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A WORD FROM **OUR CHAIRMAN**

Dear Friends and Collectors,

It was a hectic and rewarding closing of 2024, including the organisation of the world's most prestigious philatelic event by the Club de Monte-Carlo in my capacity as President of the Club, with the presentation of the usual rarities and a jaw dropping exhibition of the best 50 collections of Asia ex China and India, with insured value in excess of €50 million in the frames. Even the Monegasque police were surprised that stamps could be so valuable, and they kindly suggested they increase their patrols day and night around the exhibition venue. I want to thank here the 50 or so collectors who entrusted their great collections to the Club for that exhibition. The next Monacophil will take place in the last week of November or first week of December 2026, subject to the diary of SAS the Prince Albert II. The theme will be "Sub-Saharan Africa before WWI" and we intend to broaden the exhibits to other collectables (artefacts, banknotes, maps, manuscripts ...), not only stamps and postal history. So, I am looking forward to seeing you all in Monaco in 2026, for a great series of social events around amazing collectables.

Great Private Treaty opportunities

What followed was a busy start to 2025 at Spink. We saw the usual deluge of January sales, then intense preparation for our run of Spring auctions and online sales which you can read more about below and in our Forthcoming Sales section. I was so busy this year that I could not attend the NYINC coins show in New York, which I usually enjoy so much. I love NY in the midst of winter and without the Christmas and New Year crowds. Instead, I was in Hong Kong for auctions and to finalise one of our greatest mandates ever. I am delighted to say that we have been appointed to sell by private treaty the late Dr Werner Burger collection of 21,428 Qing cash coinage (1616-1911) and his entire library.



Estimated at US\$25mn+, it is undoubtedly the best such collection ever formed, with amazing imperial palace presentation pieces among the thousands of coins. Dr Werner was the ultimate academic on the subject, having done most of the research, and his books are the definitive reference for all collectors of the series. The sale process will be formally launched in the next couple of weeks, and part of the proceeds will go to the setting up of a charitable trust to further enhance Chinese numismatic research.

Beyond that extraordinary collection, we have some other great collectables to sell by Private Treaty. For example, I am thinking of the amazing East India Crown made for the late Queen Elizabeth II, the last full 1888 US Proof set in private hands, or the unique block, and hence largest multiple, of Plate 11 penny blacks on cover. Please visit regularly our Private Treaty page on our website for these and other amazing pieces we offer for private sale.

A strong pipeline

As I write this it seems that we have finally shaken off the winter cold in London and Hong Kong, and by the time you read this we will be well into British summertime, which can only mean one thing - more rain! Seriously though, the politics of the current world stage seems to reflect the uncertainty of the UK's weather. What it means for our industry is unsure, and I must confess I am a bit confused myself, as the recovery in China which I had been expecting for a while is still not happening, and might be further delayed by the trade war between China and the US. The MSCI China Index is up 30% since last summer, and as it is usually a leading indicator, if professional investors are right (a big if!) the economy should pick up at some stage. As I have said many times in these columns this is the key to a more vibrant collectables markets. Despite the challenges of 2024, which affected many of our competitors, I strongly believe that 2025 will be a more encouraging year all round. Indeed, Spink's pipeline is fast filling up.

We have seen a start to the year of forecasts being exceeded and more record prices at Spink, as we continue to diversify our offerings for collectors. And in order to serve you better, we will be updating our auction system in 2025 to further increase our efficiency and ensure that buyers and vendors enjoy an even smoother experience at Spink. We are proud to be the house of so many records, and to offer a truly bespoke experience to collectors. Consignors regularly call me to share their unique and carefully personalised experience with us. We live for that: the human touch and the record prices!

Catalogues and Buyer's Premium

I would like to address a rumour floating around that Spink no longer produces catalogues. This is not true. We will always publish catalogues for great collections. We simply think that there is no point producing catalogues for general sales, as very few collectors keep such general catalogues, and the cost to the environment is just too great. As a father of four, since I took over Spink, I am very mindful of the planet we shall be leaving to the next generation. I have said here previously that Spink was the first auction house to force its printers to use paper from sustainable sources and non-toxic inks and chemicals. Despite the above, with well over 100 auctions every year we still print a substantial number of catalogues, but we do so only when it is warranted, not to prove that we exist! Also, we know that online auctions are the best place to sell more affordable material, as the prices realised are consistently better – especially in the sub-£5,000 range.

Effective 1st March, we have also increased our Buyer's Premium to 22.5%. This is a modest increase and the first in 17 years. This only affects our UK auction rooms, but regularly obtaining more world record prices across categories than anyone else in the UK does come at a cost we have grown, and so our pricing structure has to be brought up to date. As a Buyer, this has no real impact on you; as a Seller, this gives us more headroom to offer you lower vendor commissions, especially for desirable properties where we are always very competitive. We also intend to offer, more systematically, advances of 40% of the estimated value of your collection, which is certainly good news for Vendors. As the leading player in Collectables, our Buyer's



models and mother coins, and issued coins

in the best condition

available

Premium will remain one of the lowest, and certainly the best value, in the industry.

Our auctions

But back to the end of 2024, when one show-stopping Philatelic week at Spink saw six auctions, 3,000 lots sold and a £3 million hammer, cementing our unparalleled position in the market for specialised Great Britain and British Empire stamps and postal history. Our 'White Glove' charity coin auction on 17th December eclipsed all expectations, as the Alfred Leonard Fuller collection went under the hammer. It saw over 500 global buyers place 24,000 bids of £10 million in cumulative bidding, from a world record-setting Norman Penny of Bedford to equally unprecedented results for Carolean, Williamite and Queen Anne halfcrowns and shillings.

Early 2025 then saw incredible results in our World Banknotes sale at NYINC, with a Commercial Bank of India note fetching an impressive \$120,000 and over five world recordbreaking prices achieved, underscoring the remarkable strength of the rare and historical banknote market. Results from our January stamp auctions also reflected strong market conditions, the Vincent Duggleby Collection of St Vincent giving us another 'white glove' sale, with 100% sold. Strong results were seen in Spink's January e-auction of Orders, Decorations and Medals, a record hammer price for our online-only sales being achieved, and a selling rate in excess of 97% once again proving the popularity of this format. This auction saw over 10,000 bids placed in total!

Coming up, we have a veritable feast of sales for collectors across all categories between April and September, from the Simpson and Bancroft Collections of Celtic, Hiberno-Norse and Irish Coinage and British and World Coins and Medals in early April, plus Chinese Banknotes and Coins in Hong Kong, to our Orders, Decorations and Medals auction on the 24th – then on to a succession of Stamp sales, from The Michael Medlicott Collection of Trinidad and Tobago and the 'Lionheart' Collection of British Empire Part XXI to the David Spivack Collection of Queen Victoria Overprinted for use in the

Bechuanalands (see our special feature), Part II of British Guiana from the Simon Greenwood Collection, Stamps and Covers of the World, the "KMC" Collection of Stamps and Covers of Mexico Part II, Stamps and Covers of Asia and Stamps and Covers of Great Britain. More prestigious stamp auctions are expected to be announced at the Birmingham show, so please watch that space. Plus, of course, our World Banknotes sale in May.

Finally, if American whiskey (bourbon) is at a record high, with a recent record at US\$125,000 for a 2007 bottle of Old Rip Van Winkle limited edition, the Scottish and Japanese whisky market, in which we have a very strong position, is still at a low point due to depressed Chinese demand. It is really a sign of the times to see American bourbons at record highs as driven by US buyers, and the Scottish and Japanese whiskies sometimes up to 50% below their peaks as they depend strongly on Chinese buyers. Interestingly, the Cuban cigars market is still hovering around its recent highs, thanks to a production shortfall in Cuba and heavy demand in China, where it is maybe the last bull market left there. So whatever cigars you bought, even recently, you are virtually guaranteed to sell for a multiple of your cost; there has never been a better time to stop smoking and consign your ageing boxes to Spink.

As the green shoots of Spring give us hope of lighter days ahead, I believe that the same can be said of the current market – and as the evenings lighten, I hope you will all be spending some time with your loved ones over the Easter break.

Yours truly

Am/

Olivier D. Stocker, CFA, FRPSL Chairman and CEO



GLOBAL REACH, EXCEPTIONAL RESULTS



Army Gold Cross to General Sir Colin Halkett

Sold in London
Price Realised: £264,000



Qing Dynasty, Szechuan Silver Dollar

Sold in Hong Kong Price Realised: HK\$4,260,000



Sigismund III, 10-Ducats

Sold in London Price Realised: £156,000



The Commercial Bank of India

Sold in New York
Price Realised: USD\$120,000

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SPINK NEWS

BRITISH AND WORLD COINS WINTER SALES IN LONDON

In January, the Coin department in London held two sales of British and World Coins and Medals. The first was a room sale on the 9th, in which we were proud to set a formidable precedent as the first auction of 2025. Another marathon sale no less, which resulted in a hammer total of over £700,000 (119% against the low estimate), with a very pleasing sale rate of 96%.

There were fierce bidding wars throughout the day, mostly heralding from activity on SpinkLive, across a wide range of numismatic categories. Once again this sale highlighted the importance of a fruitful provenance hunt. The Hartland Collection deserves a particular mention here, with early tickets resulting in soaring prices. Totalling £57,000, the collection sold for over three times the collective low estimate - a mightily impressive figure when we consider the small tickets were nearly thrown away by the vendor! Lot 106, a Light Coinage Groat of Henry IV, with a provenance dating back to the Alexander Durlacher sale at Sotheby's in March of 1899, sold for £4,800 against an estimate of £600-£900.

Another coin which proves the provenance point, was Lot 163, a Charles I Civil War Shilling of "Beeston Castle". At first glance, it even had our specialists doubtful of authenticity, but a few hours down in the Spink archive quickly had us





Lot 106 - Henry IV, Light Coinage Groat - SOLD £4,800





Lot 163 - NGC XF45 | Charles I, "Beeston Castle" Shilling - SOLD £36,000



Lot 279 - NGC MS62 | Anne, Post-Union Guinea, 1713 - SOLD £15,600



Lot 305 - NGC PF63+ CAMEO | George III, Proof Guinea, 1774 - SOLD £13,200



Lot 18 - Henry III, Voided Long Cross, Penny - SOLD £1,440



Lot 32 – Edward III, Second 'Star' Coinage Halfpenny of Reading – SOLD £1,920

excited. We were able to track the journey of this little piece of silver plate, through the fabled cabinets of collectors including Clonterbrook, Lockett, Brand, Bliss, Webb all the way back to the collection of Robert Marsham-Townshend, sold at Sotheby's in November 1888 for the sum of £30.0.0. Over 130 years on, the coin went on to make over 1000 times that price - £36,000 with buyer's premium included.

There were pleasing results in the general English Milled section of the auction, including a 1911 Long Set (Lot 454), which sold for £26,400 against an estimate of £12,000-£15,000; Lot 279, an Anne Guinea of 1713 graded MS62, which sold for £15,600 against an estimate of £6,000-£10,000; and a PF63+ CAMEO George III Guinea of 1774 (Lot 305), which stormed past its estimate of £4,000-£6,000, and sold for £13,200.

Other named collections out too, with the next offering of the Isladulcie Collection, (comprising choice hammered silver) selling for over double the low estimate at £21,500, and the white glove Paternoster Collection going for just under £125,000, against a low estimate of £73,500.

Looking ever so slightly further afield, we had some great results for the beaul Scottish specimens, including Lot 477, a James II, Lion of Ten-Shillings for £9,000; Lot 479, a James VI, Sword and Sceptre Piece of 120-Shillings for £6,600; and most impressively Lot 478 - a Mary I Half-Lion of 22-Shillings from 1553 which sold for a tremendous £18,000 against an estimate of £8,000-£12,000. Such results bode well for other Scottish and Irish collections that we have in the pipeline for the coming year. We would like to thank all 600+ bidders for their participation in this so-called 'Winter Warmer', and we look forward to seeing you all online and in-person at the start of April for the new rostrum rousing.

SPINK NEWS

Later in January, the coin department also produced the latest offering of the Spink Numismatic e-Circular, Number 38. Although world coins had a significant presence in the sale (including the Barbara Mears Collection of Indian Coins), there were some English and British specimens that are worth also highlighting.

To continue from the success of Caledonian gold in the room sale earlier in the month, Lot 2287 – a Type 3 Demy of King James I, reached above high estimate of £5,000, hammering down for a total of £6,600. Meanwhile Scottish Silver also got its time in the sun, when a Pattern Guinea of James III and VIII (Stuart Pretender) sold for £1,440, and a Countermarked "Crookeston Dollar" of Mary Queen of Scots, sold for £1,320, against an estimate of £700-£900.

Turning to the mainland, there were impressive results for both hammered and milled coins. A standout result for the hammered offering, was Lot 2021, an Annulet Issue Noble of Henry VI which went for £5,400 against an estimate of £2,000-£2,500

Other than this, many other hammered gold examples, went far beyond their estimates. For instance, an Angel of Edward IV (Lot 2025) sold for £3,480 against an estimate of £1,200-£1,500; a Flemish Imitation Rose Noble of Edward IV (Lot 2024) sold for £2,520 against an estimate of £800-£1,200; a Halfcrown of Henry VIII (Lot 2027) sold for £2,160 against an estimate of £600-800; and a Group B Double-Crown of Charles I (Lot 2044) sold for £1,320 against an estimate of £600-700.





Lot 179 – George I, 'Prince Elector' Guinea, 1714 – SOLD £8,400



Lot 478 - Scotland, Mary I, Half-Lion of 22-Shillings, 1553 - SOLD £18,000



Lot 2287 – Scotland, James I, Demy, Type 3 – SOLD £6,600



Lot 2306 – Scotland, James III and VIII, Pattern Guinea – SOLD £1,440



Lot 2293 – Scotland, Mary, Queen of Scots, Crookeston Dollar – SOLD £1,320



Lot 2131 – Victoria, Pattern Proof Gothic Crown, 1847 - SOLD £15,600



Lot 2021 - Henry VI, Annulet Issue Noble - SOLD £5,400



Lot 2202 - George VI, 'Specimen' Proof Five-Pounds, 1937 – SOLD £11,400



Lot 2027 – Henry VIII, Third Coinage, Halfcrown – SOLD £2,160

Milled wise, familiar favourites of the numismatic world, performed well. A beaul Gothic Crown with lavender toning sold for £15,600, whilst a George VI Specimen Proof Five-Pounds of 1937, flew above the estimate of £3,400-£4,000, selling for £11,400. This example had been graded by NGC as PF65, illustrating that grading continues to change the game for competitive prices. Excitedly, we have a PF66* example coming up for sale later in the year, who knows the heights that will reach...

SPINK NEWS

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

17th December, 2025

Cold though it may have been in London, Spink London's Coin Department is far from hunkering down in hibernation. In the week leading up to Christmas, we held The Alfred Leonard Fuller of Bath Collection of English Silver Coins and Tokens room auction, here in the showroom. A long day indeed, but incredibly fruitful.

Avid Insider readers might recall the article in the last edition, which detailed the life of the Mr Fuller, as collector, and how his meticulous and considered purchasing and record-keeping led to us discover a window to how Spink operated as a dealer, during the early years of the twentieth century, and during the infancy of the famed Numismatic Circular. It appeared that modern day collectors were just as enamoured with his story and collection, as our specialists, and we are pleased to report that the Fuller sale achieved that sought after 'White Glove' accolade. We recorded over 500 global buyers, and totalled 24,000 bids, cumulatively totalled £10 million po unds.

With pedigrees from the legendary Hyman Montagu dispersals; and the



Lot 5 - William the Conqueror, Penny of Bedford - SOLD £16,200





Lot 271 - Charles I, Group V, Type 5 Crown - SOLD £15,600



Lot 476 - Anne, Pre-Union, VIGO Crown, 1703 - SOLD £12,000



Lot 482 - Anne, Pre-Union, Welsh 'Plumes' Crown, 1705 - SOLD £25,200



Lot 347 – Charles I, Royalist Oxford, 'Declaration' Crown, 1643 – SOLD £10,200



Alfred Leonard Fuller (19 June 1870 – 24 December 1941)

support of exemplary type coins from the cabinets of Webb, Nunn, Durlacher, and Temple to name but a few, the 19th century Numismatic world briefly came back to life in the Spink sale room.

Selling for a world-record setting price, a William I Penny of Bedford went for £16,200, having been acquired by Fuller from Spink & Son back in May 1900, for the sum of £1.5.0. Elsewhere in the hammered half of the sale, there were stellar results for Charles I Crowns. Lot 271, a richly toned Group V example, with iridescent residual flare, went for £15,600, whilst a Royalist Oxford Declaration Crown, Lot 347, sold for £10,200.

In terms of English milled coinage, it was coins from the reign of Queen Anne that shone the brightest. Lot 476, a Pre-Union, VIGO Crown of 1703 sold for £12,000, and then just a few lots later Lot 482, a Welsh 'Plumes' Crown of 1705 set the biggest price of the entire auction: £25,200. Both were spectacular examples of key dates and varieties in a truly choice condition.

Aside from this particularly curated selection of highlights, several unprecedented results for Williamite and Georgian Halfcrowns and Shillings also helped to push this 735-lot strong sale to raise over £650,000 for charity. As a result of this sale, the little-known Dr Alfred Fuller's name is now rightfully secured in the numismatic annals as his wonderful coins now go on to enrich cabinets all over the world. It also has us fizzing with excitement at the prospect of major collections yet to be uncovered, even in such an age of over publicity.

SPINK NEWS

THE SIMPSON COLLECTION OF HIBERNO-NORSE AND IRISH COINAGE

Spink London, 2nd April 2025

The Spink London Coin Department was delighted to return to the rostrum on 2nd April to present The John Noel Simpson Collection of Hiberno-Norse and Irish Coinage. Following the success of the collection's banknotes in our NYINC programme in January, similar interest was exhibited for this extensive collection of Irish numismatics.

The collection was compiled from the 1980s onwards by keen collector and former chairman of the Numismatic Society of Ireland (Northern Division), John Noel Simpson (b.1934), known to many as Noel. Ranging from Hiberno-Norse pennies, Irish Civil War 'Gunmoney', through to key date pieces of the 20th century, it is certainly the most comprehensive assemblage of Irish coinage to be offered in these rooms since the Lucien Lariviere Collection in 2006.

The selection of Hiberno-Norse pennies alone rivals the celebrated S.N. Lane collection sold by Spink in September 1982. Records reveal that this important collection did not escape the interest of Simpson, with him making several purchases from the sale (offered as Lots 1, 3, 11 and 15). A particular highlight was undoubtedly Lot 13, an extremely rare Phase II/III mule Penny of Dublin. Struck during a time of coinage reform, this scarce survivor is believed to be one of only three known examples. Struck on good metal and with a pleasing portrait, it clearly shows the





Hiberno-Norse, (c. 1035-1060), Phase II/III Mule, Penny, Dublin

"it is certainly the most comprehensive assemblage of Irish coinage to be offered in these rooms since the Lucien Lariviere Collection in 2006."



Ireland, Edward IV, Second Reign (1471-1483), Light "Cross and Pellets" Coinage, Halfgroat, Second or Third Issue, Drogheda,



Ireland, Richard III (1483-1485), "Suns & Roses" Coinage, Groat, 1483, Drogheda



Ireland, Issues of the Confederated Catholics, O'Neill Money, Crown, 1646

muling of the earlier 'E' symbol portrait types with that of the latter reverse 'hands' type.

The medieval portion of the collection also afforded collectors the opportunity to acquire some truly sought-after rarities. Notably, collectors of Drogheda mint were well catered for by the inclusion of an Edward IV, Light "Cross and Pellets" Coinage, Halfgroat (Lot 83). This richly cabinet-toned specimen is the third known example and only the second in private hands. The other privately owned specimen was previously sold by Spink for £3,600 in 2010, while the other is housed in the National Museum of Ireland collection. The short reign of Richard III was well represented by another specimen from Drogheda, a Suns & Roses Coinage, Groat of 1483 (Lot 98) and a Three Crowns Coinage, Groat of Waterford (Lot 100). Both excessively rare and due to their infrequent appearance on the open market, these pieces most definitely proved to be a significant draw.

The collection covers a broad range of Tudor and Jacobean material before reaching the reign of Charles I. The highlight piece of this section was the O'Neill Money Crown of 1646 (Lot 168). Traditionally referred to as 'Rebel Money', this piece is believed to have been struck under the instruction of Eoghan Ruadh Ua Néill (Owen Roe O'Neill) in the aftermath of the battle of Benburb, Tyrone, July 1646, in which Ua Néill led the Army of Ulster to victory. Prior to the battle, Ua Néill received £10,000 in silver from the Vatican Papal Nuncio to Ireland, Giovanni Battista Rinuccini. It is this silver which is believed to have been translated into this coinage, for Ua Néill to pay his army. The obverse design of the coin, which shows a cross potent in a circle, is also of great significance. Not only does it refer to the battle flag of the confederate Catholics, it harks back to the ancient symbol of Irish Christianity, as evidenced by the existence of the Kilnasaggart stone in Armagh.

Collectors of 'Gunmoney' were delighted to see a spectacular array of over 100 pieces ranging from crowns to sixpences. Every effort had been made by Simpson to collect a broad range of dates and varieties as categorised by Withers. Highlights include a number of error dates, such as a large '9r' Shilling of November 1689 (Lot 238). One of the greatest scarcities of the series, this specimen in strict very fine condition, is unique within the series due to the inclusion of a castle below the laureated portrait of James II. Other error varieties include the 'Jnue' Halfcrown of 1690, a small selection of '8BER' pieces and a 'RIX' Crown of 1690. Simpson's interest also extended to off-metal issues, hence the inclusion of a Proof Silver small Shilling of May 1690 (Lot 245). This enchanting piece in good very fine condition has a most pleasing portrait upon residually flashy fields. With only eleven examples known to Withers, this piece is a fantastic addition to any cabinet.

Simpson's interest in all branches of Irish coinage extends to include a fantastic selection of proof pennies and halfpennies of the Georgian era. The unrivalled highlight is Mossop's "Unfinished" Proof Pattern "Union" Penny of 1789, struck in "yellow" copper (Lot 289).

William Mossop, a "letter-cutter and die-sinker" of Dublin, prepared this pattern in recognition of the Union of England and Ireland. Only six examples are believed to have been struck from the finished dies before they fractured. Rarer still, this incomplete specimen is supposedly one of only two and is understood to be one of Mossop's own initial strikings. The other known example has been housed in the Ulster Museum since 1970, making this piece the only privately owned example. This extremely fine specimen, with a handsome uniform patina, which would have been present when in the ownership of Mossop, has a pedigree dating to its purchase by Dr Archibald Nadauld Brushfield from Glendining in December 1910. In addition to the esteemed Brushfield name, this pattern has also been owned by Albert Edward Bagnall, Harry Alexander Parsons, Jess Peters, Munro and Norman Applebaum, before arriving in the hands of Simpson.

The John Noel Simpson Collection of English, Irish and Hiberno-Norse Coins was offered for sale in London on 2nd April 2025. For further details and sale results please contact Georgie Potter, gpotter@spink.com.



Irish Civil War, James II (1685-1691), 'Gunmoney' Proof Small Silver Shilling, May 1690, Dublin



Ireland, George III (1760-1820), "Unfinished" Engraver's Own Proof for the Pattern "Union" Penny, 1789

SPINK NUMISMATIC **CIRCULAR 39:** ANCIENT COINS, FEATURING THE LITTLE BUSBY **HOARD OF ROMAN DENARII AND** THE "VEITCHII" **COLLECTION**

Spink London, 26th March 2025

Spink's first Ancient Coin sale of 2025 started things off with a bang, building on several years of great results in the category. Comprising 453 lots from across the ancient world, the sale opened with the Little Busby Hoard of Roman Denarii, a group of 392 Roman silver coins found in June 2021 by a metal detectorist and his grandson in North Yorkshire. At the time of the find, the denarii had fused within a clay pot, leaving the hoard in a kind of clump, which the finder was instructed by the British Museum to wrap in clingfilm and leave in the fridge, as lockdown restrictions delayed the treasure process. The contents of the hoard ranged from a set of legionary denarii of Mark Antony (lot 1001) to the coinage of the Severan dynasty (lots 1098-1104), with the group likely being deposited at the time of Geta's accession as Caesar. Other highlights include examples from Hadrian's 'travelling' series, with lot 1046, of Aegyptos, reaching £260, and some nice groups of Commodus, with lot 1092, hammering for £320. The undoubtable highlight from the hoard, however, is lot 1096, an example from





Lot 1096 - Denarius of Pertinax from the Little Busby Hoard - £1,900





Lot 1167 - Didrachm of the Aetolian League, from the Veitchii Collection - £2,700

the short-lived coinage of the usurper, Pertinax, which boasts a lovely portrait and tone, seldom seen in a hoard find. This piece shot above high estimate, reaching a marvellous £1,900. Overall, the hoard fetched an impressive £27,427.75 including Buyer's Premium.

Elsewhere, and leading the Greek contingent of the sale, was the "Veitchii" Collection, a property of a botanist, assembled through Spink in the 1910s, and held with us since 2010. Of modest size, the Veitchii cabinet includes examples with terrific provenance: most of the coins are illustrated examples from British and European auctions, apparently bought by Spink on behalf of the collector, as opposed to Numismatic Circular purchases. Lot 1162, a Pharsalos Drachm with great portraiture, came to us via the Frank Sherman Benson Collection, sold at Sotheby's in March 1909, and soared above high estimate to reach £2,400. Lot 1167, a handsome Didrachm of the Aetolian League, came from a 1912 Hirsch sale, by way of the 1905 Rhousopoulos Collection, reaching a mighty £2,700. From the Roman contingent of the "Veitchii" Cabinet, lot 1277, a Romano-Campanian Didrachm, purchased from Bourgey c. 1910, leapt to £4,200, while lot 1335, an exceedingly rare 'Desultor' issue of Mark Antony and P. Sepullius Macer, eclipsed all estimates and hammered for a spectacular £7,500.

Other properties yielded some of the sale's most notable results, with high-level material taking off from Classical Greece to Imperial Rome. Lots 1180 and 1181, both 'land tortoise' varieties of Aegina staters, fetched £1,600 and £2,000 respectively, showcasing the evolution in style of this beloved series. A bewitching stater of Lykia, portraying King Mithrapata (lot 1193), graded Choice Extremely Fine by NGC, achieved £3,800, while a Tetradrachm of Mithradates VI (lot 1187) fetched £2,000. A good day for legendary Anatolian kings, but the major highlight of the Hellenistic coinage was surely lot 1257, a gold Oktodrachm of Ptolemy Philadelphos and his sister-wife Arsinoe II, which reached a phenomenal £24,000, obliterating its pre-sale estimate, and building on Spink's great run of form for Ptolemaic gold.



Lot 1267 - Oktodrachm of Arsinoe II and Ptolemy Philadelphos - £24,000



Lot 1335 - Denarius of Mark Antony, from the Veitchii Collection - £7,500

"At the time of the find, the denarii had fused within a clay pot, leaving the hoard in a kind of clump, which the finder was instructed by the British Museum to wrap in clingfilm and leave in the fridge, as lockdown restrictions delayed the treasure process"





Lot 1371 - Aureus of Caligula and Agrippina the Elder - £21,000

In the Roman world, a few classic types of the Republic led the way, appropriately given that the sale passed through the Ides of March: lot 1329, an ever-popular elephant type of Julius Caesar hammered for £900, while lot 1318, an example struck by his assassin, Marcus Junius Brutus, reached £850. These examples sat upon an extensive run of the Republican and Imperatorial eras, with enthusiastic bidding throughout, but the best was still to come.

The run of imperial gold saw some splendid results: lot 1369, a 'Tribute Penny' aureus of Tiberius, along with lot 1373, Claudius's 'first citizen' type, and lot 1385, a lovely 'Genius' type of Hadrian, each hammered at an impressive £14,000. From the later Empire, a Treveri Aureus of Maximian, lot 1410, reached £5,500, while a Ravenna solidus of Valentinian III, lot 1422, soared to a dizzying £2,500. Unsurprisingly, the leading highlight from the imperial section was lot 1371, a very scarce aureus of Caligula and Agrippina the Elder, subject to fierce gladiatorial bidding, the winner finally bagging this rarity for £21,000.

Overall, the sale showcased a varied yet consistently popular run of ancient material, demonstrating particular strength in the Hellenistic, late Roman Republican and Imperial Principate eras. While there was perhaps a paucity of material from Archaic period, Magna Graecia and Ionia, we hope to give these sections more attention in October's ancient series, which already includes further coins from the "Veitchii" Collection and a terrific Carausius denarius.

For further information about Spink's forthcoming ancient sales, or if you are interested in consigning your collection, contact Axel Kendrick at akendrick@spink.com or (+44)20 7563 4089.

FORTHCOMING SALE

WORLD BANKNOTES - E-AUCTION

London, 27th March - 10th April

Following a thrilling start to the year with our January online auction, The Robin Benke Collection of English Banknotes and an incredibly successful live sale at NYINC, the excitement of remarkable banknotes continues!

Our current online auction presents a notable collection of Bank Polski specimens, rare Northern Banking Company Limited issues, and an exceptional 1948 People's Bank of China 20 Yuan note.

People's Bank of China, People's Republic of China, 20 Yuan, 1948 (Pick 804)

Many of these 20 Yuan notes were either withdrawn or destroyed as China reformed its currency system in the early 1950s. The obverse of this note features Chinese text and presents a mix of brown and olive green. To the left, a worker is presented wearing a conical hat and leading a donkey around factories. The right presents an image of a steam train and railroad tracks. These depictions symbolise ideas of agriculture, industry and modernisation in China. On the reverse, a red design presents the denomination of 20 Yuan within intricate guilloches, whilst the date appears below.



Lot 119

Northern Banking Company, £20, 1918 and £50, 1883 (PMI NR 41, NR 42)

Established in 1824, the Northern Banking Company Limited is one of the oldest banks in Northern Irish history. We are thrilled to present the only known £50 note from this date, alongside an exceptionally rare £20 note issued in 1918 - one of just two known to exist. These remarkable pieces offer a unique opportunity for collectors to acquire true rarities.

Lot 354 and 355





Bank Polski, 50, 100, 500 Zlotych, 1939, (Pick 84s, 85s, 86s)

In 1939, after Germany and the Soviet Union invaded Poland, the Polish government fled, establishing the Polish Government-in-Exile, eventually based in London by 1940. Despite being displaced, it issued banknotes through the Bank of Poland to symbolise Polish sovereignty and hope for liberation. Dated as early as 15th August 1939, these notes, printed in the UK, declared themselves legal tender but saw little use due to the occupation. They became a symbol of resistance and identity, reflecting the exiled government's determination to restore Poland's independence under leaders like President Władysław Raczkiewicz and Prime Minister Wladyslaw Sikorski. Today, these banknotes are historical artefacts of Poland's resilience.

Lot 660, 661 and 662







WORLD BANKNOTES

London, 7th May

Equally, our live floor auction on 7th May 2025 is sure to deliver some extraordinary banknotes from across the globe:

The Zanzibar Government/British Administration, 5 Rupees, 1908 (Pick 2)

This 5 Rupees note was issued as part of the first official series by the Government of Zanzibar. As a British colony, Zanzibar maintained its own currency. These banknotes were issued in limited numbers and later withdrawn in 1936, making surviving examples extremely scarce. Designed with Arabic and English text, and intricate patterns, the note embodies Zanzibar's multicultural and economic heritage, representing a crucial period when Zanzibar thrived as a trade hub for spices, ivory, and precious goods.



"the note embodies Zanzibar's multicultural and economic heritage"

The Camp Seven Bank, Internment Camp Hay, Australia, 6 Pence, 1, 2 Shillings, 1941 (SB 551c, 552b, 553a)

Located in New South Wales, Internment Camp Hay held alien enemies who had fled the war and were unable to return home. The internees were transported on the HMT Dunera, departing from Liverpool on 5th July 1940 and arriving in Sydney on 7th September 1940. Approximately 2,500 internees made the journey and remained at the camp until the end of World War II.

To facilitate camp transactions, the internees issued special banknotes for use in Camp Seven's canteen. Designed by George Teltscher, they came in 1 Shilling, 2 Shillings, and 6 Pence denominations. The notes featured hidden messages, including the phrase "we are here because we are here because we are here" in the barbed wire border. The coat of arms shows a merino ram, with the camp leader's name hidden in the fleece. The notes, in circulation from March September to 1941, were discontinued due to confusion with real currency. Today, they are rare and valuable pieces of WWII history.

Our World Banknotes – online auction runs from 27th March – 10th April, and our World Banknotes floor auction takes place at Spink London on 7th May 2025. For further information please contact Arnas Savickas, asavickas@spink.com.







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MORE THAN MONEY, A MASTERPIECE



This exceptionally rare 10,000 Rupees face proof from Bombay, dating to the mid-19th century, is a remarkable relic of India's financial heritage.

Founded in 1845 during the British Raj, the Commercial Bank of India quickly became a major player in international finance, with branches from London and Calcutta to Shanghai, Yokohama, and Singapore.

Despite its impressive reach, the bank succumbed to financial turmoil and collapsed in the crash of 1866. Its insolvency was overseen in England, likely under the Companies Act, highlighting the regulatory challenges of colonial-era institutions.

Sold for \$120,000

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FORTHCOMING SALE

ORDERS, DECORATIONS AND MEDALS

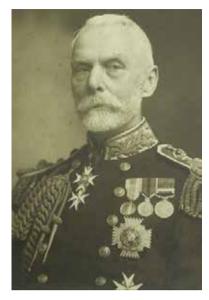
London, 24th April 2025

In our auction of 24th April 2025, the Medal Department are thrilled to offer a most comprehensive collection of South Africa Medals for the campaigns of 1877-79. Most often, this most attractive medal is associated with the *perhaps* more famed Anglo-Zulu War of 1879 – more of that later.

What this remarkable collection has in abundance – formed over many decades by a dedicated and truly passionate collector – is the other campaigns which it encompasses. The Department previously offered South African medals from the Collection of the late Terry Sole, offered in several parts from July 2018, but since then no London Room has offered a similar holding of a comparable depth and breadth.

The collection includes medals for the operations against the Galekas & Gaikas (1877-78), the Griquas (1878), the Sekekuni (1878 & 1879) and against Morosi (1879). Furthermore, it has notable opportunities to acquire a number of rare or unique medals. These include several casualties of the campaigns, besides several units of the British Army who only fielded a handful of men or those tiny Colonial units raised to take the field and answer the call of duty.

Personal favourites include the award of Staff Surgeon Sir HF Norbury, later Director General of Naval Medical Services [KCB], Honorary Surgeon to their Majesties King Edward VII & King George V (Lot 144). Norbury took a rare '1877-8-9' clasp to the Royal Navy and distinguished himself on numerous occasions.









Another notable inclusion is the scarce British Army units, including a rare award to Private G Grey, Scots Guards, who served attached to the 1st Battalion, 24th Foot during the campaign, one of just 10 men of his unit to earn the medal (Lot 157). Other worthy mentions are the medal of Private R Wansbon, one of just 5 men of the 52nd (Oxfordshire) Regiment of Foot to earn the medal (Lot 167). Finally, Private J Brockhurst of the 107th (Bengal Light Infantry) Regiment of Foot his unit earned just two medals (Lot 178). The unit was raised by the East India Company in 1765 and re-established as the 3rd Bengal (European) Light Infantry during the Indian Mutiny. Transferred to the British Army in September 1862, it embarked for England in 1875.

As part of the Cardwell Reforms of the 1870s, where single-Battalion regiments were linked together to share a single Depot and recruiting district in the United Kingdom, the 107th was linked with the 35th (Royal Sussex) Regiment of Foot, and assigned to district No 43 at Roussillon Barracks in Chichester.

For the Colonial awards, the Zulu War Medal awarded to Trooper AR Parsons, Natal Mounted Police is most notable (Lot 261). He was killed in action at the Battle of Isandhlwana and was perhaps the unluckiest man on the field, for he accidentally discharged his weapon and was left in camp in punishment at the start of the day; the majority of his comrades escaped his grisly fate. We will also offer the award of Mr L Lloyd, Evelyn's Wood's interpreter, who - in one of the most contentious episodes of the conflict - was mortally wounded in the disastrous action at Hlobane on 29th March 1879.

A good selection of these outstanding medals will be on display in our London Gallery ahead of the auction. We hope you will enjoy reading the catalogue as much as we have enjoyed researching these remarkable stories and perhaps find something new for your cabinets. Do join us after the auction for our first Reception and drinks party of 2025, as it is always a pleasure to welcome old and new friends to Spink.

Our Orders, Decorations and Medals sale will take place at Spink London on 24th April 2025. For further information please contact Marcus Budgen, mbudgen@spink.com.

FORTHCOMING SALE

STAMPS FORTHCOMING SALES

Spink looks forward to a busy auction schedule from April through May, following the Europhilex International Stamp Exhibition held in Birmingham from 7th to 11th May.

Having already offered the British Solomon Islands from the Greenwood collection, Lionheart Part XXI and Michael Medlicott's Trinidad and Tobago, the Stamp Department launch into their next series of specialised auctions:

- The David Spivak Collection of Queen Victoria Overprinted for use in the Bechuanalands – 13th May at the RPSL. Don't miss David's excellent article on these issues!
- British Guiana Part II The Simon Greenwood Collection – 13th May at the RPSL. Please see Michele Martini's introduction to the auction in this section.
- Stamps and Covers of the World, Online Auction – 14th May
- The "KMC" Collection of Stamps and Covers of Mexico, Part II, Online auction – 14th May
- Stamps and Covers of Asia 15th May, Spink London
- Stamps and Covers of Great Britain 20th May, Spink London

Viewing of all auctions will be available in our offices in London, as well as at the Europhilex exhibition in Birmingham.

We very much look forward to bringing these collections to you, and our specialist team look forward to meeting with you at Europhilex.



"The jewel of this auction is the famous Caspary and Cartier Cover, one of the most important gems of British Guiana and the only one of its kind bearing cut square "cottonreels" 4c black on orange and 8c black on green."



BRITISH GUIANA PART II -THE SIMON GREENWOOD COLLECTION

Spink London, 13th May 2025

Spink is delighted to offer the second and final part of the Simon Greenwood collection of British Guiana. This is a once in a lifetime opportunity to acquire pieces that have graced the collections of the most important collectors including Ferrary, Burrus, Cartier, Small and Townsend, to name just a few.

The overwhelming amount of material is breathtaking, covering all the aspects of British Guiana philately from early letters to Queen Elizabeth II, with stamps, postal history, specimen and archival material.

This is the first time in history that, in a single auction, 40 Lots will be offered of the 1850-51 "cottonreels"; by comparison there are 'only' 20 "cottonreels" in the Royal Collection!

The jewel of this auction is the famous Caspary and Cartier Cover, one of the most important gems of British Guiana and the only one of its kind bearing cut square "cottonreels" 4c black on orange and 8c black on green.

The auction also includes an unrepeatable and remarkable selection of 35 Lots of the 1856 issue, including ten examples of the 4c black on blue comprising five examples of the 4c black on blue surface-coloured paper and five examples of the 4c black on blue paper coloured through; considering that there were 'only' five 4c black on blue examples in the entirety of the Ferrary collection, this again goes to show the impressive magnitude of this offering.

I had the great pleasure of describing this magnificent auction, which I am certain will be remembered for many years. It is my hope and expectation that all these "masterpieces in miniature" – as I like to call these gems of philately – will find a good home.

British Guiana Part II - The Simon Greenwood Collection will be offered for sale at the RPSL London on 13th May 2025. For further information please contact Michele Martini, mmartini@spink.com



"He also issued gold coins which he named the demy and the half-demy, based on the English half- and quarter-noble and approximately equal in size, though of slightly reduced fineness"



James I gold demy (obverse and reverse)



Jonathan Callaway

THE HISTORY OF SCOTTISH MONEY

PART 3 FROM JAMES I TO JAMES V

Introduction

This article continues the story of Scottish money with a survey of the intriguing coin issues of the first five Jameses, starting with James I who succeeded Robert III as king in 1406.

James I (1406-1437) pays another ransom to the English

James I was the third son of Robert III, one of his brothers having died in infancy while the eldest died in suspicious circumstances in 1402 after being detained by his uncle, Robert, Duke of Albany. The latter had been regent to Robert III and was one of the most powerful members of the Scottish royal family. James, with his entourage, had fled the country, aged 11, been captured by the English and then confined to a series of English castles including relatively comfortable Windsor Castle and the distinctly less appealing Tower of London. In all he was in English captivity for 18 years and, unsurprisingly, his uncle acted as regent in his absence, until the Duke's death in 1420 when he was succeeded by his son Murdoch.

Yet another hefty ransom was eventually paid for James's release, comprising the huge sum of £40,000 English pounds (not, it should be noted, devalued Scottish pounds). It is possible a small amount of this was paid with silver mined after 1424 in Tyndrum in the Highlands but most was also paid from increased – and thus unpopular – taxes paid by the major landowners. The ransom appears not to have been paid in full, however.

James I met a premature end when, after alienating too many Scottish nobles, he

was assassinated in Perth in February 1437 by a cabal including Walter Stewart, Earl of Atholl. His wife Joan was wounded but escaped along with his infant son James who survived to continue the Stewart dynasty.

Billon makes its first appearance

James I increased the value of the groat from 4d to 6d Scots but at the same time issued a much debased "silver" penny called a billon, a term used for an alloy of a base metal, usually copper, and silver. The silver content was generally below 50% of the total and numerous billons were issued by James and his successors between 1424 and 1603, with varying levels of silver content.

He also issued gold coins which he named the demy and the half-demy, based on the English half- and quarter-noble and approximately equal in size, though of slightly reduced fineness. They equated to 9s and 4s 6d Scots. These should be added to the lengthening list of names for Scottish coins, so far including pennies, groats, nobles and lions.

James II (1437-1460)

James II was seven when he was crowned king of Scotland. He was married at 18 to the 15-years-old Mary of Guelders (a duchy mostly in eastern Netherlands but named after the German town of Geldern). Between them they had seven children, six of whom survived to adulthood. He seems to have been more popular than his father despite personally carrying out the brutal murder of William Douglas, 8th Earl of Douglas in 1452. He also came to a premature end, however, in an unfortunate accident when a cannon exploded in the siege of the English-held Roxburgh Castle





James II gold demy

during his campaign to rid Scottish territory of an English army.

James II issued gold coins too, both a demy worth 9s Scots and a lion, worth 10s. He continued to issue billon groats and half-groats – these were now worth just 12d and 6d Scots respectively reflecting the continuing devaluation of the Scottish pound. This exacerbated inflation in Scotland which was already affected by a persistent trade deficit with both England and other countries in Europe.

James III (1460-1488)

James III came to the throne as a child aged just eight, with his mother acting as regent. She was an astute ruler and was able to avoid new conflicts with England by using the offer of sanctuary to the English king Henry VI to re-establish Scottish control over Berwick-upon-Tweed. Unfortunately she died in 1463 leaving the bishop of St Andrews and other members of the Kennedy clan to seize full control. They were however usurped by Robert, Lord Boyd and his clan but that too did not last. James III assumed control, married the 13-years-old Margaret of Denmark in 1469 who brought with her a substantial dowry of 60,000 gold guilders.

This was not paid in full but her father Christian I, king of both Denmark and Norway, had pledged the Orkney and Shetland islands in lieu of the gold and this extended Scottish control of those island groups which now passed permanently to the Scottish crown. This, with the final subjugation of the Lord of the Isles and his Hebridean possessions in 1476, enabled James III to complete the map of modern Scotland. Despite these successes he was not popular and was killed in the Battle of Sauchieburn in 1488 by a rebel army of Scottish nobles that included his 15-year-old son, who emerged from the battle as James IV.

More coinage confusion

In 1460 one Scots pound was valued at just five shillings sterling (i.e. four Scots pound to one English one). James III introduced yet more coin types with yet more unfamiliar names. The first of his new coins was a gold rider, initially



James II gold lion



James III gold rider, obverse and reverse



James III gold unicorn

worth 23s Scots. It was presumably so-named due to the depiction of James III on a galloping horse, wielding a sword and facing right. Naturally there was also a half-rider and even a quarter-rider.

The rider was followed by the gold unicorn, worth 18s Scots but rising gold prices during the later reign of James V caused its value to increase first to 20 and then 22 shillings. The unicorn is one of the heraldic symbols of Scotland and two of them are to be found crowned and chained as supporters on the royal arms of Scotland. According to the British Museum, the unicorn became the coin favoured by Scottish kings when making gifts to foreigners, as in 1503 when James IV gave 100 unicorns to Lord Dacre, the English ambassador.

Another new coin type – the plack

James III also introduced a billon plack (billon is an alloy of base metal and silver with the silver content usually below 50%). The "plack" is another long-vanished name derived from Flemish coins known as "placke" or "plecke". This one was worth 4d. Confusingly there was also a silver penny worth 3d! A farthing (quarter penny)

appeared in 1466 as the first copper coin in Scotland. Like most other coins it was recognisable by its weight and metal content rather than any denomination actually expressed on it.

Copper coins were known as "black coins" in contrast to silver and billon which were "white" in comparison. The issue of copper coins was profitable for the king, unlike the rare metals gold and silver, coins that often contained more valuable metal than their ostensible face value. Placks and half-placks seem to have been counterfeited fairly regularly and their silver content was sometimes so low that they looked more "black" than "white".



James III billon plack

The first "lifelike" portrait - a silver groat

James III issued a silver groat in 1484 with a much more lifelike portrait of the king on it, the first time an attempt had been made to produce a realistic image of the monarch on a Scottish coin (and somewhat earlier than any equivalent English attempt). At different times during his reign groats of varying sizes





James III silver groat

and fineness were issued, worth between 6d and 1s 2d, a sad decline from the 4d of the first groats of David II over 100 years earlier. The devaluation certainly made for further confusion in the marketplace.

James IV (1488-1513)

James IV was a well-regarded king with a good governance record, and a multi-lingual patron of the arts and sciences (he spoke Latin, French, German, Italian, Flemish, and Spanish, as well as English and Scots Gaelic). However, he faced opposition for arranging a truce with Henry VII of England and again with his subsequent marriage in 1503 to Henry's daughter Margaret Tudor.

When Henry VIII succeeded his father in



James IV gold unicorn

1509 relations deteriorated. This culminated in 1513 when James led a Scottish force against England in support of Louis XII of France's campaign against England. James's army invaded Northumberland but at the battle of Flodden Field, which turned out to be disastrous for the Scots, his army was routed and he was killed, leaving his one-year-old son to accede to the throne as James V.

The first home-mined gold from Leadhills

James IV continued to issue gold unicorns worth 23s Scots as well as a gold lion or crown worth 13s 4d Scots. He became the first Scottish king to benefit from home-mined Scottish gold, albeit having to import foreign miners to improve extraction rates. The gold came from the lead mines of Crawford Muir (Leadhills) in Lanarkshire although the mines only became famous in James V's reign when sufficient gold was produced to create the Scottish Regalia.

James IV's silver coins, divided between the initial heavy coinage and the later light coinage, saw the weight of the groat reduced and its value fell from 14d (1s 2d) to 12d (or 1s) Scots. More billon placks were issued, still worth 4d Scots each.

James V (1513-1542)

James V was crowned at the age of 17 months, thus requiring a regent to be appointed to run the country during his minority years. He was able to take full control in 1528 at the age of 16. The first regent was his mother, Margaret

Tudor, but after her remarriage in 1514 the role passed to his cousin John Stewart, Duke of Albany, a grandson of James II. Given his antecedents he was a credible rival for the throne and had been a fierce opponent of Margaret Tudor, who was widely distrusted given her English connections, to the extent that he mounted an army to challenge her position as regent.

Margaret ended up in exile in England while Albany was instrumental in renewing and reinforcing the Auld Alliance between Scotland and France. To this end he pledged James V's hand in marriage to a French royal bride.

At the very end of James V's reign in 1542 a period of renewed conflict with England erupted, known to Scottish historians as the "rough wooing" (a phrase coined much later by Sir Walter Scott) and elsewhere as the Eight (or Nine) Years War. The conflict arose because of the attempt by Henry VIII to force the Scottish parliament to approve the marriage of the four-year-old Prince Edward (the future king Edward VI) to Mary Queen of Scots. She had ascended to the Scottish throne in 1542 when only six days old but Henry's efforts

were unsuccessful. Additional motives included Henry's desire protect the English Reformation following his break with Rome and his belief that the Auld Alliance had become a threat to restore Catholicism.

The gold ducat "bonnet piece" makes history James V continued to issue gold unicorns of 21 carat fineness, valued first at 20 shillings Scots and later at 22s. He may also have struck a so-called "eagle crown" though no examples of the coin have survived. A crown worth 20s did however appear alongside the unicorn. His most memorable gold coin was however the ducat. Some of these coins were minted from Scottish gold from the Crawford Muir mines.

This was a new and uniquely designed gold coin introduced in 1539, famous for two reasons: it was the first Scottish coin to bear its year of issue and it carried a unique portrait of the king wearing a hat rather than his crown. It weighed 88 1/3rd grams and worth 40 shillings Scots and was immediately dubbed the "bonnet piece". 2/3rd and 1/3rd ducats worth 26s 8d and 13s 4d respectively were also issued.

"The name derives from the Latin and meant literally "the duke's coin"



James V gold ducat "bonnet piece"





James V billon bawbee

The ducat was originally a Venetian coin first issued in 1284 but its use spread across Europe, meeting the need for a unit of account in international trade, displacing in some regions the "florin" of Dutch origin. The name derives from the Latin and meant literally "the duke's coin".

The first bawbee also makes history

James V was also the first to issue bawbees. This name has lived on in folk memory even though the coin itself was a humble billon piece, worth 6d Scots (or ½d English sterling) and circulating alongside the billon plack worth 4d.

The origin of the word is disputed. The most widely accepted version is that it was named after Alexander Orrok, the Laird of Sillebawby, who was appointed the Master of the Mint in 1538. Sillebawby was a farm to the north of Burntisland in Fife, named on modern maps as Balbie Farm (and said to be pronounced "bawbee").

An alternative origin offered by Brewer's Dictionary of Phrase and Fable (1895) is from the French "bas billon" meaning debased copper money. Either way, the bawbee has entered the vernacular as a word meaning a halfpenny, or more generally something of very little value, not necessarily a coin. The bawbee may yet get a new lease of life if it becomes the name of an independent Scotland's new currency, as advocated by some, possibly with tongue in cheek!

"The bawbee may yet get a new lease of life if it becomes the name of an independent Scotland's new currency, as advocated by some, possibly with tongue in cheek!"

Conclusion

The Scottish economy had developed only slowly during the reigns of James I to James V but the pace of change began to accelerate as we move into the mid-16th century. The next article will look at the complex and often beautiful coins of Mary Queen of Scots (1542-1567) and those of her successor James VI (1567-1625) who became James I of England in 1603. The Union of the Crowns prompted many changes to the coinage of both Scotland and England.

Acknowledgements

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



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The obverse of a 1885-1886 1 Yen note (Standard Catalogue of World Paper Money 22, Banknote Book 301)

'Daikokuten embodies Japan's cultural evolution through his unique and multifarious blend of culture, religion, and philosophy.'



Olivia Collier

DAIKOKUTEN:

THE JAPANESE GOD OF WEALTH

As the excitement of the New Year gives way to the inevitable January blues, many of us find ourselves in an all too familiar slump. Following a season of indulgence, we have full stomachs and empty wallets by spring, perhaps even wishing for a magical fix to recover our bank balance. While no deity of banknotes exists, cultures around the world have long turned to gods as symbols of good fortune.

Among these deities is Daikokuten (大黒天), the Japanese god of wealth. After the establishment of the Bank of Japan in 1882, a series of banknotes featuring Daikokuten (sometimes expressed as Daikoku) was issued. Although descriptions of the design in both the Standard Catalogue of World Paper Money and the Banknote Book label the figure as the 'god of wealth', a closer examination reveals a much more complex character. Although not the first deity to appear on national paper money, Daikokuten embodies Japan's cultural evolution through his unique and multifarious blend of culture, religion, and philosophy.

Rice, Rats, and the Industrial Revolution

The Bank of Japan 1885-1886 Silver Certificate Issues, commonly known as the Daikoku issues, consists of only 4 denominations: 1, 5, 10 and 100 Yen (Standard Catalogue of World Paper Money 22-25, Banknote Book 301-304). The obverse of the 1 Yen note (Standard Catalogue of World Paper Money 22, Banknote Book 301) is pale blue with Japanese characters in black, contrasted by the red stamp of the Bank of Japan. On the right, a jolly Daikokuten is seated atop two large bales of rice. He holds a mallet in one hand and

supports a sack slung over his shoulder with the other. At his feet, three rats gather around the rice bales, one reaching up with a paw extended in reverence or curiosity towards the god.

Daikokuten's association with both agriculture and wealth stems from his dual roles in Japanese culture. His bales of rice represent the sustenance essential to Japan's agrarian society before its industrial revolution. Rice farming was central to Japanese life, serving not only as a staple food but also as a form of currency under the feudal system (The Making of Modern Japan, Marius B. Jansen, 2002). This system was governed by provincial daimyo (feudal lords) who often imposed heavy taxes. The Meiji Restoration in 1868 marked a turning point in Japan's modernisation. The feudal daimyo era gave way to Imperial power and centralised governance, spurring wide reform in education, industry, and finance (Jansen, 2002). Before the Bank of Japan, the financial system relied on smaller regional banks or merchant lenders. Whereas a centralised financial institution provided the stability and efficiency to support rapid development. The 1885-1886 Silver Certificate Issues were introduced during this transformative period in the country's financial and political landscape. The choice to feature Daikokuten was significant as he embodied the vital bridge between agriculture and commerce.

Another central symbol to Daikokuten is the rat. They are often employed as his messengers and he is sometimes depicted riding one as you would a horse. In many Asian cultures, rats are associated with prosperity due to their adaptability and rapid reproduction. Their



Netsuke of Figure of Daikoku with a Rat on His Mallet, Ivory, 19th century © The Metropolitan Museum of Art



Daikoku and His Rat, woodblock colour print by Katsukawa Shunzan, 1792 © The Rijksmuseum

industrious nature mirrors the values which a developing society would strive for. Finally, his magic mallet, literally the 'tap-appear mallet' (打ち出の小槌), symbolises material wealth and hope. Similar to Aladdin's lamp or Thor's hammer, Daikokuten's mallet carries its own mythological significance. It has the power to grant wishes and make things appear, which would be the envy of any auctioneer with an ordinary wooden gavel. In one Japanese legend, the magic hammer was used to help a boy who is only one inch tall-similar in essence to the British folk tale of Tom Thumb. Together, the symbols of rice bales, rats, and the mallet demonstrate the connection between agricultural success and economic stability in a traditionally rural society.

Fearsome Protector to Friendly Deity

Daikokuten's evolution from a fearsome protector to a benevolent god exemplifies the syncretism of religious and philosophical traditions in Japan. His origins trace back to the Hindu god Mahākāla (also known as Mahākāla Bhairava, the 'destroyer'), a malevolent form of Shiva. Depicted with flaming hair, sharp teeth, and wearing a belt or necklace of human skulls, he is often accompanied by demons and imps (Encyclopedia of Ancient Deities, Patricia Turner and Charles Coulter, 2000). Buddhism

adopted this figure as one of the dharmapālas—wrathful deities charged with protecting the harmony of life. Though menacing in appearance, Mahākāla's role is more closely associated with enforcing morality than malice.

Mahākāla was introduced to Japan in the mid-6th century CE through Buddhism (Encyclopedia of Buddhism, Damien Keown and Charles Prebish, 2010). In Japan, he shared characteristics with the deity of agriculture and nation-building Ōkuninushi from the indigenous Japanese religion Shinto. Over time, these two figures merged to become Daikokuten. The fusion of these stories is well summarised by Professor Yijiang Zhong, who argues that the development of early modern Japan pushed the conflation of the figures Ōkuninushi with Daikokuten (Mahākāla) to meet the societal needs for protection from the uncertainty of business investments

(The Origin of Modern Shinto in Japan, 2016). Thus, Daikokuten represents not only industrial and economic transformation but also a broader cultural trend of imported and indigenous beliefs blending together to better address a changing society.



Mahakala, gilded copper alloy with paint and semiprecious stones, Tibetan, 15th century © The Walters Art Museum

The Seven Lucky Gods

Daikokuten is part of the Seven Lucky Gods (七福神), a group of deities representing various virtues and domains, collectively providing spiritual guidance in all walks of life. These gods originate from a mix of Buddhist, Shinto, and Taoist beliefs, reflecting cultural influences from Japan, China, and India (Myths & Legends of Japan, F. Hadland Davis, 1912). Their popularity arguably stems from their accessibility; worshippers could choose the deity most relevant to their

needs and pray privately, rather than strictly through rituals or temple ceremonies. Historically, different social groups worshipped individual gods as patrons of specific industries (The Seven Lucky Gods of Japan, Reiko Chiba, 1995). Daikokuten, for example, was revered by farmers and traders. Whereas Benzaiten (弁才天)—the only female Lucky God—was chosen by artists, writers, dancers, and geisha. Benzaiten also has roots in Hindu and Buddhist heritage. As the patron god of the arts,



Seven Gods of Good Fortune, woodblock print by Katsushika Hokusai, 1808-27 © The Metropolitan Museum of Art

she is often depicted with a traditional Japanese lute used for songs and storytelling.

My favourite of the Seven Lucky Gods is Fukurokuju (福禄寿), representing wisdom and longevity. He is depicted with a crane, deer or tortoise. There is some confusion between Fukurokuju and another lucky god, Jurōjin. As both originate from the same Taotist legends, they are considered by some to be related and by others to be two versions of the same deity, often used interchangeably within the group (Faith and Power in Japanese Buddhist Art 1600-2005, Patricia J. Graham, 2007). Fukurokuju is perhaps the most powerful of the Seven Lucky Gods, as he is the only one with the ability to resurrect the dead. He walks with a staff, around which is tied a sacred book or scroll which reports the lifespan of all living things. His bulbous head represents his immense intelligence, while his large earlobes, reminiscent of the Buddha, are considered highly auspicious.

Daikokuten is frequently paired with Ebisu (恵比寿), the god of fishermen and commerce. Interestingly, Ebisu has also featured on Japanese banknotes. In an earlier series issued by the Great Imperial Japanese National Bank, Ebisu was depicted with a fish and rod on the reverse (Standard Catalogue of World Paper Money 20-21, Banknote Book 206-207). Ebisu is the most popular household god and, in some legends, he and Daikokuten are said to be father and son. They are most likely paired together due to their complementary associations of land and sea. It is

believed that the merchant class was the first to worship the Seven Lucky Gods, making it understandable that the most popular deities are those who look over business (Chiba, 1995). Together, Daikokuten and Ebisu personify farming and fishing, both essential for Japan's prosperity.

The Honorary God of Banknotes

Daikokuten's presence in Japanese banknote design is far more than ornamental. The group of gods he belongs to represent a typically Japanese blend of Chinese, Indian, and folk beliefs. And Daikokuten embodies a



Fukurokuju Writing with His Head, colour woodcut from the series Sketches by Tsukioka Yoshitoshi, 1880s © The Philadelphia Museum of Art

transition from Japan's agrarian roots to its ambitious cultural and industrial reform, a symbol of the interconnectedness of tradition and progress. His jolly appearance and humble imagery hide a complex and menacing past. As a result, I would advocate for Daikokuten as one of the best cultural symbols to have on paper money. Of all the deities of wealth, he is the best choice for an honorary god of banknotes. He reminds us to value not only material riches, but the harmony and effort that sustain them.



The reverse of a 1877-1878 1 Yen note (Standard Catalogue of World Paper Money 20, Banknote Book 206)



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#SPINK_AUCTIONS



As You Like It, by William Hamilton (1790)



Ella Mackenzie

'IN THE SPRING-TIME, THE ONLY PRETTY RING-TIME'

(AS YOU LIKE IT, ACT V, SCENE III)

HISTORIC FINGER RINGS AT SPINK, LONDON – APRIL 2025

There's something a little bit different amongst the lots of the latest Spink Coin sale, in the form of two historic finger-rings. Both are astonishing, recent metal detecting finds which, after working their way through the official Treasure process, have been cleared for sale on the open market. As both a jewellery enthusiast and a lover of a great story, I felt it right to take the time to tell the tales of these two rings. Through the lens of such small but mighty finds, we are able to uncover tales of craftsmanship, empire, trade, love, death, war and friendship. The intensely personal nature of a ring, and its historical (and continuing) use in ritual, has particularly captured my imagination and I'm sure will do the same for many others.

Last October, an email landed in my inbox which contained photographs of a Renaissance era gold ring, with what looked like a diamond set in the centre. It had been found by a metal detectorist back in 2023, in the small village of Fletching in East Sussex. He informed me that, following its submission for consideration as Treasure, the ring had been disclaimed and therefore he, and the landowner, were exploring avenues of sale.



With my interest fully piqued, I delved into researching the piece, which we decided to name *The Wealden Ring*, after the district in

which it was found. Dating to around 1550-1650, it is similar to other examples recorded with the Portable Antiquities Scheme, including *The Selbourne Ring*, found in Hampshire (sold at Noonans in 2023 for £7,440), and another unearthed in Staffordshire, which was acquired by the Stoke Potteries and Art Gallery in 2018.



Similar though they are in design and construction, both of these examples have rock crystal set into the bezel, whereas *The Wealden Ring* bears a flawless, table-cut diamond. In an age when lab grown specimens bolster their way into the jewellery market by force, a natural stone in such condition makes for staggering viewing. Due to the location of such expertise and trade routes, it likely made its way from an Indian mine, before arriving in France to be cut. Its gold purity of 19 carats is further evidence of this, as it aligns with the so called 'Touch of Paris' standard of 19.2 carats used on the continent, compared to England's 22 – set by an Act of Parliament in 1576.



A Goldsmith's Workshop, by Étienne Delaune (1576) © The Trustees of the British Museum

In a 1700s text by English Puritan divine Hannibal Gamon, titled *The Goldsmith's Storehouse*, he writes that the very best diamonds "must be without any faults, both in corners and sides, clean cut without any nastiness, and of a good water crystalline, and shining clear, not yellow, bluish, or blackish or brown, but clear, and clean in all perfection." I think it is no exaggeration to claim that the central stone of *The Wealden Ring* fulfils this decree.

"the very best diamonds must be without any faults and of a good water crystalline, and shining clear"



Another of the defining features of this ring are the tongue-shaped cells filled with enamel that surround the diamond. Now a blue-green colour, they were once an opaque white. One of The Wealden Ring's closest comparable examples is a solitaire diamond ring found amongst the 1912 Cheapside Hoard of 17th Century jewels, now housed in the Museum of London (A14244). The Cheapside specimen also has white enamelling all the way around the band, as well as on the bezel, suggesting that it had been custom made for the wearer, as resizing after such decoration would not have been possible. The cuts of both diamonds are very similar too, with scissor-cut facets being used on both – even clearer when placed side by side.



The Cheapside Solitaire Diamond Ring © Museum of London

Another layer of the history of the ring lies in its findspot, near Sheffield Green in Uckfield, close to Sheffield Park. Now a sprawling garden landscaped by Capability Brown and owned by The National Trust, it was once an important ancient estate. It was mentioned in the Domesday Book, and had been owned by Dukes, Lords and Earls. Even Henry VIII came to Sheffield Park, in August 1538, when he was hosted by Thomas Howard, 3rd Duke of Norfolk. In the surrounding fields and farms, there were other residences that date to the Medieval period. At the time of production, this area was clearly attracting wealthy members of society, many of whom may have recently travelled over from nearby France, leaving us to only imagine who may have owned (and subsequently lost), the very special Wealden Ring.

But whilst the mystery about *the Wealden Ring's* story remains hidden, the second of the two rings in the April sale has narrative abounding. Last summer, I completed a formal Treasure valuation for an early 18th century memento mori ring, which had been discovered



Detail of Susan Villiers, by William Larkin (c. 17th century)

© Parham House

in Alderbury, Wiltshire back in November 2021, once again by a metal detectorist. A museum was planning to acquire the ring, but the finder had decided to provide a third party market valuation of the ring to ensure that the reward was fair and representative. After sending off my researched valuation, I assumed the ring would eventually be placed in an institution, especially given that there was definite interest. However, just as we approached the consignment deadline for the upcoming sale, I received an email explaining that due to the increased valuation figure, the museum was now no longer able to raise the funds, and the ring had been returned to the finder to sell on the open market. The ring which I had viewed in the back rooms of the British Museum (and didn't think I'd ever get to handle again!) had found itself in the Spink showroom in London, and back in front of me.



The Moment of Discovery © David Ball

The ring, aside from any exciting provenance, is a beautiful piece of early mourning jewellery. The black enamel that envelopes the decorative floral motif of foliage and thistles is almost wholly intact – incredible for a ring that has been underneath the ground for over three hundred years. It has an oval shaped bezel holding a curious glass insert. With the use of noninvasive ultrasonic cleaning, I was able to clear the majority of soil from underneath the setting, making way for the gold beneath to gleam through. With no monogram or symbol below, I could deduce that it was highly likely a piece of textile or even plaited hair was originally placed behind the glass.

The inscription on the interior band reads: 'Wm Hewer. arm. obt 3. Dec 1715. aet 74', translating to 'William Hewer, who died on the 3rd December 1715, aged 74.' Thanks to the lack of wear on the ring, and its inclusion of all necessary specific details, we are able to trace exactly who this ring was made in remembrance of. William Hewer was a notable historic figure, both in his own right, and because of the close company he kept. On both sides of his family he had links to the Admiralty, the government department responsible for the command of the Royal Navy. His father had been their supplier of stationary, whilst evenly more importantly his maternal uncle, Robert Blackborne, had been at the centre of Naval affairs during the Interregnum.





"Thanks to the lack of wear on the ring we are able to trace exactly who this ring was made in remembrance of."



View of the Mall in Saint James's Park, after 1709-1710 © National Gallery of Art

"the kindness you are pleased to express towards me, is such that I want words to express my thankfulnesss...Living or dying, I shall remain to the end your faithful servant" (Hewer to Pepys)

In 1660, coincidently the same year that he began to write his renowned diary, a certain Samuel Pepys succeeded Blackborne as Clerk of the Acts to the Navy Board, making him responsible for organising the Navy Office and completing other administrative duties. Blackborne had introduced the eighteen-year-old William Hewer to Pepys in July of that year, and he appeared to make a good first impression. Pepys wrote in his diary of Hewer (the first of countless mentions) that "Mr Blackburn's nephew is so obedient, that I am greatly glad of him." He would soon after become Pepys's personal clerk, the start of a long and treasured partnership.

The two men worked closely together, both at the Naval Office but also in the domestic realm, with Hewer acting as manservant and confidant. When Pepys moved to the Admiralty in 1673, Hewer came too, before going on to become Chief Clerk the following year. Both were continually successful in their respective roles, and Hewer gained significant wealth from hard work and private trading ventures, greatly helped by his uncle's involvement with the East India Company. In 1675, Hewer was worth the equivalent of nearly £2 million in today's money, and owned property on The Strand in London, in Norfolk, and in the then-village of Clapham, where he had bought a 'country retreat' in 1688.

By this time, he had become MP for Yarmouth, Isle of Wight, Treasurer of Tangier, and a Special Commissioner of the Navy with particular responsibility for the accounts. The latter kept him particularly busy, as he was appointed to no less than twelve committees. His particular legislative interests lay in the encouragement of ship-building, helping the widows and orphans of London, and rebuilding St Paul's Cathedral, after it was severely damaged by The Great Fire of London in 1666.

Reading through Samuel Pepys' diary, as well as personal correspondence, one is truly able to get an idea of how much affection and respect the two men had for one another. Consistently Hewer is portrayed as dependable and trustworthy, as well as diligent and skilled in administrative tasks. When Pepys was arrested and imprisoned in the Tower of London, on a charge of selling naval secrets to the French in 1679, he wrote that he had received "all the care, kindness, and faithfulness of a son on this occasion, for which God reward [Hewer] if I cannot."

Both men were imprisoned, following the overthrow of James II in 1689, on suspicion of having Jacobite sympathies and by consequence, treason. However, both were released on bail and never trialled. With Pepys heading into his latter years, he didn't return to employment in public office. Hewer also turned his attentions away from his political work, and focused on his position as a prominent member of the East India board. At this point, he had funds enough to welcome Samuel Pepys into his Clapham Common home, where Pepys remained until his death in 1703.



An English Warship Firing a Salute, 1673 © National Gallery of Art

"my most approved and most deare friend"

City Saurta Det Evangelia swall locant. I the Latte of Sood Attell I writing above of Claphon in the County of Survey Esquir moving soon for Several years very feeling in Long that of a same justice and experience and experience and experience and experience in the years of one (one one the great are anticer of my being may rail not lover having houself fire thermal day of September in the years of one (one one there are no the years of one for the same for my fire and yet for any transpally of give my son to got the gas at any asset on the task from which and proported in the parish Court of the task from which and proported in the parish Court of Caphon of september of not my the task from the first same of Caphon of supported in the parish Court of Caphon of september of not such that is that the Supported of any financial day who there exceeds the sum of These humbers pointed and opported in the property to come but it is normally call at to my property state to that the property to come but it is normally call at to my property state to the first phase from a bourt my property state to the first phase for above my property state of the parish of the parish could be property to the one of the parish of the property to the one of the parish to the parish of the pari

Hewer's Will

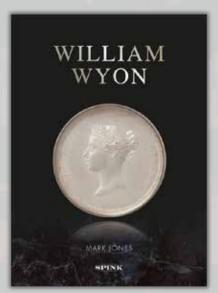
Being his closest companion, Pepys made William Hewer executor of his will, writing: "And I pray my most approved and most deare friend William Hewer of Clapham in the County of Surrey Esquire to take the Trouble as my Executor of Seeing this my Will performed". He also left him "the said Summe of Five hundred Pounds as a very Small Instance of [his] Respect and most Sensible Esteeme of his more than filiall affection and Tendernesse Expressed towards [his] through all the Occurrences of my Life for Forty Yeares past unto this day".

William Hewer was the custodian of the entirety of Pepys' extensive book collection (including the famous diary), for which he had the responsibility of resolving its long term future. Without a wife or any issue, Hewer decided to leave the majority of his own estate to his godson, Hewer Edgeley. This was on the condition that he change his surname, which he did, becoming Hewer Edgeley-Hewer. His own will (pictured above) does not make specific reference to leaving money to make memento mori rings, as is often the case, only for the rather vague "mourning", but given Edgeley's already elevated position as heir, and the large size of the ring, I think the assumption that it belonged to him is a fair one.

Both *The Wealden Ring* and *The William Hewer Memorial Ring* are up for sale in the upcoming auction (at the time of writing) British and World Coins and Medals on the 3rd April 2025. If you would like to discuss any further details of the two rings, or to explore avenues of consignment, please contact Ella Mackenzie on emackenzie@spink.com or +44 (0)20 7563 4016.

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Figure 1 – Unappropriated Dies - Die Proofs, 1872
While proofs of 19 duties were prepared for use for varying Great Britain revenues, the eight
duties shown above were those appropriated for the Military Telegraphs issue in 1884

"In essence De La Rue prepared a set of dies for each value desired that could be overprinted with the specific use needed utilising the same basic design"



David Spivack FRPSL

MILITARY TELEGRAPHS IN BRITISH BECHUANALAND

THE UNAPPROPRIATED DIE ERA: 1884-1885

A little explored area is the development of the Military Telegraph stamps from the Great Britain Unappropriated Dies and their application and use in 1884-1885 for the Bechuanaland Expedition. The Military Telegraph Unappropriated Die stamps were used in payment of fees for use of the military telegraph system where deployed in areas of military conflict within the British Empire between 1884 to 1886.

Further, the importance in the use of the Military Telegraph stamps for the Bechuanaland Expedition, led by Major General Sir Charles Warren, undoubtedly influenced the eventual use of De La Rue's Unappropriated Dies for the first stamps of British Bechuanaland and Bechuanaland Protectorate in 1887 and 1888 respectively.

The Unappropriated Dies

The Unappropriated Die issue was developed by De La Rue in 1872 for the United Kingdom to provide a cost effective printing method by producing a uniform design for a multitude of different revenue uses. In essence De La Rue prepared a set of dies for each value desired that could be overprinted with the specific use needed utilising the same basic design. Subsequently 19 duties were prepared and ultimately over thirty different series of revenue stamps were produced utilising the Unappropriated Die printed for internal Great Britain use (see Figure 1).

The first use of the unappropriated die stamps **external** to the United Kingdom was in 1879 for the revenues of Cyprus. Then, the Military

Telegraph stamps were first issued in September 1884 for use in Egypt followed by the December 1884 release for use by the Warren Expedition in Bechuanaland.

The Bechuanaland Expedition

The Bechuanaland Expedition, otherwise known as the Warren Expedition, was raised to:

- Provide British protection to the native chiefs from the Boers in Stellaland and Goshen, which ultimately resulted in those Boer republics becoming part of the new colony of British Bechuanaland (established 30th September 1885);
- Maintain British expansionary interests to the north; and
- Address concerns against potential encroachment of the Germans from German Southwest Africa.

Warren's instructions provided by the Colonial Office on 17 November 1884 was "... to remove the filibusters [the Boers in Stellaland and Goshen] from Bechuanaland, to restore order in the territory, to reinstate the natives on their lands, to take such measures as may be necessary to prevent further depredation, and, finally, to hold the country until its further destination is known."

When formed in Cape Town in December 1884 to January 1885 the Warren Expedition comprised 8,000 troops. Dispatched mid-January the Expedition worked its way north and established a forward base at Barkley West. The Expedition achieved its primary objectives of removing the Boer filibusters without a shot

being fired as well as securing treaties from varying tribes and reached Molopolole by mid-March. The Expedition was disbanded in August 1885. On September 30th British Bechuanaland became a Crown Colony. The area north of the Molopo River became the Bechuanaland Protectorate.

The Genesis of the Military Telegraphs Stamps

While the production and printings of the unappropriated die issues are relatively well understood for the internal revenue issues of the United Kingdom, there is less knowledge on the external applications to the countries where used, such as the Military Telegraph stamps, due to significantly less usage and overall surviving material. The paucity of philatelic literature specific to the Military Telegraph issues supports this premise.2 But the few sources that exist are extremely important to the study and overall contribution of knowledge on their production and use, in particular Creeke in 18913, and over 110 years later, Langmead in 2003.4 Additional sources of interest include Stanford⁵ and Panting. ⁶While not specific to military telegraphs, the military postal history of the Warren Expedition in Trotter, 7 Briscoe,8 and Drysdall9 provide additional insights into the various postal and telegraph offices in which communications traversed during this time.

Per Telegraph regulations, the charge for sending a telegraph by non-military (nonofficial) messages was 10 piastres for five words or 1s 01/2d within a region, the regions being established by Telegraph regulations for use in Egypt and Sudan.¹⁰ Since there was no ½d unappropriated die the 1d Military Telegraph duty was often bisected. As Creeke notes in his 1891 treatise on Military Telegraph stamps, "the immediate cause of the issue of these stamps... was the inconvenience caused to the officials in charge of the Army Telegraphs in Egypt ... to keep account of small amounts paid in [local] currency."11 It is presumed that sometime in mid 1884 the Director of Army Telegraphs in Egypt, Colonel Webber, Royal Engineers, applied to the Controller of Stamps at Somerset House for the unappropriated die stamps to be appropriated

for Military Telegraphs.

The request was quickly addressed by the Controller of Stamps and De La Rue but not without machinations. Since the stamps were regarded as experimental, the Board of Inland Revenue would not pay for the preparation of the plates for the overprint of "Military Telegraphs" on the unappropriated die stamps. Although the panes consisted of 120 pence, 84 shilling, and 60 pound stamps each De La Rue responded by producing one-third size plates for the overprint as an economy measure, and considerably raised their printing charges because of the number of 'pulls' required to apply the overprints.

Thus, De La Rue made the formes in sets of 40, 28, and 20 leads for pence, shilling, and pound duties respectively at exactly one third of a pane of the relevant unappropriated die stamps as can be seen from the piece extracted from the Striking Book in **Figure 2.**¹² As discussed above, these were considered temporary confirmed by the fact that the Die proof for the three formats, pence, shilling, and pound, are endorsed in red manuscript "Temporary Chg^d with stamps" and dated "Sept 5th".

The first consignment using the temporary



Figure 2 – Military
Telegraphs Overprint Die
Proofs From the De La Rue
Striking Book. Prepared
for the Temporary Plates Ex
Lanemead

















Figure 3 - The Military Telegraphs Issued Stamps

plates was printed on the 11th September 1884 (see **Figure 3**). The stamps were printed on white wove gummed paper and the pence, shilling, and pound values were watermarked 'orbs', 'vr' sideways, and 'two orbs' sideways respectively. They were supplied to Colonel Webber for use in the abortive 1884 Nile Expedition intended to relieve Khartoum and were sent off to Egypt immediately following printing.¹³

Subsequently a further printing from these

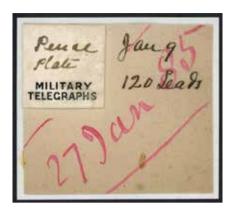
plates was made to meet the needs of the Warren Expedition in Bechuanaland. This consignment was forwarded on the 28th November 1884 to Captain Richard Jelf, the Director of Military Telegraphs, on board the *Pembroke Castle* which was set to sail from London to Cape Town. Table 1 summarises the quantities printed.

Permanent full size plates of 120 leads for the

Number of Sheets	Duty	Stamps per Sheet	Stamps
100	1d	120	12,000
100	3d	120	12,000
99	6d	120	11,880
98	1 s	84	8,232
99	2s	84	8,316
100	5s	84	8,400
100	10s	84	8,400
98	£1	60	5,880
		Total	75,108

Source: De La Rue's Inland Revenue Private Day Book No. 3

Table 1 – Military Telegraph Stamps Printed for Use in British Bechuanaland, 28 November 1884



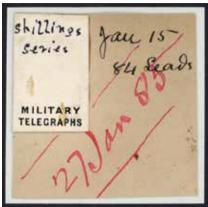




Figure 4 – Military Telegraphs Overprint Die Proofs From the De La Rue Striking Book. Prepared for the Permanent Plates. Ex Langmead

pence plate, 84 leads for the shilling series, and 60 leads for the pound series were made 9 January 1885 for the pence plate and 15 January 1885 for the shilling and pound plates as shown on the De La Rue Striking Book pieces (**Figure 4**).

While no further supplies were made to Bechuanaland, all stamps overprinted from these new plates were immediately used for telegraphic purposes in Egypt and the Sudan.

Military Telegraph Usage in Bechuanaland

As the Warren Expedition moved north telegraphic lines were established (**Figures 5 and 12**). The official report on the Bechuanaland Field Force's Telegraph operations was prepared

by Captain Jelf covering operations from 20 December 1884 through 31 May 1885.¹⁴ The report summarises the activities of the Field Telegraph operations during the Expedition noting that 220 miles of field telegraph line from Barkley to Mafeking, later to extended to Molepolole, was set up with 14 telegraph offices (see map in **Figure 6**) sending 39,373 telegraph messages, 23,596 for official (military) purposes and 15,777 for private purposes including press messages.¹⁵ An excellent contemporary account of the operations of the telegraph is provided by H.H. Flowers, who toward the end of the Expedition was in charge of the Setlagoli office

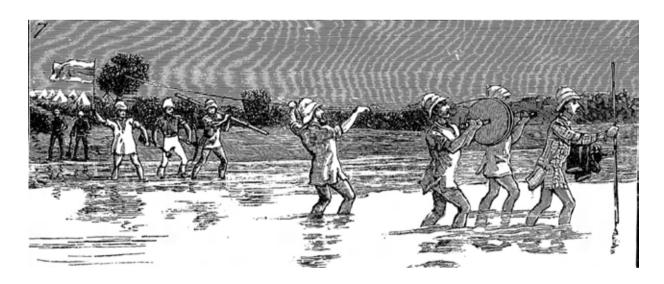
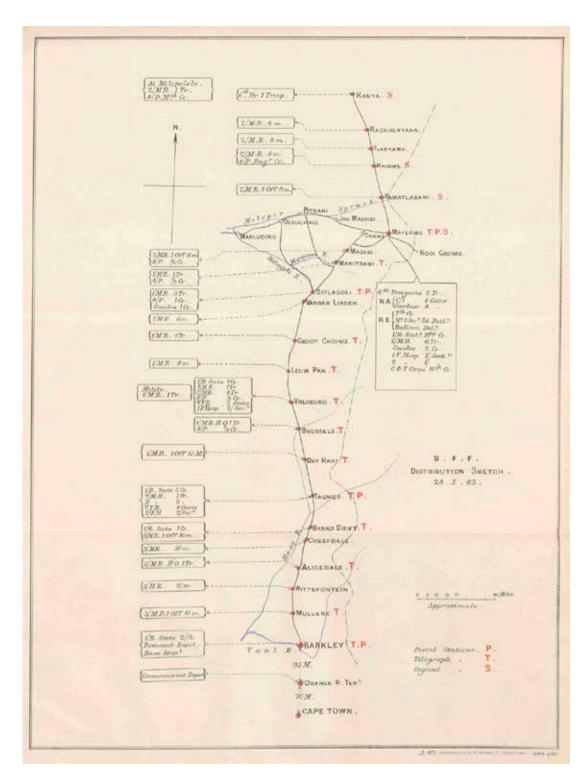


Figure 5 - Warren Expedition Engineers Laying the Telegraph Line Across the River. Source: Graphics, 28 February 1885



Bechuqualand Field Force Distribution Sketch, 28.5.85, Postal, Telegraph, and Signal Stations Figure 6 - Warren Expedition – Military Telegraph and Postal Route North From Cape Colony

Bechuanaland Field Force Distribution Sketch, 28.5.85, Postal, Telegraph, and Signal Stations

Source: Quartermaster General's Diary No. 9, from 1st May to 31st May (1885), in Diary of the Bechuanaland Field Force, 1884-85 (War Office) and later, in 1890, became the Postmaster of Mafeking. 16

Double circle Field Telegraph cancellers were used with purple ink. The cancellers for Vryburg (VR) and Taungs (TS) have been recorded used on stamps (**Figure 7**) and those for Setlagoli (SH) and Mafeking (MF) on Military Telegraph telegrams (Army Book form 295C). There are very few known examples of the Military Telegraphs stamp or telegram from these four offices and no examples known for the other 10 offices.

Surcharges in Manuscript

Supplies of stamps of the most commonly used values, the sixpence and one shilling, quickly ran out and by mid-June it became the practice to surcharge some of the lesser used values in manuscript. Known to be surcharged between May and September 1885, examples are recorded of a 6d surcharge on the one penny and 10s stamps and a 1s surcharge on the 5s and £1 values (**Figure 8**).





Figure 7 – Military Telegraph Stamps with Field Telegraph Datestamps Left: 1s cancelled at Vryburg, 19 March 1885 Right: 2s cancelled at Taungs, 25 May 1885 Ex Langmead



6d on 1d Taungs ?0 August 1885



6d on 10s Vryburg 14 July 1885



1s on 5s Vryburg 14 (July) 1885



1s om £1

Taungs
?? June 1885

Figure 8 – Military Telegraph Stamps with Surcharges in Manuscript and Datestamps

Military Telegraph Forms

When received, incoming Military Telegraph Telegrams were transcribed on Army Book form 295C and provided to the recipient. Since the policy was to destroy telegraph forms from the sender, no more than six are known to have survived from the Bechuanaland Expedition.

All the telegraph forms that have survived relate to a local supplier of goods to the

Expedition, McHattie, who was accused of fraudulent dealings in the procurement of forage for the military station at Mafeking but protested his innocence very forcibly. "He was arrested, claimed his innocence, and released. Methuen kept copies of the telegram[s] because McHattie threatened with a law suit." Figure 9 includes two telegraph forms from the McHattie incident.

Army Book 200 C MILITARY TELEGRAPHS. No. of Message
Research from John Season I from John Season I form
Charge to pay C All 1658
Handred in all the Berning Office on the Japan and Berning Office of the Japan and Berning Off
From you Chattle To Col melline
Sellacoli
tur on my arrival here
as a prisoner sugar at once
released as there has never
Low and Observed to account
Tack Cloude Scotle
one puch woods you for
Copie of religious on which
Army Back, 295 C. MILITARY TELEGRAPHS. No. of Message Inguistra respecting the London for superconduction of the sums can be superconducted at the following Office, but any completion to the delay, Act, wheeld be made in writing, and subtressed to the officer is, charge. In either case this form most accompany such inquiries or complaint.
Inguista respecting this Telegram, or application for rejections of the name, may be made at the following office; but any complete, no to its delay, Ac., wheeld be made in writing, and withrough its charge. In either case this form must accompany such imprises or complaint. (As up to page 5
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Inguistics respecting this Telegram, or application for repetition of the same, may be made at the leaflest politics; but any complete, no to its delay, Ast, should be made in writing, and self-remaind to the officer in charge. In either case this form must account years imprise or complaint. Charge to page 5.
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To Col. Methuen, Setlagoli from McHattie, July 16 85:

- Sir, on my arrival here as a prisoner was at once released as there had never been any charge made against me. I then wired you for copies of telegrams on which
- 2. you arrested and forwarded me on here [Mafeking] which you evidently refuse to supply me with. I therefore now give you notice which I will give you later in writing that I hold you personally responsible for three thousand pound damages and will take such steps as I think necessary to recover the same before your leaving country

Figure 9 – Military Telegraphs Army Book 295 C. Forms – The McHattie Correspondence

Two Military Telegraphs of a two page delivery copy sent on the 16th July 1885 from Mafeking to Setlagoli. Cancelled with the double circle Field Telegraph receiver canceller for Setlagoli (SH). Ex Wesseley

Military Telegraph and the Unappropriated Die Stamps Post Bechuanaland Expedition

Following the demobilization of the Bechuanaland Expedition in August 1885, the telegraph line (and mail transport) was turned over the Bechuanaland Border Police (BBP). Much of the line was temporary and was soon replaced with permanent iron poles versus the original wooden poles used and other materials were upgraded. Also, as the railway was expanded from Kimberly to Mafeking, the telegraph line was moved adjacent to the new rail line.

The Military Telegraph stamps continued use in Sudan and Egypt until replaced in July 1886

by locally produced overprints in Cairo, self-inked in local currency as authorized by Major Bagnold, Director of Army Telegraphs at that time. This was later replaced with a version of the overprint printed by De La Rue, known as the London Overprints. These were used through the Egyptian campaign's conclusion in 1889. Future campaigns in the Gold Coast (Ashanti), South Africa and Natal during the Boer Wars, as well as Army Manoeuvres in the United Kingdom utilised the Unappropriated Die stamps appropriated with the wording "Army Telegraphs" in place of "Military Telegraphs" Figure 10.18



















Figure 10 – Unappropriated Die Military and Army Telegraphs Issued Stamps 1886-1900 Selected Values Shown Above

Top Left: Cairo Overprints, self-inked Top Right: London Overprints, printed by De La Rue Bottom: Army Telegraphs







Figure 11 -Unappropriated Die British Bechuanaland and Bechuanaland Protectorate Issues 1887-1888





In Bechuanaland the Unappropriated Die stamps were the first issue of stamps specific to British Bechuanaland. Twelve values were released on 1 November 1887. The use of the Unappropriated Die stamps were also used for the first Bechuanaland Protectorate stamps with the 1887 series overprinted "Protectorate" (**Figure 11**).

More on these issues will be presented in a future article. The David Spivack Collection of Queen Victoria Overprinted for use in the Bechuanalands will be offered for sale at RPSL London on 13th May 2025. For further information please contact Josh Barber, jbarber@spink.com.

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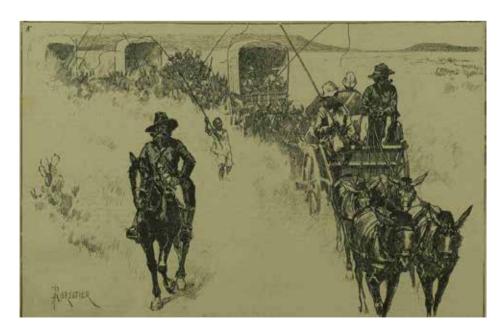


Figure 12 – Warren Expedition. Royal Engineer's Telegraph Section on the March Source: Illustrated London News, 28 March 1885

Endnotes

- British Parliamentary Papers, LV (1884-85), C. 4227, Commission and Instructions to Major General Sir Charles Warren, KCMG, as Special Commissioner to Bechuanaland with a Memorandum by Sir C. Warren, pp. 4-6.
- 2 The Military Telegraph issue was used in Egypt, Bechuanaland, and Sudan. The Army Telegraph issues were used in Gold Coast and also throughout South Africa during the Anglo-Boer War, including Natal. There was also use of the Army Telegraph stamps in the United Kingdom during Army Manoeuvres that took place between 1896-1899.
- 3 Creeke, A.B. "Military Telegraphs, a Paper Read Before the Philatelic Society, London, Feb. 20th, 1891." *The Philatelic Record*, vol. XIII, no. 48, pp 83-88.
- 4 Langmead, Peter and Huggins, Alan. The Telegraph Stamps and Stationery of Great Britain 1851-1954 (Great Britain Philatelic Society, London, 2003), pp. 76-110.
- 5 Stanford, Tony. "The Use of Military and Army Telegraphs Stamps in British Military Campaigns, 1884-1902." *Gibbons Stamp Monthly*, vol. 41 no. 2, July 2010, pp. 53-57.
- 6 Panting, Steven. "Military and Army Telegraphs." http://www.telstamps.org.uk, https://telstamps.org.uk/Telegraphs/Army-1.html. Accessed 26 June 2023.
- 7 Trotter, Brian. "The Warren Expedition." *The London Philatelist*, vol. 129, whole no. 1474, April 2020, pp. 109-113.
- 8 Briscoe, Andrew. "The Early History of Postal Services in the Bechuanaland Protectorate to 1888." *The London Philatelist*, vol 131, whole no. 1498, September 2022, pp. 374-376. Also see Briscoe, Andrew. "The Bechuanaland Expeditionary Field Force." *The South Africa Philatelist*, vol 99, no.2, whole no. 977, April 2023, pp. 50-52.
- 9 Drysdall, Alan R. "A Postal History of Stellaland." *The London Philatelist*, vol. 101, whole no. 1191, April 1992, pp 97-98.

- 10 Langmead, Peter and Huggins, Alan. Op. cit., p. 80.
- 11 Creeke, A.B. Op. Cit., pp 83-88.
- 12 Langmead, Peter and Huggins, Alan. Op. cit., p. 81, referring to the 11 September 1884 De La Rue *Inland Revenue Private Day Book* records.
- 13 Examples of use of the Military Telegraphs stamps in the 1884 Nile Expedition are unknown but there are three known examples of use in Egypt dated 1886: 1) a presentation sheet of all values tied by 'ARMY TELEGRAPH / CAIRO' circular date stamp (cds) and dated '9 MAI 86' which includes the only know 1d bisected for use as ½d; 2) a 10s Military Telegraph stamp with a March 1886 CAIRO cds; and a 1d used in Mar 25 but no location is noted.
- 14 Jelf, Richard F., Captain, R.E. Report of proceedings of Bechuanaland Field Force 1884-1885. War Office, 26 June 1885, pp. 102-109.
- 15 Ibid. p. 108
- 16 Flowers, H.H. "Bechuanaland Telegraphs." *St. Martin's Le-Grand*, vol. VI, 1896, pp. 320-328.
- 17 Thy, Peter. "Early Bechuanaland Telegraph Forms." Exhibit, p.3, found in https://stampssa.africa/wp-content/uploads/2021/07/Early-Bechuanaland-Telegraph-Forms-optimize.pdf. Accessed 26 June 2023.
- 18 In addition to the Unappropriated Dies overprinted "Army Telegraphs," the Queen Victoria ½d Jubilee was overprinted "Army Telegraphs".



The David Spivack FRPSL Collection:

Queen Victoria overprinted for use in the Bechuanalands, and Military Telegraphs

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The obverse of a 2 Pesos Oro note (Standard Catalogue of World Paper Money 413, Banknote Book 948)



The reverse of a 2 Pesos Oro note (Standard Catalogue of World Paper Money 413, Banknote Book 948)

"The raft not only represents a suppressed culture and a forgotten ceremony, it also marks the beginning of a story rivalling the legend of Atlantis: El Dorado, the fabled lost city of gold."



Olivia Collier

THE MUISCA RAFT AND THE LEGEND OF EL DORADO

The reverse of the Colombian 2 Pesos Oro banknote proudly depicts the Balsa Muisca, a votive artefact sometimes referred to as the Golden Raft of El Dorado. To most, this unassuming banknote design might simply portray Colombian heritage. However, the raft not only represents a suppressed culture and a forgotten ceremony, it also marks the beginning of a story rivalling the legend of Atlantis: El Dorado, the fabled lost city of gold.

"Though Policarpa Salavarrieta and the Muisca are from completely different aspects of Colombian heritage, both are symbols of the same idea."

Revolutionary Design

The 2 Pesos Oro banknote (Standard Catalogue of World Paper Money 413, Banknote Book 948) has a really interesting design. There are subtle yet beautiful elements, earthy tones contrasted by pops of bright colour, and the inclusion of a guñelve 8-pointed star pattern in the border. The pattern, sometimes known as the Star of Arauco, is common in Andean and Mapuche textiles and art and is a nice touch to incorporate into the banknote's layout.

There are two bolder design choices, namely the portrait

of Policarpa Salavarrieta on the obverse, and the Muisca raft on the reverse. Although this banknote initially caught my attention because of its depiction of the Balsa, I became increasingly fascinated by Policarpa Salavarrieta. Nicknamed 'La Pola', Policarpa was a spy and messenger for the revolutionary forces during the Spanish Reconquista. She used her position as a seamstress to access working- and upperclass people to pass on intelligence and aid the independence movement (*Notable Latin American Women*, Jerome Adams, 1995)

In 1817, Policarpa was captured by Spanish authorities, tortured, and executed for treason. There is some debate over her final words (Adams, 1995). Translated to English, the most commonly attributed version is: "Although I am a woman and young, I have more than enough courage to suffer this death and a thousand more". Her reported defiance in the face of execution is a powerful testament to her legacy as a heroine of independence.

The focus of the 2 Pesos Oro reverse is the Balsa Muisca, an artefact currently housed in the Museo del Oro (Gold Museum) in Bogotá, Colombia. Also known as the Chibcha, the Muisca were an indigenous people of Colombia before the arrival of the Spanish in the 16th century. As a symbol of their civilisation, the Muisca raft is a clear expression of Colombian independence and national identity, making it a significant choice to pair it with the image of Policarpa Salavarrieta. Though they are from completely different aspects of Colomban heritage, both are symbols of the same idea.

The Value of Gold

The Muisca Raft is described on the Museo del Oro website as being the most recognisable piece in their archaeological collection. Its dimensions are 10.2 cm in width, 19.5 cm in length, and 10.1 cm in height. It was created using a wax casting technique, a common method used by



A serpent tunjo, gold, Colombia, 10th-16th century © The Metropolitan Museum of Art

pre-Colombian goldsmiths (*Pre-Colombian Met-allurgy of South America*, Elizabeth P Benson, 1979). The Muisca style is "perhaps the easiest to distinguish", with the most characteristic object being a tunjo (Benson, 1979, page 43).

Tunjos are small anthropomorphic or zoomorphic figures made of gold or tumbaga (a gold and copper alloy). They were votive offerings deposited in sacred places such as lakes or caves. Their detailed symbolism offers us valuable insights into Muisca social structure and religious practices. The arrangement of tunjos on a flat base, as seen on the raft, is a distinctive feature of Muisca goldwork. The Balsa is considered one of the best-preserved examples of this and showcases their advanced skills. Tunjos sometimes appear on the collectables market and their appeal is undeniable. Typically small in size, tunjos demonstrate an intricate

craftsmanship that reflects the Muisca's profound reverence for gold.

One notable type of tunjo is in the form of a snake. These are particularly symbolic offerings to deposit into lakes, as both snakes and lakes are associated with Muisca ancestral mythology. Snakes feature prominently in Muisca creation stories, with one tale describing two snakes emerging from a lake and transforming into a woman and child. The Muisca believed lakes were inhabited by deities in the form of snakes, and the deposited artefacts were intended as offerings to these gods and ancestors.

For Colombia's pre-Hispanic cultures, gold was not an elite material related to wealth. It held deep spiritual significance, representing the sun, life cycles, and reflecting cosmic natural power. Although it played an important role in both political and religious rituals, it was also used to create everyday objects



A male figure tunjo, gold, Lake Guatavita region, Colombia, 10th-mid 16th century © The Metropolitan Museum of Art



The reverse of a 20 Pesos Oro note (Standard Catalogue of World Paper Money 409, Banknote Book 951)

Male figure on stool tunjo, gold, Lake Guatavita region, Colombia, 10th-16th century © The Metropolitan Museum of Art



for members of the community. Another Colombian banknote, from the same 1959-1986 series as the 2 Pesos Oro, features these in its design. The reverse of the 20 Pesos Oro (Standard Catalogue of World Paper Money 409, Banknote Book 951) depicts other objects from the Museo del Oro, including an illustration of a tunjo. These beautiful objects are more than mere artefacts, they are exquisite examples of the Muisca's beliefs and their sophisticated metallurgy techniques.

The Price of Gold

It was this aspect of Muiscan culture that captured the attention of the Spanish. They systematically plundered South America of its precious resources. While several factors contributed to the decline of the Muisca, the role of 16th century Spanish colonialism in its erasure cannot be overstated. Warfare, forced labour, and epidemics caused by European diseases led to a catastrophic decline in the indigenous populations (Luis Fernando Restrepo, The Muisca beyond Melancholy: Literature, Art, and the Colombian State, in Sara Castro-Klaren (ed.), A Companion to Latin American Literature and Culture, 2022, pages 305-322). Land and resources were seized by Spanish invaders, and foreign languages and religion were imposed on indigenous cultures.

Many of the Muiscan objects we have today were only saved from the Spanish because, as part of Muisca ritual belief, they had been deposited in inaccessible places. For example, the raft was discovered in a cave—La Cueva de Los Santos. Many other objects, such as tunjos, have been removed from Lake Guatavita. As a result, these golden artefacts and the lives they represent serve as poignant reminders of a rich cultural heritage that might otherwise have been lost to history.

The Ritual and the Legend

The Muisca raft is ritual in its purpose. A large central figure, probably depicting a Zipa (a Muisca ruler), distinguishable by his headdress and personal decorations, is surrounded by a group of smaller attendants. These tunjos are attached to a flat, oval-shaped base, meant to resemble a ceremonial raft. It was used as a votive offering and represented a ritual on Lake Guatavita (Ancient South America, Karen Olsen Bruhns, 1994). This ceremony, known to the Spanish as 'El Dorado'—the Golden Man was performed by the Muisca to inaugurate a new Zipa. The Zipa was "powdered with gold dust which he washed off himself in the lake waters" (Bruhns, 1994, page 345). Important individuals, like the chiefs and priests depicted around the Zipa on the raft, would then cast gold and emerald offerings into the lake.

The Spanish reacted to accounts of this ceremony with intense interest. Naturally, they were eager to seize gold objects created by the Muisca and use the gold elsewhere. The story of the Golden Man soon morphed into tales of vast quantities of gold at the bottom of a lake in South America, culminating in the legend of a city of gold. El Dorado quickly became a myth of a lost golden city, inspiring many treasure hunters to explore Colombia for this legendary trove. Lake Guatavita became a particular target, with multiple attempts to drain it and excavate the surrounding areas.

The Spanish conquistadors misinterpreted the profound spiritual significance that gold held for the Muisca people. This cultural myopia was not unique to Colombia but was repeated by European invaders across South America. While the Spanish did extract a huge amount of gold,



A double eagle pendant, gold (cast alloy), Lake Guatavita region, Colombia, 10th-16th century © The Metropolitan Museum of Art



A bird pendant, gold (cast), Colombia, 10th-16th century © The Metropolitan Museum of Art

their focus on its monetary value caused them to overlook the true meaning of the ceremony. Paradoxically, the very legend they helped create has endured for centuries, capturing the imagination of countless treasure seekers and inadvertently ensuring the immortality of the Muisca culture they were attempting to subjugate.

A Poetic Ending

Traditional archaeological studies of Muisca culture have often presented a restricted view of it, simplifying its society to a pyramidal political structure with a unified language and culture (Archaeologies of Early Modern Spanish Colonialism, Berrocal et al, 2016). However, this portrayal is now being challenged by a recent revitalisation movement in modern Muisca communities in Bogotá, who want to reclaim their heritage from external narratives (Luis Fernando Restrepo, 2022). Further supporting this shift, a growing number of archaeologists are reevaluating those traditional interpretations of pre-colonial South America, acknowledging the oversimplification of its rich and diverse societies due to limited material culture and research (Berrocal et al, 2016).

Nevertheless, the allure of El Dorado continues, often overshadowing the deeper spiritual values at the heart of the Muisca people. When faced with beautiful, intricate artefacts such as the Golden Raft, it is impossible not to be astounded by the skilled craftsmanship of

so long ago. But as many treasure hunters have learned over the years, for want of a better turn of phrase, all that glitters is not gold.

Edgar Allan Poe's poem *Eldorado* poignantly captures the futile pursuit of a lost city of gold. The poem tells of a knight who spends his whole life searching for its untold riches. Now weary and old, the knight asks a shadow where he will find Eldorado, only to be told that the treasure he seeks lies beyond the realm of the living. This literary allusion serves as a powerful metaphor for both the Spanish conquest and the enduring fascination with El Dorado. Poe holds 'spiritual wealth' above all else, much like the belief at the heart of the Muisca civilisation. The true legacy of El Dorado is not a city of gold, but a reminder that the most valuable treasure is often intangible.

'Over the Mountains
Of the Moon,
Down the Valley of the Shadow,
Ride, boldly ride,'
The shade replied,—
'If you seek for Eldorado!'

(The Complete Poems and Stories of Edgar Allan Poe, 1946)



Nearly three decades later, Spink is delighted to announce that the Number One Reserve of New Zealand Banknote returns home via Joshua Lee of Aventine to a private collection in New Zealand.

Similarly, the first Number One RBNZ One Pound note to enter circulation resides in the archival collection of a New Zealand-based firm.





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Ten Shilling Banknote: Front

"The Number One"



Joshua Lee

THE FIRST RESERVE BANK OF NEW ZEALAND BANKNOTE ISSUED

For much of the 19th and early 20th centuries, New Zealand's monetary system was shaped by the now-unfamiliar practice of private trading banks issuing banknotes for public circulation.

The Union Bank of Australia, established in 1840 in Petone (then known as Britannia), was the first trading bank in New Zealand. Over a century later, in 1951, it merged with the Bank of Australasia to form the institution Australian and New Zealanders recognise as ANZ Bank. They further expanded in 2003 by acquiring the National Bank of New Zealand.

The Bank of New South Wales, Australia's oldest bank (founded in 1817), opened its first New Zealand branch in 1861 and rebranded in 1982 following its merger with the Commercial Bank of Australia to form Westpac.

The Bank of New Zealand, established in 1861 and still operating under its original name, BNZ, was the nation's most prolific issuer of banknotes.

Each of the six major banks above issued New Zealand currency with permission from the Crown. Today, surviving examples of these early colonial-era banknotes are scarce and rarely seen in high grades.

Despite attempts to conform note issues to a uniform standard in the early 20th century, growing demand emerged for a centralised banking system to better support national development and economic stability. Still, many believed at the time that the existing trading banks—with their independent gold reserves and networks—were sufficient to supply New Zealand's currency needs.



A RABE NEW ZEALAND BANK NOTE

953. RESERVE BANK OF NEW ZEALAND - Ten Shilling Note, 1st Series, dated
Lefeaux, Serial No. 2000001, Framed in double-glazed frame,
provenance, Presented to A.D. Park, C.M.G., Secretary to the
Treasury 1929-35.
A scarce presentation item, the very first note of the ten

In the wake of the Great Depression amid other economic challenges, the 1933 RBNZ Act was passed, establishing the Reserve Bank of New Zealand as the sole issuer of legal tender coins and banknotes from 1 August 1934.

The First Ten Shillings of the Reserve Bank of New Zealand, issued under Governor Lefeaux, bears the serial number "Z000001" and dated 1st August 1934.

Unusually, the "Z" prefix—typically used in other countries for replacement issue banknotes or the final prefix of a series—was designated as the First Prefix for this historic New Zealand issue.

The portrait on the right, illustrated by Gottfried Lindauer, depicts King Tāwhiao, the second Māori king. A similar depiction appears on the Bank of New Zealand Uniform series, which served as the immediate precursor to the RBNZ currency series. To the left of the portrait is a brown Kiwi, New Zealand's iconic flightless bird. This depiction originates from Buller's Birds of New Zealand (1872-1873) by Dutch ornithologist and illustrator John

Gerrard Keulemans. Although Keulemans never visited New Zealand, his scientifically accurate illustrations, based on specimens and descriptions, introduced the world to the nation's unique avian biodiversity and fostered global appreciation for New Zealand's natural wildlife.

On the back, Mitre Peak is seen from the waters of Milford Sound in Fiordland. This peak, named for its resemblance to a bishop's mitre, is one of New Zealand's most iconic natural landmarks. Fiordland National Park, located in the South Island, is a UNESCO World Heritage Site celebrated for its pristine wilderness, steep fiords, and dense rainforests. It is home to rare wildlife such as the Fiordland crested penguin and the Takahe, a flightless bird once considered extinct.

The Lefeaux Z000001 was presented to Alexander Dallas Park, OBE CMG, Secretary to the Treasury. Upon his passing, the note first surfaced reportedly at a regional auction in New Zealand during the 1970s, selling for a sum of \$2,000 NZD to

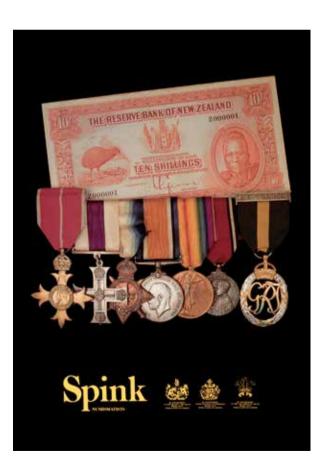
"A truly spectacular rarity of national significance"



Ten Shillings Back



One Pound Front



Spink 1994 Advertisement

Eric Moore, a renowned collector from Tauranga who obtained perhaps the finest privately held collection of NZ banknotes. It appeared on the global market in 1994 when first sold by Spink and Son.

On its importance, Joshua Lee, numismatic rarity specialist & collector in New Zealand, commented:

"It is truly a spectacular rarity of national significance as the first [Reserve Bank] New Zealand banknote, and it has been a privilege to play a role in the journey of what is undoubtedly one of NZ's most significant numismatic items"

31 years later, Spink is delighted to announce that the Number One Reserve of New Zealand Banknote returns home via Joshua Lee of Aventine to a private collection in New Zealand.

Similarly, the first Number One Reserve Bank of New Zealand One Pound note to enter circulation resides in the archival collection of a New Zealand-based firm.

Initially used as payment for a hotel room around 1935, this note was recognised for its significance and kept aside by the proprietors, exemplifying the spirit of some of the earliest foundational collectors that preserved New Zealand's numismatic history for future generations.

For enquiries from New Zealand, contact our local numismatic agent Joshua Lee jlee@spink.com



"Few however could have predicted the rapidity by which general currency usage would decline domestically, and with it the once-dependable staple of their entire business."



Gregory Edmund

THE COINS THAT NEVER WERE: SURVIVORS OF THE 2019 BREXIT "MELTDOWN"

THE UNTOLD STORY OF A REAL LIFE NUMISMATIC "GOLDEN TICKET"

The second decade of the 21st Century is a chapter that few in Britain will forget. From the "Pasty Tax" of austerity to the scotch egg "Substantial Meal" of coronavirus, and the third London Olympiad to the Brexit Referendum; the epoch was culturally seismic.

At the Royal Mint the dawn of the decade heralded a new chapter of "private" ownership, still owned by Her Majesty's Government, but unleashed as an independent limited company. The flurry of Royal events smoothed this transition with a regular stream of traditional numismatic designs, from the birth of a future monarch in Prince George in July 2013 to the commemoration of an unprecedented reign in 2016. Soon the celebrated artistry of yesteryear entered the fray with the Bicentenary of the Modern Sovereign re-issuing Pistrucci's celebrated design in 2017, and Wyon's fabled "Una and the Lion" re-appearing in 2019. Few however could have predicted the rapidity by which general currency usage would decline domestically, and with it the once-dependable staple of their entire business.

To combat such a threat and off-set such losses, ever more commemoratives have been released to tempt the budding and veteran collector alike. From famous authors to popular cultural stereotypes, all would conjure numismatic designer intrigue. As such the few British pockets that still rattle with loose change can spy the familiar sights of Paddington Bear and Beatrix Potter alongside the Olympic and Paralympic heroes of 2012. The vehicle by which these less traditional numismatic forms were

conveyed remained happily consistent – the Fifty Pence Piece.

Born when England still held the World Cup, the 'new ten bob' eased a wary British public laid low by the 'Sick Man of Europe' sobriquet, and the prospect of Decimalisation with the familiar likeness of a seated Britannia. However in 1973, and with Britain's entry into the European Economic Community confirmed, the first commemorative of its type was issued celebrating the 'linked hands' of Europe. By the millennium, further such commemoratives had emblazoned the reverse including anniversaries for D-Day and the NHS. Precedent was therefore long-established by 2010, when both the Pound and Two Pound coin had joined in celebrating further milestones in the life of our long-unified nation. Twenty-nine designs would follow alone for the Olympic Games in 2011 - thirty if you count the noteworthy amendment to the 'Aquatics' design. With the unexpected 'Yes' vote to Withdraw from the European Union in 2016, whispers soon spread of a commemorative coin being produced to mark this seismic socio-political realignment.

Spearheaded by Chief Political Correspondent Christopher Hope of *The Daily Telegraph* in a conversation with Conservative MP Craig MacKinlay, then Chancellor Philip Hammond announced in his Autumn statement of 29 October 2018 that indeed just such a coin would be struck for collectors, with the rare addition of a day and month of issue. With the flick of his pen – or more era-appropriately – a pithy online tweet, a numismatic legacy lasting 329 years would be broken. For the first time

since the Stuart Wars of Succession, a coin would be struck in the British Isles featuring a month of issue. Jacobean "Gunmoney", prized by collectors ever since for their quirky overmarking and seemingly endless varieties was very much the product of the exigent circumstances in which it was struck. The requirement of calculating backdated interest on soldier's pay itself, generated the need for months to appear alongside calendar years on Halfcrowns, Shillings and Sixpences minted from the Summer of 1688 until October 1690. The impact of this rapid inflation is no better testified than by the remarking of the 'Heavy' Halfcrowns struck prior to March 1689/90 as full Crowns issued for 1690. Ironically, and much like the Gunmoney coinage itself, the 'Brexit' 50-Pence would also undergo its own date changes as the events of 2019 played out.

With the historic Parliamentary rejection of Prime Minister Theresa May's Brexit deal in January 2019, the first extension to Article 50 was all but confirmed. Little known was that a temporary extension was granted in the first instance until 12 April, before a permanent seventh month extension was granted until 31 October - setting up a litany of Halloween punch-lines from the political commentariat. Plans for the Commemorative 50-Pence were quietly shelved, but not before 1,000 trials of the "Hammond Variant" had been struck by the Royal Mint for die-curing tests. With the postponement granted, all but ten specimens were recycled, with all these accessioned into the Royal Mint Museum for future exhibition.

With the elevation of Boris Johnson as Prime Minister on 24 July 2019, a new Chancellor of the Exchequer would be appointed – Sajid Javid. Within a fortnight of his installation, he would re-initiate plans for the production of the so-called Brexit 50-Pence, albeit with the rollout no longer confined to 10,000 BUNC issues struck purely for collectors, but now millions of pieces planned to enter circulation on the very date of withdrawal. With preparations ramping up for a 'No Deal Brexit' it is plainly apparent how the political will of the incumbent administration was channeled through the coin

to help 'deliver Brexit'. At the meeting of the Privy Council on 8 October 2019, during the second and intensely controversial Prorogation of Parliament, Royal Assent was granted for the production of a circulation coin bearing upon its obverse the calendar year 2019, and on its reverse that same inaugural Presidential Address of Thomas Jefferson with the date now amended to 31 October 2019. By Friday 25 October, the Royal Mint had dutifully struck more than one million pieces in preparation for their impending release the following Thursday, 31 October.

Delighted, no doubt the moneyers must have been when on 28 October it was announced that an Article 50 extension had been granted for a second time, and that all their work was once again redundant. In a year of twenty other commemorative 50-Pence issues, a second cancellation for an intended piece of circulating British specie is as numismatically embarrassing as it is unprecedented. As The Guardian, gleefully reported: "The 50p coins minted to commemorate Brexit on 31 October are to be "recycled", the Treasury has confirmed. The decision comes after ministers agreed last week to "pause" production of the special-edition coin by the Royal Mint because of concerns that plans to leave the EU at the end of the month were unlikely to be fulfilled. It is understood that thousands of coins with Thursday's date on them will be melted down and the metal kept aside until the next Brexit date is agreed. A Treasury spokesman said: "We will still produce a coin to mark our departure from the EU.'

The coins were supposed to mark Britain's departure at the end of the month but the Treasury told the Royal Mint to begin stockpiling last week. Officials waited before making a final decision about the coins until the EU Heads of State agreed an extension to the Brexit deadline and it was clear that Parliament would prevent the UK from crashing out without a deal on 31 October.

Once an extension was agreed on Monday and No 10 had made it clear its preference was to have a general election, officials were given the all clear to prepare for a future Brexit date. About three million coins were due to be ready to go into circulation under plans put in place by the chancellor, Sajid

Javid. The coins bore the inscription "Peace, prosperity and friendship with all nations", above the leave date: 31 October 2019."

Almost immediately following the resounding General Election victory for Boris Johnson on 12 December, plans were rekindled for a second time to issue a Brexit 50-Pence. With virtually the same derision as met the destruction of the last attempt, *The Guardian* editorial penned the following:

"All change: UK tries again with new 50p to mark Brexit date. A new commemorative Brexit 50p coin has been ordered by the government, after the first batch had to be melted down by the Royal Mint because they featured the wrong date. The chancellor, Sajid Javid, originally ordered production of the original Brexit memorial coin earlier this year but around one million coins had to be recycled because they were marked with the original departure date of 31 October. And with the resounding Conservative victory in the general election clearing the path for Brexit on 31 January, the government has decided to have another go. The new coin will feature the date of the UK's departure from the EU next to the slogan "Peace, prosperity and friendship with all nations".

Following a meeting of the Privy Council, a proclamation issued in the name of the Queen confirmed the intention to produce "coins in gold, silver, and cupro-nickel marking the United Kingdom's exit from the European Union". The statement, written in the customary archaic style



The Final Design: The Familiar 2020 Brexit 50p (SCBC H81)

of Royal Proclamations, said that "it appears to Us desirable to determine a new inscription for the said gold, silver and cupro-nickel coins" featuring the correct date. A Treasury spokesperson confirmed the commemorative Brexit coin was due to be issued at the end of January: "This coin will be introduced into circulation on the day the UK leaves the EU."

The gold and silver coins are not expected to enter general circulation but are likely to be aimed at collectors.

The original Brexit commemorative coins would be of enormous interest to the same collectors, although the Royal Mint has previously said they will all be recycled rather than sold to those keen to remember previous failed attempts to get Brexit legislation through Parliament. Recycled coins are sent to a scrap yard, sorted, shredded, melted in a large furnace, and then purified to be reused. When asked about the cost of the 1m melted-down coins, the Royal Mint told the Daily Telegraph in November that taxpayers would pick up the bill but "the value from the materials will be recouped by the Exchequer".

To date, the official line is that the only publicly-available Brexit Commemorative 50-Pence Pieces either in general circulation or as Gold or Silver Proof strikings are those struck with the obverse dated 2020, and the reverse dated 31 January 2020. Imagine our surprise therefore to have reported from not one, but two separate sources, that surviving examples of the 2019-dated issue had appeared in circulation from Northern England. So unprecedented were these separate reports that Spink immediately invited the lucky 'Golden Ticket' holders to our Bloomsbury Headquarters for further inspection of their remarkable 'discovery coins'.

In hand, it is immediately apparent that both coins are dated 2019 on the obverse, and bear the annulled UK date of withdrawal on the reverse. More curiously however, is the discovery that two distinctly different obverse legends are employed. Interestingly such varieties directly accord with the extremely high production levels of this denomination at the Royal Mint across 2019. No fewer than twenty-two different reverse designs were struck throughout the year across three different obverse dies as set out below:

2019 Obverses

- A) ELIZABETH II DEI GRA REG FID
 - DEF 2019 [G of GRA to point] [1]
 - Combined with Matthew Dent Shield
- B) ELIZABETH II DEI GRA REG FID • DEF • 2019 [9 of date to point] – [10]
 - Sherlock Holmes
 - British Culture Restrike Series of 5 –
 50th Anniversary Edition (Girlguides; Kew Gardens; Scouts; Roger Bannister; Ironside New Pence 2 Varieties)
 - British Military Restrike Series of 5 50th Anniversary Edition (D-Day 1994; Victoria Cross 2 Varieties)
 - Brexit Mule "31 October 2019"
- C) ELIZABETH II D G REG F D 50 PENCE 2019 [11]

 - Paddington at St Paul's
 - Paddington at Tower of London
 - British Military Restrike Series of 5 50th Anniversary Edition (Battle of Britain; Battle of Hastings)
 - Stephen Hawking
 - Peter Rabbit
 - Gruffalo I
 - Gruffalo II
 - Wallace and Gromit
 - Snowman II (with James)
 - Brexit "31 October 2019"

Official Mintage of the 2020 Withdrawal from the European Union or 'Brexit' 50 Pence – 10,001,000 Coins

By virtue of the Royal Mint's keenness to restrike their most popular issues of yesteryear, our 'Mule' and a 'True issue' were inadvertently born in their Llantrisant presses. Whilst we await the Royal Mint's official adjudication on their individual and collective authenticities, Spink has little doubt as to their bonafide origins. Furthermore, and courtesy of Her Majesty The Queen's Privy Council Proclamation, these "escapees" would be definitively legal tender currency 'coins' of the realm, and not 'trials' as is



The 2019 Brexit 50p Mule - With No Mark of Value



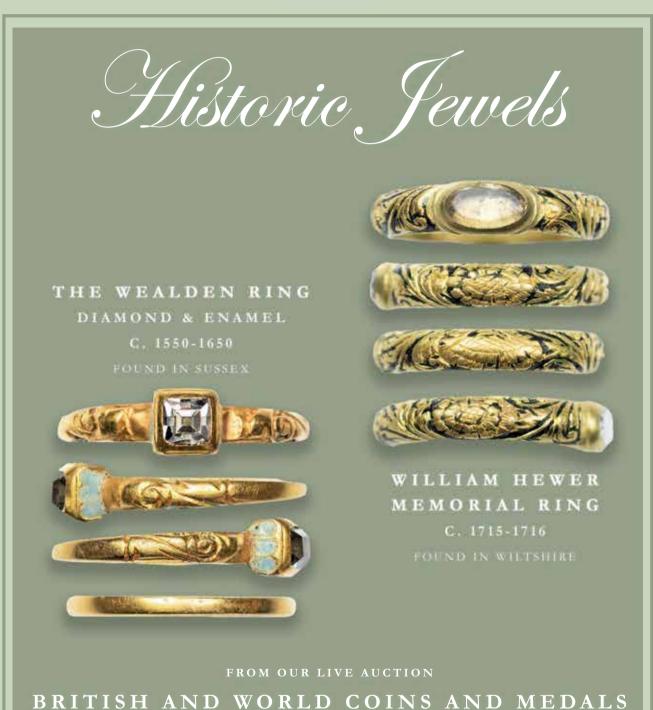
The 2019 Brexit 50p - With Mark of Value

the case for the ten surviving examples bearing the 29 March 2019 date. In British numismatic history, few parallels can be conjured for this extraordinary happenstance. Scholars may think immediately of the 1945 Silver Threepence of George VI, or perhaps even the Withdrawn 1821 Half-Sovereign or 1887 'Jubilee Head' Sixpence. However in all three cases, pure economics resulted in their downfall. The 2019 Brexit 50-Pence stands alone, abandoned, and much like the self-inflicted political spasms that rocked ours island during that most stern of Constitutional debates.

With a vastly successful outreach campaign in February inundating our Spink telephones and in-trays with hundreds of enquiries, the author would be grateful to hear if others are to be met with in circulation today. To date, only these two plucky survivors are known as testament to the remarkable and febrile socio-economic upheaval that was Brexit.

Please contact: **brexit50p@spink.com** to submit your examples for further scrutiny.





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3RD APRIL 2025

For enquiries, or assistance in recording and selling your own historic discoveries, please contact:

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"The metal detecting bug bit me hard after I found my very first Civil War minnie ball. I remember clearly when I pulled it out of the dirt, seeing this small but powerful instrument of death."

ALL THE WAY FROM AMERICA

A HENRY VIII CUT COIN

I will begin by sharing my interest in metal detecting and how it came to be my favourite pastime – it started with my love for all things history. My late father was an avid reader, history being his 'thing'. He constructed a mini library in our small home when I was just a small child and was always reading cool things about the American Civil War, the American Revolutionary War, the British Empire, colonial expansion and the World Wars.

Our family migrated to America in 1636 and settled land granted by the King of England, Charles I. The Anderson Clan we came from was attached to the Rose Clan located outside of Edinburgh, Scotland. Our family settled in Orange County, Virginia for many generations until the itch for exploration which led to movements west, south, and some to the east nearer the coastline. We have a rich history, with ties to one American President, William McKinley, who shares a grandfather with us. Our ancestors fought and served in the Revolutionary War; I have three direct Great, Great, Great, Great-Grandfathers who served in the army and fought in the south, mainly against General Cornwallis. Afterwards, my family served in both the Union and Confederate armies during the American Civil War and fought for the beliefs they believed were right in their time. Since, we have had family members serve in both World Wars and the many conflicts since, ending with my eldest son serving in the United States army.

As you can see, history runs very deep in my blood. My father would take my brother and I to every battlefield, from Virginia to the Mississippi River and everything in between. It was so much fun walking the very grounds where my ancestors fought and so many others paid the ultimate sacrifice for their country. Being a young man in my teenage years, my attention turned towards surfing and it quickly became my life's passion. Being in the ocean was a natural calling, but my thoughts would always return to the history around me.

I joined the fire service in 1992 as a very young and active 18-year-old; this gave me some money, which at the time I thought was a lot, and 20 days off a month due to the 24 hour shift schedules. After a few years, I got assigned to a slower station due to going to college and having time to study for promotions. It was here, when I was 22, that I saw one of the old timers cleaning some relics he had found in a local farm field in the next county over. The Civil War was fought all around my area due to our location on the James River, the Norfolk Naval Base, Yorktown, Williamsburg, and Richmond just 70 miles away. I was very interested in these relics, and he explained that he had found them with his metal detector. Previously I had thought that metal detecting was something old men did on the beach looking for jewellery and other dropped trinkets, since I would always see them while surfing. Never did I imagine I could ask permission from a private landowner and gain access to areas near the many battlefields in my region.

Not long afterwards, Herbie gave me some advice on which metal detector to purchase; the technology was starting to ramp up on the newer VLF machines and before I knew it, I had my first metal detector. It was a White's Spectrum with a digital screen and icons that would pop up with a number value to help you decide to dig or not to dig. I quickly realised that you just dig it all and see what pops up to learn the sounds instead of the numbers and icons.

The metal detecting bug bit me hard after I found my very first Civil War minnie ball. I remember clearly when I pulled it out of the dirt, seeing this small but powerful instrument of death. I sat down and realised that I was holding a real piece of American history in my hands, staring at this bullet and thinking that the last human to touch this was fighting at the Battle of Deserted House in Suffolk, Virginia on 1st January 1863. My father was so thrilled about my exciting finds; I came home, and we cleaned the many other Civil War relics I had found that day together. How cool, from reading about these battles in the books to holding items from the event! Dad would sometimes come out and walk the fields with me, which were very special times indeed.

Fast forward many years, a marriage and three wonderful children later, but I never gave up on metal detecting. I would take my sons and daughter with me on trips to the fields and woods in search of the next treasure; the kids just wanted to find coins and shiny things to make us rich, which was so much fun, but they did not fully understand that the items that I collected represented our nation's wars and settlements through the many centuries since our founding at Jamestown. They soon grew out of it, leaving me with my hobby and the friends I met along the way, who have taught me so much.

I bought many different detectors over the years and ended up settling on the Minelab Explorer series of machines, finally with their ETRAC - oh, what a machine it was! My finds increased rapidly, especially in silver coins; this machine, used slowly, was simply a vacuum cleaner for coins and buttons. I was a loyal user for many years, but after a while the weight of the ETRAC caught up with me, and so did age, as my right shoulder finally gave out. That is when I discovered the XP Deus I (and now II) – what can I say? The lightness, the lightning speed of recovery and the many programme options meant that I could swing all day with no pain whatsoever. I even went back to areas I had already pounded, only to find so much more hidden in the heavy iron areas.

This now leads us to my current area of detecting. Though I still search for Civil War and Rev War relics, the colonial relic bug hit me hard after finding so many cut Spanish coins and various artefacts on random home sites. I realised that there was a common theme to this style of detecting - namely the heavy iron nails, the brick, the broken pottery and glass that was lying around these sites, usually around the rivers and creeks on high ground in the corners of cultivated fields, way off the beaten path and modern roadways, in rural areas. How was this so, and why so far off the roads? Well, it was the waterways of the times that brought in supplies and transportation. Water was life, simply put! I began to research the Library of Virginia, land patents, reading topo maps, and talking with the elders of the communities. Before long, I was granted access to many farms and then through word of mouth, I gained more and more land to search. My honest approach, my willingness to show my relics to the landowners and give them display cases, and my attention to detail and respect of their land gave me endless possibilities. Soon, I had more land than I could search by myself and I began to network with a very small group of fellow detectorists who had similar interests and values.

And so it began – colonial relic hunting was born! We would do our research over the summer months and make contact with potential landowners to gain permission for the winter months, to search the empty fields and wood lots free of hunters. We would network together and share sites to see who could find the best relics of the season. Which leads me to the relic hunt on which the Henry VIII cut coin was found.

Three friends headed out on 9th February 2025, Super Bowl Sunday in America. I am a lifelong fan of the Philadelphia Eagles and this day was a big day for my team, so I told my friends we had until 3.00pm so I could get back home and settle in for the big game. We visited three new sites that we have never metal detected; two were cultivated fields free from crops, and the third – to our surprise – was a pasture (we do not have many pasture areas we are allowed to detect on due to cattle or expensive horse farms). The area we were visiting was in Surry County, Virginia. This county was old, by American standards, since it is located right across the James River from the Jamestown settlement.

Captain John Smith explored this area in 1608 and one of the creeks he explored was next to this property. There were good signs of occupation in the fields, as we could see broken pieces of bricks and pottery lying on the surface, so we fired up our machines and started to

explore the area. We quickly realised that there were home sites from the early to mid-1800s mixed in with the older relics we were searching for, so after digging lots of trash and unwanted targets, we turned to the pasture next to the fields. It was here that we slowly started finding relics from the mid 1700s. This was an encouraging sign, as there could have been an older undocumented house site in this area. The stubble was a little challenging at first due to the amount of water from recent heavy rains and melting snow, but the day was breezy and the wind was drying the water up quickly.

After about an hour we had little to show for our efforts and were becoming a little frustrated with the lack of concentrated targets and minimal iron patches, but while regrouping at the truck I noticed something in the back corner of the pasture. The wind had started to become gusty and I could see the sheen of light coming from English Ivy growing on some of the trees, which for some reason we did not notice earlier. My friends were quick to dismiss this due to the lack of targets and iron in the areas we had searched so far, but they agreed to walk with me since my instincts often pay off.

Once we made it to the area of interest, we fanned out in search of some iron patches. It was a wooded area, quite thick, with desirable targets not coming up. Right next to this area was a small knoll in the pasture. I asked if anyone had gone over it earlier and my buddy Mike said that he had, but he hadn't found anything and left the area after a few passes over the highest part of the knoll.

I decided to try my luck and double check, since it had "that look"! I began my first pass and got a 72 hit; thinking shotgun shell I decided to dig. I found a piece of random brass and some orangish brick with it in the hole. Not saying anything to Mike and Darren yet, I made a small grid and found some more brass items and again, brick was present. I was getting excited as I believed there was going to be a tell-tale iron patch soon that would reveal a colonial period home site. I noticed that Mike and Darren were slowly making their way back towards to the truck and decided to work the sloping areas, thinking that past faming activities may have pulled items down. It was here that I got a solid 64 to 66 signal on my Deus II (the 60 range rarely produces quality relics and most of the time it ends up being shotgun shells, modern small bullets, or pieces of scrap brass items). I dug a plug of about five inches, sifted with my pin-pointer and out came a small, clipped piece of silver.

My first thought was that it was a common colonial house site find for us in our region, the 1700s clipped Spanish Pistareen – we find many of these coins due to the lack of currency in colonial times and trade with the Spanish along the coastal waterways. I was very excited to see a legit colonial coin pop out, so I yelled for the guys to come back over and slow down. While waiting for them to view my find, I started to slowly clean the coin with water and noticed quickly that this was not a Spanish cut silver coin. As my friends made it over to me, I told them that I thought I had something different - perhaps an English hammered coin? Of course, they laughed and thought I was really reaching for the stars with that comment. But, after closer examination we all agreed it was possibly an English coin of some type – but we do not find hammered English coins in our area, and I know of only one person who has been lucky enough to find a hoard.

We went back to detecting, finding some flat buttons which indicated that we were on a colonial site, but Mike and Darren were ready to move on, so I sent some pictures of my find to another friend who sent back pictures indicating that it was a James 1 hammered coin. I could see that Jamestown was barely seven miles away across the river, so the next day I decided to go to Facebook and search for a British Metal Detecting group - UK History Finders gave me an incredible response; the excitement and sheer joy for this find was very apparent right away. When Gregory Edmund of Spink made comments on the potential discovery everyone listened closely, and after sending a more detailed set of pictures it was confirmed that I had discovered a Henry VIII cut silver groat. The date range was 1509-1547 and left me completely stunned and speechless. I have never found a coin from the 1500s, and here I was, holding one in my hand! How could it be, a coin this old in America? Then I began to think back to those first English settlers who defied all odds to establish a colony in 1607, right across the James River, and about the possibilities that surround the coin and its journey to America so long ago. That is what I love about metal detecting – you just never know what the ground will give up on the next swing. Maybe one day I will make it over to England and find a Roman coin that is 2000 years old!

Readers can access the live video of the find on YouTube via this link: https://www.youtube.com/watch?v=MdmUvcXaZYQ



Silver denarius of Carausius from the Frome Hoard showing Britannia greeting Carausius with the inscription EXPECTATE VENI (RIC V.5 no. 68) © Trustees of the British Museum (Photo: Steven Dodd)



"It was soon clear that with the demands of the 'day job', the work on RIC would be frustratingly slow, especially as I was asked to curate a Roman exhibition which was to tour four Continents of the World."

 $Sam\ Moorhead\ collecting\ the\ Frome\ Hoard\ from\ Anna\ Booth\ (FLO\ for\ Somerset)\ in\ April\ 2010\ ©\ South-West\ Heritage\ Trust$



Sam Moorhead

FIFTEEN YEARS IN THE MAKING: RIC V.5 – CARAUSIUS AND ALLECTUS

It seems a very long time ago, around Christmas 2009, when I was asked to write the new volume of Roman Imperial Coinage for Carausius (c. AD 286-93) and Allectus (c. AD 293-5/6). As with any major project, one is never aware of quite what is around the corner and, looking back, I realise that it was a much greater challenge than I could have imagined. My research was given a kick-start by the discovery of the Frome Hoard by metal-detectorist Dave Crisp in April 2010. 52,500 coins in one pot presents quite a prospect for conservation and cataloguing but the process was made a great deal more interesting by the presence of around 850 coins of Carausius, dating up to c. AD 291. Many of these coins feature in the new RIC volume, the find providing many new types and variants.

It was soon clear that with the demands of the 'day job', the work on *RIC* would be frustratingly slow, especially as I was asked to curate a Roman exhibition which was to tour four Continents of the World. This is where I am eternally grateful to Richard Beleson and Graham Barker who generously funded a 'Deputy' who could help with day-to-day work. Three people held this post successively: Philippa Walton, now a lecturer at Leicester University; Vincent Drost, now Curator of Roman Coins in the Bibliothèque nationale, Paris; and Andrew Brown, the new Curator of Roman Coins at the Ashmolean Museum, Oxford.

I have always been grateful to Roger Bland (one of the Editors of *RIC*) for advising me to 'go back to the coins.' This proved to be essential as I was to find numerous errors in previous catalogues. Percy Webb covered the coinages

of Carausius and Allectus RIC V, Part 2 (1933), although most of this catalogue relied on corpora for the two emperors which he had published in the Numismatic Chronicle in 1906 and 1907. He was a lawyer, so working in his own time, and he lived in an era without word-processors, digital photography and email. Despite the problems inherent in his work, I have an enormous respect for what he achieved, providing a starting point for research with coins from most of the major museums and publications of the time. However, many of the his sources were unreliable and identifications were often incorrect. This comes as no surprise because for Carausius there are nigh on 200 obverse legend varieties, numerous mintmarks and a myriad of ways of depicting the same general reverse type. Furthermore, Webb conflated many varieties into one entry, further confusing the picture.

Webb did not have the benefit of much important scholarship from recent decades. For Carausius, there have been major publications by Norman Shiel, Brigitte Beaujard, Hélène Huvelin, John Casey, Roger Bland, Malcolm Lyne, Hugh Willams and Richard Bourne. For Allectus, Edward Besly and Andrew Burnett have made my life a lot easier with catalogues of his gold, radiates and Q-radiates. Alongside more recent research have been important discoveries, such as the Frome, Elveden and Rogiet hoards and single finds recorded on the Portable Antiquities Scheme database (finds.org.uk). In addition, I have visited or obtained images from almost 100 museums in Britain and around the world, have been generously given privileged access to important private collections and have

had the benefit of online resources. It means that for Carausius, the number of types has increased from 1,260 in Webb's *RIC* to 3,696 in the new volume, and from 250 to 569 for Allectus.

Creating a catalogue has not been easy. Given the enormous complexity of the coinage of Carausius, I finally organise the work by denomination, presenting the gold aurei, silver denarii, bronze 'laureates' and bronze radiates separately, even though this did cut across coins from the same mint or bearing similar mintmarks. This is because this will make the catalogue easier to use, a fundamental goal of any such work. In the Introduction, I attempt to present an overview of these pieces by mint and mintmark to present a narrative of the coinage. I also treat coins struck by Carausius for Diocletian and Maximian separately, again showing how they fit into the broader system in the Introduction. For Allectus, the gold all appears to emanate from London; it is followed by radiates and Q-radiates from London and then radiates and Q-radiates from the 'C' Mint.

Within the Catalogue, the coins are categorised by mintmark; Webb tended to mix all the mintmarks for London and 'C' Mint amongst the entries. Now it is possible to see more clearly the structure of the coinage. However, the early years (c. AD 286-8) of Carausius's reign is marked by a wide range of different mintmarks, including RSR, a plethora of miscellaneous marks (often numerals), unmarked coins and early London and 'C' Mint marks. The author has attempted to provide a narrative and tabulated outline of the nature and chronology of these different issues in the Introduction but there is still more work to be done. The unmarked coins provide a considerable challenge with over 1100 entries covering coins which show an enormous variety of style, apparently being struck from c. AD 287 to 290/1. I have attempted to attribute the coins to an early, intermediate and later style and, where possible, link to similar coins with London or 'C' Mint marks, but there is still much scope for further research.

In order to assist readers, I have made every effort, where possible, to provide images for each

entry and for coins of different styles within an entry. The illustrations, ranging from old line drawings to pieces presented online, are included in 178 Plates. They will help scholars with future work, especially when considering die and style analyses. I need to acknowledge the enormous help of Robert Bracey in processing photographs of coins from numerous sources.

The nature of the 'C' Mint remains a mystery; it could even be a mint moving with the emperor (as the 'Rouen' Mint probably did when Carausius retreated to Britain). In the past, scholars have presented a neat order of 'C' mint marks; for the early years, I have shown this to be misconceived as the same marks, notably C and MC, appear to be used for different issues of coins struck over a period of several years. Across the early coinages of Carausius, up to around AD 291, only a detailed die and style study will present an even firmer understanding of the structure of the coinage. For the later issues, AD 291-3, the picture is much clearer, a phenomenon which continues into the coinage of Allectus.

However, for Allectus, building on Edward Besly's publication of the Rogiet hoard, I am now convinced that the Q-radiates were not just struck at the end of the reign. Indeed, I can show that the QC coins were struck first at the 'C' Mint (with the *Laetitia* reverse) to be followed by QC and QL (London) coins with the *Virtus* reverse.

Before constructing the Catalogue, I recorded every coin for each type from every source in a corpus. This has enabled me to provide the number of specimens I have seen for each entry in the Catalogue. What is fascinating is that for Carausius well over 50% of the entries are only known from one specimen, rising to 80% for his





The Moorhead Medallion



The Frome Hoard in situ during excavation, April 2010. © South-West Heritage Trust (Photo: Anna Booth)



 $An\ electrotype\ copy\ of\ the\ Arras\ Medallion\ showing\ Constantius\ I\ retaking\ London\ in\ AD\ 295/6\ after\ the\ defeat\ of\ Allectus\ ©\ Trustees\ of\ the\ British\ Museum$

silver issues. Surprisingly, given the better organisation of the coinage of Allectus, this figure does not drop significantly with figures from 37.5% to 55% for the common issues. This does show that die-engravers were given much leeway in the nature of types which they produced; in many cases, certain general reverse types in one issue could receive a wide variety of treatment with different spellings, for example TEMPORVM F, FE, FEL, FELI, FELIC, FELICIT, FELICITA an FELICITAS! Unmarked coins of the *Pax* type are the most common pieces, but the single most common coin is the standard *Pax* type from the F O // ML issue. This is because the unmarked coins display an enormous variety of obverse legends.

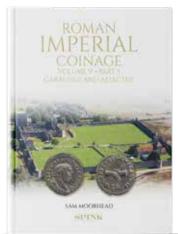
Because there are so many types recorded for Carausius, since the book entered into the final proof stages and has gone to press, a number of new types / varieties have emerged. There is no doubt that many more new coins will emerge in the coming decades as more hoards and are found and coins are recorded on the PAS Database. However, it will now be much easier to slot them into the Catalogue which will provide a simple structure for producing any *Addenda*. As new coins emerge and as scholars conduct new research and present new interpretations, our knowledge of the coinages of Carausius and Allectus will increase. When I started the work, Andrew Burnett told me that I should 'leave things for other people to do'. Well, there is still an enormous amount of work to be done but I hope that this *RIC* will provide a solid foundation on which future scholars can build.

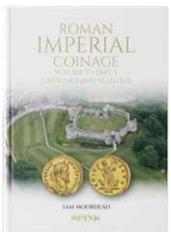
Fifteen years has been too long, but the project has been unavoidably extended by cancer and Covid. It is of great sadness to me that two people who provided so much help, David Miller and Malcolm Lyne, have not lived to see the final volume. I hope that, in the next world, they feel that they have received the credit which is undoubtedly due to them. I am also deeply indebted to Emma Howard, at Spink, for all her help and encouragement, and to Heather Dewhurst who was able to typeset such a leviathan (published in two volumes) with such patience and good humour.

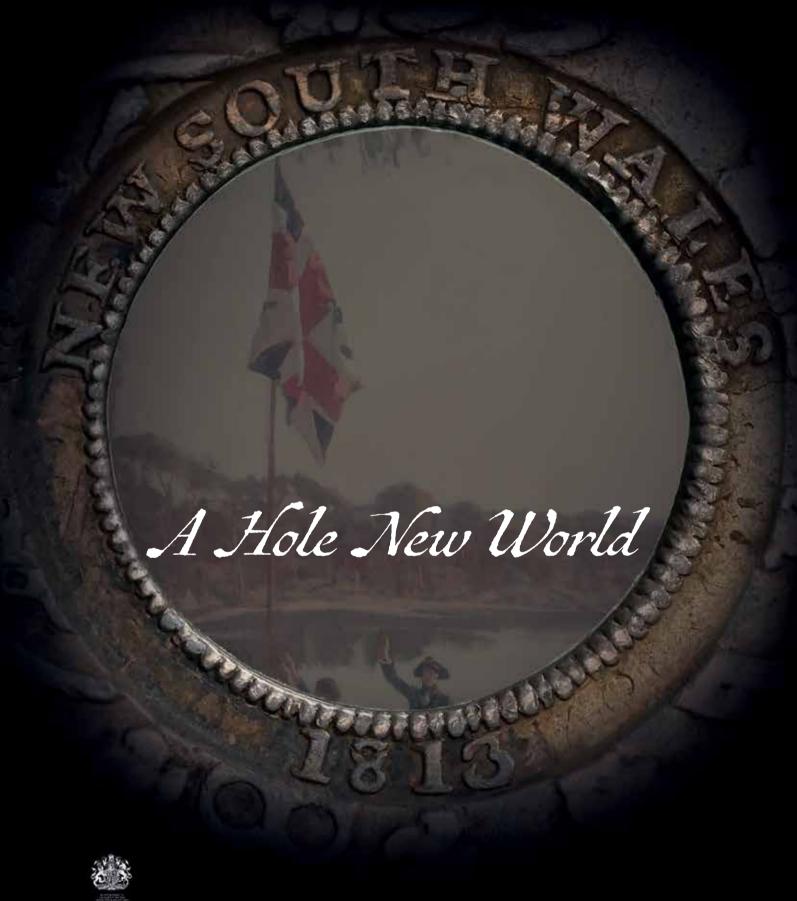
Roman Imperial Coinage Volume V Part 5: Carausius and Allectus is available to order from Spink Books, www. spinkbooks.com

A tribute to Sam Moorhead by Richard Beleson:

I first met Sam Moorhead in 2011, when he was focusing his curatorial duties on the 900 coins of Carausius in the recently unearthed Frome Hoard. Roger Bland had approached me about providing funding for a junior finds curator position so that Sam could devote more of his time to the Frome Hoard coins, as well as beginning work on a revised edition of RIC V. As I was fascinated by both the coins of Carausius and Allectus, as well as coin hoards of Roman Britain, I was receptive to his proposal, and Philippa Walton was hired by the Department of Coins and Medals. When I actually met Sam, I am reminded of the scene at the end of the movie Casablanca, when the character played by Humphrey Bogart turns to the character played by Claude Reins, and says, "Louie, I think this is going to be the beginning of a beautiful friendship." Little did Sam and I know that he was embarking upon a fifteen year project! Sam's perseverance, persistence and enthusiasm never wavered, even in the face of Covid and other health challenges. I will never forget visiting the conservation lab at the British Museum with Sam and there was a pile of greenish coins from a fresh hoard laying on a table. There was a glint in his eye, and he somehow picked a coin out of the pile and said, "Oh, here's a new Carausius type!" The most famous coin type of Carausius depicts Britannia greeting the new emperor with the inscription "EX-PECTATI VENI," which means, "Come, oh expected one!" It's exactly how I feel about the publication of RIC V by Sam Moorhead.









PRIVATE TREATY



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"the discovery of a 1758-dated Holey Dollar is of the greatest significance, not least in doubling the known tally for the reign of Ferdinand VI 'el Prudente' – the true 'Grandfather' of the Australasian discipline"



Gregory Edmund

A HOLE NEW WORLD

Numismatic discoveries are a not infrequent occurrence at Spink. Only a cursory flick through decades of our global auction catalogues and printed periodicals testifies to the breadth and depth of Spink's unparalleled contribution to this most passionate pastime. As we embrace the second quarter of the 21st Century, and evolve as a business and indeed an institution to forthcoming opportunities and challenges, imagine our delight when a trade client reported to us another 'first' for the record books!

Back in November 2024, mutterings of a newly-discovered "Holey Dollar" came to us via industry-regular Adrian Bond. Having personally appraised the General Strickland specimen back in 2017, such a find was not totally alien from an English estate, but was nevertheless a most pleasant surprise and change from the more regular submissions that come across our desks. It was only when seen in hand, that one could appreciate this coin's true significance.

On 1st July 1813, Governor-General Lachlan Macquarie decreed that a new coinage of 'Government Dollars' and 'Dumps' were to become current in the Penal Colony of New South Wales. Since 1792, merchants had brought goods, services and a range of British, Indian, Dutch and Spanish specie to this fledgling territory. However most simply returned with the traders, leaving locals constantly in want of money. In 1800, then Governor Philip Gidney King oversaw the arrival of a shipment of four tonnes of Cartwheel Pennies from Matthew Boulton's Soho Mint, forever after popularising this hopelessly inconvenient two-ounce copper coins amongst coin collectors 'down under'.

For the next decade, Guineas, Pagodas, Ducats and 'Pieces of 8' officially circulated amongst residents. Even with the constant implementation of exchange controls, specie remained extremely scarce, as evidenced in this contemporary account:

"By the arrival of the Brig Eagle, early in the last week, from New South Wales, we have letters from the colony of so late a date as the 8th of December [1812]. Their report of the state of the markets at Sydney continues no means encouraging. The place was glutted Indian produce; and the extreme scarcity of specie cramped every commercial operation"

Government Gazette (India), 1st April 1813

Necessity being the mother of invention prompted the concurrent circulation of scrip notes and even alcohol as forms of payment. Famously the construction of Sydney Hospital in November 1810 was paid in lieu of subsequent taxation; namely by the exemption of import duty on 60,000 gallons of spirits for Garnham Blaxcell, Alexander Riley and, D'Arcy Wentworth. It is hardly surprising to see It garner a colloquial nickname - 'the Rum Hospital'. So difficult did it prove to eradicate the largely unregulated trade of liquor among transported prisoners that a Rebellion toppled Macquarie's predecessor William Bligh. If that name feels familiar for any reason, Bligh had a nasty habit of attracting disobedience during his career. Today he is rather more famously known for his starring role in 'The Mutiny on the Bounty' on 28th April 1789.

In learning from these false starts, Macquarie was determined to cultivate a reliable economy and a regular currency supply. Back in Downing

Street, Spencer Perceval's fateful ministry instructed the Admiralty to the Navy Board:

"...to purchase Dollars at Madras for the service of New South Wales...[and] instruct the Officer Commanding His Majesty's Ships of War in those seas to send the Dollars that may be so procured to New South Wales consigned to Governor Macquarie."

Robert Peel, then Under-Secretary for War and the Colonies, Thursday, 6th February 1812

Although the corresponding Admiralty Order was authorised only eleven days later on 17th February 1812, it would not be until late Summer that the Vice Admiralty Court at Madras was actually able to fulfil this instruction. Preserved at the National Archives in Kew, is the very order given by Vice Admiral of the Blue aboard HMS Illustrious:

"You are hereby required and directed to complete the provisions onboard His Majesty's Sloop under your Command to as great a proportion as she can store with security, and having received onboard a sum of money Commissioner Puget is directed to send to New South Wales, you will proceed to Sidney [sic] in that Colony according to its destination, having first acquired duplicate detailed Certificates agreeable to the Admiralty Order of the 17th February 1812, and having delivered the same to the Governor and received any dispatch he may have for India, you will return without loss of time to this anchorage."

Sir Samuel Hood to Captain William Case (HMS Samarang), Monday 24th August 1812

Captain Case continues the tale at the completion of his arduous journey.

"I have to request you will be pleased to acquaint their Lordships that in pursuance of Orders from Vice Admiral Sir Samuel Hood, I proceeded in His Majesty's Sloop under my command from Madras on a passage to this place and did not pass this Bass Straits until the 18 November 1812 in consequence of contrary winds and bad weather and was not able to get into the Latitude of Port Jackson until the 25th of the same month by reason of Northerly winds and strong southerly Currents setting from 20 to 30 miles [....], we then being in the Pacific Ocean.

At 8 O'clock on Wednesday Evening, supposed ourselves nearly in the Latitude of Port Jackson which Cove from the Ship due west distance 20 or 25 Leagues shortened....Their Lordships must be well aware of the dangers of approaching the shore without any observation. 8:30, I observed a heavy cloud which we supposed to be a square rising in the South East quarter but which terminated in a violent gale attended with a tremendous sever and heavy rains suddenly were occasionally as the wind varied in order to keep her head off shore not knowing how long the gale might continue and the Ship making from 20 to 25 inches water per hour, which kept two pumps constantly going but scarcely kept her fires [?] and with respect to the sailing quantities of the Ship she did all that was possible to be done by any other in a similar situation.

11-5/Am got a sight of the sun with several others before noon and found by observation that we were 13 miles to the northward of Port Jackson. Sounded but no bottom with 80 feet of line. 12-30, the gale still continuing but showing up, we saw the land bearing due west, distant 6 or 7 Leagues

here up understood for Port Jackson where I have the inexpressible pleasure of informing their Lordships we anchored in Sidney Cove with safety on the 26th but in rather shattered condition occasioned by the heavy Gales we fell in with on over passage..."

"Interestingly forged dies also exist for the coinage, either omitting the first I from SHILLINGS or reversing the 1813 date."

His Majesty's Sloop Samarang, Sidney Cove, Port Jackson, Monday, 30th November 1812

Within days, *Samarang*'s cargo of 40,000 Spanish silver Dollars had been unloaded for delivery at 'The Factory', a connected wing of the newly-built hospital already utilised by Government printer George Howe near the corner of Bridge and Loftus Street. Fortunately a mint-master was not difficult to source, for within the transported prisoners was master coin forger William Henshall, whose aptitude in counterfeiting Spanish Dollars back in Birmingham in 1804 had earned him his seven-year ticket to Botany Bay.

Evidently over-confident in his own talents, the conversion of 40,000 coins by punching out a central plug known as a 'dump' was expected to take Henshall three months from 1st July 1813. In reality, technical malfunctions in the experimental drop-hammer press throttled output to as little as a few thousand 'Ring Dollar' pieces a month. The first shipments arrived with the Deputy Commissioner-General David Allen on 25th February 1814, and the final batch was received by August 1814. The final issue was therefore for two coins, a Five Shilling Dollar

"As such their make-up is understandably and equally random, being a simple reflection of the available coinage then in general circulation."

and a Fifteen Pence 'Dump'. The practical implications of method was two-fold. Not only was it visually distinguishable other Spanish dollars, reducing the likelihood its export, the number of coins available was effectively doubled with every single hammer blow.

The seignorage was an equally lucrative 25% from bullion value to new face value. Henshall was evidently proud of his achievement, for he is known to have signed the coins with his initial (probably illicitly) tucked within the floral sprays of the design. His talent is testified by the estimated wastage of just 90 Dollars, from a total output of 39,910 'Government' or 'Ring' Dollars and an equivalent number of Dump Fifteen Pences.

Continuing the work of Hunt Deacon, Chitty and Hyman *et al.* before him, Philip Spalding published pioneering analysis of Henshall's coinage for his 1973 thesis. He has identified two obverse and two reverse dies, but only three possible die pairings. This would place the projected output of obverse dies as low as 12,000 coins and as high as 28,000, with the two reverse dies accounting for between 15,000 and 25,000 emissions each. Interestingly forged dies also exist for the coinage, either omitting the first I from SHILLINGS or reversing the 1813 date. It is entirely probable that Henshall

was responsible for these too, for he was later cashiered for breaking into Government property amongst other misdemeanours. He subsequently disappears from the written record around 1817, likely on account of his return to England. Some further mystery surrounds a T Knight, who is known to have counterpunched several Holey Dollars, probably in operations as a local bullion dealer when Holey Dollars began to be withdrawn from circulation in July 1822, with official demonetisation occurring in 1829.

Much like the addition of edge lettering by Castaing machine to modern machinepressed specie, the pairing of obverse or reverse countermark with host coin obverse and reverse appears almost entirely random. As too does the source of the Silver Dollars used to create the coinage. It has long been accepted that the 40,000 Spanish coins were acquired by the East India Company at Madras prior to dispatch to General Macquarie. As such their make-up is understandably and equally random, being a simple reflection of the available coinage then in general circulation. Prior to this most recent discovery, the known date range of Spanish Dollars ranged from 1757 to 1810, with the heaviest tally of host coinage post-dating 1788.

Intriguingly, no example was previously known between 1758 and 1772, with 1774-1776 equally wanting. As such the discovery of a 1758-dated Holey Dollar is of the greatest significance, not least in doubling the known tally for the reign of Ferdinand VI 'el Prudente' - the true 'Grandfather' of the Australasian discipline. Immediately elevated to 'the finest known' 'Pillar-Holey' Dollar, its treatment by Henshall is notably reverential. The NEW SOUTH WALES countermark has been deliberately aligned to read below 'FERDND's titles. Unbeknownst to Henshall, 1758 would be one of crisis for the great European throne on account of his Royal melancholia. Across the Spanish-governed world, 1758-1759 would become known as 'The Year Without a King'. In the absence of an effigy on Spanish 'Pieces of 8' prior to 1773, and the already celebrated status of the 'Hannibal Head' Holeys of 1810, this author cannot think of a better sobriquet for the present coin.

THE MAN BEHIND THE MEDAL





Marcus Budgen

MAJOR FORBES Going for gold

The front cover image of this edition of the Insider features one of the great rarities of the world of Medals. That is of course the Hong Kong Plague Medal in Gold (together with his other campaign awards) awarded to Major JG Forbes, King's Shropshire Light Infantry – which will be offered as Lot 66 in the auction with an estimate of £10,000-15,000.

A virulent epidemic of bubonic plague broke out in Hong Kong in early May 1894. Recognising the danger, the Governor, Sir William Robinson KCMG, gathered all the resources available to him, both military and civil, to combat the threat. Special byelaws were quickly passed and implemented, and temporary plague hospitals were opened. The task of finding, isolating,

"There are believed to be only around 20 such awards that have survived the passage of time" disinfecting and cleansing infected households was directed by Mr F.H May, the Captain Superintendent of Police and supervised by Mr J.H Crook, the Sanitary Surveyor. To supplement the local authorities and native labour, officers and men of the Shropshire Light Infantry and Royal Engineers were drawn in to help with the

cleansing operations, and volunteers for house-to-house visitations were sought amongst the civil population. The population in infected areas was removed and infected houses were rigorously cleansed - floors disinfected, walls, woodwork and furniture thoroughly lime-washed, and bedding, old clothing, old woodwork and general rubbish burnt. Elsewhere, doctors, nurses and ancillary staff worked heroically amongst the sick and dying.

Forbes volunteered, and went out on plague duties to relieve other officers as a house-to-house visitor. Despite all the precautions taken, over 2,500 people, mainly Chinese, contracted the plague, with 2,317 deaths attributed to the disease, a fatality rate of over 90%. That saw a

brother officer of the unit, Captain Vesey, pass of the plague. Forbes was a pall bearer at his funeral on 5th June when he was buried in the Happy Valley Cemetery. The plague subsided with the arrival of cold weather, and restrictions were lifted in early September. On 28th September 1894 a public meeting was held at City Hall for the purpose of considering what steps should be taken to recognise the services rendered by the community in combating the plague, and ultimately it was decided that a medal should be awarded, in both gold and silver. His name was one of approximately 13 officers who would take the medal in gold. By 1907 he was in command of the Depot Troops at Shrewsbury. The medal, as the gift of a Colonial Government and not one proceeding (or depicting) the monarch, was not authorised for wear; it could be accepted and retained, but as a commemorative/gift, could not be worn in uniform and thus most gold medals remained unmounted, much like this very example set to be offered in April.

The Gold version of this Medal is a true rarity and it is the first example to have been sighted by the Department for at least two decades. There are believed to be only around 20 such awards that have survived the passage of time – with many undoubtedly being melted for their gold content – and this example has only been seen on the open market twice, both times at Spink, in September 1963 and August 1986. Since that time it has been in the same collection in North America (the original Bill of Sale is illustrated) and cherished by the present vendor. Major Forbes lived a long life and returned to the fold in order to serve during the Great War; he died in 1937.

Our Orders, Decorations and Medals sale will take place at Spink London on 24th April 2025. For further information please contact Marcus Budgen, mbudgen@spink.com.



VERONA: THE LITTLE ROME



"There is no world without Verona Walls, but Purgatory, torture, Hell itself"

quote written on plaque beneath bust of Shakespeare near Piazza Bra



Tim Robson

Verona – perhaps over-shadowed a little by its near neighbour Venice – is an interesting place to visit for a weekend, or longer if you use it as a base (cheaper than Venice) to explore its neighbour, as well as Padua and Vicenza, with a side trip to Lake Garda; all are within an hour of the main railway station. The Airport is only 20 minutes away by taxi and the main station, Verona Porta Nuova, is a 15 minute walk up into the City, which itself is completely walkable. I stayed at the Hotel Indigo, a very short walk through the arch into the Piazza Bra and thence to the Piazza Erbe. The City is bisected by the Adige River and has many bridges of different eras, all reconstructed from the debris in the river after the retreating Germans blew them up in 1945. Verona is a blend of Roman and Renaissance architecture with Castles and magnificent Churches thrown in.

Strolling through Verona is like a walk through history.

The city is a Unesco Heritage site reflecting, its 2,000-year history with a few interesting claims to fame. It is home to the oldest library in the world – the Capitular Library, containing 1,200 ancient manuscripts, 268 incunabula and 11,000 parchments including the Institution of Gaius, a complete text of Roman Law (visiting by appointment) – and the first Arena in the world, older than the Colosseum and built as a prototype in 30AD, now used as a spectacular setting for Summer Operas. The capacity of 30,000 attracts citizens from all over Northern Italy.

"... Most Italian Place On Earth" is the slogan of the Arena di Verona.

The walls and gates surrounding the town are also impressive, including up into the hills above the city – built by the Romans, rebuilt in the 12^{th} century, extended in the 14^{th} century, partly destroyed by Napoleonic forces and then re-built by the Austrians.

Verona was the birthplace of some well known Romans; Pliny the naturalist, Catulus the poet and Vitruvius the architect, all commemorated with statues in the Piazza Dei Signori.

The other international claim to fame is the association with Shakespeare, and in particular with Romeo and Juliet (*The Two Gentlemen of Verona* takes second place). In the 1550s Verona would have been well-known to Elizabethans as a place of learning, as well as a place in common with many contemporary Italian

− 2nd Century BC Ponte Pietra Bridge built and Roman Road Via Postumia.

49 BC Verona becomes a Roman Municipium.

- 1st Century ADL Arena built and Via Claudia Augusta constructed.

- 312 Battle of Verona – Constantinian forces take town.

- 489 Battle of Verona – Ostrogoths win.

– **556** Byzantine Empire take Verona.

- 774 Charlemagne takes Verona.

- 1263 The Scaligeri family begins a 124 year rule of the City.

1301 Dante welcomed to Scaligeri Court.

- 1370 Scaligeri Palace built.

- 1387 Scaligeri rule falls to Visconte of Milan.

- 1394 Castelvecchio Bridge built.

- **1405** Venetian forces capture Verona.

- 1597 Shakespeare's Romeo & Juliet produced.

- 1796 Verona occupied by Revolutionary France.

- 1814 Austrian forces take Verona.

1866 Verona absorbed into the new Kingdom of Italy.

- 1915 Piazza Erbe bombed by Austrian planes.

1943 Fascist Congress held in Verona.

- 1944 Trial and execution of anti- Mussolini leaders.

– **1945** Verona bombed.





Papal and other City States where powerful families vied for power; so ideal for Shakespeare, although there is no record of him ever visiting. The Houses of Dal Caprelo (derived into the Capulet family) and House of Montague, both of which existed and competed for prominence, were a perfect match for the saga. The feuding of the families is referred to by Dante in the 1300s - the Cappalletti vs the Montecchi. Casse di Guillette, Juliet's home, with its family shield on the building and the balcony (a 17th century addition using a sarcophagus) was a stone's throw away from Romeo's home - you can visit the former down a small alleyway off Via Cappello. The story and mix of reality and myth is to be taken with a pinch of salt, as are the historical representations of the modern day.

If you enjoy food and wine then you are in for a treat, it is not as varied as Bologna, but close. Being in the Veneto wine area you have the wonderful Amarone reds and Soave whites to savour with your Gnocchi di San Zeno (Zeno is the patron Saint of the City – the dish is a specialty of potato-filled Gnocchi in a variety of sauces) or Risotto Amarone. Try the white Lugana wines grown on slopes of Southern Lake Garda. For those who want to try something different the horse and donkey stews are very popular here, but whilst I have eaten insects in Zimbabwe the thought of nibbling donkey doesn't sit well!

If you enjoy a bit of shopping while you

are in Verona then wander down Via Mazzini, where both men's and ladies fashions are on view – why do Italian men dress so well? The many cobbled side streets are also packed with small specialist shops selling everything from antiques to stationery.

Try your first foray into the City up the Corso Porta Nuova, through the arch and into a wide large Piazza, the Piazza Bra, which is flanked by cafes on the left and surrounded by municipal buildings; but the centre piece is the Arena, its appearance amplified by the wide open space in front of it. Walk north onto the Via Mazzini past all the tempting shops, turn left at the top and the street opens out into the Piazza Della Erbe, once the location of the Roman Forum, now named after the old herb market; a market still operates within the Piazza. It is a great people-watching place with cafes along the right-hand side, and

surrounded by interesting buildings; the facing Mazzanti Houses are frescoed and it houses the ancient Town Hall, with the Palazzo Maffei and its Greek Gods decoration to one side. The tall marble column towards the north in the centre is topped by St. Mark's Lion, the symbol of the Republic of Venice (Venice absorbed the City in 1405). Medieval Tower Houses surround the Piazza and a small fountain in the centre is interesting. The statue in the centre of the

'Verona is a blend of Roman and Renaissance architecture with Castles and magnificent Churches thrown in.'



fountain is Roman, c. 300AD, depicting Verona as a Madonna; she holds a scroll which reads, "Verona is a city that provides justice and loves to be praised". This was the original motto of the City, the fountain being built by Cansignorio, the last of the Della Scala clan in 1368.

If you carry on north you reach the Duomo on the banks of the Adige, worth a visit, built in 1139, with Titian's Assumption being the highlight of the interior. Turning right along the banks of the river and crossing at the Ponte Pietro you are faced by the Roman theatre and above the Castle of San Pietro. You can walk up the steps or take the short funicular train to the top. From here you get a splendid view of the City, looking directly down on the bridge, which was built in 100BC as part of the main road between Genoa and Aquileia, rebuilt in 1298 and again after WW2 all using original materials.

Verona has numerous churches to visit, but I will talk about one in particular which is a must-see. It is a little way outside the main city but easily walkable, and you pass several interesting places en route. From the Piazza Bra take the Via Roma to the Castelvecchio, a large castle on the left bank of the river, built between 1355 and 1375 and containing an art gallery, including Veronese's *Deposition*. Cross the Ponte Scaligeri, an unusual fortified bridge built at the same time as the castle, to the City arsenal then along the

river to cross back at the next bridge. You are heading for the Piazza San Zeno.

In this square of low buildings the Basilica di San Zeno, flanked by the Church of St. Procolo, stand out, with their Romanesque architecture and Bell Tower. Built around the 10th century originally and added to throughout the next two centuries, apart from the beauty of the buildings the crypt is supposed to be where Romeo and Juliet married. Inside is the sarcophagus containing San Zeno, with his face covered with a silver mask and a representation of his face to the right. He died in the 370s. Of note are the 11th century main bronze doors with 48 panels.

My two favourite places in Verona are the Chiesa di San Fermo on the right bank of the river and the Giardino Giusti on the other side of the river, not far from the Castle San Pietro. Off a small back street hidden away are the gardens: Thomas Coryate, an English traveller in 1611 described it as "a second paradise", and some time later John Evelyn, the diarist, thought it the finest garden in all of Europe. Go! It is a change from the closeness of the city's streets. My all-time best place with a wow factor is the off-the-beaten-track church of San Fermo, built to honour two Christian Martyrs - Fermo and Rustico - on the spot where they were tortured to death by the Romans. The church is a mix of different periods, originally built during the 5th and 6th centuries, but transformed by the Franciscans who in the 1350s created a wonderful, mind-boggling, huge wooded ceiling in the shape of an upturned boat, complete with over 400 small paintings of saints inset as panels in the structure.

To conclude, Verona is a City full of history, so if that is what you enjoy then go for a weekend, or even for a day from Venice.

OBITUARY

IN MEMORIAM: GEORGE MÜLLER (1926-2025)

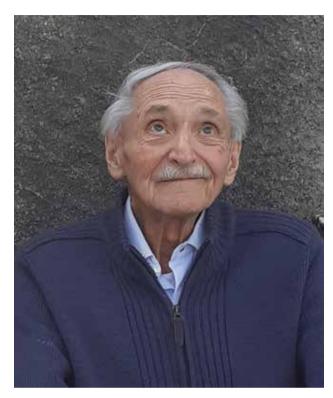
Georges (George) Ernest Müller, former Director of Spink's Ancient Coin Department, passed away on 6th January, at the age of 98, surrounded by loved ones at his family home in La Rippe, Switzerland.

Born in Neuilly-sur-Seine, Paris on 6th December 1926, George was educated at the Lycée Pasteur, and later the École Supérieure de Commerce de Paris. He met his wife Annette, a close family friend, at the local church, and they were married in 1954. Together, they had four children, 17 grandchildren and one granddaughter.

George was the last of a truly excellent generation of numismatists, and although he officially retired to Switzerland in 1986, his impact and reputation in British numismatics was resounding, and he continued to be involved in the hobby and trade through to the end of his life. While many of George's contemporaries are no longer with us, there are few active in today's trade who have not heard of him, and many who will have handled material accompanied by tickets written in his hand. George was a grand master of ancient numismatics, well known and liked by his vast network of clients - collectors and dealers alike.

Following his studies, George decided to spend a few months in London to improve his English and perhaps gain some experience at a British banking firm, intending to return to France or his father's native Switzerland to build a career there. Fortunately for Spink and the wider numismatic world, however, through a connection his father had to the management George was recommended to Spink. His interest in ancient history, as well as his linguistic skills, made him a prime candidate, and he entered the coin department as an assistant to the director, Leonard Forrer Senior.

Forrer, by then nearing 80 years old, was a giant of the coin trade, with a tireless industry and



George Müller, 2024 [Photo courtesy of Sylvie Müller]

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urchase List from the H.P. Hall Sale, November 1950, with George's handwriting marking up the Spink stock

FOREWORD

The extensive collection of Greek coins which is now being offered for sale was carefully put together over a certain number of years by an amateur of great taste. He was able to select his coins from by an amateur of great taste. He was able to select his coins from several auction sales, some of which count as among the choice collections dispersed over the last decade. He had a special love for archaic pieces, as will be seen from the large number of early specimens. He attached great importance to style and, above all, to the state of preservation.

Many of the pieces are choice, but it would not be too difficult to pick out, among the best coins, the following: —

Lots 35 and 36 — The didrachms of Herakleia, Lot 51 — The third-stater of Metapontum.

Lot 97 - The tetradrachm of Rhegium.

Lot 107 - The tetradrachm of Kamarina.

Lot 138 - The didrachm of Segesta.

Lot 159 - The decadrachm of Euainetos, and the corresponding 100-litrae pieces in Lots 154-155.

Lot 205 - The tetradrachm of Amphipolis.

Lot 208 - The tetradrachm of Olynthos,

Lot 284 - The stater of Elis,

Lot 304 - The stater of Lampsakos.

Lot 315 - The tetradrachm of Clazomenae.

Lot 336 - The didrachm of Cos.

Lot 367 - The tetradrachm of Cyrene and the excessively rare small gold Athenian piece in Lot 273.

There are other pieces as attractive, but they cannot all be

Special care has been taken to describe the coins as accurately as possible and to give many references to the well-known works available to specialists. Whenever die-links could be found these have been mentioned, so that it is hoped that this catalogue may be of use in later years as a small contribution to the science of Numismatics.

> SPINK & SON. LTD., G. MULLER

George's foreword to the "Foreign Amateur" Collection, December 1963

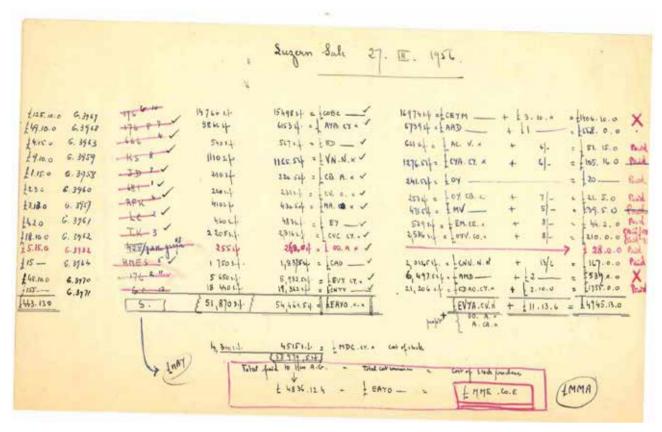


George and Annette Müller together at home in 1984 [Photo courtesy of Philip Price]

meticulous attention to detail that was in itself, legendary. Forrer had been responsible for editing the Numismatic Circular, which at that time hosted articles in English, French and German, since 1892. Suitably, Forrer was famously reluctant to specialise and instead learned as much as he could about every aspect of numismatics - ranging from completing and editing EA Sydenham's The Roman Republican Coinage alongside Charles Hersh in 1953, to compiling the vast, eight-volume Biographical Dictionary of Medallists, coin-, gem-, and seal-engravers, mint-masters, etc, ancient and modern, with references to their works BC 500-AD 1900. Forrer's encyclopaedic knowledge made his tutelage ideal for the young George Müller. As Spink's predominant area of numismatic activity was, at this time, Greek and Roman coins, this was a natural avenue for George to ply his trade.

Spink's directors warned George, bluntly, upon his arrival, that it would take him ten years to learn "enough to be useful". George had never worked with ancient coins before but became enraptured with them, and doubtless influenced by Forrer's wealth of knowledge and enthusiasm, learned everything he could. George's progress was so meteoric that, within two years, far exceeding the forecasts of his superiors, he became Forrer's righthand man. By the time Forrer died in 1953, George was put in charge of the Ancient Coin Department, rising to become Assistant Director and, later, Director.

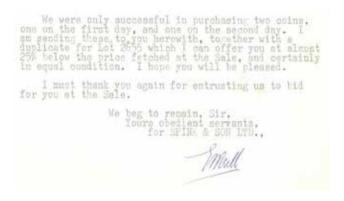
In those days, Spink was not an auction house, but a family-run business rooted in the trade of fine silver, English watercolours, oriental art and, of course, the dealing of coins and medals. Spink were, at that time, one of three major London dealers, along with AH Baldwin and BA Seaby, whose services were often employed in valuing and cataloguing the gigantic private collections to be sold by the leading auction houses such as Sotheby's, Christie's, and, exclusively by the time of George's tenure, Glendining. George's first exposure to this was likely the Roman Republican collection of Rev EA Sydenham, which came to sale at Glendining in 1948, and the collection of Henry Platt Hall, which was likewise sold through the same in two parts across 1950. Leonard Forrer Sr was entrusted with amassing and describing these vast collections



George's meticulous tally of bidders in a Hess Sale, 1956

for sale, and authored the forewords for each, with Spink eventually purchasing the entirety of the second, Roman instalment of Hall *en-bloc*. In the mighty ledger of Spink's ancient coin department, one can see a multitude of entries in the stocklist, citing the "Sydenham" and "HP Hall" provenances' likely written up by a young George, some examples being sold on to major collectors or institutions.

Within a few short years, George was responsible for leading the cataloguing of some of these great collections, well-known to modern enthusiasts. Poignantly, one of the first sales he would have overseen as principal cataloguer would have been the late Leonard Forrer's collection, which was sold through Glendining in April 1954. From there, George oversaw cataloguing for Glendining's sales of some of the great collections of the era, well-known to many modern numismatists: 1955 "Collection of a Nobleman", formed by the Count de Laval, notable for its quality Hellenistic material; their 1957 "Late Foreign Ambassador" (LFA) Collection, which contained some marvellous Roman gold; and the 1963 "Foreign Amateur" Collection of Greek, replete with wonderful examples from Magna Graecia, with George



George Müller's letter to a distinguished collector, discussing his appraisal of pieces of interest in the Lockett collection, 1961

taking care to include die-links where identifiable, a rare inclusion for auction catalogues of the day, and as he modestly put it, 'a small contribution to the science of numismatics'.

Outside of auction expertise, Spink's main numismatic role was as a dealer. In addition to the monthly *Numismatic Circular*, the stewardship of which George took over from Forrer, Spink had a thriving over-the-counter retail trade, along with considerable business in buying on behalf of distinguished collectors. In this, George

With reference to the lockett sale I have promised to write to you and I am therefore sending you herewith my valuations for the five lots in which you are interested.

lot 2127 £70/80
lot 2128 £80/70
lot 2827 £20/25
lot 2855 £30/35
lot 2754 £12/15

I shall be glad to hear from you if you decide to purchase all these lots and you may rest assured that I will do my best to obtain them for you as cheaply as possible.

I beg to remain Sir,

Your obedient servant
For STINK & SON LIMITED

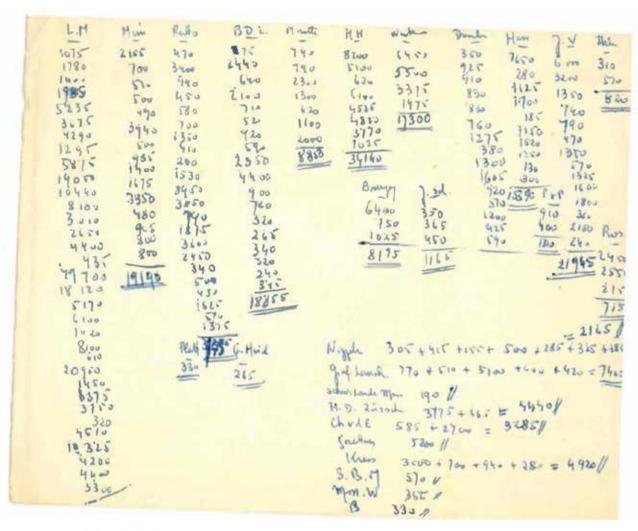
George Müller's letter confirming the results of the Lockett sale, 1961

was a considerable asset, following on from his predecessor, Forrer, who had represented clients at overseas auctions throughout the 1920s and 30s. George's success in this field was due partially to his aptitude: he had developed an impeccable attention to detail in the coins he handled, and likewise, being of Swiss descent, he was multilingual and experienced in travel. But more than this, George excelled through his character: he was trustworthy, authoritative and open; people liked him and more importantly, trusted him to make a sensible decision in the interest of his clients.

With effortless charm and charisma, George developed relationships both in Britain and on the continent which allowed him to yield honest opinions from fellow dealers about the material he was inspecting. He would closely consider the requirements of his client and bid accordingly. In an industry which was then a rather secretive and exclusive, hierarchical system, with dealers and auctioneers acting as gatekeepers, this combination of expertise and human trust was crucial. This was true whether the customer was

a budding young collector, or, as many Spink clients were, diplomats, nobles or monarchs. In a letter penned to one distinguished collector he represented at Part XII of the RC Lockett sale at Glendining in 1961, George reported that he had been outbid on a Tetradrachm of Seleucia Pieira, but that Spink had an example in stock which was at least as good at a fraction of the price. Having sold this example in a 2023 auction, we can confirm his assessment was absolutely correct. He knew the level of responsibility that was being placed with him by his clients and dutifully repaid their trust.

This impeccable reputation as a numismatist and a gentleman was borne out by the roster of important collectors George represented from the 1950s onwards. The Spink Library copies of catalogues from this time are full of George's notes, keeping keen record of the buying patterns of competitors, notable new dealers and occasional points of critique for the cataloguing within. His calculations, laid out in his precise and thankfully clear handwriting, act as testament to herculean work he was carrying out on behalf of

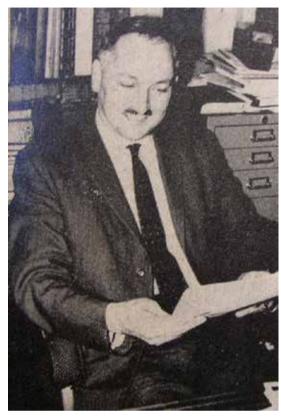


George's invoicing calculations for his clients, 1956

Spink and his clients. The names of many great collectors are noted in the marginalia, some of whom, such as Basil C Demetriadi (BCD), he is known to have represented. In the case of BCD, George bid on his behalf at part I of the Thomas O Mabbott Collection, sold through Schulman in June 1969, obtaining a large quantity of Roman Provincial coins that would make up the BCD Collection later on.

One notes from George's correspondence a gentle pleasure in appraising material and acquiring it on behalf of others, keeping that balance between authority and deference which was crucial to the service he delivered. In correspondence with one collector in 1960, he remarked, regarding an Aureus of Faustina the Younger, "This empress was supposed to be a

most charming woman, and the coin certainly does justice to this claim"; on an Aureus of Titus in 1967, he commented that "this is a most lovely specimen, really perfect in every way. It is very seldom one finds a piece of this quality, especially of Titus". Elsewhere on invoices to commission bidders, he would often annotate 'lovely coin', or similar. Given that catalogue descriptions of the day were typically reserved and sober, it is clear that George greatly enjoyed his work, often staying at the office until 7 o'clock. It is no surprise that what George had intended to be a few months abroad to study English, became a stay of nearly four decades, with Annette working as a maths teacher at the Lycée Français in South Kensington, and the two of them raising their four children together in London.



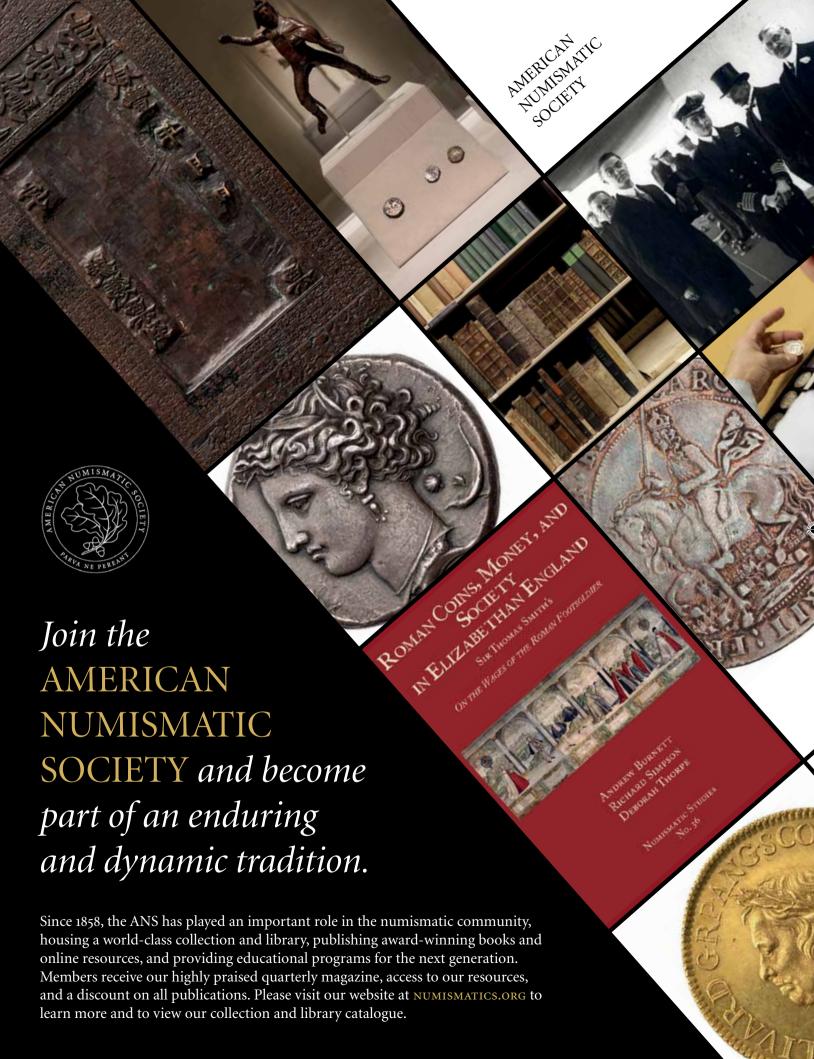
George Müller at the Spink Office, 1973 [Photo courtesy of Coin News, 19 July 1973]

With the sale of Spink to Andrew Weir & Co in 1976, the company moved out of direct control of the Spink family. Unsurprisingly perhaps, the company underwent changes in its operation and, indeed, in its area of focus. George made the decision to depart Spink in 1982, and having married, built a career and raised a family in Britain, he left for Switzerland in 1986. Though officially retired, George remained a lifelong numismatist, enthusiastic and engaged in the coin business, still retaining many of the contacts he had made throughout his career. He helped develop and curate a brilliant corpus of Roman Republican coinage for an unknown collector, which was sold through Numismatica Ars Classica, as a "Collection of a Mentor and his Student" in 2013. In 2020, Leu Numismatik sold the "Kleinkunst" Collection, a selection of 300 coins from Classical Greece, the sum of many years of "fruitful exchange between the collector and his numismatic adviser", George Müller. In addition to the countless collectors he advised and guided in their journey through numismatics, his legacy is further found among those numismatists he mentored at Spink: David Miller, John Pett and Barnaby Faull, to name but a few.

Numismatics was very much a labour of love, and George would often reminisce with old colleagues and new friends about his storied career, while keeping up to date with the market. There is, however, more to life than coins and George enjoyed an equal measure of success and happiness in his family life. Happily married for 62 years, George and Annette built a family which ended up spanning across Switzerland, France, USA and Canada, but remained very close. His daughter Sylvie, whose first job was as a 'Trilingual PA' for her father when the family were in London, recalled George's boundless love for his wife, family and friends; his delight in welcoming guests to La Rippe, and how he continued to live life to the absolute fullest right until the end. He was a keen and frequent traveller, making regular journeys to France and beyond to visit old friends and new arrivals in the family, who he would regale with stories of his life in numismatics, and carried on driving until he was 95. For his 98th birthday, he celebrated with a trip to Montreux and hosted 24 guests for his last Christmas in La Rippe. George loved his life and lived it well. He was devoutly religious, being heavily involved in church life in Britain and Switzerland. Reassured by his faith, he felt that at 98 he had "fulfilled his contract" and passed peacefully, surrounded by his loved ones.

He is survived by his children, Marie-Hélène, Philippe, Sylvie and Yvonne, his 17 grandchildren and a great-granddaughter.

Editorial Note: Spink are indebted in the writing of this tribute, firstly to the Müller family, and particularly the assistance of George's daughter Sylvie, as well as family friend Philip Price, who informed us of his passing. Additionally, we would like to thank Mr Russo at NAC, whose introduction to the Mentor and Student Collection has been quoted and utilised herein, along with Hadrien Rambach and Malcolm Hay for their assistance in research and recollections of George.









SALE CALENDAR 2025

A •1	2025
April	71175

2 April	The Simpson Collection of Hiberno-Norse and Irish Coinage	London	25021
3 April	Chinese Banknotes and Coins	Hong Kong	CSS116A
3 April	World, Macau and Hong Kong Coins and Banknotes	Hong Kong	CSS116B
3 April	British and World Coins and Medals	London	25004
7 April	China, Hong Kong and World Banknotes e-Auction	Hong Kong	CSS116C
8 April	China, Hong Kong and World Coins e-Auction	Hong Kong	CSS116D
10 April	World Banknotes e-Auction	London	25100
24 April	Orders, Decorations and Medals	London	25001
29 April	The Michael Medlicott Collection of Trinidad and Tobago	London	25010
29 April	The 'Lionheart' Collection of British Empire Part XXI	London	25013

May 2025

7 May	World Banknotes	London	25008
13 May	The David Spivack Collection of Queen Victoria Overprinted	London	25011
	for use in the Bechuanalands		
13 May	British Guiana Part II - The Simon Greenwood Collection	London	25012
14 May	Stamps and Covers of the World	London	25015
14 May	The "KMC" Collection of Stamps and Covers of Mexico Part II	London	25018
15 May	Stamps and Covers of Asia	London	25016
16 May	Fine Wine & Whisky Auction	Hong Kong	SFW62
20 May	Stamps and Covers of Great Britain	London	25017
22 May	Orders, Decorations and Medals e-Auction	London	25111
30 May	Fine Stamps and Covers of China and Hong Kong	Hong Kong	CSS115

June 2025

19 June	Spink Numismatic e-Circular 40: British and World Coins and Medals	London	25121
26 June	Numismatic Collector's Series and Estates e-Auction	New York	408

The above sale dates are subject to change.

Spink offers the following services:

Valuation for insurance and probate for individual items or whole collections. Sales on a commission basis either of individual pieces or whole collections.

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