast stamps, similarly overprinted, replaced exhausted stocks.

The overprinted stamps can be divided into three different settings with sub-settings in these. The Togo 'Pegasus' collection, like the Cameroon, contains almost all the Stanley Gibbons listed varieties as well as a number of the extremely rare unlisted sub-settings. Many of these once graced the famous collections formed by the Marquess of Bute and Robert Gibbs. Of particular note are the first setting 10pf with overprint inverted both mint and used, the latter in a block of four which is the largest multiple recorded, 10pf used block of four with the overprint in tête-bêche vertical pairs, 2m with overprint double used on piece, and a mint 2m with overprint inverted. The second setting includes a complete top half of a sheet with one showing the major "TOG" variety, one of only five unused examples recorded. The third setting, which was from the Sansane-Mangu find, includes an example of the 5pf with "Occupation" omitted.

This is undoubtedly the finest offering of these two countries in decades. If you are a collector of Cameroon and/or Togo, or looking for a new area of interest, then this is an opportunity not to be missed.

**The 'Pegasus' Collection of Cameroons and Togo will be offered for sale at the RPSL London on 29th January 2025. For further information please contact Nick Startup, [nstartup@spink.com](mailto:nstartup@spink.com).**

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## FORTHCOMING SALE

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### THE ALFRED LEONARD FULLER OF BATH COLLECTION OF ENGLISH SILVER COINS AND TOKENS

Spink London, Winter 2024

Spink is delighted to announce its appointment as the exclusive auctioneers for the sale of Alfred Leonard Fuller of Bath's Collection of English Silver Coins and Tokens, an exemplary 19<sup>th</sup> Century coin collection formed from the birth of the Numismatic Circular, to be sold this winter.

Alfred Leonard Fuller FRCSI was born on Sunday, 19<sup>th</sup> June 1870, the sixth child and fourth son of Arthur Fuller, a coach builder, and his wife Ellen at 13 Somerset Place, Walcot. Following the death of his father in 1879, his eldest brother Arthur Eustace (born 12<sup>th</sup> March 1861) took on the family business, affording Alfred the opportunity to pursue other interests.

With the family home now at Shelburne Villa, Charlcombe, the young scholar completed his studies, first at the Old Hermitage School in Bath, then at Christ's College in Finchley. He pursued Medicine at St Thomas's Hospital, qualifying as a Member of the Royal College of Surgeons in 1895. Shortly thereafter he entered partnership with Dr Thomas B Goss, his eventual father-in-law following his marriage to daughter Ethel Margaret in the Summer of 1897. They would go on to have three children together: Arthur Biddulph, Herbert Leonard, and Ellen Theodora. Initially opening practice at 1 The Circus, Fuller subsequently relocated his practice to 9 Gay Street, Bath in 1904 where he would reside for the remainder of his life.

Fuller would have an equally distinguished career in Freemasonry, holding a number of offices before serving as Provincial Grand Mark Master for Somerset at the time of his passing. He had a keen passion for both horticulture and historical preservation, which naturally extended into an interest for local history and anthropology. His association



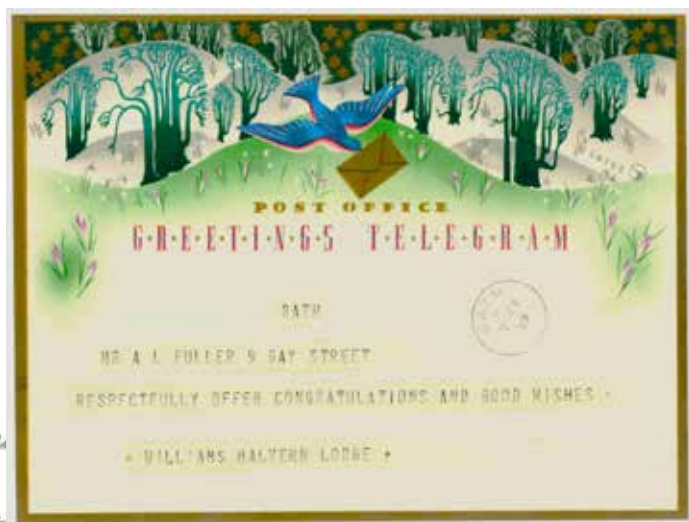
*Alfred Leonard Fuller*



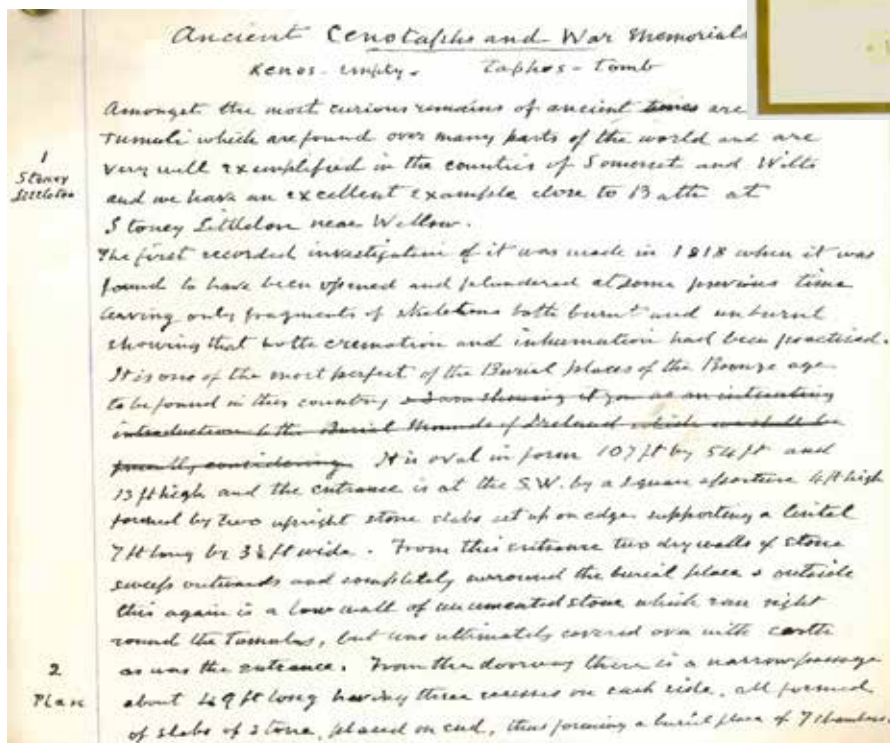
*9 Gay Street, Bath today © Carter Jonas*



Invitation to Alfred Fuller's Installation as Provincial Grand Master



One of many warm wishes sent on the news of Fuller's Installation

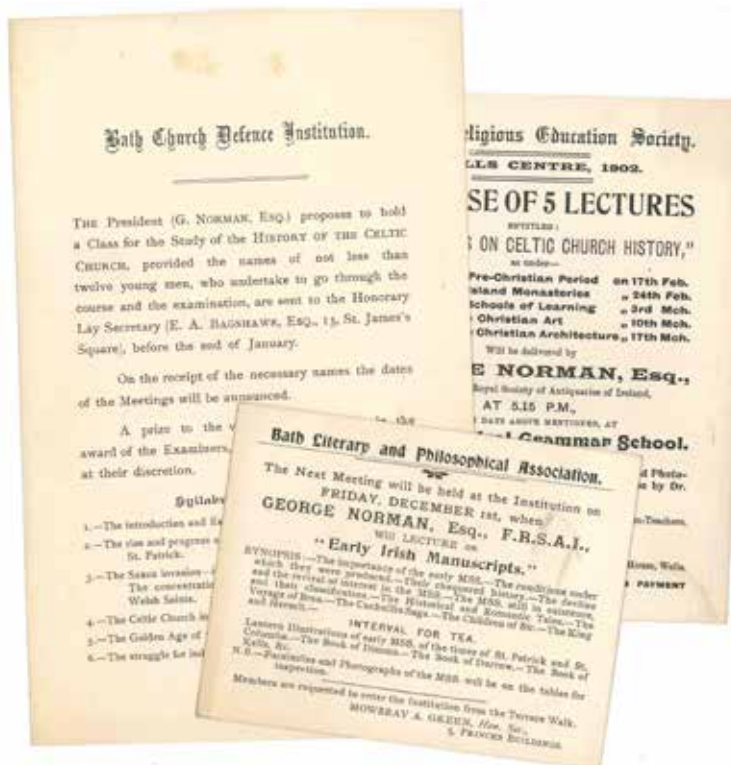


Fuller's notes on 'Ancient Cenotaphs and War Memorials'



Fuller served as a Trustee of the Old Bath Preservation Society and was also interested in philately, serving as President of the Bath Philatelic Society (founded in 1906), with his stamp collection privately valued at £50.0.0 in 1913. At the same valuation, his extensive coin collection hereafter presented entire and without alteration since, would be valued at a noteworthy £482.10.0.

The story of his coin-collecting passion is well-told and age-old, but the complete preservation of a numismatic cabinet for over a century is rare indeed. One must think back to the sale of the Marshall collection in our rooms in 2004, or the Hodgkinson dispersal of 1996 to find parallels. Like the W C Boyd sale held in the Strand in 2005, a ticket accompanies each coin and unifies the story of this remarkable family cabinet. However, unique to the Fuller collection is a surviving Index Book manuscript meticulously documenting each acquisition and purchase price from Messrs Spink and Son, alongside the private dealerships of William Lincoln and Sons, and interestingly William Machado Maish of Bristol, whose own collection was sold courtesy of Spink's formidable cataloguing expertise at Sotheby's in the Spring of 1918.



Leaflets and brochures relating to lectures that Fuller attended

Advert for the Fuller's index book found in *The Numismatic Circular*

**TO COLLECTORS**  
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Note. The slips, size 1, go 12 to a page.  
Ditto size 2, " 6 " " "

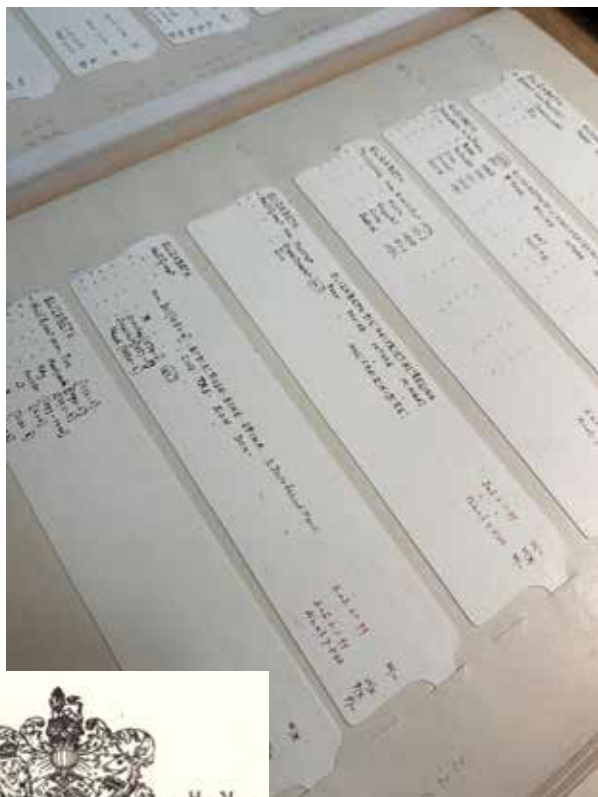
Can be obtained at our West-End and City houses at the above-named prices.

1. For description of this valuable invention see the N. C. for December 1891.



A sketch from Fuller's notebook

*A taster of the manuscript*



By Appointment to  
H. M. The King



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**16, 17, 18 Piccadilly, London, W. 1, England.**

This collection gives us the pleasing opportunity to look back to the origins of the Numismatic Circular and how it managed to define itself as a vital institution within the industry. The first edition of the Circular (released in December 1892) announced the intention to “furnish its readers with current numismatic news and at the same time putting before them a carefully prepared catalogue embracing all series of coins and medals”. The hope was that it would be of ‘special use’ to collectors, Museums, researchers alike, whether readers were seeking to buy or not.

Numismatist William Carthew Hazlitt most certainly agreed, and in his memoir *The Confessions of a Collector* (1897), he celebrated the manner in which the Circular had allowed Spink & Son to gain “closer touch with holders and purchasers of coins everywhere”. *The Connoisseur* magazine also called it “one of the most important contributions to periodical numismatic literature.” Even though the printed Numismatic Circular ceased to be published from 2014, the Coin department is still pleased to be able to offer regular ‘e-Circulars’ throughout the year, on the online platform Spink Live.

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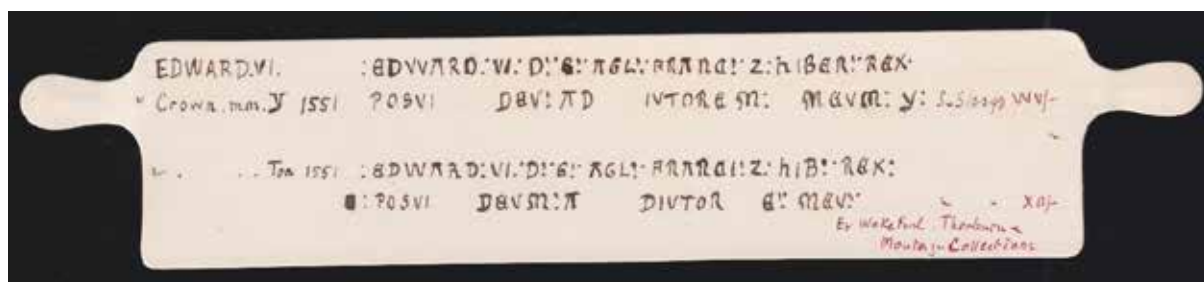
The collection includes—  
Anglo-Saxon Coins  
English Coins  
Scottish & Irish Coins  
Historical Medals  
War Medals  
Greek and Roman Coins  
European Coins  
American & Colonial Coins  
Tradesmen's Tokens



Crown of Charles I., Sun mint mark.

To those who have not yet inspected these Numismatic treasures, it will probably be a matter of surprise to see in what beautiful preservation these coins are. This important matter of condition has been for many years the leading motive which has actuated the Company's experts when purchasing from all parts of the world.

Messrs. **SPINK & SON, Ltd.**, guarantee the absolute authenticity of every piece that leaves their hands. Their expert knowledge of all classes of coins and medals is always at the service of their clients and visitors who will favour them with a call, or with a letter stating the class of coins in which they feel interested, and upon which they desire information or advice.



The 2,000 plus silver coins and tokens in Fuller's collection chart from the Norman Conquest to the rise of the House of Windsor. Just one in many examples, this entry (shown below) for a 1551 Edward VI Crown [m.m. tun], details clearly the history of the coin. We can see from the red writing that Fuller purchased the coin from the Spink Numismatic Circular on 10<sup>th</sup> February 1898 and his code for the purchase price has been deciphered as £3.0.0. Also written out, is the provenance for the coin: "Ex Wakeford. Thorburn. Montagu Collections". When we look at the February 1898 Circular, there sits the coin, number 43153. For almost every coin in the manuscript, purchased from Spink, we can repeat this process. It is certainly incredibly satisfying from a cataloguer's point of view!

This same day, Fuller also purchased his Crown of Oliver Cromwell, for £4.10.0, once again the exact price listed in the Circular. This seemingly simple provenance hunt allows us to learn much about the way Fuller collected, but also the way in which Spink sold via the Circular. It would appear that buyers were presented with the exact coins

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Established by Marshall Spink in 1772.

EDWARD VI		
43149	1551. Mm. Y. EDVVTRD'VI &c. FRK'Z: hIB': King on horseback, galloping to r., date 1551 beneath. R. POSVI DEV' TD IVTORE' M&V'. Shield of arms upon fleured cross. The first crown piece struck in England. RR.	V. F. 2 » »
43150	Another same type, date and mm. reading (obv.) FRK'Z: Z': hIBER': R. As last but legend has DEV' TDIV-TORE M: M&V': RR.	F. 1 5 »
43151	Another, as last on obv., but reading (R.) DEV' TDIV-TORE M: M&V', 5 pellets after Meum. A cheap coin. RR.	F. 1 1 »
43152	Another, as before but R. DEV' TDIV-TORE M: M&V': RR.	F. 1 1 »
43153	1551. Mm. ton. Type as before. FRK'Z: hIB': &c. R. As last but reads M&V': A mint-mark for this date of excessive rarity: this piece was formerly in the Wakeford and Thorburn cabinets from whom it passed into the late Mr Montagu's possession. Very fine for the piece.	V. F. 3 » »
43154	1552. Mm. ton. Similar type and legends. A rare date. RR.	F. 1 15 »
43155	Another, similar mm. and legends. RR.	V. F. 2 » »
43156	1553. Mm. ton, type as before but reading on obverse FRK'Z: hIBER'. R. DEV' M&V'. An extremely rare date.	F. 2 5 »

Fuller purchases 43153



## OLIVER CROMWELL

43211	<b>1658.</b> Usual type. Laureate bust to left. OLIVAR.D.G.RP. ANG.SCO.HIB.&c. PRO. R <del>ex</del> . PAX.QVÆRITVR.BELLO. Crowned shield of arms. <i>A magnificent specimen with only the faintest indication of the usual defacing flaw. Brilliant. RR.</i>	8 10 "
43212	Another. <i>Also a beautiful specimen with but slight flaw. From the late Baron de Worms collection. Toned. RR.</i>	E. F. 6 15 "
43213	Another. <i>Equally good as the last and the flaw extremely slight. Not toned. Superb preservation. RR.</i>	E. F. 6 10 "
43214	Another. Similar, but flaw more apparent. <i>A brilliant example. RR.</i>	F. D. C. 6 " "
43215	Another. — RR.	V. F. 4 10 "
43216	Another. --- <i>A very cheap coin. RR.</i>	V. F. 4 " "
43217	Another. — <i>A bargain. RR.</i>	F. 2 15 "

Fuller purchases 43215



Cromwell Crown

from the latest circular, without the opportunity to buy any remaining from previous issues (that was, until they were re-listed at a later date). Fuller, as type collector, consistently seems to be buying the best example that was available, on his monthly trips to Spink after receiving the Circular. In February 1898, he arrived at Spink on the 10<sup>th</sup> of the month, later than usual for him, and as a result we see him coming away with a middle-rate example out of the seven Cromwell Crowns available. One could interpret this as careful deliberation from a connoisseur collector who preferred, in that instance, not to go for one of the pricier offerings; or it could have been that the specimen Fuller did go for, was the best example left given his trip had been later in the month than usual.

The latter seems far more likely. In fact, on the day he bought these Crowns Fuller spent over £115.0.0 – an enormous amount of money at the time (somewhere in the realm of £100,000 today). Judging by the value of the collection in April 1913, this would mean that on that one visit to Spink he had amassed coins worth a quarter of the value of his entire lifetime's collection! Money certainly didn't seem to be an object for him at that time, and thus he was free to indulge in the choicest of silver. But even the wealthiest have their limits; Fuller then halted his monthly trips to Spink until August that year.

A similarly big spending spree took place in 1900 when Fuller was in London for an extended period. He bought from Spink on 2<sup>nd</sup> and 5<sup>th</sup> of May and then visited dealers W Lincoln & Sons on the 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup>, buying on every occasion. It's largely unprecedented to be privy to the spending patterns of a Victorian collector in this way, and such a discovery would not have been possible had he not been so meticulous in his record keeping, and so astute in

paying the exact prices listed in the Circular. We're hoping he was at least taken out for the occasional nice lunch by our colleagues of days past, as seemingly nothing was ever sold at a complementary price to him!

Other highlights within the collection include two particularly impressive 1645 Crowns of Charles I. One, a beautifully balanced example of Group IV, Type 4; the other, an exemplary Group V, Type 5. The condition, as is the case across the entire run of Crowns, is enough to make even the most stringent grader gasp in wonder. Perfectly cabinet-toned with iridescent residual flare and uniformly struck, these coins will surely set the heart rate of Carolean enthusiasts racing.

Another stunning specimen of the denomination comes in the form of an Elizabeth I Seventh Issue Crown of 1602. Not only is the coin finely toned, but it is also imbued with the exceedingly rare mintmark '2', denigrating its status as one of the last Elizabethan Crowns ever struck.

Rounding off the best of the hammered Crowns is a 1651 Commonwealth issue. The listing of this coin in the Spink Numismatic Circular read: "A date of extreme rarity and a magnificent specimen, being quite circular and in almost mint state. The difficulty of obtaining crowns of this date will be realized when Mr Montagu was only able to procure one 'well preserved'".

The most expensive coin that Fuller purchased was a First Hammered Issue Halfcrown of Charles II, extremely rare in such good quality. He bought it from the 1902 May Circular for a sum of £10.0.0, only five days after receiving his copy. It might seem slightly odd that this coin was his priciest pick, albeit a gorgeous issue, however the cataloguing for this auction has illuminated interesting commentary regarding what were considered rarities at the time. Indeed some, such as the Crowns mentioned above, remain in the highest of regard even after 125 years. However, there are certainly some coins where toppy figures have been exchanged, that would be quite affordable nowadays. As specialists, we have found it fascinating to follow







“As specialists, we have found it fascinating to follow the development of Numismatic science via the lens of such a personal and considered collection”

the development of Numismatic science via the lens of such a personal and considered collection.

Aside from coins, Fuller also had a passion for tokens, and thus has accounted for a wide range of local specimens. Just like with the silver, the condition of these copper tokens is impressive for the vast majority. There are popular sought-after issues including the Middlesex ‘Wild Man,’ with appealing mint red tones, as well as a scarce Birmingham penny, which features the figure of flying Seditio. No doubt token enthusiasts will enjoy rounding out the year bidding on these lots, after this summer’s success with the Pritchard and Crellin collections.

In 1901, Fuller was appointed anesthetist at the Royal United Hospital and was elevated to the position of assistant surgeon in the same year as his opening practice at Gay Street. In 1908 he was elected Fellow of the Royal College of Surgeons of Ireland in 1908 but would wait until the cessation of hostilities in 1919 to be serve as surgeon in London. His elevation to Senior Surgeon in 1925 coincided with his appointment as honorary secretary of the Section of Surgery and Consulting Surgeon at the Royal Mineral Water Hospital. He would serve as president to the Bath Clinical Society, and as an officer of the Bath Medical Book Society, whose annual general meetings were held at his home.

His private pursuits would begin to merge with his profession, as he championed the Forbes Fraser Hospital from its foundation in 1924 and supervised its gardens as a Fellow of the Royal Horticultural Society until his death. His final appointments were as medical officer to Partis College and Kingswood School, before serving in the same post for the Royal School for Army Officers’ Daughters until his death on Christmas Eve, 1941.

Highly respected in his industry, Fuller’s death was reported in both *The Lancet* and the *British Medical Journal*, where amongst detailing achievements throughout his impressive career, characterized him as “generous with his knowledge and skill”. It has been a joy to catalogue this collection for sale and we are looking forward to bringing this historic assemblage to the Spink showroom once again.



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## FORTHCOMING SALE

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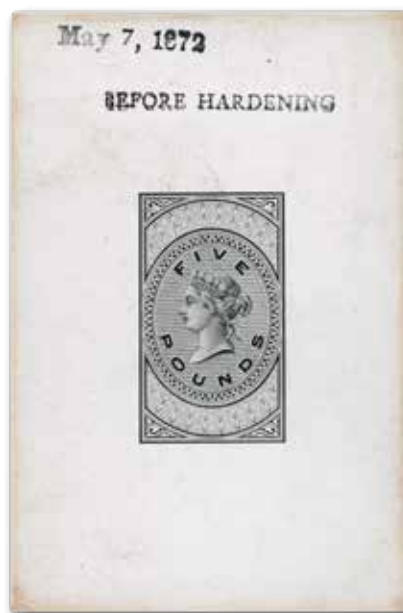
### SPRING 2025 PHILATELIC PREVIEW

2025 will be another busy year for the philatelic department at Spink; after conducting over 20 successful auctions in 2024, the team are already busily preparing sales for the first quarter of 2025. As well as those listed below we will be offering further parts of the Simon Greenwood Collections, including British Solomon Islands and Part II of blockbuster British Guiana; a specialised British Asia sale in the late Spring; and Lionheart Part XXI, as well as a range of other specialised Great Britain and Commonwealth sales and a series of single vendor sales. Keep checking our website and regular emails for exciting updates!

#### Coming Soon

- The Vincent Duggleby collection of St Vincent
- The 'Pegasus' collection of Camerouns and Togo
- Stamps and Covers of the World
- The Michael Medlicott Collection of Trinidad and Tobago
- The David Spivack FRPSL Collection of Queen Victoria overprinted for use in the Bechuanalands and Military Telegraphs

**For further information please contact**  
**Josh Barber, [jbarber@spink.com](mailto:jbarber@spink.com), or**  
**Thomas Fell, [tfell@spink.com](mailto:tfell@spink.com).**



*David Spivack 11872 £5 Die Proof Before Hardening*



*David Spivack 21887 Grenada Essay*



*David Spivack 3½d Jubilee 1888 Fourpence Issue Block of six, 'ourpence' missing variety*



*Duggleby 1*



Duggleby 3

Duggleby 2



Michael Medlicott 2



Michael M 1



Pegasus 1



Pegasus 2



Pegasus 3



Pegasus 4



Stamps and covers 1



Stamps and covers 1KUT



## THE MAN BEHIND THE MEDAL



*Medals of Private E. Buck, 2nd Regiment of Foot; Ghuznee 1839 (left) and South Africa 1834-53 (right)*





Marcus Budgen

## THE ADVENTURES OF PRIVATE EDWARD BUCK

For most medal collectors, there is normally one particular medal or action that for some reason speaks louder than others. For some it might be a famous action like the Charge of the Light Brigade or the Defence of Legations. Other collectors may focus on one campaign, medal or gallantry award that sparked an interest. Most of you who I have been fortunate enough to meet over the years – or who have been unfortunate enough to sit through a presentation which I have delivered – will know by now that my personal focus is upon awards to the 2<sup>nd</sup> (Queen's) Regiment of Foot, latterly The Queen's (Royal West Surrey) Regiment. Having grown up in the corner of the county and heard stories of relatives who had served (and fallen) with the unit, it was an easy decision when I embarked upon my own collecting journey.

Since its being raised upon Putney Heath in 1661 as 'The Tangier Regiment', the first use of the unit was to guard the garrison of Tangier, which was acquired as part of the dowry of Catherine of Braganza during her marriage to Charles II.

Having served in numerous campaigns, it was however not until the First Afghan War of 1839 that all ranks of the Regiment were to earn any medallic rewards for their campaign. The unit had shared widely in the bloody campaigns of the Peninsula Wars – with even a small number of the unit present for the naval action of the Glorious First of June 1794 – but were not present for the Battle of Waterloo. As you will perhaps know, that famous day in the summer of 1815 (which also happens to be my wedding anniversary!) was the first action for which every

man on the field, without regard for their rank, earned the same medal with his details inscribed upon the rim. It was a great shame that it took the best part of four decades for Queen Victoria to command the Duke of Wellington to institute what became the respective Military & Naval Military General Service Medals in 1848. So few of the veterans lived to claim their richly-deserved awards and it is no surprise these medals command the interest and prices that they do. The 2<sup>nd</sup> Foot for example earned just a shade over 150 Military General Service Medals, despite several thousand serving the unit in the campaigns.

For this reason, the Ghuznee Medal 1839 is the first medal earned by the Regiment and one which has always held great significance in my own opinion. The *casus belli* behind the campaign and re-instatement of the Shah Duranni was one of particular note at present, that being the fears of the possible Russian influence, invasion and conquest of British interests during what was coined 'The Great Game'. Dost Mohammed had to be deposed and a joint British, Indian and Sikh Army was formed and landed to take the great fortress on the high plains of Ghuznee. With a sapping march of hundreds of miles, the imposing fortress was stormed and taken in the early hours of 23<sup>rd</sup> July 1839, with the 2<sup>nd</sup> Foot having the great honour of leading the storming party. They were even granted a Battle Honour to carry on the Colours for their efforts.

At this point I should perhaps introduce Edward Buck, a gallant member of the Regiment. Our protagonist was born at Itteringham in rural Norfolk in February 1814. He enlisted into the



*Storming Ghuznee by  
Thomas Wingate*

2<sup>nd</sup> Foot at Norfolk for unlimited service at Norfolk in September 1834 with a bounty of £3. At this stage the young man was listed as a single labourer who was unable to read or write, for which reason he signed on with his mark being an 'X'.

Buck had endured the searing Afghan summer and the advance up to Ghuznee, when he was a member of the Grenadier Company. He shared in the storming of the fortress, latterly also being present in November for the further sharp action during the storming of Khelat in November 1839. Thus it was he was rewarded with the medal for Ghuznee with his comrades from the unit. In total around 8,000 medals were struck at Calcutta for the total force which participated in the conflict.

In the years which followed, Buck was promoted Corporal in September 1845 but found himself tried by Court Martial in November 1847 for drunkenness. The punishment appears harsh today, being reduced to Private and sentenced to 40 days imprisonment with hard labour. He did his time and returned to the ranks.

As the years rolled by, many veterans of this earlier campaign either took their discharge,

moved on to other units or were released on account of illness and infirmity on account of the climates in which they served. This didn't seem to count Buck out, for he was one of a very small band of soldiers who were embarked for further campaign service in South Africa in the summer of 1851 for the 8<sup>th</sup> Xhosa War.

Six service Companies of the unit embarked from Ireland for the Cape in June 1851. Setting out in three contingents, many of the men experienced harrowing journeys, not least those embarked in the *Birkenhead*; the smallest contingent in the *Sumner* experienced a fire and did not reach East London until September 1851.

In early September, 180 officers and men with supporting detachments from other regiments were sent to patrol the Committee's Hill. Finding themselves confronted by a large body of warriors, they were forced to extend in skirmishing order and the whole patrol was gradually brought into action. A heavy fusillade from the enemy concealed in clumps of trees and the bush caused numerous casualties, including three mortally wounded, the men eventually being forced to withdraw.

Our man was one of those in these actions. Within a week, they found themselves sweeping

“He did his  
time and  
returned to  
the ranks”



*Battle of Fish River by  
Thomas Baines*

“Within a week, they found themselves sweeping along the line of the Fish River, attempting to clear out the rebels who were encamped and massing all around”

along the line of the Fish River, attempting to clear out the rebels who were encamped and massing all around. The most notable events were what became coined the ‘Battle of Fish River’ on 9<sup>th</sup> September 1851. Two Companies – including Buck with the Grenadiers – under Captain Oldham plus some local Levies descended down into the bush. They found themselves heavily outnumbered, being cut off, and a scene of sheer terror began. Captain Oldham together with 24 men was killed, with up to another 40 suffering dangerous wounds. In the desperate fighting which followed, it took reinforcements of the 6th Regiment coming to their aid before they could be extracted.

Buck perhaps had the luckiest escape of all, for the Surgeon reported that he had to be treated for ‘...13 gunshot and assegai wounds’ and an amusing story was reported by *The Cheltenham Looker-On* newspaper back home soon after:

*‘When asked by the Doctor if he was badly wounded, the man, with a look full of good humour, showed one wound and asked if that was a bad one, to which the Doctor replied “No, that’s nothing!”. In like manner did Buck show all his wounds till he came to the last, which was very painful and asked if that was dangerous. The Doctor’s reply was “No, my man, you are all right.”*

*“Then go to someone else who more urgently wants you!” was the reply.’*

That perhaps best sums up the fine principles

of the hard-campaigning Victorian soldier. So severe were his wounds that Buck had to be discharged from the British Army once he recovered in September 1852. He was rated as a ‘...willing and courageous soldier’ when released. Returning to his native Norfolk, he died in the same village in which he was born in July 1871.

Upon studying the published Medal Rolls for the two campaigns in which he served, it appears Buck was one of just a dozen or so Officers or Men who earned the campaign medals for both Ghuznee and South Africa. Having consulted other specialists in the field, this would appear to be the only extant pair, with several others single medals only appearing.

His Ghuznee 1839 Medal has a rather ornate replaced silver ball suspension (the original suspension is rather weak and they are often replaced) and is engraved to the reverse ‘E. Buck 828 Queens’. The South Africa 1834-53 Medal is officially impressed ‘Edwd. Buck, 2<sup>nd</sup> Regt’.

The field of studying, researching and collecting military medals is one which I feel opens so many interesting doors and avenues down which one might wander. I hope that you might reflect upon the items in your collection, for which you are the custodian. The journey the recipient and their medals have might gone upon in the time since they were awarded is one which I feel makes this subject a truly enduring and evolving one.



“The Crown is comprised of over 3.6 kilogrammes of gold combined with 6,426 diamonds to form this exclusive ‘Coin of Coins’, the most valuable physical coin ever made”





Emma Howard

## THE CROWN COIN : 'COIN OF COINS'

2022 will be remembered as a unique year in British history, as people all over the world celebrated the Platinum Jubilee of Her Majesty Queen Elizabeth II, the first UK monarch to reign for 70 years. Over seven decades, Queen Elizabeth II progressed from a young woman thrust into a monarch's role to the dignified Head of State recognised and loved around the world, a steadfast beacon of tradition, honour, dignity and family.

To celebrate Her Majesty's unique achievement, The East India Company challenged itself to create a unique object befitting Her Majesty's incredible legacy. Channelling expertise gained through years of discovery, precious metals trading and crafting singular pieces into producing a true 'one-off', The Crown is comprised of over 3.6 kilogrammes of gold combined with 6,426 diamonds to form this exclusive 'Coin of Coins', the most valuable physical coin ever made.

Worth an estimated £18.5 million, the coin is the size of a basketball - 235mm in diameter and 30mm deep – with a magnificent one kilo gold coin sitting at its heart. This central coin has a face value of £10,000, and is legal tender.

It is surrounded by ten one-ounce coins, four of which are the official coinage portraits charting Queen Elizabeth's reign, together with the six 'Queen's Virtues', inspired by the sculptures on the Victoria Memorial located in front of Buckingham Palace, representing the guiding principles founded by Queen Victoria, and carried into the modern era by her great-great-granddaughter.

The coins are captured in a gold filigree, surrounded by 4,506 round diamonds of

0.005-0.570 carats each (totalling 405.06 carats) and 1,920 square and rectangular diamonds of 0.038-0.070 carats each (totalling 78.51 carats), each responsibly sourced and certified, which have been set by master jewellers in dazzlingly intricate patterns. All diamonds are GIA colour grade F or better, GIA clarity grade VVS2 or better, and GIA cut grade very good or better. On the reverse, this craftsmanship is inspired by three of Queen Elizabeth II's most famous tiaras: The Oriental Circuit, The Halo and The Queen Mary Fringe. The obverse pattern signifies the 'Union Jack', representing the flag of The United Kingdom.

This completely unique modern commemorative loans its design inspiration and existence to the annals of Indian numismatic folklore. This fitting modern incarnation heralding the memory of Golden Queen pays equal homage to the extraordinary 1,000 Tola Gold Mohur struck under Mughal Emperor Nur-Al-Din Muhammad Jahangir at Agra in 1613, which weighs 11.9 kilos. Both prestigious and priceless relics of world-changing rulers of their ages. ***The Crown coin is a befitting addition to the annals of the greatest coins produced in history.***

### **The East India Company**

The Company of Honourable Merchants of London, trading into The East Indies, was granted a Royal Charter by Queen Elizabeth I in 1600. The East India Company's merchants then set sail to establish new trade routes, voyages that discovered exciting, exotic products and made them available to the wider world.

“It is highly unlikely that anything of this vision, scale and opulence will again be attempted or achieved, making it a truly unique one-off and an important piece of history”



From the moment its ships first set sail in 1601, The East India Company has held a strong connection to the British monarchy. On that first voyage, Queen Elizabeth I instructed Company merchants to carry Britain's very first international trade coin, known as Portcullis Money. Later, in 1677, King Charles II awarded The Company permission to mint its own coinage and by 1835, King William IV granted it permission to mint coins bearing the Monarch's effigy.

The Company's precious metals expertise can be traced back to the late 17th century, when an arrangement with Moses Mocatta of the London brokerage Mocatta Bullion saw Company ships bring gold from Brazil to London in the first gold rush. This surge in precious metals trading created the need for the first purpose-built vault to be built by the Bank of England, marking the beginning of London's role as one of the world's leading bullion markets.





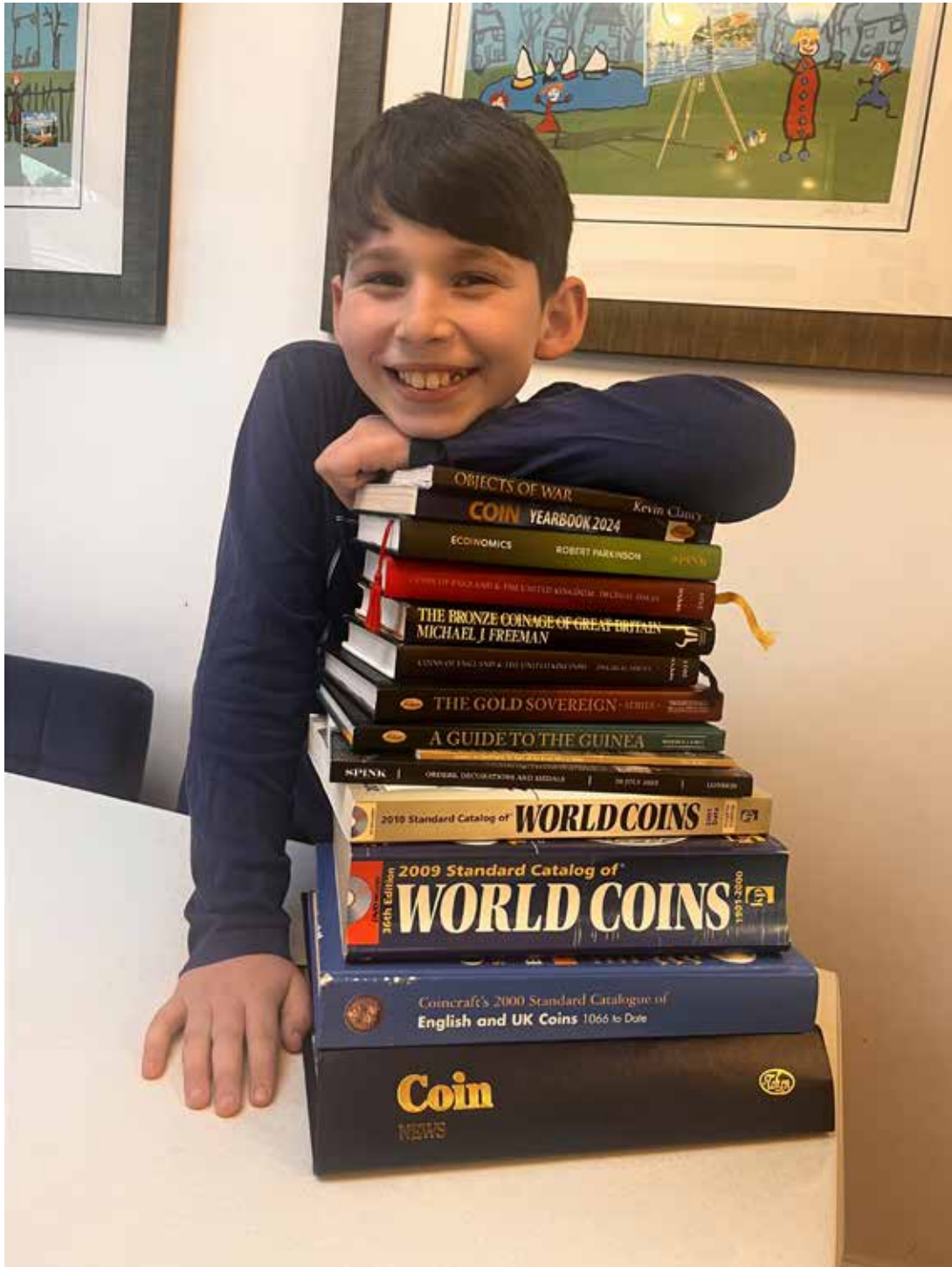
Today the company creates legal tender coins for St Helena which featured the effigy of Her Majesty Queen Elizabeth II, and now King Charles III, on their obverse. As such, all their coins not only carry the approval of the government of St. Helena, but also the official approval of His Majesty King Charles III.

#### **One Truly Exclusive Opportunity**

The Crown is a spectacular exclusive, the very pinnacle of The East India Company's long history of bullion expertise, combined with excep-

tional hand-craftsmanship skills and the latest innovations in minting technology. It is highly unlikely that anything of this vision, scale and opulence will again be attempted or achieved, making it a truly unique one-off and an important piece of history; whoever becomes fortunate enough to own it will possess an invaluable piece of Queen Elizabeth's legacy.

**For further information please contact Tim Robson, [trobson@spink.com](mailto:trobson@spink.com), or Gregory Edmund, [gedmund@spink.com](mailto:gedmund@spink.com)**





Jacob Hart

# BEHIND THE SHINE: MY PASSION FOR COINS AND HOW I CHOOSE THEM

JACOB HART, AKA COINBOY, AGED 10

## **What precisely draws you to a coin?**

Whenever I go to a coin fair, I am always told to focus on a certain denomination and a specific reign. I find this really hard because there are so many beautiful coins on display.

So, what catches my eye, and how do I decide which coins to buy?

Firstly, I look at the condition of the coin and this depends on its rarity and age. If I'm lucky, there might be some lustre. Lustre is the brilliance or bloom on a coin. When a coin has just been struck, it has full lustre. I try to get as close to full lustre as possible. There are different ways lustre will present on a coin, such as: muted lustre, greasy lustre, dull lustre, earthy lustre and metallic lustre.

Next, I examine the age of the coin. The older the coin is, the less likely it is for the coin to have lustre.

Then I look at the rarity. I know the mintage figures of most coins, but the mintage figures were only recorded from around George III's

reign (in the early 19th century). Any coins before that are an educated guess. Sometimes common coins can be rare to find in a good condition.

Another thing to consider is toning. In my opinion, toning is a bad thing, but some may argue that it looks beautiful, for example rainbow toning. Toning is where the coin has got a suntan! If you leave it in the sun for at least a month, it will produce toning. This can make the coin look duller, less visible and a different colour. I try not to have toning on a coin unless the toning is very faint. Other types of toning include cabinet toning, spherical toning, golden toning and light toning.

When I was at my most recent Coin Fair, I was drawn to the Gothic Florins and the young head Victorian Shillings and Sixpences. I do have a couple of each, but they are of a poor grade. I love the Gothic Crowns but they're awfully expensive, so I don't own any. (Prices can range from about \$1,500 to \$186,000, which is the record price for a proof 1847 Gothic Crown.)

The last coin I purchased was at Charing Cross collector's market. It was an uncirculated 1866 Sixpence, die number 5. It had full lustre and no toning – I have since sent it to be slabbed.

I'm always learning, and I read a lot of numismatic books and magazines. I speak with stall holders at markets and fairs and always learn so much from them, as they are happy to share information with me. I'm at the point where I'm confident to give valuations whenever I'm asked to, and although I really enjoy doing this, no one will retire on any of the coins I've valued so far!

Follow me on YouTube for more coin talk @coinboy1170

“In my opinion, toning is a bad thing, but some may argue that it looks beautiful, for example rainbow toning. Toning is where the coin has got a suntan!”



“A few minutes later and the detector beeped. Out of the hole came the smallest hammered silver coin that I have ever seen. And what’s more it was clearly not English”



*Straight out of the ground after five hundred years – the first view of a lovely “Galyhalpens” minted by Doge Leonardo Loredan in Venice 1501-1518.*



Graham Birch

## A SURPRISE “GALYHALPENS” FIND ON MY DORSET FARM

In recent issues, of Spink Insider magazine there have been stories about metal detecting finds and some readers might recall that I wrote one of these back in the Winter 2022 edition. Entitled “*Searching for the next Henry III gold penny*” That piece was a write up of a metal detecting “Treasure Hunting” day that Spink held on my farm in the Winterborne Valley of North Dorset. At the time Spink was promoting my book “The Metal in Britain’s Coins” (Spink 2020) and we invited some fortunate detectorists who had purchased the tome to try their luck in my fields. The search went amazingly well, and over six hours we found all sorts of English coins including six hammered silver examples ranging in age from Henry III to Elizabeth I. The field we searched is called “Farmhead” which is a corruption of the words “Fair Meadow” and it was the site of the annual fair from the adjacent village of Winterborne Whitechurch – a settlement mentioned in the Domesday book. This makes Farmhead a great field for a search and you never know what will turn up next.

My farm is a commercial scale arable enterprise, and we have crops growing almost all year round. So, access to the field for metal detecting is only possible for a few short weeks between the completion of harvest and the new winter crop becoming sown and established. This autumn I was keen to try my luck and see what else the field might yield – but I knew I had to hurry.

I was accompanied on this year’s hunt by my young grandson Wilf – who loves collecting all sorts of things and is undoubtedly a Spink

customer of the future. At the age of five though his threshold for what counts as treasure is set very low and he was more than delighted with our first find of the day – a “young head” Victorian farthing in quite decent condition (albeit with a dark green patina). Next up was a lead musket ball which subsequently caused quite a stir at Wilf’s infant school “show and tell”. Thereafter the finds dried up and with Wilf starting to flag a little I said to him “one last coin and we pack up”. A few minutes later and the detector beeped. Out of the hole came the smallest hammered silver coin that I have ever seen. And what’s more it was clearly not English.

Weighing just 0.3 grams and with a diameter of only 12 mm this little coin makes our smallest modern circulation denominations – seem very large in comparison. Initially I had no idea what the coin was but luckily for me, iPhones have a feature called “Google Lens” which, given a clear photograph, can identify pretty much anything. Within a matter of seconds, Google Lens declared the mystery coin to be a Venetian soldini struck during the reign of the Doge Leonardo Loredan (1501-1518).

### **So, what is a 500-year old Venetian hammered silver coin doing in my Dorset field?**

It turns out that my soldini (translation = “little shilling”) is far from just being a rare chance loss dropped by a weary or careless Venetian traveller. The Portable Antiquities Scheme (PAS) – a database of “finds” maintained by the British Museum – currently has no less than 664 soldini recorded, mostly unearthed by metal detectorists

such as me. Furthermore, the PAS examples are probably just the tip of the iceberg as many detecting finds go unreported. The find spots cover most of southern Britain all the way up to the Humber and with numbers this high, the soldini is a much more common find than the similar sized English halfpennies of the period (which are quite rare). It would seem therefore that soldini were in widespread circulation as small change in the face of an acute shortage of regular official halfpenny coins. The soldini even had a colloquial English name; “Galyhalpens” or “Galley Halfpence” after the Venetian Galley-men who imported them. In Adam Daubney’s excellent BNJ paper, he sets out the timelines and rationale for soldini import and circulation in England, noting that there were two big influxes of these Venetian coins – the first between 1400 and 1415 under Doge Michele Steno and the second in 1501-1521 under Doge Leonardo Loredan.

### **Venice the Superpower**

Although modern Venice is now best known as a “top tier” holiday destination, it was not always thus. In late medieval and Tudor times Venice was a European political and economic superpower. With its strategic location at the northern end of the Adriatic, Venice was almost invulnerable to seaborne attack, and it was able to build up one of the most powerful navies in the history of medieval Europe. In time this sea power allowed Venice to conquer territory throughout the Mediterranean and exert control over trading routes to the Arabic world and indirectly to India. This control over Asian spices and silks brought immense wealth to the Venetian nobility and its financial stability together with its geographic position made Venice a hub of international trade and banking. Venetian currency was trusted throughout Europe and the Venetian gold ducat design was so popular that it remained unchanged for 500 years from its introduction in 1284 to the takeover of Venice by Napoleon in 1797. Even the diminutive soldini coin from my field has a broadly similar design to the gold ducat – with a standing figure of Jesus on the obverse and a kneeling Doge receiving a blessing and a flag from St Mark on the reverse.

The military and economic might that Venice was able to project meant that its convoys of trading galleys were able to range far and wide in search of mercantile profit – largely unhindered. Few of the European powers had either the inclination or the ability to push back against Venice. The nature of Venetian influence, where wealth and power were highly concentrated within a few super-rich families, became infamous throughout Europe and its exotic character attracted the attention of William Shakespeare who in the 1590’s used the city as the setting for his play “The Merchant of Venice”. This play – with its grotesque plot and larger than life principal characters - has been in near continuous production ever since and it gives us a glimpse of how Venice must have been viewed in Tudor England.

The truth though about Venetian trading was perhaps more humdrum than Shakespeare would have us believe. In the case of the Venice-England trade of the 15<sup>th</sup> and 16<sup>th</sup> centuries, galleys would set off from Venice in May carrying cargoes of luxury goods such as spices and silks – some of which had already crossed two continents in their journey. These would be offloaded in London or other south coast ports and sold for good prices – Tudor England knew how to spend money lavishly. The Venetian traders would then purchase a return cargo comprising English wool and woollen cloth (the best in Europe) as well as other scarce English speciality commodities such as tin. The galleys then returned home to Venice in August or early September.

For the Venetian traders, the soldini were useful as “small change” in their transactions and they brought big bags of them on each voyage to pass off as halfpennies – thereby solving a problem for their English trade counterparties while at the same time earning a little extra profit on each voyage (the soldini had less intrinsic value than an English halfpenny).

“Anybody who is lucky enough to hold a soldini in their hand will instantly realise how easy it would be to lose”



*My soldini compared with a Venetian ducat of Doge Tommaso Mocenigo (1414-1423). The designs are virtually the same. Depending on the gold price a ducat was worth about 120 soldini. The backdrop is an advertisement for the Shakespeare play "The Merchant of Venice" from the early 1700's. The play with its grotesque cast of characters has been in near continuous production over more than four centuries.*



#### Where did all the soldini go?

The soldini were clearly useful in England, and were theoretically available in large quantities so why are they virtually absent from English coin collectors' cabinets today? The answer to this lies in their official suppression. During the first influx of Doge Steno soldini, the authorities in London become irked by the popularity of these little coins which were lighter than regal issues and struck in a different alloy. Henry IV instructed the sheriffs at the ports of London, Sandwich and Dover to seize and confiscate any soldini that they found, and this would have certainly discouraged their use. In 1416 the English Government went even further and persuaded the Venetian Senate to expressly forbid the export of soldini to London. PAS evidence of soldini finds show that these measures must have been successful as coins struck by Doges in power after 1416 are seldom encountered. Any coins remaining in circulation would have likely been called in and scrapped during the recoinage of 1464-66.

Coins like the one I found formed part of the second influx – nearly a century after the first. These entered England mainly through Southampton which by this time had become the Venetian's favoured port city. Again, the

authorities clamped down hard and suppressed the coins but not in time to prevent them circulating along the south coast and beyond. Unless they were lost like mine, these soldini would have been taken out of circulation and scrapped during the recoinage which began in England in 1526.

#### Why I like my soldini.

Most coin collectors know that not all expensive coins are interesting and not all interesting coins are expensive. My soldini would perhaps be worth only £30 or so as an eBay item but in some respects, it is every bit as noteworthy as the Venetian gold ducats that are such a regular sight in Spink's high-end coin auctions.

Anybody who is lucky enough to hold a soldini in their hand will instantly realise how easy it would be to lose. It is so small, thin and light that it is almost begging to slip through the fingers and on to the ground. Yet it is quite nicely made and has an elegant design which doubtless appealed to the English who were suffering from a shortage of small change. The spending power of a soldini was low so it would have been only mildly annoying for its original owner to lose it. But a lot of fun for me and my grandson Wilf to find it and discover its story.



*Reverse of the 1994 100 Pounds banknote (Pick 61, BNB 327)*

“It didn’t surprise me that the seated scribe was featured on banknotes, as it’s a statue pose as well-known as the sphinx”



*Me as an archaeology student (2018), photograph by author*



*Unknown seated scribe as the watermark on the Central Bank of Egypt’s notes, 1967-1978 (Pick 45, BNB 311)*



*The unknown seated scribe (Pick 68, BNB 334)*



Olivia Collier

# THE SEATED SCRIBE

## POSES OF STATUES IN ANCIENT EGYPTIAN ART


I have been fascinated by Ancient Egypt from a young age. When the opportunity arose not only to study it in my undergraduate degree at Durham University but also to attend an excavation there, the decision required little consideration.

Because of my interest in archaeology, I enjoy reading the descriptions in Pick and the Banknote Book of the ancient reliefs, statues and temples featured on Egyptian banknotes. Some designs are iconic and easily recognisable, such as Tutankhamun or the Sphinx featured on the 1994 100 Pounds banknote (Pick 61, BNB 327). Other countries might depict a native animal, vegetable, or mineral as a symbol of national identity or simply as a beautiful decorative detail. However, the presence of such images on Egyptian banknotes reflects an ancient world of tradition and belief, symbolising the deities who governed much of Egypt's antiquity.

A recurring motif on Egyptian banknotes is the image of a seated scribe. It is first seen as a watermark on the Central Bank of Egypt's notes from 1967-1978, before being replaced by various Pharaoh watermarks for the 1978-2016 issues. The seated scribe reappeared on the reverse of the 2007-2008 200 Pounds banknote (Pick 68, Banknote Book 334) and has remained part of the 200 Pounds design to this day.

It didn't surprise me that the seated scribe was featured on banknotes, as it's a statue pose as well-known as the sphinx. What did surprise me, however, was that the 200 Pounds notes did not include a name for the figure. According to the record of the statue in the digital collections of the Egyptian Museum in Cairo, it represents

an Official from the Old Kingdom. Individuals of this rank frequently commissioned statues for their tombs portraying themselves as scribes (The Egyptian Museum, 2020). The reason being that only a small portion of the population was literate, so the ability to read and write offered opportunities for economic and social advancement. The Ancient Egyptians believed resolutely that their status and wealth would follow them into the afterlife, which is why their statues, tomb reliefs, and other burial goods often told (sometimes aggrandised) stories of rank and accomplishment.

Another key belief in Ancient Egypt was the power of a name. The Egyptians believed that a person's spirit could be kept 'alive' in the afterlife if their name was remembered in the living world. Celebrated figures have often had their names honoured on streets, buildings, and monuments they built or funded. Whether we agree with the deeds deemed worthy of remembrance has been a topic of debate in recent years. However, for the Ancient Egyptians, to revere a name—or 'ren' (rn,  in hieroglyphs)—was more than just a tribute to a person's actions after their death. They believe it contained one of the several portions of the soul. For this reason, carving it into monuments and objects gave presence to the person's soul and was an essential part of their religious ideology. When archaeologists find a statue or relief of an individual without a name inscribed, it's not only unfortunate for our understanding of the past, but also sad that their name, and therefore spirit, has not survived through the ages.



I could have left the mystery there, forgetting the statue just as its name has been forgotten over time. But it was too late; my curiosity had been sparked and I simply had to learn more. Although we have limited information about this statue and the person it represents, there are similar statues in the Egyptian Museum in Cairo that offer useful comparisons. There is still a lot we can infer about our seated scribe, with or without a name.

### **Padiamenope: Scribe of the Divine Papyrus Rolls**

During my visit to Egypt in 2018, I went the Egyptian museum in Cairo and recall seeing a similar statue to our unnamed scribe depicting a man named Padiamenope—sometimes referred to by his Hellenised name Petamenophis. The statue is made of a red quartzite, a common type of sandstone used in statues and sarcophagi. His hairline and facial expression are designed to convey age and seniority. The hieroglyphs on this statue tell us that Padiamenope held the title of Chief Lector Priest. Throughout Ancient Egypt's dynasties, priesthood had ranks, and the title of Lector Priest was given to those who “recited the spells and rites, both in temple ceremonies and at funerals” (Oxford Encyclopaedia of Ancient Egypt, Vol III, p. 69). Egyptologist Isabelle Régen conducted a study of texts from the walls of the burial chamber in Padiamenope's Theban tomb (Metatextuality and Efficiency in Ancient Egypt: Two Examples from Priest Padiamenope's Tomb, in *Orientalia Lovaniensia Analecta*, Vol. 232, 2014, pp. 259-271). In his revised version of the funerary text the ‘Book of the Gates’, Padiamenope portrays himself as actively participating in the journey of the dead being ferried through the underworld by the sun god Ra. This text not only demonstrates the priest's devotion to his funerary service, but he also suggests he “is an active member of the team of haulers, thus one of the Underworld Gods.” (Régen, 2014, p. 266).

Unlike in other religions, it was common for Egyptians to compare themselves to the gods or even insert themselves into mythology. They believed their involvement in the afterlife was as real and significant as their experiences in the



*Scribe Statue CG 36, The Egyptian Museum, photograph by J. Bodsworth, 2007*

living world. However, the claim to being a god was typically reserved for Pharaohs, who were considered divine during their lifetimes and were deified and worshipped as gods after their death. On rare occasions, non-royal individuals were also deified, but these were usually people closely associated with the Pharaoh and who held high-ranking positions. Padiamenope's self-promotion to ‘underworld god’ suggests the elite position he must have held during his life. Although I did not know the details of Padiamenope's life when I saw the statue in 2018, I understood he must have been a celebrated public figure. What struck me as odd was that someone whose role of Chief Lector Priest was immortalised in the pose of a scribe, as I assumed his duties were entirely related to temple rituals. However, his other titles—“the royal chief of the scribes of the king's documents” and “scribe of the divine [papyrus] rolls of Re-Horakhty”—directly connect him to scribal work. Padiamenope's seated scribe pose could reflect his scribal duties, but it might also symbolise his high standing in the temple.

### **Amenhotep, Son of Hapu: Scribe of Recruits**

Another notable example of a seated scribe statue in the Egyptian Museum in Cairo is that of



*Scribe statue of Padiamenope in The Egyptian Museum (2018), photograph by author*



*The hieroglyphs on the scribe statue of Padiamenope in The Egyptian Museum (2018), photograph by author*

Amenhotep, son of Hapu (not to be confused with Pharaoh Amenhotep III, to whom the civil servant Amenhotep served as scribe). Amenhotep, son of Hapu, is seated in one of the New Kingdom galleries on the ground floor. Unfortunately, I don't have photographs of the statue from my trip, but it can be found in the museum's online collection. He differs greatly in appearance from Padiamenope. Amenhotep wears a short wig, has a youthful face, and his abdomen displays rippling rolls of fat. Both the wig and his rotund stomach reflect his high status and wealth, suggesting he enjoyed the finest food and attire. On his chest are two royal cartouches,

symbolising his connection to royalty and their protective role. Despite these differences, Amenhotep shares the same seated, cross-legged pose as Padiamenope, with his left hand holding a scroll spread across his lap and his right hand poised as if holding a pen—the iconic seated scribe pose.

Amenhotep was held in high esteem at the Pharaoh's court and held a number of significant positions of office. He first served as royal scribe, later managing the military administration under the title 'scribe of recruits', and eventually became the 'overseer of the king's works'. As a result, Amenhotep is sometimes referred to as an architect, with texts related to his work describing his responsibilities overseeing the construction of statues, temples, and monuments for the Pharaoh (Egypt's Dazzling Sun: Amenhotep III and His World, Arielle Kozloff, 1992). Amenhotep's scribal training gave him access to many respected positions and titles throughout his life, but these are the ones most commonly recorded on his statues.

After his death, Amenhotep the scribe was honoured with his own funerary temple in Thebes, situated behind that of Pharaoh Amenhotep III and beside other royal temples. This extraordinary tribute emphasises his exceptional status, as it was rare for a non-royal to be granted such a distinction. Amenhotep is widely considered to be one of the rare examples of a non-royal individual who was posthumously worshipped as divine. While his cult may have started at this mortuary temple in Thebes, there is evidence that Amenhotep was worshipped in other regions as a god of healing, particularly during the Ptolemaic period (Kozloff, 1992).

Some experts suggest that despite his prestige as a vizier, Amenhotep remained associated with his northern hometown. Others argue that it was precisely his royal influence that enabled him to hold an important position in his birthplace, Hut-Repyt (more commonly known by its Greek name, Athribis). Whether due to personal connection or a political strategy, Amenhotep was honoured as the "overseer of priests" at the temple in Hut-Repyt and worshipped as their local god for a time. Although he was later replaced by the crocodile-god Khenti-kheti,

Amenhotep's fame endured as a classic tale of a hometown hero, overshadowing any crocodile-god successor.

### What does the Seated Scribe Pose Mean?

Like our unnamed scribe featured on Egyptian banknotes, Padiamenope and Amenhotep are both depicted in seated scribe poses, despite their different job roles. Poses in Ancient Egyptian art were used to communicate a god's or person's function. For example, Pharaohs are often seated on a throne or in a striding or 'smiting' pose, brandishing a weapon to symbolise their power. Servants may be depicted on reliefs as much smaller than their masters, and carrying offerings of food and drink, showing subservience and inferiority.

Other occupations are shown through the action depicted; for instance, a farmer may be holding a sickle and cutting down a row of crops. Whilst in Egypt, I went to the ruins of a temple to Hathor, one of Ancient Egypt's major goddesses. On the temple reliefs, priests can be seen loading incense into a burner, something used extensively in religious practice. Scribes are no different, their poses and props clearly show the type of work they undertake. They are depicted in a seated or kneeling position, one hand is often posed holding a papyrus, which is either a scroll on their lap or interpreted as hieroglyphs carved into their kilt, and the other hand is posed as if they are writing upon the papyrus.

Understanding the complexity of written language in Ancient Egypt was not a common skill; scribes were professionally trained, either in temples or bureaucratic departments, and rewarded with employment in a range of governmental and private enterprises. These included: tax collection and treasury operation; state issues resources, such as rationing; import and export of goods; military expeditions; large-scale construction of temples or pyramids; legal proceedings; temple administration; and private business transactions (Introduction to the Archaeology of Ancient Egypt, Kathryn Bard, 2007). The role of scribe is less of a singular occupation, and instead tells us the individual was educated and highly skilled. It is interesting



*Relief attributed to Petamenophis, The Metropolitan Museum of Art*



*Scribe Statue of Amenhotep son of Hepu [sic], The Egyptian Museum, photograph by O. Tausch, 2019*

that the seated scribe pose signifies the person's high status, rather than merely reflecting the routine tasks of their work.

A fantastic contemporary source for a perspective on the job of a scribe is the Middle Kingdom text 'the Instruction of Khety' (also known as the Satire of Scribes). Written in the literary form of a teaching from father to son, Khety is taking his son Pepy to scribal school and proudly highlights all the benefits of the life of a scribe to him, whilst contrasting to the arduous, dirty, and dangerous work of other professions. Pepy will be clean, well fed, and enjoy the respect and opportunity that scribal school bestows to its students. Like any parent who wants the best for their child, Khety encourages his son to pursue a better life and do his best to succeed. He summarises the ease of scribal life to Pepy: "...to writing you must turn your mind. See for yourself, it saves one from work..." (The Teaching of Dua-Kheti: A New Look at the





*Priest loading an incense holder on a Temple of Hathor relief (2018), photograph by author*



*Reverse of the 2007-2008 200 Pounds banknote (Pick 68, BNB 334)*

Satire of the Trades, James Hoch, in the Society for the Study of Egyptian Antiquities, Vol XXI/XXII, 1991, pp. 88-100).

### **Naming the Unnamed**

The scribe featured on Egyptian banknotes may remain unnamed, but by examining notable individuals portrayed in the same pose, we can infer something about this figure's skills and status. As exemplified by the statues of the temple scribe Padiamenope and Amenhotep, son of Hapu in the Egyptian Museum in Cairo, the role of 'scribe' encompassed a range of civil, royal, military, and religious occupations. Unlike the farmer or the servant, the seated scribe is not

confined to the props he holds; rather, the pose reflects the power and opportunity afforded by literacy.

As previously discussed, the Ancient Egyptians placed great importance on the power of a name, believing that a part of a person's soul lived on through the remembrance of their name. It is therefore unfortunate that the name of this statue has not survived. However, it is somewhat comforting that, despite being nameless, this figure has been memorialised on Egyptian banknotes. As new designs for polymer notes are introduced, I can only hope that our unnamed scribe continues to be featured, preserving his legacy for the future.



“It doesn’t matter that the finds are common, or that they are damaged, because it is the stories which they house, alongside the mightily talented hand that has worked them, which sanctions them for cherishment.”



Ella Mackenzie

# THE ALLURE OF THE UNCONVENTIONAL FIND JEWELLERY AS WEARABLE PAST

“Found object jewellery artists bring new life to old and forgotten objects, transforming them into new treasures through their design, eye and craftsmanship.”

*Goldsmiths' Centre*

For centuries, people have been utilising found objects by incorporating them into pieces of jewellery. It might be a shell or shark tooth necklace, medieval remounting of classical intaglios, or perhaps Gemme Numari. Indeed, we live in an era of recycling, where everyone is becoming increasingly aware of over-consumption, however the idea that something old can be repurposed as a beautiful adornment for the body is nothing new. Nonetheless, the draw to objects which are unconventionally worthless or initially unsightly is certainly a modern take.

Whilst attending the annual Goldsmith's Fair earlier this year (the yearly glittering introduction to the best in jewellery and contemporary silversmithing from around the UK) I was both delighted and intrigued to find a handful of jewellery artists using such found objects in their exquisite designs. These three women, who I wish to introduce here, had sourced their treasures from pursuits including metal-detecting, beachcombing, mudlarking and relentless raking of resale sites such as eBay.

Working as a Specialist in the Coin Department at Spink has introduced me to these pastimes, and I often get to meet those who have found something special. That might be because of the precious metals it is made from, the intricate skill used by the craftsman who made it, or simply because of its rarity. Either way, the items I tend to work with when cataloguing or valuing are in my

hands because they are commercially viable from the moment they are discovered.

The finds sitting on glass cabinets under the grand ceiling of the Goldsmith's Hall were far from this. They were the kind of objects that many would simply toss to the side, without more than a moment's consideration. Rather than garnets from the Thames, hammered gold coins or intricate seal matrices, these were items of domesticity, manufacture and, that most famous of phrases – the 'everyday'.

Nail. Thimbles. Tins. Buckles. Pin. Buttons. Fastenings.

The author Heather Skowood wrote in 2011 that it is “the complex ideas and emotions that inform our acts of self-expression [that] are the very things that form our impressions of material objects. This gives a jewellery artist an enormous amount of emotional and physical material to consider when selecting objects.” I think that quote sums up the freedom that these jewellers have chosen to take an active part in. It doesn't matter that the finds are common, or that they are damaged, because it is the stories which they house, alongside the mightily talented hand that has worked them, which sanctions them for cherishment.

The pursuit of the finds in these cases is not typical treasure hunting, but rather an act of remembrance. This fact, paired with the sentimental power of jewellery, and its personal and intimate nature, is what makes these pieces stand out amongst the rest.





© Lottie Keating for Liz Willis Jewellery



© Lottie Keating for Liz Willis Jewellery



© Lottie Keating for Liz Willis Jewellery

### Liz Willis Jewellery

Liz Willis is a jeweller based in Hertfordshire, whose work marries modern worked silver, together with found objects, using hand stitched coloured silk threads. She is drawn to handmade objects that display the scars of their previous life: rust, verdigris and incompleteness. Willis notes that these small pieces of discarded metal “are worked on by [her] hands to give them a new chapter, raising their status again and making them little pieces of wearable history.”

Having sourced them herself, via beachcombing, mudlarking and metal-detecting, her jewellery promotes a sense of careful curation. Please don’t mistake my remark for the love of an unconventional find as a sense that ‘any old thing will do’. Willis’ jewellery has clearly been intensely thought through, as she both works with what she has, and chooses objects that are interesting from a form or colour perspective.

The way Liz blends the old and the new together in her pieces, by sewing delicate threads of colours matching the decaying metal, creates a strong bind. Aesthetically pleasing of course, but also a reminder of the domestic nature of the objects used. Pins and buckles clearly relating to needlecraft and clothing. Albeit manmade, the finds appear as a liminal state between manufactured and natural, as they have been found part way through the decay process. The jewellery becomes grounded in its chemistry, and also in the manner in which the parts were found.



Liz Willis' stand at the Goldsmiths' Fair 2024



© Jo Pond

#### Jo Pond

Jo Pond describes herself as having come from a family with a “genetic necessity for hoarding” which “fashioned the beginnings of a lifetime of habitual collecting”. Once again, she is drawn to typically unconventional and unwanted objects, whilst also fuelled by “an aesthetic appreciation

of the details of decomposition and change.” Her jewellery is charming and, in some cases, bewildering and/or humorous. A lack of perfection in these finds allows Pond to be able to explore ideas that can be uncomfortable or affronting.

To illustrate, one of her collections entitled ‘Barren. Cartharsis for consolation’ explores the ‘emotional and psychological associations of what fertility means to those who are not’. She uses a repurposed watering can rose in necklaces and brooches, in order to spark the concept of nurture. As Pond writes in her

introduction to the pieces: “Many of us are not [...] capable of initiating, sustaining, or

supporting reproduction; instead we are labelled as unproductive [...] we live discontent [...] bearing an undisclosed ache.”

The found objects are imbued with a beautiful rich patina, and have clearly spent a lifetime nurturing plants. What I think is particularly inspired here, is Pond’s use of the gold beads in a handful of the holes, which she says, hint at ‘the possibilities of bloom’. There is a sadness in these pieces, but there is also gleaming hope, and a sense that one is not alone. A familiar object with a past, that has so clearly been well used, suggests that these troubles have been experienced for generations, and yet good has come about. The symbols in this collection are achingly bittersweet, and I think so much of that can be attributed to the sensitive use of the found object, rather than a new element.

Every found object is unique, and therefore every piece of jewellery will be thus. In such ways, these manmade pieces almost become a type of jewel, a substance whose exact history and make-up cannot ever be simulated more than once. Pond highlights this fact in her Thimble pins, each individual with its own backstory. Once again, as in Liz Willis’ work, the objects are of a domestic realm.

“In such ways, these manmade pieces almost become a type of jewel, a substance whose exact history and make-up cannot ever be simulated more than once”

*Wilding's Thimbles © Romilly Saumarez Smith*



*More Sea Thimbles © Romilly Saumarez Smith*



### **Romilly Saumarez Smith**

The third and final jeweller I wish to discuss is Romilly Saumarez Smith. On approaching her stand at The Goldsmiths' Fair, I was presented with a leaflet from her latest exhibition: *And dead objects would acquire souls*, which ran over two days in July of this year. Despite not being a metal-detectorist or beachcomber herself, almost every found object that Romilly uses in her jewellery is bought from eBay, a method which she characterises as “one of the dark arts often leading to addiction.” It was fascinating to learn about how she goes about the decision

making process, for which objects would work for her jewellery, relating to the curation aspect of this method I referred earlier.

The influence of the ground and under the sea is clearly visible in her work. The metal is built up like barnacles encrusting the surface of a rock; evidence of years gone past. She champions unexpected patina and says, “I am always aware of the organic nature of what we do, applauding the natural world that constantly does it better.” This exhibition included many examples of elevated thimbles, pins and buckles. Romilly muses on thimbles





*Medieval brooch and beads © Romilly Saumarez Smith*

“I believe that the way these three jewellers have utilised the found object, creates a platform for the discovery of something far deeper”

specifically, in this exhibition, and references the fact that small children, mostly girls, would have been using a needle and thread from a very young age in the past. The various compositions of metals in these thimbles means they have each taken on a different colouring, having been subject to harsh elements since their original loss. Smith steers clear of finds that have been cleaned too much.

The awareness and adoration of the natural world and the hidden spaces within its humble crevasses are ever more striking in jewellery such as Romilly's. So much of that has to do with the nature of the found objects used. Drawing attention to an artificial item, and celebrating the beauty of nature's touch upon it, makes Mother Nature appear ever more powerful.

At the risk of sounding too poetic, or stretching a metaphor beyond its means, I believe that the way these three jewellers have utilised the found object creates a platform for the discovery of something far deeper. There is humour, nostalgia, wonder, sadness, the female experience, and the recognition of imperfection. These jewels bring with them not only beauty, but poignancy and a story – that which is arguably more valuable than any polished or cut gemstone.

**Liz Willis Jewellery**

[www.lizwillisjewellery.co.uk](http://www.lizwillisjewellery.co.uk)

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**Jo Pond Jewellery**

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**Romilly Saumarez Smith**

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“With no urban centres of any significance until the 12th century the sort of economic activity that might require a medium of exchange barely existed”



*David I penny, Period A, Carlisle mint*



Jonathan Callaway

# SCOTLAND'S EARLY COINAGE

## PART 2 OF AN INTRODUCTION TO THE HISTORY OF SCOTTISH MONEY

### Introduction

This article will cover the period from 1136 when David I had the first Scottish coin minted, through to the end of Robert III's reign in 1406. This covers a period when many new coin types were minted, on the face of it a potential source of confusion until you remember that coin values were really determined by weight and purity. At the same time, it should also be remembered that both size reductions and debasement also became a feature of the silver coinage, leading to the steady devaluation of the Scottish pound against the English one.

Scotland's agrarian and barter economy had met more or less all its needs for many centuries. With no urban centres of any significance until the 12<sup>th</sup> century the sort of economic activity that might require a medium of exchange barely existed. Some foreign coins had come into limited circulation thanks to trading links with the Romans, the Vikings and English invaders, but the developments that took place in the years immediately prior to and during David I's reign saw this begin to change.

### David I (1124-1153)

David I, the youngest of Malcolm III's sons by Margaret, ascended the throne in 1124. His wife, Matilda (or Maud) Countess of Huntingdon, was a descendant of William the Conqueror. More pertinently for our story, he was the first Scottish king to have his own coins minted.

He reigned for an impressive 29 years and brought a number of far-reaching changes to the way Scotland was governed. He had been raised and educated in the court of his brother-in-law,

the English king Henry I, and when he returned he brought numerous Anglo-Norman nobles north with him. These noblemen were given crown lands in return for pledges of support. Naturally, Norman influence grew and so did the number of their motte and bailey castles, fortified residences around which settlements developed and from which the Norman nobles could exercise their authority on behalf of the king.

The feudalisation of Scotland was underway, accompanied by the parallel growth of the power and wealth of the church – as well as all those castles many monasteries were established during his reign.

Royal burghs were established, the first being Berwick-upon-Tweed, ironically an English town since 1482 after changing hands many times during Scotland's frequent wars with England. The second royal burgh was Roxburgh, today a tiny half-forgotten village. Royal burghs, often starting as small settlements, were given guaranteed trading rights and thus started to attract merchants and artisans. They grew through immigration, often by English and Flemish merchant settlers. Many more burghs followed, including Edinburgh, Stirling, Dunfermline, Haddington, Perth, Dumfries and Aberdeen. Those on the coast were able to expand their international trade, but populations remained small. Edinburgh's population in 1100, for example, was estimated to have been perhaps no more than 5,000, but it was still the largest urban settlement in Scotland at that time.

David also pushed Scotland's southern border further south, gaining control first of Cumbria



then the whole of Northumbria and most of Durham. He astutely exploited English weakness and division resulting from the death of Henry I in 1135 and a subsequent civil war (“The Anarchy”) between the English king Stephen and Matilda, an empress thanks to her marriage to the future Holy Roman Emperor, Henry V. However, David’s brutal methods caused English forces to rally against him and he was defeated at the Battle of the Standards in 1138, at Cowton Moor near Northallerton. He retained control of most of the northern English lands he had seized and Stephen bestowed on David’s son Henry the earldom of Northumberland. Nevertheless, by 1157 David’s successor, his young grandson Malcolm IV, had been forced to concede both Cumbria and Northumbria south of the Tweed, to Henry II.

#### **The first Scottish coin**

It was in Carlisle in 1136 that David introduced his great innovation, his own coinage, regarded as Scotland’s first even if initially minted in the newly captured English town of Carlisle. This took the shape of a silver penny, the same size and purity as its English equivalent and thus interchangeable. The silver came from mines in the Alston area high in the Pennines southeast of Carlisle. David’s purpose in minting coins was to aid the projection of royal power and patronage and link it firmly in people’s minds to the intended boost in economic expansion. To some it was just his “regalian gratification” but it did mark a major step in the Normanisation, or Europeanisation, of Scotland.

David’s first silver pennies were almost identical in design to their English equivalents, copying in fact the final type of English king Henry I’s penny. They were crude productions by the standards of what came later. It and subsequent issues were undated. Indeed, the first Scottish coin to bear a date was the gold ducat of James V minted in 1539.

A recent discovery is a variant of David’s penny with an image of Carlisle castle on the obverse. This new find is so far unique and recently changed hands for a staggering £32,000.

“David’s brutal methods caused English forces to rally against him and he was defeated at the Battle of the Standards in 1138, at Cowton Moor near Northallerton”

#### **Halving and clipping**

Silver pennies were often cut into halves or even quarters to allow for them to be used for even smaller transactions. Perhaps the cross on the reverse of many early pennies, whether in long or short form, was more than just a religious symbol and was used to indicate where the coin could be cut? The long form was introduced to make coin clipping, another less welcome and very much illegal practice, more obvious.

#### **The Moneyers**

Who actually made the coins? When David had his first coins minted the work was done by individual moneyers. Their names and the towns where they worked were included in the inscription on the reverse of the coins, in abbreviated and hard-to-read form. Moneyers paid the king fees to strike coinage and to make and use the dies needed to hammer out individual coins. The dies tended to be changed every few years as they wore out: it was important to maintain the quality of the coinage. Their profit was called “seignorage” and it could be substantial, if risky if the result was undersized coins or coins without the requisite metal purity.

Too often, all we know about these hardworking skilled craftsmen is their name and the town in which they operated. David’s first coin, of which all too few have survived, was struck in Carlisle by Erebald (or Erembald), who had formerly struck coins there for Henry I. He was followed by Ricard, while Hugo struck David’s coins in Roxburgh and Folpalt in Berwick. Mostly, it seems, these were Anglo-Saxon individuals who had moved north to pursue their profession. Erebald was also the moneyer to David’s son Henry, working in Corbridge, in Northumberland. After Carlisle



*William I penny short cross and stars, Roxburgh mint*

he moved to Edinburgh to continue minting coins for David.

It could be a dangerous trade: in 1125 Henry I was so displeased that, when mercenaries he had hired refused to be paid in English coin because they doubted its quality, he decreed that every moneyer in England should have both his right hand and his testicles amputated as punishment. Nevertheless, it was a well-remunerated profession of high standing and this draconian punishment did not appear to deter others from taking the place of those unfortunates.

The finding of a David I silver penny on the Isle of Wight and another in Lincolnshire indicate not only that the coins circulated widely but also that trade with England was maintained despite all the conflicts. Prince Henry, David's son, also struck pennies as earl of Northumberland. These were similar to David's but had a differing legend.

Silver pennies were the only coin type struck in Scotland for 150 years until Alexander III introduced halfpenny and farthing ("fourthling") coins in the 1280s. The word itself derives from the Old English "peningas" and is closely related to the Germanic "penning", now the modern German "pfennig".

#### **From David I (1124-1153) to David II (1329-1371)**

There were six monarchs and two interregnums between David I and David II. David I's successor was Malcolm IV (1153-1165) who was succeeded by David's grandson William I "The Lion" (1165-1214). William was so-called be-

cause he replaced the dragon with a lion rampant on the arms of Scotland, not because of his valour in battle. William's long reign saw Scottish trade and prosperity grow and the concluding of the first alliance between Scotland and France in 1295.

*"During the twelfth and thirteenth centuries, Scotland's history is a striking success ... developing agriculture sustained a population growth to around the million mark, while flourishing wool and leather exports through the east-coast burghs boosted the money supply to over 40 million silver pennies (some £180,000) circulating interchangeably with England's in a medieval sterling area."* (Alexander Grant in *The New Cambridge Medieval History*, Vol VI, Cambridge 2008)

Coinage use took off during William's reign and his coins are often the earliest easily available to collectors – all that preceded them are rare and correspondingly expensive today, even if they are only found in poor condition, quite often having been badly struck in the first place. As the royal burghs expanded, many of them became the home to moneyers and a number of regional mints was established. The dearth of surviving coins leaves much scope for additional research, always with the potential for new discoveries by metal detectorists and archaeologists.

In 1174 William fought and lost a war with Henry II of England and had been captured in battle with the result that Scotland was forced to pay a huge ransom, some 40,000 merks, to regain his freedom. A merk (or "mark") was worth 13s 4d in the 12<sup>th</sup> century and was used as a unit of account until James VI finally issued

his own silver merk coin in 1579. The payment was probably made mostly in bullion rather than coin, as was payment of another 10,000 merks paid to persuade the English king Richard Coeur de Lion, who was in dire need of funds to pay for the crusades, to formally grant Scotland's independence.

William I continued the state-building work of his grandfather and opened further mints in Perth and "Dun" (believed to be Dunfermline). He was followed by Alexander II (1214-1249) and Alexander III (1249-1286), whose widely available silver pennies were struck in at least 16 mints across Scotland. The latter outlawed the cutting of his pennies into halves or quarters and introduced correspondingly smaller halfpenny and quarter pennies ("farthings").

Alexander III was succeeded by Margaret (1286-1290) whose premature death created a royal vacuum that no fewer than 13 "competitors" attempted to seize. John Baliol (1292-1296), a descendant of David I, was selected but the true beneficiary was England's Edward I whose influence over and claim of feudal overlordship over Scotland was cemented (so much for the 10,000 merks paid to Richard!). Baliol was deposed in 1296 by Scottish nobles unhappy at the level of English influence over his affairs. He is remembered for his nickname of "Toom Tabard", or Empty Coat, an allusion to his powerlessness. He consoled himself by retiring to his estates in France.

### **Robert the Bruce (1306-1329) and the Scottish Wars of Independence**

A second interregnum was ended when Robert I ("The Bruce"), another descendant of David I, was crowned king in 1306 and proceeded first to unify the warring Scots then mount a fierce campaign to oust the English from Scotland – the start of the Scottish Wars of Independence which lasted until 1357 when the Treaty of Berwick was signed.

Robert the Bruce's campaign culminated in the famous victory over Edward II at Bannockburn in 1314. In 1320 the Declaration of Arbroath was penned – a letter from 39 Scottish nobles to the Pope seeking, successfully, to dissuade him



*Alexander III penny, second type*



*Alexander III farthing, halfpenny and penny, sizes compared*

from supporting the English crown's claims over Scotland. This famous document has become something of a shibboleth for present-day nationalists. By the time Robert signed a peace treaty with England in 1328 all Scottish towns including Berwick, where much of his coinage was minted, had been regained.

Robert the Bruce issued silver pennies as well as halfpennies and farthings, all hard to find today. The weight of the penny was very slightly reduced from 22½ to 21 3/7<sup>th</sup> grains, the first



“By the time Robert signed a peace treaty with England in 1328 all Scottish towns including Berwick, where much of his coinage was minted, had been regained”



*Robert the Bruce penny*



*David II groat, second coinage*

attempt to squeeze more profit out of minting coins though it was not enough of a change to prevent Scottish and English silver pennies remaining interchangeable. English coins too, had seen a slight fall in size.

#### **David II (1329-1371)**

When David II succeeded his father Robert in 1329, at the tender age of five, he had just been married off to Joanna, a sister of the English king Edward III and a year older than him. Guardians governed in his name while he was in his minority but Edward III sought to take advantage by supporting the claims of Edward Baliol (son of John) to the throne. Each time Baliol invaded with the support of an English army he was repelled but from 1333 to 1341 young David II was forced into exile in France.

On his return David led an invasion of England in 1346, in support of France who had become embroiled in the Hundred Years War with England, only to be defeated near Durham and taken into captivity by Edward III for eleven years.

His coins are interesting for a number of reasons. Firstly, three styles of bust have been recorded, showing him first as a young boy, then as more mature. He had silver halfpennies and farthings minted before his first penny was issued.

Meanwhile, his second coinage in 1357 saw the introduction of the silver groat, worth

four pence, and the half-groat, both similar in design to their English counterparts. This was another new denomination in Scotland, the word deriving from the German “groschen”, the French “gros tournois” and the Dutch “groot”. Henceforth the coins would become a regular feature of Scottish coinage until the time of James VI.

However, David’s particular claim to a place in Scotland’s numismatic story came with the minting of Scotland’s first gold coin in the same year.

#### **Scotland’s first gold coin**

David II had regained his throne only after another huge ransom was agreed, this time 100,000 merks to be paid over ten years. England required it to be paid in gold, and David had Scotland’s first gold coin, dubbed the noble, specially minted for the purpose. Minted in Edinburgh between 1357 and 1367, the coin was based on the second noble design introduced by the English king Edward III. It was the first Scottish coin to feature the lion rampant on the “ship and shield” obverse, reflecting the change to the arms made by William I. The king is seen sitting on a ship holding his shield, while the reverse is an ornate pattern of crowns surrounding a cross.

The coin remains an extreme rarity: only four are known, all in institutional collections. One theory for its scarcity is that, as the noble had been coined to pay off David II’s ransom to the



*David II gold noble obverse, image courtesy of the British Museum*



*David II gold noble reverse, image courtesy of the British Museum*

English, this ensured that most of them would be melted down once they were delivered into English hands. Its value was 6s 8d or a half-merk.

It is not clear where this substantial amount of gold came from as there is no evidence that any Scottish mine was producing gold in the 14<sup>th</sup> century. It must have been imported, and thus at considerable expense to the Scottish economy. The cost of paying off the substantial ransom was covered by raising new taxes – the trading wealth being created by the east coast ports of Edinburgh, Perth and Aberdeen no doubt helped. The rural economy was also strong though there had been a falling off in the 1360s.

### **The first weight reduction**

David II was also the first Scottish monarch to start to issue reduced weight silver coins, at first to stay in step with England but then on his own initiative, quite possibly to help meet the costs of paying the huge ransom despite the higher taxes he had imposed. Scotland was still a relatively poor country compared to England. In any event this was the start of divergence between the Scottish and the English pound.

The first weight reduction of the silver penny was from 21  $\frac{3}{7}$ <sup>th</sup> to 18 grains but David II went on to make a further reduction to 15  $\frac{1}{3}$ <sup>rd</sup> grains in 1367, a total fall of about 28% and enough to end the parity between English and Scottish coins. This caused Edward III to promulgate his 1356 ban on the use of Scottish coins in England, though this turned out to be temporary.



*David II penny, light third coinage*



*Robert II groat, head in profile. Dundee mint*



*Robert III groat, facing head, Edinburgh mint*



*Robert III gold lion, St Andrew and short cross reverse*



### **Robert II (1371-1390) – the first of the Stuart line**

Robert II was the first Stuart king of Scotland, the son of Walter, the sixth hereditary High Steward of Scotland, and of Marjorie Bruce, daughter of Robert the Bruce. During his reign silver groats, half groats, pennies and half pennies were minted, initially using the same bust as the last David II coins.

### **Robert III (1390-1406) debases the silver but not the gold coinage**

Robert III was born John, Earl of Carrick, but changed his name when he acceded to the throne in 1390. He holds the unenviable title of being the first Scottish monarch to start to debase the metal content of his silver pennies and halfpennies. As Scots were forced to trade in their old coins for new ones the king (rather than the moneyers) did at least make a healthy profit on the exchange. It has been estimated that by 1392 Scottish coins were worth only half that of their English counterparts.

Robert III also replaced the profile bust on the obverse of earlier Scottish coins with a facing head, one possibly intended result of which was that it made his coins much easier to confuse with the more valuable English issues.

We end this part of our continuing survey with a look at Robert III's ground-breaking and quite stunning new gold coin, the lion, first minted in 1390. It weighed 61½ grains, was worth 5 shillings and was accompanied by a demy-lion worth 2s 6d. It has been said that the name derived from a French coin but one look at the coin will make it clear that the design itself, with a crowned shield depicting the Scottish lion rampant on the obverse, is likely to have prompted its name. The reverse depicts St Andrew on a cross, an emblem that became a staple of Scottish heraldic history. These gold coins were substantially reduced in size by some 38% in 1403 after a rise in bullion prices, to just 38 grains.

Our story will continue with the James, all six of them, who, with Mary Queen of Scots, take us up to the Union of the Crowns in 1603 when James VI of Scotland became James I of England and moved his court to London.

### **Acknowledgements**

My thanks go to Spink, Noonans, Stacks-Bowers, Davissons Ltd and other firms for the use of images of coins they have handled.



*Caricature Showing Marie Antoinette as a Dragon, The Metropolitan Museum of Art*



“Coupled with the spendings and expensive pastimes of the monarchs portrayed in the press, it is no wonder that this contributed to the discontent that began to grow rapidly in France during the late 1700’s”



Harriet Hassard-Shirley

## AN EXPLORATION OF PRE-REVOLUTIONARY FRANCE, THE ENLIGHTENMENT AND THE SIGNIFICANCE OF *LES PHILOSOPHES* APPEARING ON FRENCH BANKNOTES

In 2019 I began a four-year degree in French and Philosophy, which involved a year abroad studying in France. The two were taught as separate studies, and so I was fortunate to enjoy a variety of subject areas, as well as the experience of learning in an entirely different education system. The French side of my degree involved more than solely studying the language, with modules in French history, art and literature taught with equal importance. The philosophy side consisted of historical based modules on the history of philosophy, whilst also delving into areas of ethics, morality and freedom, all of which greatly improved my skills in practical reasoning and judgment. It is this development of reason, argument and logic that I appreciate so much about philosophy and has been my motivation to continue to learn within this realm since my graduation. And so, with these thoughts in mind, on exposure to the undoubtedly magnificent artistry of French banknotes, naturally I found myself drawn to the banknotes featuring French philosophers or referencing *la philosophie* in general.

It is often the case that the issuing authority showcases an image on a banknote which holds cultural significance and evokes thoughts of national identity and pride. In this case, the choice made by French issuing authorities to present *les philosophes* on French banknotes, was undeniably a significant decision made with purpose. Before looking at the remarkable notes in question, a discussion of where this appreciation for philosophy was founded, particularly looking at the historical context of pre-revolutionary France, is essential in order to

understand their symbolic nature.

Following the end of the American Revolution in 1783, the need for change was echoed throughout France. Significant aid from the King of France, Louis XVI, to help bring the revolution to a halt created a tumultuous economy and left France on the brink of bankruptcy. In addition, prior to the American Revolution, the Seven Year's War between 1756 and 1763 shook France's economic stability. As a result of the instability and mass of debt, taxes were raised in an attempt to combat this. The First Estate (clergy) and Second Estate (nobles) in France were exempt from this taxation, leaving the burden with the Third Estate (common people). It became clear during this period, that the gap between the classes was continually expanding, creating political agitation and hostility by those weighed down with heavy tax, while the wealthy continued to live life in excess.

A notable figure during this period, whose life I have always been intrigued by and whom much of this anger was directed towards, was that of the Queen of France, Marie-Antoinette. During her reign, Marie-Antoinette ultimately became the symbol of royal expenditure and extravagance. Her lust for luxury, which involved elaborate partying at the Palace of Versailles, her expensive eye for couture and the controversy surrounding her love life, altogether contributed to the growing discontent that eventually led to the French Revolution in 1789. A major factor that played an enormous role in damaging the reputation of the Queen was the use of propaganda. With the mass production of caricatures and *libelles* (political pamphlets,

plays or short stories), Marie Antoinette was accused of sexual debauchery, affairs, illegitimate children and political intrigue in favour of her Austrian heritage, to name a few. Despite the inconclusiveness of some of these accusations at the time, the slander spread about the Queen was often taken as truth and left people outraged by the state of the Ancien Régime.

This caricature of Marie-Antoinette is one example of propaganda spread amongst French people around the revolution. The depiction presents the Queen as a harpy, a half human half bird mythical creature, often used to refer to cruel women and associated with danger and greed. Here, Marie-Antoinette is dehumanized and presented as monstrous bird of prey, with the sharp double tail and wings appearing devil like and associating Marie-Antoinette with evil. This caricature was likely deployed as propaganda after the French Revolution, with the birdlike feet of the harpy standing on the Constitution of The Declaration of the Rights of Man and of the Citizens, established in 1789. This is a clear reference to the sentiments of Marie-Antoinettes disrespect for the rights of French citizens and lack of humanity that continued to circulate after the fall of the Ancien Régime (Colwill. E, 1989).

Louis XVI, while not targeted to the same extent, was also negatively depicted and targeted in *libelles* and caricature. His lack of control over the press, who had been depicting his wife in incredibly defamatory lights, added to the falling respect that the French people held for their King and Queen before the revolution. The *libelles* were predominantly read by the lower class who were facing extreme hardships concerning their standards of living. Coupled with the spendings and expensive pastimes of the monarchs portrayed in the press, it is no wonder that this contributed to the discontent that began to grow rapidly in France during the late 1700's.

During this period before the French Revolution, another key component igniting the fire of the Revolution, was the Enlightenment. The *Siècle des Lumières* began in the 17<sup>th</sup> century, with philosophical and political discussions

becoming more and more prevalent in society throughout the 18<sup>th</sup> century. Prominent ideas included thoughts of liberty of the people and equality amongst the classes. The Enlightenment favoured knowledge derived from rational and empirical thought, enforcing central doctrines of personal liberty and religious tolerance, as opposed to an absolutist monarchy and authority of the church on matters of the state. With literacy rates rising in Europe and popular books of the enlightenment thinkers increasing in circulation, France saw a considerable shift in society and public thought. Enlightenment philosophers from all across Europe began to share revolutionary ideas, aiming to abolish the power and control of the elites and give more authority to common people. On 22nd September 1792, the first French Republic was officially established in France. The motto *Liberté, Egalité, Fraternité* first appeared in France during the French Revolution, and remains the national motto today, standing as legacy to the *Siècle des Lumières* and a reminder of French values.

After the French Revolution, philosophy became a well-respected and appreciated study. In 1808, Napoleon launched the Baccalauréat, including the subject in the first exam, and from this point on, philosophy became a mandatory subject in French secondary education in the late 19th century. Today, the Baccalauréat still includes a compulsory philosophy component, which highlights the importance given to critical thinking and philosophical reasoning. For the French people, this love of wisdom and the study of philosophy itself is a fundamental pillar of

“Today, the Baccalauréat still includes a compulsory philosophy component, which highlights the importance given to critical thinking and philosophical reasoning”



Descartes on 100  
Franc note ND  
(1944), (Pick 101,  
BNB 976).



society, allowing freedom of thought and the ability to philosophize ideas independently, creating a society of informed and logic driven citizens voting in French elections. While I did not take the Bac myself, studying under the French education system in an environment where the subject is so appreciated was an incredibly rewarding experience. During my time in France, I took various philosophy modules, including Philosophy of Science where I delved the works of a renowned *philosophes* of the Enlightenment in France. One figure in particular, who also appears on a 100 Francs banknote, is that of Descartes.

René Descartes was a philosopher, scientist and mathematician, whose work remains widely celebrated today. Descartes emphasized the use of reason and scientific method in understanding and drawing information about the natural world. *Meditations on First Philosophy* (1641) is one of the most significant texts to date and is considered a foundational pillar of modern Western philosophical thought. On this 100 Francs note, Descartes appears to be holding a compass and pointing to a piece of paper, a reference to his longstanding contributions to science and mathematics (Pick 101, BNB 976).

On the obverse of this note in the distance, Clio, the Ancient Greek Muse of History, is visible holding a large book, with an hourglass present at the left. Looking at these images in conjunction with one and other, we can infer that the obverse of this note is making a reference to the significance of Descartes teachings, who is a valued figure in French history to be remembered in the past, present and future.

Various other references to philosophy and philosophers have appeared on French banknotes over the last century, continuing to highlight the significance of philosophical thought in France. Voltaire is featured on a French 10 Franc note from 1963-1973 (Pick 147, BNB 1005). Named François-Marie Arouet at birth, Voltaire advocated for the freedom of religion, of expression, equality and separation of church and state. Voltaire's philosophical works were often written as short stories, with his most celebrated novella *Candide* (1959), a satirical philosophical tale following the adventures of a young man encountering misfortunes through his life. In 1764, Voltaire published the *Dictionnaire Philosophique*, a collection of alphabetically organised short essays and another prominent work of the Enlightenment era.



“For the French people, this love of wisdom and the study of philosophy itself is a fundamental pillar of society, allowing freedom of thought and the ability to philosophize ideas independently, creating a society of informed and logic driven citizens voting in French elections”

Charles Louis Secondat, Baron de la Brède et de Montesquieu, commonly known as Montesquieu, shared many of the same ideas as Voltaire and is also featured on the French Franc (Pick 155, BNB 1012). He was a political philosopher during the enlightenment, who is best known for his theory of the separation of powers, believing the government should be responsible for maintaining law and order, with the needs of all citizens in mind. Montesquieu is depicted at the forefront of a 200 Franc banknote, with an allegorical woman holding a sceptre to the left of the obverse. Next to her appears a set of scales and a sword at the centre reading *l'Esprit des lois*. The presence of these images is a reference to Montesquieu's political work, with *l'Esprit des lois* (*The Spirit of Laws*), a hugely

influential political text of the enlightenment era written in 1748. The appearance of the sword and the scales is a known symbol of justice, highlighting the objective of the influential works written by Baron de Montesquieu.

Philosophy appearing on banknotes is not only presented through *les philosophes* alone, but also through philosophical symbolism. This symbolism is perfectly illustrated by a 500 Franc note, of which I was unable to uncover an image for but can be found in the Banknote Book (circa. 1931, see BNB 962). The obverse of this note presents two seated figurative women. On the left, one of the women symbolises science, holding a microscope with a chemistry beaker below, whilst on the right, the other woman symbolises philosophy, holding a notebook and



Montesquieu on 200 Franc note ND (1981-94), (Pick 155, BNB 1012).



“Philosophy teaches us fundamental and invaluable skills in reasoning, argument and logic, that can be applied in countless areas of life.”

an olive branch with a globe and a stack of books at her feet. At the centre of the reverse of this note, an allegorical woman holds a torch in her left hand and an olive branch in her right hand. This woman is likely the embodiment of liberty. Finally, on the bottom corners of the reverse, an allegorical man appears to represent work on the left, whilst the right side presents a woman with her children, embodying family and fertility. This banknote is a clear depiction of the values that France wishes to represent,

with the inclusion of philosophy amongst other central values highlighting the respect given to this study in particular.

Overall, *les philosophes* and philosophy in general are significant in France and to the foundations of the French Republic. The French nation, since the revolution and the works of Enlightenment philosophers have maintained this study, to motivate citizens to become informed voters and to encourage people to think as individuals, for the greater good of the collective nation. I myself, having studied philosophy for 6 years, with the experience of studying at a French university, truly understand the importance of critical thinking and reasoning. Philosophy teaches us fundamental and invaluable skills in reasoning, argument and logic, that can be applied in countless areas of life.

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Colwill, E. (1989). Just Another Citoyenne? Marie-Antoinette on Trial, 1790–1793 ‘WOMEN...THIS REVOLUTION MUST CHANGE YOUR MANNER OF THINKING, MAKE YOU SEE EVERYTHING DIFFERENTLY’<sup>1</sup>.



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“Not every highly priced coin is a masterpiece,  
even if real masterpieces are extremely expensive  
given the laws of supply and demand.”





Tim Wright

## DEFINING A NUMISMATIC 'MASTERPIECE' – THE CASE OF THE NAXOS COIN

### Masterpiece

Coin auction catalogues are a delight, even if they quickly consume our bookshelves. Beautifully presented, sometimes even in hardback, they're not out of place on the proverbial coffee table. Whilst the photography is always stunning; the real art is in the descriptions of the lots. There are few that are not *one of the best-known examples* in a condition invariably described as *Extremely Fine*, apart from obvious flaws. Any provenance is trumpeted in all its biographical glory, and where it is thin, it is substituted by an extensive description of the type: the artist, the engraver, the historical backstory and more. Invariably, it is concluded that the lot in question is a *Masterpiece*, which then lives up to its name and sells for stratospheric sums at auction, thus encouraging even more superlatives the next time.

Coin dealers and auction houses may be forgiven a degree of grade inflation and poetic license, but behind these words are two important questions: *What constitutes a numismatic masterpiece, and how does this relate to the price placed on it by the market?* Some might argue that the definition of a masterpiece is that it is *priceless*. Others may suggest that those who know the price of everything know the value of nothing<sup>1</sup>. Both make for witty aphorisms but do not reflect reality that price reflects perceived value. Not every highly priced coin is a masterpiece, even if real masterpieces

are extremely expensive given the laws of supply and demand.

Six years ago, I witnessed something extraordinary at one of my first ancient coin sales. Not yet familiar with the dynamics of the auction room, I was immediately absorbed in the rapid passage through the lots. After a while, the pace changed, and everyone's attention was focused on the dual between the remaining two bidders. When the coin hammered for more than £500,000, there were gasps and applause; collective relief that the market was in rude health. Dealers began to recount stories of their encounters with this coin type: the dealers, collectors, museums and auction involved in its long history. That coin was the illustrious 460 BCE Tetradrachm from Naxos, Sicily.

I was intrigued. I read through the auction catalogue and went online to find other examples of this type also selling for high prices. The descriptions reinforced the idea that this was a *special* coin of great beauty and rarity, with an historic pedigree that furthered the allure. I bought a worn copy of Herbert Cahn's eighty-year-old book on the coins of Naxos<sup>2</sup>, and with my schoolboy German was able to appreciate his die-study of the entire series. I decided to track down every known example and, where possible, visit, view and hold them in hand.

### Rarity

A Masterpiece is usually singular. As far as we know, there is only one version of the *Mona Lisa*. In the case of coins, there are a few like the *Aetna Tetradrachm* where there is but one known exam-

1 Oscar Wilde, *Lady Windermere's Fan*, 1892: Cecil Graham asks, 'What is a cynic?', to which Lord Darlington replies 'A man who knows the price of everything and the value of nothing'

2 Herbert A. Cahn, *Die Münzen der Sizilischen Stadt Naxos*, 1944, Verlag Birkhäuser Basel

IGCH #	Find Date	Find Location	Near	Est. Date of Deposition	Total No. of Coins	Naxos Coins Total	Naxos Tetras	Naxos 460 BCE Tetras	Comment
1910	1939	Vito Superiore	Reggio, Bruttium (S Italy)	387 BCE	134	1			
2061	1946	Caltabiano	Taormina (Sicily)	500 BCE	8	2			
2062	1895	Messina	Sicily	493 BCE	186	30			
2064	1853	Schiso	Sicily	490-480 BCE	26	1			
2089	1953	S Caterina Villarmosa	Caltanissetta (Sicily)	420 BCE	100	1			
2095	1949	Scornavacche	Camarina (Sicily)	405-400 BCE	27	1	1	1	Type uncertain
2096	1852	Schiso	Sicily	403 BCE	2000	170	26	20	Likely many (Evans, Cahn)
2097	1894	Schiso	Sicily	403 BCE	230	1			Uncertain
2098	1947	Monforte S Giorgio	Messina (Sicily)	400 BCE	34	1	1	?	Likely earlier
2105	1961	Sicily	Sicily	400 BCE	37	9			Small denominations
2109	1935	Segesta	Sicily	430-400 BCE	6	1			
2115	1907	Giarre Riposto	Taormina (Sicily)	400-370 BCE	3	1	1	1	Type uncertain
2120	1923	Ognina	Catania (Sicily)	390-380 BCE	309	2	1	1	
2258	1958	Termini Imerese	Palermo	?	16	1	1	1	Type uncertain
Randazzo	1980	Randazzo	Etna (Sicily)	450 BCE	539	5	5	5	Possibly more
<b>Total</b>					<b>3655</b>	<b>227</b>	<b>36</b>	<b>29</b>	

Source: [www.CoinHoards.com](http://www.CoinHoards.com)

Figure 1. Known Naxos Hoards (1853-1980)

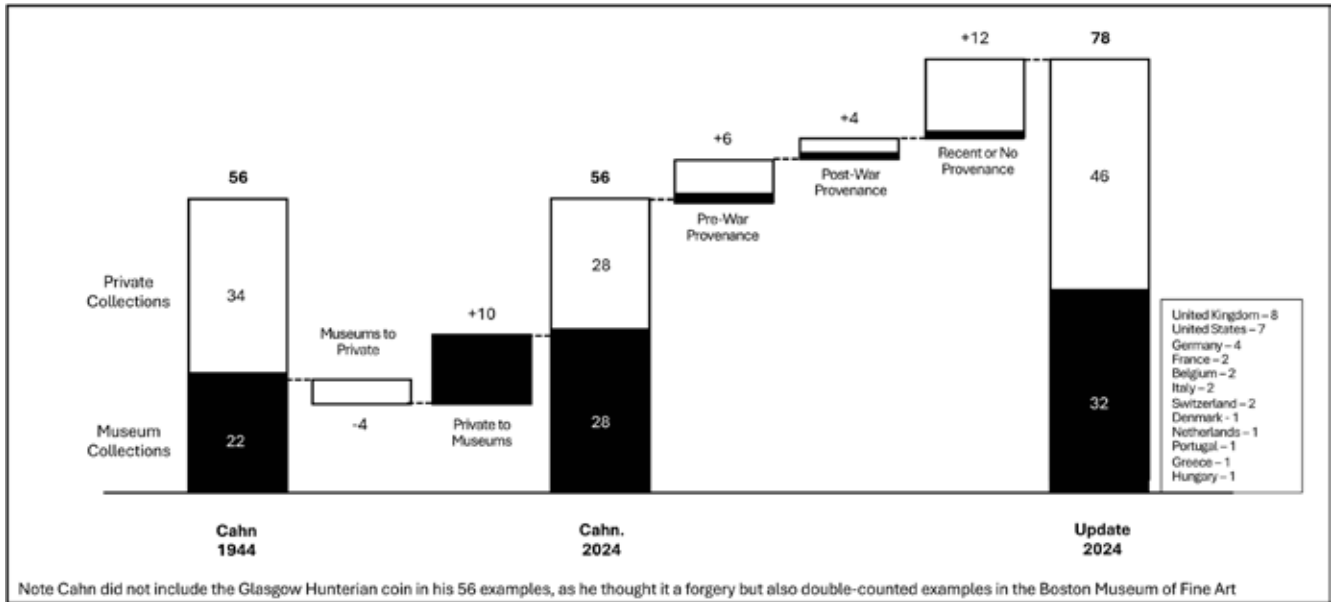


Figure 2. Updated View of Known Examples of Naxos Tetrachm

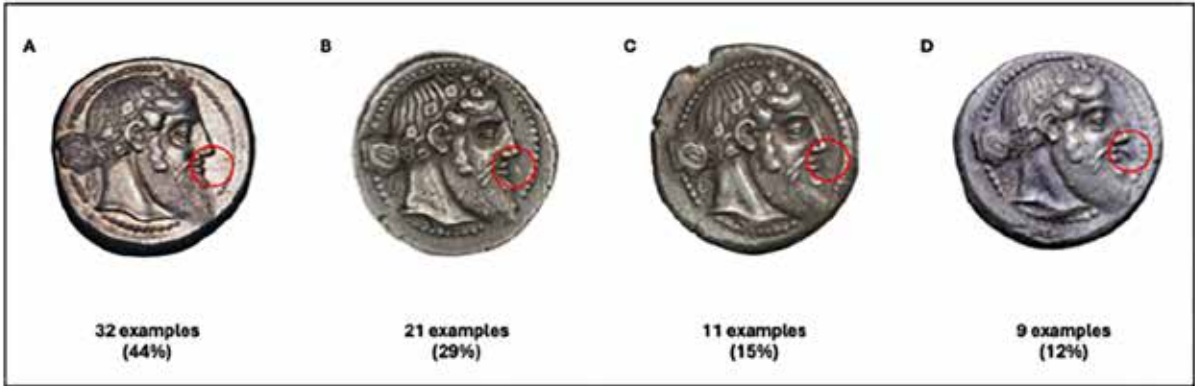


Figure 3. Naxos Tetrachm Die-Break



Figure 4: Naxos Tetradrachm, c. 460 BCE

“Eighty years after Cahn the museum examples have grown to thirty-two, but this has been outstripped by those in private collections”

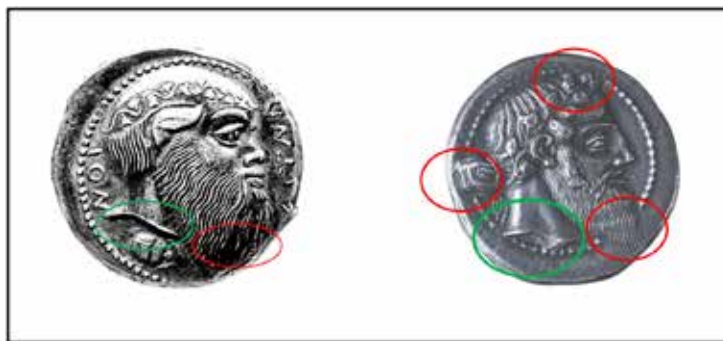


Figure 5: Comparison with the Aetna Tetradrachm

ple. In most cases thousands of coins<sup>3</sup> were struck from a die-pair, of which tens or hundreds have survived mainly through hoards. Due to the excellent work of the American Numismatic Society (ANS), the Royal Numismatic Society (RNS) and others, we have a consolidated view of these<sup>4</sup>. Fifteen hoards have yielded over two hundred Naxos coins, including around thirty examples of the c. 460 BCE tetradrachm [Fig. 1]. Most of these are concentrated in the hoards of Schiso from 1880 and Randazzo in 1980. Regrettably not all hoards or finds are documented, and Cahn’s work identified almost twice this number, half of which were in museums<sup>5</sup>.

Eighty years after Cahn the museum examples have grown to thirty-two, but this has been outstripped by those in private collections, producing a total of seventy-eight [Fig. 2]. For most, if not all, it is possible to gather information on their history of ownership, price at auction, and condition. As we will see, condition is an important driver of price paid, and there is a broad spread of quality in terms of the known examples. This is partly due to the progressive appearance of a die-break

during the production process [Fig. 3], which Cahn puts down to issuers not wanting to substitute the die<sup>6</sup>. So, considering rarity as a factor, perhaps it is the engraved die that should be considered the potential masterpiece?

### Art

If we turn to the coin itself, we are immediately struck by its extraordinary artistry [Fig. 4]. The obverse portrays Dionysus, the god of wine, hardly recognisable but for his give-away garland of ivy. The image is all the more distinct for the control exerted over this fun-loving deity, with a neatly groomed beard, whiskers and moustache and the most serious of expressions. The image has been described as the *severe* Dionysus.

The reverse portrays his companion Silenus crouching naked, with a brazen erection and drinking from a wine cup or *kantharos*. The innovation here is in the complexity of the pose; the balance achieved, and the perspective provided through foreshortening. Cahn highlights the transition from an *archaic* to a *classical* style. The work is attributed to the *Aetna Master*, the engraver of the singular surviving coin found only in the KBR (Belgium National Library). The key similarities noted are the truncated neck (almost statue-like) and the image breaking through the beaded boundary [Fig. 5].

3 Callatay, F. de, 2022, *La Production Monétaire en Sicile à l'Époque Grecque. Une vue d'ensemble quantifiée grâce nouveau site web silver*, Magistor Optima : Scritti in onore di Maria Calabiano per i suoi 50 anni di studi numismatici, Citta de Sole Edizioni

4 CoinsHoards.com

5 Cahn, pp 115-116 and 152-154

6 Cahn, p 42



<i>Polis</i>	Population Estimate		Size Estimate		
	Low	High	Urban	Rural	Total
Akragos	30,000	40,000	200	217,500	250,000
Himera	18,000	26,000	125	86,250	115,000
Selinous	16,500	22,000	110	123,750	150,000
Katane	7,500	20,000	75	49,800	83,000
Syracuse	7,500	20,000	75	87,500	100,000
Gela	15,000	20,000	100	116,100	135,000
Zankle	7,500	17,600	69	57,000	100,000
Megara Hyblaia	9,150	12,200	61	31,200	40,000
Leontinoi	6,000	12,000	50	66,400	83,000
Naxos	6,000	8,000	40	35,400	60,000
<b>Average</b>	<b>12,315</b>	<b>19,780</b>	<b>91</b>	<b>93,120</b>	<b>118,300</b>

Source: After de Angelis (p 143 & 232), adopting mid-points where ranges not shown

Figure 6. Archaic Greek Sicily (pre-5th BCE) Population & Size

We can only speculate as to the intentions of the engraver, and what he sought to convey to his audience. At one level, he was maintaining continuity with the patron-God of Naxos, as found on earlier *drachma* coins, and adding Silenus, images of whom on broken pottery are strewn across the remains of the city<sup>7</sup>. Yet there was a message in the radical change of style: either he was delivering on a very specific brief of his client (the issuing authority of Naxos), simply showcasing his virtuosity as an artist, or perhaps something of both.

### History

Without contemporary narrative, it is questionable whether we can even describe material

culture as ‘art’<sup>8</sup>. In the case of Naxos, we have three types of sources to draw on to understand the historical context for the Naxos coin: classical writers, archaeological remains, and the coins themselves. Naxos features in the accounts of Thucydides, Diodorus Siculus, Strabo, Polynaëus, Pliny the Elder and Pausanias, all but two of whom were writing centuries after the key events. The archaeological remains were only excavated in the 1960s from among the citrus groves of Giardini in the Schiso peninsula. Cahn’s study identified around six hundred surviving examples of a hundred of such coin types.

The classical sources tell us about the city’s foundation under Theokles, as the first Greek settlement in Sicily in the late-eighth century BCE. The city started as a small settlement of ten hectares expanding to forty, which were destroyed

<sup>7</sup> Lentini, M. C and Blackman, D. J, 2009, *Naxos di Sicilia – L’abitato coloniale e l’arsenale navale – Scavi 2003-2006*, Messina, Regione Siciliana Assessorato dei Beni Culturali e Ambientali e della Pubblica Istruzione

<sup>8</sup> Bradley, R, 2009, *Image and Audience: Rethinking Prehistoric Art*, Oxford

Polis	Period (BCE)		Coin Production (tons)			Annual	
	Start	End	Silver	Gold	Total	Years	tons pa
Syracuse	510	317	220.00	73.00	293.00	193	1.52
Messana	494	396	96.30	0.40	96.70	98	0.99
Entella	410	260	34.00	0.00	34.00	150	0.23
Gela	490	310	31.20	0.80	32.00	180	0.18
Akragos	510	406	30.30	1.00	31.30	104	0.30
Himera	530	450	30.70	0.00	30.70	80	0.38
Lilybaion	350	300	24.00	0.00	24.00	50	0.48
Segesta	475	385	11.80	0.00	11.80	90	0.13
Panormos	415	300	9.00	0.00	9.00	115	0.08
Kamarina	492	300	8.70	0.20	8.90	192	0.05
Motya	425	397	6.30	0.00	6.30	28	0.23
Naxos	513	404	5.90	0.00	5.90	109	0.05
Morganitini	344	317	0.10	0.00	0.10	27	0.00
<b>Average</b>			<b>39.10</b>	<b>5.80</b>	<b>44.90</b>	<b>109</b>	<b>0.41</b>

Source: After de Callatay (p 128), with total years and annual production figures added based on original data

Figure 7. Greek Sicily Coinage (530-300 BCE)

and rebuilt with the addition of some dockyards for trade. The city was repeatedly occupied, with its citizens exiled and then allowed to return, although ultimately defeated and enslaved. Its population made it the smallest of the Greek *Poleis*, at 6-8,000 [Fig. 6], matched by one of the lowest estimated levels of coin production [Fig. 7].

So how do we reconcile ‘little Naxos’<sup>9</sup> with its huge impact numismatically? Thucydides tells us that the city’s status as the first in Sicily was recognised through the creation of an altar of Apollo Archeaetes, where delegations from other cities made sacrifices before leaving for the Greek mainland<sup>10</sup>. This made the city important, so we may speculate that when its population returned from their enforced exile, they wanted to produce a coin to reflect that rebirth.

## Economics

The rarity, artistry and historic backstory of the Naxos coin helps to explain why it is considered both a masterpiece and has achieved extraordinary prices at auction. How does this compare with other ancient Greek coins and has this changed over time? A simple league table of the highest selling ancient Greek coins places the Naxos coin eighth in the rankings, but if we remove one-of-a-kind coins and focus on those selling more than ten examples, the Naxos ranks second only to the Athenian decadrachm [Fig. 8].

Two hundred years ago, gentlemen collectors could afford to buy the Naxos tetradrachm for around £5-6, roughly £500 in today’s money; at the time a fifth of an average annual wage or a sixtieth of an average house price. Gentlemen or not, today’s collectors have been priced out of the market as the cost has risen to over £400,000: twelve times the average wage and one-and-a-half times the average house price. Collecting of this type has reverted to modern princes, millionaires or even billionaires (see Fig. 12). Like art and other collectables, ancient Greek coins have experienced massive asset inflation [Fig. 9].

9 Finley, M. I, 1979, *Ancient Sicily*, Revised Edition, London, Chatto & Windus

10 Thucydides, 1843, *History of the Peloponnesian War*, translated by T Hobbs, Bohn, 6.3.1

### Hammers for Individual Ancient Greek Coins (2000-24)

Rank	Type	Hammer (\$m)	2024 Value (\$m)
1	Tauric Charonesus, Panticapeum, Gold Stater, c 350-300 BCE	4.86	4.98
2	Sicily, Syracuse, Silver Tetradrachm (Kimon), 405-400 BCE	2.58	3.49
3	Sicily, Akragos, Silver Dekadrachm (Myron & Polyainos - unsigned)	2.49	3.29
4	Sicily, Syracuse, Silver Tetradrachm (Kimon), 405-400 BCE	1.72	2.10
5	Attica, Athens, Silver Dekadrachm, c 467-465 BCE	0.85	1.22
6	Sicily, Naxos, Silver Tetradrachm, 460 BCE	0.80	1.09
7	Attica, Athens, Gold Stater, c 407/406 BCE	0.78	1.07
8	<b>Sicily, Naxos, Silver Tetradrachm, 460 BCE</b>	<b>0.75</b>	<b>0.94</b>
9	Macedon, Amphipolis, Silver Tetradrachm, c 357/6 BCE	0.70	0.97
10	Thessaly, Phernai, Silver Stater, c 369-358 BCE	0.66	0.92

Source: *CoinArchive*

### Hammers for Ancient Greek Coin Types (2000-24)

Rank	Type	Number of Lots	2024 Mean Value (\$m)
1	Attica, Athens, Silver Dekadrachm c 467-465 BCE	13	0.42
2	<b>Sicily, Naxos, Silver Tetradrachm, c 460 BCE</b>	<b>24</b>	<b>0.34</b>
3	Sicily, Syracuse, Silver Tetradrachm (Kimon), c 405-400 BCE	18	0.33
4	Sicily, Syracuse, Silver Dekadrachm (Kimon), c 415-367 BCE	59	0.14
5	Egypt, Nektanebo II, Gold Stater, c 366-359 BCE	5	0.14
6	Sicily, Naxos, Silver Tetradrachm, c 420-415 BCE	32	0.12
7	Bosporos, Pantikapaion, Gold Stater, c 345-310 BCE	18	0.09
8	Sicily, Akragos/Agrogentum, Silver Tetradrachm, c 409-406 BCE	39	0.08
9	Sicily, Katane, Silver Tetradrachm (Herakleidas), c 405-404/3 BCE	32	0.07
10	Calabria, Tarentum, Gold Stater, c 281-272 BCE	20	0.07

Source: *CoinArchive*

Figure 8. Ancient Greek Coin Auction Prices (2000-24)

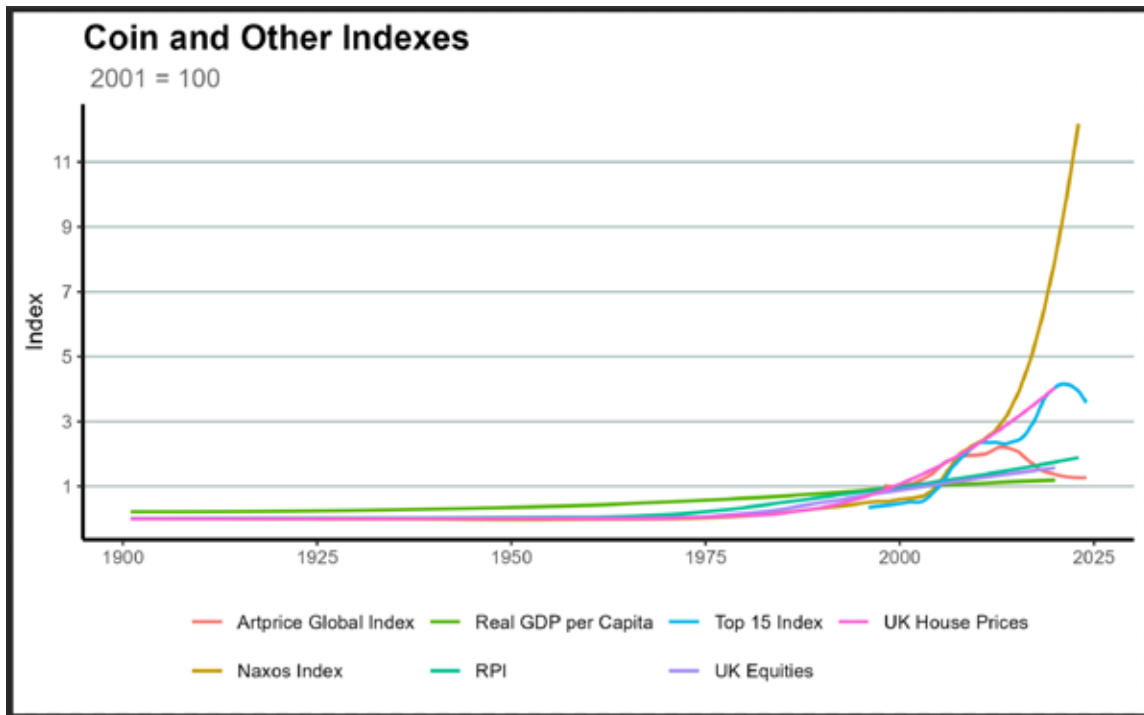
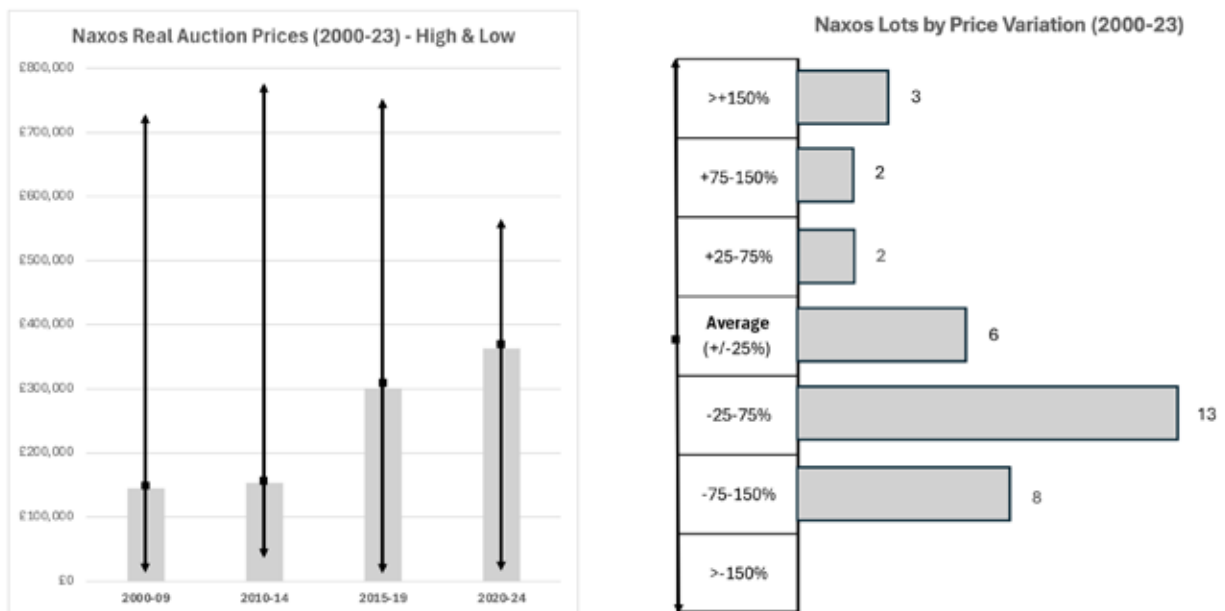


Figure 9. Asset Inflation (1900-2024)



The principal drivers of price have therefore been the desirability of different coin types, no doubt influenced by their artistry and historical backstory, as well as the rising tide of the market. But even for any given Naxos coin at points in the market, there is substantial variation

in the auction prices achieved [Fig. 10]. Such variations appear to be driven principally by condition, but also by provenance, with the latter becoming increasingly important given the scrutiny the regulators place on illegal looting and trafficking [Fig. 11].



Note: Based on 34 auctions since 2000 where the hammer price is known; price variation shown as % of the average during the relevant four time periods

Figure 10. Variation in Prices for Naxos Tetradrachm (2000-23)

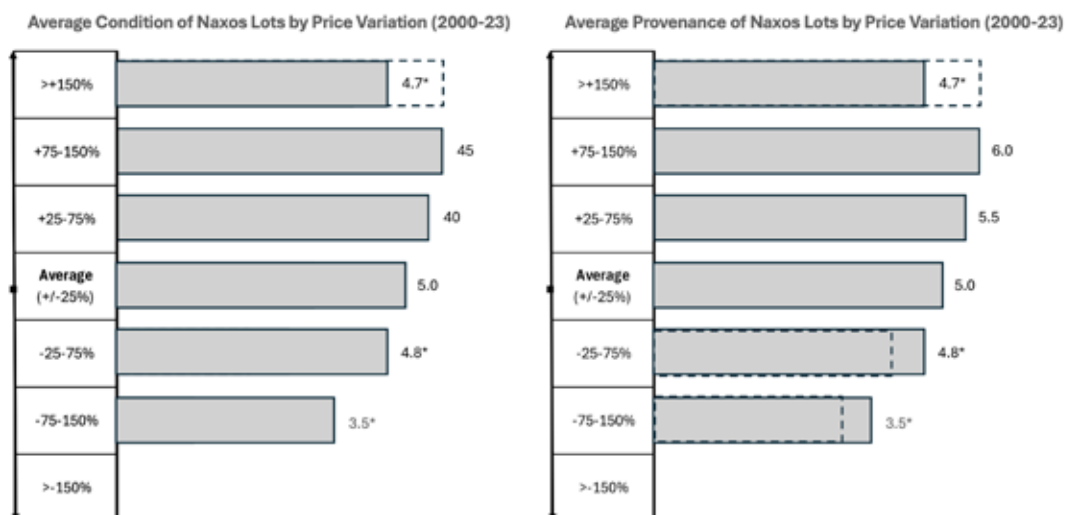


Figure 11. Impact of Condition & Provenance on Pricing

## Provenance

Whilst the Romans clearly valued and collected Greek antiquities, there is no firm evidence that they collected ancient coins from this period, despite the habit of Augustus giving ancient tokens to dinner guests<sup>11</sup>. The real mania for collecting started in the early-Renaissance, with the likes of Petrarch buying from peasants tilling the fields<sup>12</sup>. The audience were princes, who added these to their cabinets of curiosities<sup>13</sup>. Of greatest interest were coins depicting Roman emperors who could provide inspiration for their successors<sup>14</sup>. Greek coins surely followed, although it would not be until the eighteenth century that we find explicit reference to the Naxos coin, possibly because of earlier attribution to the Cycladic Island of the same name<sup>15</sup>.

Coin collecting has been described as the 'Hobby of Kings'. Beyond the inspiration of Roman Imperial forebearers, we can only speculate as to the motivation for collecting and the impact of coins like the Naxos tetradrachm. The desire to impress courtiers and guests with taste, wealth and power may have played a part<sup>16</sup>. Such motivations

11 Suetonius, *Divus Augustus*, 75; Margaret Ellen Mayo, *Collecting Ancient Art: An Historical Perspective in Wealth in the Ancient World*, Kimbell Art Museum, 1983, p 28

12 Petrarch, *Letters on Familiar Matters*, Trans. Aldo S Barnardo, NY Italica Press, 2005, p 57

13 Roberto Weiss, *The Study of Ancient Numismatics During the Renaissance (1313-1517)*, Numismatic Chronicle, 1966, Volume 8 (1968), p 179

14 Alan M Stahl, *Numismatics in the Renaissance*, Princeton University Library Chronicle, Vol. 69, No. 2, 2008, p 223

15 Private correspondence with Jonathan Kagen; see also his *Notes on the Study of Greek Coins in the Renaissance*, International Symposium, Berlin, 2011, pp 57-59

16 Owen Hopkins, *The Museum: From its Origins to the 21<sup>st</sup> Century*, 2021, p 47-62

Figure 12. Collectors: Aristocrats, Industrialists & Financiers



Gabriele Lancillotti Castello, Prince of Torremuzza (1727-1794)



John Pierpont Morgan, (1837-1913)



Richard Cyril Lockett (1873-1950), image courtesy of A. H. F B[aldwin], 'Obituary: R. C. Lockett' BNJ vol. 26 (1949-51), 224-25



Comtesse de Béhague (1870-1939)

Figure 14. (Right) Provenance 'Journey': e.g. Sparkes coin

Figure 13. Collectors: Clergy, Physicians, Lawyers & Architects



Rev. Clayton Mordaunt Cracherode (1730-1799)



Alfred Armand (1805-1888), © RMN-Grand Palais (Musée d'Orsay) / Hervé Lewandowski



Richard (Reubin) Seifert (1910-2001)

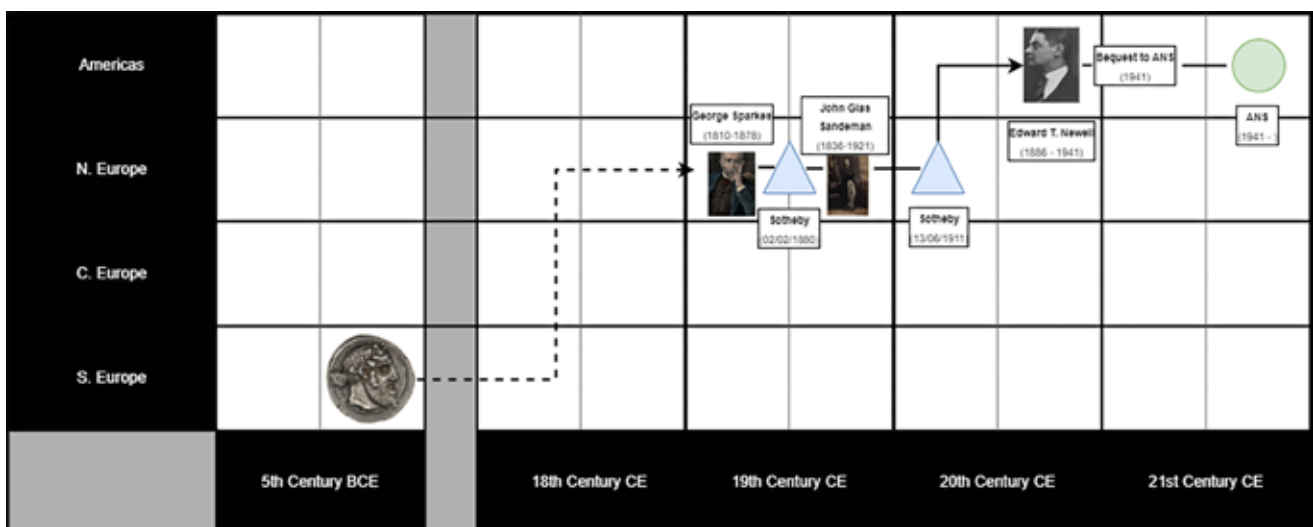


Prof. Samuel Jean Pozzi (1846-1918)

would continue to play a part in the *new aristocracy* of industrialists, oil tycoons, and financiers from the nineteenth to twentieth centuries [Fig. 12].

The nineteenth century also saw a *democratisation* of ancient coin collecting, to include 'gentlemen collectors' drawn largely from the professions and the clergy [Fig. 13]. No doubt there was an element of emulating the 'princes' but the mainstreaming of numismatics likely reflects the influence of education, not least the *Grand Tour*, which increasingly became available to the upper middle classes<sup>17</sup>. As the habit of collection spread, we also see the *travels* of the Naxos tetradrachm, from Sicily and Europe to North America [Fig. 14].

<sup>17</sup> See, for example, Jeremy Black, *The Grand Tour in the Eighteenth Century*, 1992





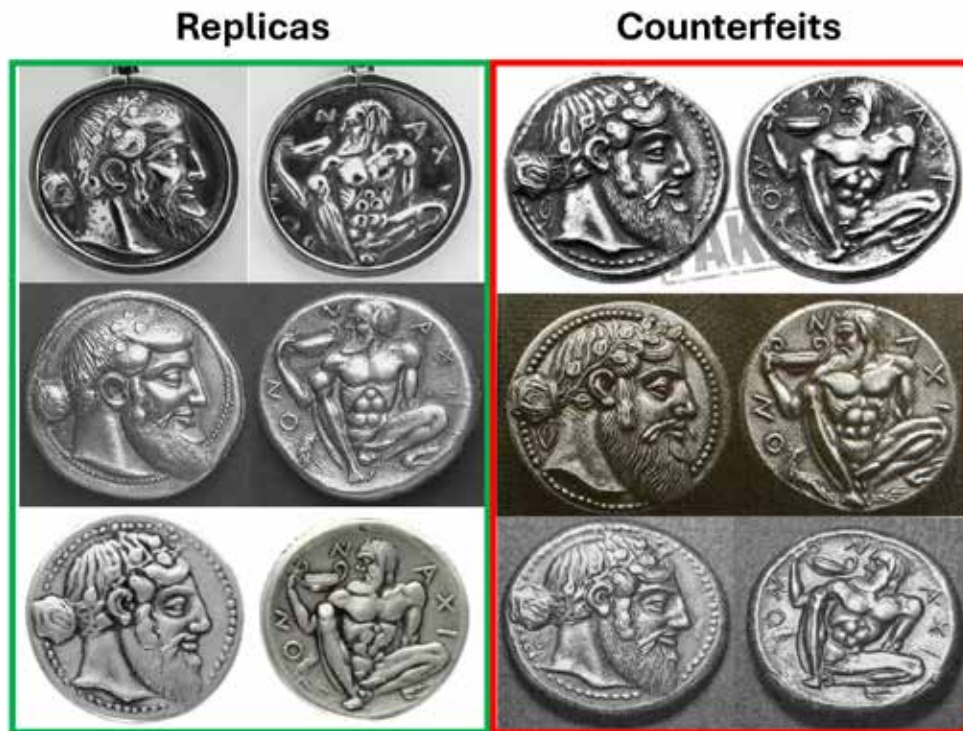


Figure 15.  
Naxos Forgeries

Source: Wayne G. Sayles, 2001; George F Hill, 1924; Google lens

### Crime

Last year, the headlines regarding the owner of a London auction house being arrested in New York sent shockwaves through the numismatic community<sup>18</sup>. Eight months after his arrest, the British coin dealer has confessed to knowingly trafficking and misrepresenting a Brutus Eid Mar gold aureus, a Naxos tetradrachm and a number of Alexander decadrachms from the Gaza Hoard<sup>19</sup>. The Naxos coin was purchased from a known *tomboroli* (tomb-raider) in Sicily and then auctioned with a false provenance. Recently, the coin was also recovered as part of a group being smuggled into the US and has since been repatriated to Italy along with other looted artifacts<sup>20</sup>.

We know from the exposé of the *Medici Conspiracy* that there is a highly developed system for looting, transferring, laundering, selling and collecting antiquities<sup>21</sup>. Thus, what we see with the Naxos coin

is almost certainly the tip of the iceberg in terms of illegal activity. As mentioned previously, only a limited number of Naxos coins have been documented among hoards, the latest of which was the Randazzo Hoard of 1980<sup>22</sup>. The fact that at least twelve of the additional examples identified since Cahn have only recent or no provenance reinforces the probability that all these came to market illegally. It is likely that most examples have been looted, although only the most recent activity is considered truly in violation of local or international rules (see Fig. 2 for the additional examples found).

Forgeries go back to the Renaissance but have only really been produced at scale since the time of Wilhelm Becker (1772-1830). There is often some ambiguity in that some purport to be simply replicas, aimed at the mass-market who could not afford to buy an example [Fig. 15]. Most however seek to deceive, as counterfeiters represent their coins as genuine. Others have also produced forgeries since and have protested their innocence<sup>23</sup>. Like falsified provenance, counterfeit forgeries have precipitated much greater caution.

18 See for example, Artnet News, September 11, 2023; Antiques Trade Gazette, 11 September 2023; Coins Weekly, 23 May, 2024

19 Court Papers from the Supreme Court of the State of New York, County of New York, Criminal Term (August 2023)

20 Alvin L Bragg, Manhattan District Attorney, Press Release, February 2, 2023

21 Peter Watson and Cecilia Todeschini, *The Medici Conspiracy*, 2006

22 Arnold-Biucchi, C, 1990, *The Randazzo Hoard 1980 and Sicilian Chronology in the Early Fifth Century BC*, Numismatic Studies No. 18, The American Numismatic Society, New York

23 Wayne G Sayles, *Classical Deception*, 2001

### Naxos Masterpiece?

Holding a Naxos *tetradrachm* in-hand is a tactile experience. Such opportunities are rare and are to be savoured. Whether at a pre-auction viewing or an appointment-only visit to a museum, there is always a sense of anticipation. With suitable reverence you pick up the Naxos tetradrachm and are immediately struck by how chunky it is. In the tray it is a familiar size, comparable to a modern British pound, Euro or US quarter dollar, or even an ancient Roman denarius or Greek stater. In hand, it is two-to-three times heavier and much thicker. It is a three-dimensional object, with surface contours and elevated edges beyond the punch of the die. As with all struck coins, there are imperfections along its edges, often with cracks, either from the initial strike or subsequent wear. There's pleasure in simply handling this wonderful object, touching its edges, experiencing its texture, and rotating it between finger and thumb.

Its rarity, beauty and value all contribute to the idea that this 17g piece of silver is indeed a *masterpiece*. It is its impact, intended or otherwise, that truly defines it as such. Like a pebble being thrown and sending ripples through water, we can only speculate as to the intentions of the *Aetna Master* and the Naxians. It has certainly left an impression, a testament to an engraver's virtuosity. Most likely buried during the turmoil that accompanied the city's demise, it was unearthed centuries later and came to be appreciated by generations of collectors, who continue to pay astronomical prices for this most special of coins. Such a prize has made it the subject of criminal counterfeits, looting, trafficking and false provenance.

For me, it is this dynamic aspect that brings this precious object to life: the stories, personalities, journeys, discoveries and intrigues, and of course high-stakes auctions. They all contribute to give the Naxos coin *agency*<sup>24</sup>, and it is this that assures its place as a numismatic Masterpiece.

*Dr Tim Wright is an amateur numismatist, based in London and France. He published 'British Celtic Coins: Art or Imitation' last year with Spink. His research into the Naxos Masterpiece will be the subject of a lecture at the Royal Numismatic Society on 21<sup>st</sup> January 2025.*

<sup>24</sup> Alfred Gell, *Art and Agency*, 1998

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*Ceres, 1813. Society of Arts prize medal for agriculture*

“Wyon’s life-changing break, came when his uncle Thomas, who had returned to London, asked him to come and stay”



*William Wyon, gold proof of a pattern crown, 1817. National Museum of Scotland. The reverse shows personifications of England, Ireland and Scotland lovingly entwined*





Mark Jones

## WILLIAM WYON

**I**t might seem strange to claim that William Wyon was and is Britain's most truly popular artist. After all he is hardly a household name today. Yet it is probably true that his work has been seen by more people than that of any other British artist in history. A brilliant modeller in low relief, whose talent for flattering portraits won him the favour of George IV, William IV and most important Queen Victoria, his coins circulated in Britain, and around the world, and were seen and used by hundreds of millions of people. Outdoing even the coins, Wyon's portrait of Victoria which appeared on her stamps, from 1840 until the end of her reign, was printed in many billions, becoming familiar to much of the world population.

The Wyons, like so many British artists, were immigrants. They came to Britain from Germany, following the new Hanoverian dynasty, and established themselves as silver chasers in London in the mid-18<sup>th</sup> century, before moving, later in the eighteenth century, to Birmingham as 'modellers, die sinkers and art metal workers'. In 1809 William, born in Birmingham in 1795, left school aged fourteen and was apprenticed to his father, who had engraved many of the dies for token coins, struck in Birmingham to mitigate the shortage of small change and meet the desires of collectors. Wyon's life-changing break, came when his uncle Thomas, who had returned to London, asked him to come and stay. Aged only 16 Wyon had an 'antique figure of Antinous', engraved in steel, accepted by the Royal Academy for its summer exhibition in 1812 and went on, in 1813, to win a gold medal from the Society of Arts for a head

of Ceres. Victorious in a competition for the post of Second Engraver, on a salary of £200 a year, he moved into the recently completed Royal Mint at Tower Hill in 1816 and embarked on the career that was to make him famous.

The Mint, with its new coin presses powered by Boulton and Watt's coal-fired steam engines, was enormously busy striking a new coinage. It turned out 44 million coins in 1816 and 50 million in 1817. The immense workload was split between William Wyon, who was responsible for engraving the reverse dies and for the inscriptions, and his cousin Thomas, the Chief Engraver, who engraved the obverse portraits of George III after a cameo portrait by Benedetto Pistrucci. When Thomas became ill William took on much of his work and so naturally hoped that, when Thomas succumbed to pollution<sup>1</sup> at the Mint in 1817, he would succeed him. But it was Pistrucci, not Wyon who was chosen to carry out the functions of the Chief Engraver. Wyon was bitterly disappointed and, following Thomas Simon's example, made two 'petition crowns', demonstrating, he hoped, that native talent had been unfairly overlooked.

The reverse of the crown shown here was based on a drawing by Henry Howard RA, but Wyon, who was admitted to the Royal Academy Schools in that same year, was becoming increasingly confident of his own abilities as a designer. He turned a request from the Society of Arts, that he

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<sup>1</sup> Inadequate chimneys and the use of sulphuric acid to clean silver exacerbated the pollution caused by coal fire boilers.



*Left: Lewis Pingo after John Flaxman, Society of Arts Prize Medal, British Museum. Right: William Wyon's new design for the medal, 1820. British Museum*



*William Wyon 'Let not the deep swallow me up'. 1824. British Museum*

make a new copy of their Minerva die, designed by the great sculptor John Flaxman, into an opportunity to come up with an original design of his own, for which the Society awarded him its large gold medal.

As Wyon's reputation grew, his income from private commissions increased, enabling him and Catherine Keele to marry in 1821. Better still George IV so disliked Pistrucci's portrait of him for the first coinage of his reign that he looked instead to the sculptor Francis Chantrey and to William Wyon for a more sympathetic second coinage. This was reckoned, by contemporaries to show George 'too young and handsome', an early example of Wyon's talent for making

even the least promising subject attractive, while retaining a plausible likeness. Wyon's success with this coinage was eventually recognised by his appointment as Chief Engraver in 1828, with the salaries of the Chief and Second engravers split equally between him and Pistrucci, leaving them both rather embittered on £350 a year rather than the full salary of £500.

Wyon engraved new coin dies for British possessions elsewhere, including the Ionian Islands and the Madras Presidency in India, and also for other countries, including Mexico and later Portugal. Prestigious organisations like the Royal Academy and the Royal Society turned to Wyon for new versions of their medals, and new



*William Wyon Cheselden Medal, 1827/9*

societies, like the Royal National Institution for the Preservation of Life from Shipwreck [later the RNLI] gave him opportunities for creative invention. For the lifesaving medal he came up with a scene of intense and concentrated drama, representing himself as the rescuer snatching the drowning man from certain death.

Reward and prize medals, which were becoming ever more popular with the earnestly improving institutions of early 19<sup>th</sup> century Britain, became a staple and profitable source of income for Wyon and his young family. The Cheselden Medal, a prize medal for anatomy at St Thomas's Hospital, London, with its beautiful, if slightly macabre, composition centred on a finely muscled corpse, compositionally balanced by a hanging skeleton and a skull, did much to confirm his reputation as a modeller and engraver of exceptional talent, reaffirmed by recognition from the leading artists of the day who elected him an associate member of the Royal Academy in 1831.

When the Architects of Great Britain wanted to honour Sir John Soane in 1834 it was to Wyon, described as 'the most eminent medallist of this country', that they turned. Rising to the challenge, Wyon produced a boldly sculptural medal which would, they hoped, 'worthily hand down their respect for the name of Soane ... and carry it to the most distant climes.'



*Reverse of Wyon's medal for Sir John Soane, 1834, showing the Tivoli corner of the Bank of England. British Museum*



*Wax portrait of Princess Victoria, 1833. Royal Mint Museum*



It was this growing reputation which secured for Wyon a dream commission in 1833, to model a wax portrait of the young Princess who was heir to the throne.

This early experience served Wyon well when Victoria came to the throne in 1837. Pistrucci, as Chief Medallist, was commissioned to do the Coronation Medal, while Wyon was asked to make a portrait medal of the young Queen to celebrate her official visit to the City of London on 9 November 1837.

The choice of Pistrucci to execute the Coronation medal and the comparison between his and Wyon's portraits of the Queen proved highly controversial. From March to September 1838 the readers of *The Times* and the *Morning Chronicle* were regularly treated to blast and counter-blast by Wyon's and Pistrucci's supporters. Determined though William Hamilton was in defence of Pistrucci, it was Wyon who benefitted from this controversy. Seen as the champion who had established Britain's eminence in glyptic art, and elected a full Royal Academician in 1838, he was enormously in demand: for the coinage necessarily, but also for every society with royal patronage, the Goldsmiths' Company for its hallmarks, and Rowland Hill for his new penny post. Wyon engraved the dies for the embossed pre-paid stationery, and his portrait of the Queen, was used for the Penny Black and its successors for more than 50 years, appearing on almost every letter sent in and from British colonies and dominions around the globe.

What Wyon cared about most, though, was the British coinage. He was always keen to work on large, high value coins, like crowns and five pound pieces, which were prestigious and profitable, but he also valued the copper coinage highly because it was closer to the Roman bronze coins which he admired for their commemorative role, and because by avoiding the shiny and reflective surfaces associated with precious metal it was better able to convey the sculptural qualities of his work. His penny for Victoria's coinage is a triumph of classical coin design, beautifully modelled to convey the [entirely misleading] impression that the Queen



*Pistrucci's Coronation medal and Wyon's City of London medal. 1837/*



*Penny Black. Metropolitan Museum of Art, 2002.236.1. Gift of Assunta Sommella Peluso, Ada Peluso and Romano I Peluso, in memory of Ignazio Peluso, 2002*



*Bronzed proof copper penny, 1839*



*The Queen as Una, with her lion (from Spencer's Faerie Queene), 1839*

was a classical beauty. Wyon's friend Richard Sainthill wrote of it, 'I do not think any engraver could produce a finer head. It has her Majesty's ease, sweetness, and dignity, with the greatest delicacy of outline, and characteristic truth of nature', and this high opinion was widely shared.

Constantly ready to innovate, Wyon used the opportunity provided by a new five-pound piece to come up with a new symbolic representation of regal power appropriate to a female British monarch. Victoria is shown as Una, from Edmund Spencer's *The Faerie Queene*, kindly but firmly guiding the English/British lion, symbolic of her country and its people.

Under the influence of Prince Albert, who chaired the commission responsible for decorating the new, gothic, Houses of Parliament, Wyon went on to seek medieval sources for a new 'gothic' crown and the infamous 'godless florin' creating a range of pattern coins which appealed strongly to the collectors' market.

Equally valuable to Wyon were to be the new



*Godless florin, 1848. Royal Mint. Godless because the traditional Fidei Defensor [Defender of the Faith] and Dei Gratia [by God's grace] are missing*



*Two versions of the China Medal 1842/7*

opportunities opened up by the decision to start awarding campaign medals to members of the British armed forces. There was a precedent for this. Wyon had arrived at the Mint in 1816 just as the production of some 39,000 Waterloo medals, for all those who had taken part in that battle, got underway. But this had been intended by the Duke of Wellington and the government to be a unique reward for a unique victory. The East India Company might and did reward its armed forces, but it was not until the government faced an urgent need to obscure the scale of the British defeat in Afghanistan in the winter of 1841/2, that campaign medals were again struck, and granted by the monarch to all who had taken part in a particular action.

The most controversial of the first group of campaign medals was struck to reward those who had taken part in the victorious if disgraceful campaign known as the First Opium War, waged in order to force China to allow free access to the Chinese market, for what was known by all concerned to be a damaging and addictive drug. Wyon, at Prince Albert's suggestion, came up with a reverse showing the British lion standing in triumph over the Chinese Dragon. This was approved by the Governor General of India, the Colonial Secretary, Prince Albert and the Queen. But, at the very last moment, the then Prime Minister, Robert Peel, appealed to the Commander in Chief, the Duke of Wellington, and the Foreign Secretary, Lord Aberdeen, for support

“Wyon had arrived at the Mint in 1816 just as the production of some 39,000 Waterloo medals, for all those who had taken part in that battle, got underway”

in persuading the Queen that another design would do less to damage relations with a state with whom, as he put it, we ‘wish to maintain commercial and friendly relations for the future’. The Queen gave way with good grace, but she and Albert still preferred the earlier version as Wyon was pleased to discover when he went to Windsor to deliver gold and silver proofs of the original medal for the royal collection in 1845.

In a letter dated 26<sup>th</sup> January 1849 to his friend William Whewell, Master of Trinity College Cambridge, Wyon wrote ‘I can assure you that in the whole course of my life I have never been so much oppressed with public business as of late years owing to the immense number of public medals that have been made for the government. My time and thoughts have been entirely absorbed. The last two thousand [of the China] medals will be completed in a fortnight when I trust to be free to execute my private commissions...’

The pressure of work was intense, Wyon's health was deteriorating and his wife Catherine,





*Prince Albert, 1840/5. Medal presented to Henry Cole by Albert for his work on the Great Exhibition*



“My time and thoughts have been entirely absorbed”

who had done so much to support him through difficult times, died on 14 February 1851 after a long and distressing illness. But the pressure continued. A couple of months later, Sainthill found the remaining family in Wyon's workroom, checking [Punjab] medals 'and rejecting any not perfectly well struck. And Mr Wyon's man went off with 2,000 others, in four boxes, to be shipped for India.'

Alongside the demand for new general service medals, to be granted to almost all those who had served in the Army, the Navy and the Army of India over that last half century, there was the excitement of the Great Exhibition of 1851, in which Wyon was closely involved.

Prince Albert had sat to Wyon for a medallion portrait in 1840, very soon after his marriage, and the finished result, pairing the Prince with an image of George and the Dragon under his family motto TREU UND FEST was used by him to reward those who had given him outstanding service. It was also a delayed riposte by Wyon to Pistrucci's much admired George and Dragon for the coinage earlier in the century.

In March 1850, just over a year before the exhibition was due to open, Wyon was called by Prince Albert to Buckingham Palace to be appointed to the committee responsible for the medals intended to reward participants. Wyon went on to organise the international competition to select the artists, and the exhibition of the 129 competition entries at the Royal Society of Arts and was a member of the jury for class XXX [thirty] Sculpture, Models and Plastic Art. Most important he was asked to design, model and execute the obverses of the Council, Prize and Jurors' medals.



Great Exhibition Prize medal, 1850/1. Obverse by William Wyon and reverse by his son Leonard

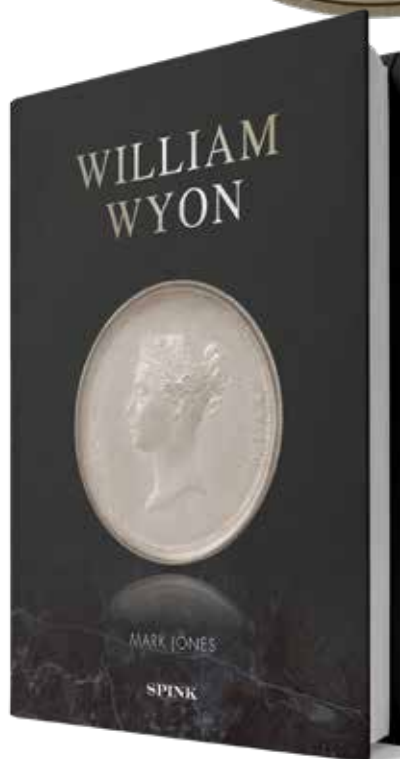
In August 1850 Wyon went to Osborne to obtain sittings from the royal couple. Prince Albert was pleased with the model saying, 'our compliments, Mr Wyon; you will send us down to posterity in the most favourable manner: you have idealised us as far as was safe'. When Wyon went again to submit a proof of the finished medal he received even higher praise from the Prince: 'After looking at the busts for some time, the Prince extended a hand, and shook Mr Wyon's very heartily' going on to say 'that the Queen's bust on the medal is the best portrait ever taken of Her'.

Shortly after this, at the apogee of his success, Wyon's health finally gave way. He tried leaving the polluted air of London and setting out first to Wales and then Brighton for rest and fresh air, but this time to no good effect. He suffered a stroke in September and died the following month.

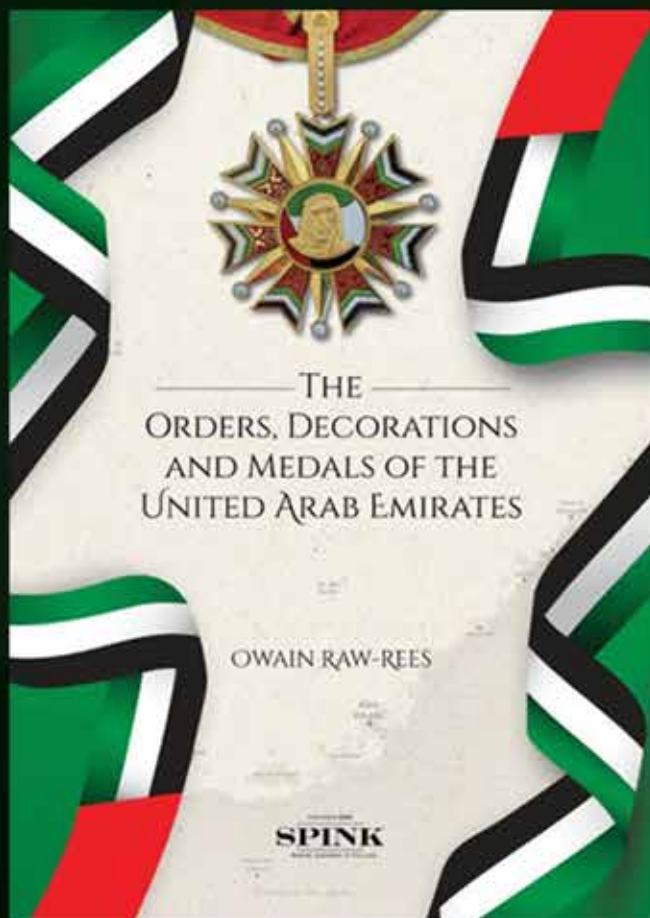
His obituaries were fulsome. The *Illustrated London News* was typical in drawing attention both to his reputation as an artist and to his personal qualities: 'This distinguished artist possessed a world-wide reputation as a medallist for the number and excellence of the works which he executed ... the works of Wyon, will last for ages upon ages' it predicted, ending on a less formal note 'as a companion, he was greatly sought by the elite of literary, scientific and artistic circles; and his engaging manners and

delightful conversation, no less than his eminent talents, secured for him a very large number of friends.' The last word belongs to the Queen herself who noted in her diary 'I grieve to say that the excellent, talented man, Mr Wyon, who modelled the medals, is no longer alive. He was Medallist to the Mint & will be a serious loss.'

**William Wyon by Mark Jones will be published by Spink Books in January 2025, and will be available to order via our website, [www.spinkbooks.co.uk](http://www.spinkbooks.co.uk).**



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#### **ABOUT THE AUTHOR**

Owain Raw-Rees, MA (Oxon), was born in Aberystwyth, Wales, and read theology at Worcester College, Oxford. Commissioned into the Royal Welch Fusiliers he later pursued a career in insurance, living in the Middle East from 1989 until 2019. A regular contributor to journals of the OMRS and OMSA, he has received numerous literary and exhibitor awards. His research has earned him the Qu'aiti Sultanate Order of Distinction (2000) and the Ethiopian Order of the Star of Honour (2018). Owain is married with two daughters and is the author of *Solomonic Decorations - A History of the Ethiopian Order of the Seal of Solomon* (2024) and *Somalia - The Awards of a Fallen State* (2024).

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“She embodied in her duty and values a sense of British identity, and her image looking out from banknotes or struck into the millions of coins issued during her long reign became an abiding visual presence and a symbolic constant in a changing world”



*George VI were withdrawn at decimalisation.*



Dr. Kevin Clancy

## SEVENTY YEARS OF CHANGE: THE COINAGE OF ELIZABETH II

Elizabeth II died a little over two years ago and, in her passing, many at the time rightly saw the end of an era. She embodied in her duty and values a sense of British identity, and her image looking out from banknotes or struck into the millions of coins issued during her long reign became an abiding visual presence and a symbolic constant in a changing world.

Her coinage portrait was updated from time to time but in format it reflected a design approach not markedly different from that used on Roman coins 2000 years ago. This timelessness, however, masks a period of considerable disruption during which the coinage of Britain was subjected to major reform and had to withstand existential threats on more than one occasion. Looked at over the 70 years of her reign, the coinage has shown itself to be resilient, but it has not emerged unscathed from the forces of modernisation and technological progress.

Her accession came just seven years after the end of the Second World War. The devastation wreaked by this conflict impacted directly on the British coinage through the abandonment of silver as an alloy for circulating coins from 1947. The mountain of debt the nation built up had to be repaid, and the 500 alloy silver that remained in circulation was gradually withdrawn to be melted down as a means of achieving this, leading to the use of cupro-nickel from then on. When Elizabeth II's first circulating coins were issued on the eve of her Coronation in June 1953 they would be the first of any British monarch to contain no element of precious metal. Gold coins were produced, the 1953 gold set being extremely rare, and coins of the

Royal Maundy continued to be made in sterling silver, but the ordinary circulating coinage was entirely base metal, its token status more firmly embedded than ever.

The currency system itself, though, remained intact, or at least for a period of time. The nation's money was still made up of 12 pennies to a shillings and 20 shillings to a pound, meaning a pound contained 240 pennies. Calculations were carried out across three columns, pounds, shilling and pence, successive generations of school children having to wrap their heads around its complexities. But the forces of modernity had the system in its sights, and after a number of current and former colonies and nation states – notably India, South Africa, Australia and New Zealand – announced they were going decimal in the late 1950s the pressure for Britain to follow suit became irresistible. This would be the first existential threat to the coinage during Elizabeth II's reign. A thousand years of tradition was to be swept away, and the government had genuine concerns that a change of such magnitude would be met with widespread hostility. It consequently embarked upon one of the most all-encompassing publicity campaigns ever visited upon the population of Britain. A pamphlet explaining the changeover was posted through every door in the country and conversion charts were prominently displayed in banks and post offices, and formed the basis of card games as well as being printed on all manner of different media. As that other D-Day approached, Decimal Day, 15<sup>th</sup> February 1971, television programmes and newspapers joined the barrage of publicity directed at informing and allaying the anxieties

of the nation. When the day itself came, though, there was no rioting in the streets, the fabric of Britain was not irreversibly damaged and those who emotionally clung to the old system became in time as irrelevant as flat-earthers.

An extended period of transition was provided for in the changeover, aspects of which were still being played out into the 1990s. Florins and shillings, which had been redenominated as ten pence and five pence coins respectively, were removed from circulation in 1993, the consequence of a change in size of the initial decimal ten and five pence pieces. This provided an unlooked-for moment of numismatic significance in making Elizabeth II, almost certainly, the only monarch to have coins bearing her effigy alone in active circulation. The transition also embraced the sixpence, which had a brief new lease of life as a two and half pence coin in the 1970s' while the halfpenny did not long survive into the decimal era, succumbing to inflationary pressures in 1984. Another aspect of the inexorable increase in prices, specifically with respect to raw materials, propelled the coinage into a further retreat from any sense of intrinsic value. During the 1980s the cost of bronze in one and two pence pieces started to make them uneconomic to produce, the response to which was to make them out of copper-plated steel from 1992, and 20 years later the same fate befell the five and ten pence coins (although this time cupro-nickel was replaced with nickel-plated steel).

These developments partly reflected a period of transition from one currency system to another and partly a natural evolution as the coinage responded to the prevailing economic forces. A feature decimal coins could not reproduce was the familiarity and longevity that generated nicknames, such as tanner and bob. A misguided media-inspired effort to force the name 'the Thatcher' onto the one pound coins produced from 1983 fell on an unreceptive British audience, missing the central point that such terms are by their nature organic.

At the beginning of Elizabeth II's reign, coins used by over 100 million of the earth's population, covering about 13 million square miles of

# DECIMAL CURRENCY BOARD

## D DAY-7 WEEKS TO GO

# Meet our new money

On Monday, 15th February, D (for Decimal) Day, three decimal 'coppers' will join the money we are already using, and our new decimal currency system will have started. This is the first of a series of announcements which will tell you all about the new money and how to use it.

<h3>The new system</h3> <p>In the new money there will be only two units—the pound (£) and the new penny (written as 'p' to distinguish it from the old penny 'd'). When we do more we will have only two columns—pounds and new pence (1p) instead of pounds, shillings and pence (1s). We will no longer count in shillings nor will we have a shilling column to add up, so it will be an easier, simpler system.</p>	<h3>These 3 decimal 'coppers' will appear on D Day</h3> <p>The basic new coin will be the new penny (1p). With our new money, there will no longer be 12 pence to the shilling and 20 shillings to the £. Instead, there will be 100 new pence to the £. In each new penny will be worth more than 2d in the old money.</p> <p>There will also be a 2 new pence coin (2p) and a new halfpenny (1/2p). These three coins will be smaller, lighter and less clumsy than the old copper, and will have their value clearly marked on them. (You will sometimes hear them called 'decimal brasses'.)</p>
<h3>The notes stay the same</h3> <p>The pound note stays the same. It will still be called £1 and will still have 'one pound' written on it. We shall use it exactly as we do now, and the same is true of the £2 and other notes. But each £ will be made up of 100 new pence.</p>	<h3>Free illustrated booklet for every household</h3> <p>Well before D Day, the Decimal Currency Board will send to every home a free illustrated booklet called 'Your Guide to Decimal Money'. It will contain information to help you in your shopping. You will not have pence will be shown in shops and how new money amounts will be written on bills and cheques, and in pension books and rent books. 'Your Guide to Decimal Money' will also contain two full-size copies of the 'Shopping' Table, which will enable you to see at a glance what the new pence would be in the old money.</p>
<h3>We already use all the 'silver' coins</h3> <p>Have a look at the silver in your purse or pocket. You may have a 50 new pence coin, which you are using as 10 shillings, a two shilling piece, with other 'two shillings' or '10 new pence' on it, and a shilling, with either 'one shilling' or '5 new pence' on it. You may also have a sixpence.</p> <p>All these familiar silver coins are in use now. From D Day their values will be: 50p = 10 new pence 2s = 20 new pence 1s = 10 new pence 6d = 12 new pence</p> <p>All these coins will continue, and after two years the future of the shilling will be decided.</p>	<h3>POINTS TO REMEMBER</h3> <p>From D Day:</p> <ul style="list-style-type: none"> <li>The £ stays the same but is made up of 100 new pence.</li> <li>10p equals 50p</li> <li>2p equals 10p</li> <li>1/2p equals 5p</li> <li>6d equals 25p</li> <li>1 new penny is worth more than 2 old pence.</li> </ul>

## From 15th February - think decimal

Cut this out and keep

Decimal Currency Board advert '7 weeks to go'



1950 florin





Australian decimal coins. On purple test

the planet's surface, required changing to feature her portrait. Through the following 70 years the continuous mass production of banknotes, coins and also postage stamps means her image must surely be ranked as the most printed and struck in history. A reasonably significant contribution to these numbers was the extended British family of nations of which she was head of state. Some following independence chose new symbols and individuals to appear on their currencies, but the coinages of Canada, Australia and New Zealand continued to carry her portrait until the end.

If decimalisation could be seen as a home-grown threat to the coinage, albeit strongly influenced by international trends, the prospect of the Euro was a challenge with its origins quite firmly grounded in Europe. Through the 1990s there was growing pressure for Britain to join the single currency. Under the chancellorship of Norman Lamont sterling tracked the European Exchange Rate Mechanism and when the coinage element of the single currency was being designed Britain, as a member of the European Union, played its role in commissioning artwork. As matters transpired, Britain declined the invitation to join the single currency when it was introduced in 1999 but, for those countries that did, it meant the end of their national systems of coins and banknotes, the franc and lira, the mark and the peseta amongst others being abolished. Sterling remained, and alongside the production of British coins at the Royal Mint there was at the time the somewhat incongruous sight of Euro cents being struck for Ireland.

Coins have been issued for special occasions for centuries but a notable way in which the British coinage changed during the reign of Elizabeth II was the increase in the number of commemorative coins, particularly in the last 30 years. The occasional releases to mark Elizabeth II's Coronation in 1953 and the death of Winston Churchill in 1965 gave way



Decimal headline



*pre-decimal coins of Elizabeth II*

from the 1990s to multiple issues every year and, following the extensive programme for the London 2012 Olympic Games, the rate further advanced. This trend met an undoubted domestic and international demand and, as a means of celebrating modern British culture, the coinage has taken on themes such as literature, music and science, that have broadened its appeal to new audiences.

Almost coincident with the rise of the commemorative coin market has been that of the trade in bullion coins. In light of the popularity of one ounce gold coins, such as the Kruggerand, Britain sought to establish a presence from 1987 with the Britannia range and this, in turn, has led to a sizable increase in the numbers of precious metal coins emanating from the Royal Mint. The desire for coins in gold and silver in ever-increasing quantities has led to the exotic sight of kilos of gold being made, worth tens of thousands of pounds in intrinsic value alone.

Advances in technology perhaps more than any other single factor have been the most defining force of change to the coinage during the reign of the late Queen. These have come in two principal forms covering manufacture and usage. At the start of the 1990s the technology used to make the tooling in the coin production process was in origin and design nineteenth century. Three-dimensional pantographs built by the French company Janvier, some approaching their 100th birthday, sat at the heart of this process. It typically took several hours to cut a reduction punch using these machines and the nickel-faced electrotypes mounted on them would take a few days to produce. This mechanical process therefore took about a week to generate the

first in the required sequence of master coinage tools. Then in the 1990s computer-controlled scanners were introduced which negated the need for making the electrotypes and at the same time programmable cutting machines removed the need for the reducing machine. Within the last decade this innovation was itself replaced by tools being cut using lasers based on artwork generated by three-dimensional design software, which does not require the preparation of a physical model at all. The digitisation of the tool-making process has, as a result, massively reduced the time involved and required coin designers at the Royal Mint to refrain from being



*Reducing machine*





Set of decimal coins



Commemorative gold kilo coins marking the christening of Prince George above and the Diamond Jubilee of Elizabeth II below

engravers in metal to designers on-screen.

The other aspect of how advances in technology have impacted the coinage relates to usage and the advent of digital forms of payment. For many years credit cards, like banknotes before them, did not threaten a precipitous demise in use of cash but little by little an erosion was taking place. Looking at usage over the course of the 70 years of the late Queen's reign there is a discernible trend, but this was accelerated by the Coronavirus pandemic and also by the extension of contactless payments for smaller amounts. Today no self-respecting teenager would leave home without a mobile phone which doubles as a means of payment as well as the countless other functions it performs. An additional factor must be the post-millennial generation becoming wage earners – the generation which grew up with computers as a basic necessity of life, and in this digital reality they absorbed much less of an emotional let alone functional connection with cash. Surveys by the Treasury and other bodies reveal that many millions of people in Britain still regularly use coins and banknotes,

but the trend of decline is a reality and is something that was never a serious consideration on Elizabeth II's accession in February 1952.

In a book about the redesign of the coinage in 2008, Sir Christopher Frayling wrote the following.

'A well-known designer said to me recently 'everyone has three things in their pocket or bag: keys, mobile phones and coins. Keys have remained much the same for hundreds of years, mobile phones are redesigned every month, while coins are somewhere between the two – nearer keys than phones.'

This probably remains broadly true with respect to design, but over the course of the last 30 years the presence of coins in our pockets and bags has almost certainly declined. In the 2000-year history of coinage in Britain, the reign of Elizabeth II will be remembered as exceptional. It was witness to serious threats, major changes of design and function and, most importantly, to an advancement in technology that has led to a seemingly irreversible shift in behaviour away from the mass use of physical currency.

### Dr Kevin Clancy FSA Director of the Royal Mint Museum

Dr Kevin Clancy is a historian who, over the last 30 years, has written and lectured extensively on the history of the Royal Mint and the British coinage.

He has been Director of the Royal Mint Museum since 2010, playing a central role in shaping the future of the Museum as a charity through its education, publication and exhibition programmes, including the creation of a permanent exhibition on the history of the Royal Mint at the Tower of London and at the Royal Mint Experience. His publications include *Designing Change* (2008), *A History of the Sovereign: chief*

*coin of the world* (2015), *The Royal Mint: an illustrated history* (second edition, 2016) and *Objects of War: currency in a time of conflict* (2018). He has edited books on the history of Britannia (2016), the decimalisation of Britain's currency (2021) and the library of Sarah Sophia Banks (2023).

Since 2003 he has been Secretary to the Royal Mint Advisory Committee on the design of United Kingdom coins, official medals and seals.

Between 2016 and 2021 he served as President of the British Numismatic Society.





# MADAGASCAR



“Madagascar is a curious wonderland. It’s an unrepeatable experiment, a set of animals and plants evolving in isolation for over 60 million years. We’re still trying to unravel its mysteries..”

David Attenborough



Tim Robson

To most people, Madagascar was a series of very successful animated films starring the instantly recognisable ring-tailed lemur. To me, it was the place my father, as a British Intelligence officer attached to the Free French, saw out the Second World War. A place I had always wanted to visit. Situated around 250 miles from Mozambique on the African continent, it is the fourth largest island on the planet, a place of mystery and unique wildlife; 90% is unique, and 80% of the plant life is only found on this one island. That is about as far as my knowledge went.

There are two distinct seasons: a hot wet one between November and April, when most of the island becomes inaccessible to tourists, and the dry season or high season between May and October. Because it is in the Southern Hemisphere and close to Africa you imagine it is hot and dry; but it is neither generally. The capital (which is unpronounceable, like most of the place names and surnames), let's call it Tana rather than Antananarivo, is high as is most of the central part of the country, ranging from 2,500 to 5,500 feet above sea level. Some of the peaks are over 8,500 feet high, so the sun has high uv and the nights are cold. Never mind the

rainforests, which as I was to discover live up to their name – they are very wet, with rain nine days out of ten. You get a clue when you arrive and there are hot water bottles in your hotel room.

Whilst I hate tours and prefer to travel independently, the number of tourists who visit the island is a paltry 300,000 a year (about the same as Margate), so infrastructure and transport is limited – therefore a tour it had to be. On the map the distances between the major places to visit looked manageable, but that reckoned without the appalling roads, which doubled the journey times – but the upside was that you get a great picture of the ever-changing landscapes from the window. Sometimes that view is not so appealing, as you cling to the sides of the road with steep drops to the rivers that cut through deep ravines and notice that there are articulated lorries on their sides that have slid into the river below. The roads generally are not maintained and frankly dangerous; however, I don't want to put you off! Our trip went from Tana in the northern part to the beaches in the south, through mountains, rainforests, weird rock formations and a location manager's dream of







scenery. Every available piece of land was terraced for rice cultivation and looked like a miniature Bali. It was planting season one of two rice crops annually, so the women were out in the paddy fields popping the plants into the wet terraces.

Taboos are prevalent in Madagascar, as are some specific other practices; ancestor worship and circumcision for example. The former, Famadihana, where after five years in the ground the family dig up the bones of relatives and rebury them, wrapped with their name written on the wrapping to great celebration. Circumcision is widespread, for some 95% of male population. Fomorana is performed at the age of five during a rising moon; the child rests on his grandfather's lap as a piece of sharp bamboo is used, and the piece of foreskin is then swallowed by the grandfather – slightly pleased I am not a grandfather. Shaking hands is widespread, but pointing with your finger will get you into serious trouble. A Madagascar proverb states, *“Even the dead in their family vaults enjoy being in large company”*.

Before we concentrate on the wildlife, which is why many people do or want to go to Madagascar, a word about the history and economy. The European countries largely left the island alone for centuries as it was disease-

ridden and did not appear to have any spices or gold, nor ivory or large quantities of slaves. Some 12 tribes carved out kingdoms across the island until one rather small king (at a height of around four feet), through marrying into each of the tribes solidified power, placing each respective wife on a hill around what is now the capital. During the scramble for Africa and empire in the last years of the nineteenth century the French occupied the island. They remained until thrown out in the late 1950s in common with many of their overseas colonies. During World War II the Vichy French ran the island, at one point designated by Himmler as a home for all European jews, and began victualling both Japanese and German submarines. Fearing Japanese occupation, resulting in a serious threat to Empire sea lanes, the British mounted “Operation Ironclad” a full scale amphibious invasion through Diego Suarez in the north. Within six months the island was in allied hands and given to the Free French to administer. Now 9/10ths of the island is Malagasy split into 20 ethnic groups, and French is still widely spoken together with numerous local dialects; half the island's population are Christian. Until the early 1970s French influence was strong, but after a period of instability and disturbances



‘Taboos are prevalent in Madagascar as are some specific other practices; ancestor worship and circumcision for example.’

their legacy was ended and the economy promptly collapsed. Since then there have been various quasi-democratic parties in power; the current President is an ex DJ. Sadly corruption is rife, and the richness of the island is pilfered by the elite; rice, sugarcane, fruits, vegetables, coffee, tobacco, peanuts and vanilla of course. There are oil, minerals, precious and semi-precious stones; sapphires (50% of the world’s sapphires come from the island) and rubies in particular.

Our trip drove through the mining area in the south, specifically three towns and two rivers. There were hordes of women panning in the rivers and men with spades digging in the sandy soil, filling sandbags to then be washed to find stones. The towns have lots of women with the stones in their pans touting for business among the mainly Chinese, Sri Lankan and Indian buyers who control this area. Guns were very visible and there was an atmosphere of the wild west about the three towns; it

is a dangerous and somewhat lawless place. We were told that for the lucky/unlucky person that finds a major stone, their survival into the evening is doubtful.

The flora and fauna are why most visitors head for the National Parks, last havens for the wildlife as much has been destroyed for crops. Madagascar was part of Gondwana, the massive super-continent, until during the Jurassic period it split away, 180 million and 90 million years respectively from both the African and Indian sub-continents. From then the unique animals and plants have evolved as nowhere else on earth; perhaps most famously the lemur species and the array of chameleons and lizards. The snakes are all non-poisonous to humans which is a relief, as we saw quite a few. Our trip took in the Ranomafana, Isalo and Andasibe Forest reserves; the first and last rain forests. I have been in rainforests before in Central America but have never been in one where it rains continually, which it



‘Shaking hands is widespread but pointing with your finger will get you into serious trouble’



did in Ranomafana, much to the amusement of the guides when we all complained about the weather – it is basically a cloud forest as it is several thousand metres up in the mountains. Frankly, without a guide we would have seen little, but heard the somewhat haunting cries of the various species of lemurs. The first issue in the wet is the prevalence of leeches, which are everywhere. All our party had them on our hands, faces and any other exposed parts of our bodies. They are clever little things, as when they attach they bite in an anaesthetising fluid so you don't feel it; one poor man had them in his beard and in his mouth. As the paths are quite steep and muddy you often need to use tree trunks to hang onto, until told not to by the guides; inside many tree trunks lives a rather horrid orange tarantula-type spider that feels the vibrations and dashes out to bite you. Apart from all this it is a fascinating place to walk through, and after a while we did see many lemurs which are fun to watch in the trees.

Perhaps the most interesting thing of all was the number of chameleons and lizards that populate the trees near the road, as they absorb the heat from the tarmac at night. It was our first view of these fascinating creatures, although in the dark. Their camouflage is extremely varied and clever, their colours bright and exotic. The tree snakes, including the large tree Boa constrictors, were all very slow in the relative cold at this time of year and you could get very close indeed without fear of them lurching out at you.

Our next Park was Isalo, where we stayed at a Lodge that was set in front of a series of quite dramatic mountains, described as the Colorado of Madagascar. This Park is set amid deep ravines and canyons and dry savannah, so very different from the cloud forest. Our Park walk initially took us along a path along a ravine with the river below, and in the distance green paddy fields. At every other tree or bush our guide would point out stick insects and lizards, which we would certainly have never seen. We had a picnic lunch





and were surrounded by ring-tailed lemurs and several other species, which were fascinating to watch and quite relaxed with humans. The odd snake made an appearance on the paths, before we set off for a walk alongside the river to two deep caves and lakes with frogs and birds aplenty en route.

Our coastal stay was up the coast from the busy port and town of Ifaty on the East coast; two days of watching the local fishermen and enjoying the deserted beaches, wading out to the reef or getting some of the local boys to paddle us out. It is beautiful and quite free from tourists – a welcome rest from all the walking and driving.

Our final rainforest was back up in the north via the coast, which we flew to from Ifaty as it had taken a week to drive the same distance down. Madagascar is a huge island. The final Park at Andasibe was perhaps my favourite, again up in the mountains, wet, damp and quite cold. We were lucky that our walk there was on a rare day without teeming rain and saw lots of different lemurs, some really close, all jumping about and calling in their weird “horror film” way.

The tour started and finished in Antananarivo, the capital and major city of Madagascar. The French influence is still obvious here from the buildings and the layout of the French quarter and elsewhere (a little like Hanoi in Vietnam) as well as the great coffee and passable croissants (of course not as good as Paris). The city is huge, and very spread out, so walking except for the Palaces is not wise due to a high crime rate. A pity, as it is a great place to wander around and not the same from a car.

To conclude, Madagascar makes for a fascinating trip, but it is quite tiring as there is a lot to see in a short space of time. If you want a tourist destination you can fly direct to then head for Nosy Be Island on the Northern tip, which is where most tourists go. Or the Comoros Islands, which are not that far away from the Northern tip of the island. I flew Ethiopian Airlines to Addis Ababa and changed there for Tana, a long haul but there are no direct flights from London. The lodges were generally good some with stunning locations, but not luxurious.



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## SALE CALENDAR 2024-25

### December 2024

5 December	Cuban Delight Auction	Hong Kong	SFW59
8 December	Hong Kong Banknote Rarities from the 'Lee' Collection	Hong Kong	CSS113
10 December	The "KMC" Collection of Stamps and Covers of Mexico	London	24033
11 December	Antigua - The Simon Greenwood Collection	London	24027
11 December	British Guiana Part 1 - The Simon Greenwood Collection	London	24026
12 December	Stamps and Covers of British Africa	London	24028
13-14 December	Stamps and Covers of the World	London	24030
16 December	Stamps and Covers of Great Britain	London	24029
17 December	The Alfred Leonard Fuller of Bath Collection of English Silver Coins and Tokens	London	24014
20 December	World Banknotes - e-Auction	London	24800

### January 2025

8 January	Shanghai Postal System Auction	Hong Kong	CSS114
9 January	British and World Coins	London	24006
11-12 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS112
16 January	Entering the Year of the Snake Whisky e-auction	Hong Kong	SFW61
17 January	World Banknotes at NY INC	New York	403
19 January	The Numismatic Collector's Series Sale at NY INC	New York	402
20 January	The Philatelic Collector's Series - e-Auction	London	24117
23 January	The Dr Martin M. Mortazavi Collection of Persian Banknotes Part II	London	24039
28 January	The Vincent Duggleby Collection of St Vincent	London	24031
29 January	The 'Pegasus' Collection of Cameroons and Togo	London	24032
29 January	World Banknotes - e-Auction	London	24500
30 January	Orders, Decorations and Medals e-Auction	London	24113
30 January	US and World Banknotes - e-Auction	New York	405
31 January	Spink Numismatic e-Circular 38: British and World Coins and Medals	London	24126
31 January	Coins and Commemorative Medals - e-Auction	New York	404

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