

# SPINK

## INSIDER

STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS WINES



SALE RESULTS / HISTORIC BRITISH COINS / THE FLANDERS CAMPAIGN / CONFEDERATE CURRENCY  
PORTRAITS OF GREEK COINS / BANKNOTE OF THE YEAR / IBNS BOOK OF THE YEAR  
COINS AND THE BIBLE / HEROD'S ENIGMATIC COINS / UPCOMING EVENTS / BOOK FEATURE



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Via Gerardo Balestra 7 - PO Box 6005 - 6901 Lugano - Switzerland  
Tel.: +41 (0)91 913 42 30 Email: info@gielle.ch  
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*Group Chairman And CEO*  
Olivier D. Stocker

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Nick Startup Neill Granger  
Paul Mathews Dominic Savastano Tom Smith

**USA:** George Eveleth Richard Debney

**Europe:** Guido Craveri Fernando Martínez

**China:** Anna Lee

### *Coins*

**UK:** Mike Veissid Paul Dawson Richard Bishop  
William MacKay Eleanor Charlotte Dix  
Tim Robson Barbara Mears John Pett

**USA:** Stephen Goldsmith Greg Cole Normand Pepin

**China:** Mark Li

### *Banknotes, Bonds & Shares*

**UK:** Barnaby Faull Mike Veissid Andrew Pattison

**USA:** Stephen Goldsmith

**China:** Mark Li

### *Orders, Decorations, Medals & Militaria*

**UK:** Mark Quayle Oliver Pepys

### *Books*

**UK:** Philip Skingley Jennifer Mulholland

### *Autographs*

**USA:** Stephen Goldsmith

### *Wines*

**China:** Anna Lee Guillaume Willk-Fabia

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SPINK

69 Southampton Row, Bloomsbury, London WC1B 4ET

# A WORD FROM OUR CHAIRMAN

## Dear Clients and Friends,

I hope that you have enjoyed the summer and the opportunity to spend time relaxing with family, friends and perhaps some time indulging in your collecting interests. In London we have enjoyed an almost Mediterranean climate recently which was as unexpected as it was welcome.

As I write, figures suggesting that the Eurozone has emerged from recession are being reported. Whilst this is positive news, the figures are weak and very much centre around Germany and France. In other news the new Governor of the Bank of England has stated that interest rates will not be raised until targets on employment have been met. The reality of this is that until at least another three quarters of a million Britons are employed again, rates will stay low until probably 2016 or even 2018, which is good for our collectables market. So, for me, the crisis is far from over and conditions remain very much as they have been for the last five years. Mark Carney was right to provide this 'forward guidance' so that businesses and individuals can focus on stability in the coming months in times of widespread uncertainty still.

As always, I believe very strongly that adding significant pieces to your collection in these times makes perfect sense and Spink continues to offer the best the market has to offer through our global connections and long-standing relationships with the famous collectors. Results in recent auctions show that the market itself backs this strongly and the more collectors I speak with on a daily basis who are eager to see we have to offer in our forthcoming auctions tell me that there are ready buyers out there. Our focus remains on sourcing top quality material for a growing worldwide client base and achieving top prices for clients wishing to sell.

With this worldwide view in mind, from September this year I will be spending much of my time based in our Hong Kong offices where I will be focussing my efforts on continuing the development of our operation there. Whilst Spink have been holding auctions in Hong Kong and Singapore since 1986 we are committing more resources than ever to the region. This area of the market is hugely exciting for us and recent results, such as the sale of the important badge of the Order of the Blue Sky and White Sun, awarded to Generalissimo Chiang Kai-shek, realising well over a million US\$ incl. premium, have strengthened our position as a place to buy and sell the most important collectable items. Our auctions of fine wine in the region continue to offer superb quality wines from reputable sources and our next sale in Singapore is just around the corner on 20 September. I am looking forward to spending more time with all collectors, many of whom have become friends in Asia and Oceania.

In the USA we have some outstanding items coming up soon, the Collector's Series auction on 9/10 October in New York features a superb example of the highly coveted \$50, 1915 Panama-Pacific Exposition octagonal commemorative gold piece. These commemorative pieces were struck in low numbers and have become trophy coins for collectors of American gold coins.

Demonstrating our diversity and ability to develop new markets, we hold our first dedicated auction of Bonds & Shares in Lugano on 19 October. The market for this growth area of collecting is well established in our London calendar but this is the first dedicated sale of Bonds and Shares in Lugano featuring an important collection including a founders share of the famous



chocolate company Tobler, of Toblerone fame, and many other attractive and sought after pieces.

The London auction season for the second half of the year is one of our busiest and most exciting ever. This month, the second part of the Nicholas Rhodes collection will be sold in London featuring coins of North Eastern India. The first part of this collection created a great buzz in the market and, again, this auction offers some unique coins. In October we bring to the market a truly remarkable collection of gold coins from all over the World. The collection was assembled in the 1920's and 1930's and has not seen the light of day for decades. With a focus on the rare and beautiful, many of the coins are likely to set a new standard for coins of their type which have simply not been offered anywhere in a generation. This presents a unique opportunity to become the custodian of these classic coins for another generation.

Over the coming months we have an almost unprecedented series of important and award winning stamp collections including the George T. Krieger collection of British East Africa and Uganda and, looking forward as far as November, the Robert Marion collection of Mauritius stamps and postal history and the stunning Cranbourn collection of Valentine's cards and postal history.

We are also very proud to be offering the collections of Dr The Hon. David J. Saul, a former Premier and Minister of Finance of Bermuda, who's collections of Bermuda stamps and banknotes will be sold in October, this is an extremely busy month for banknotes as we also offer the Ibrahim Salem collection of African Banknotes and hold a major worldwide banknote auction featuring over 2000 lots.

The auction of Bonds & Shares in November features a very early document, dated 1694, relating to the formation of The Bank of England, which is signed by Sir John Houbolon, the first Governor of the Bank (see page 62 for details).

In addition to our extensive auction programme we have some excellent reference books being published including a two volume catalogue of Medals of the English Civil War (see page 66 for details) and we are preparing to launch a new series of books under the title *The Connoisseurs Series* which will showcase some of the finest and most celebrated collections in all areas of our speciality.

We will provide more details in the December Insider but please contact me directly in the meantime to discuss the possibilities of featuring your collection in this series.

As usual, we have a number of informative articles in this issue; I hope you enjoy reading these and that you learn something about an area that you might otherwise know little about.

I look forward to an exciting and record-breaking third quarter and hope that Spink can help you achieve your collecting dreams in the coming months.

Olivier D. Stocker, CFA  
Chairman and Chief Executive Officer  
chairmanoffice@spink.com

# SALE RESULTS

## COINS AND COMMEMORATIVE MEDALS

*London*

*26-27 March, 2013*

The London Spring sale, spread over two days, realised **£876,372**. Included in the sale were some significant Indian coins including two of the most sought after Mughal gold Mohurs, one of the rarest small denomination English hammered gold coins, recently found in a vegetable garden in Southern France, over one hundred lots from the Kenneth Hewitt collection of Iron Age Coins of South East Britain and a collection high grade Irish coins 1660-1830.

### Important Mughal Mohurs

**Lot 117**, The Wine Cup Mohur of Jahanghir (1605-28), struck at Ajmir, AH1023 (regnal year 9), Jahangir seated on a cushioned throne holding a goblet with inscription translating as 'destiny has drawn the portrait of his Majesty Shah Jahangir on (this) coin of gold', reverse, sun within square headed border with mint name and regnal year, with inscription 'from the beginning of time the letters of Jahangir and Allahu Akbar are equal in numerical value,' realised **£55,200**

**Lot 118**, Zodiac Mohur of Jahangir (1605-28), Scorpio, struck at Agra, AH1032 (regnal year 17), inscription, 'the face of gold received ornaments at Agra from Jahangir Shah, (son of) Shah Akbar', reverse scorpion within a sunburst, one of the series of Zodiac Mohurs, realised **£60,000**

### The fourth known Half-Florin of the first gold coinage of Edward III

**Lot 545**, Edward III (1327-77), third (Florin) coinage, 1344-51, gold coinage, January-July 1344, Half-Florin or Helm, London, Helm on a field of fleur-de-lis, surmounted by a crowned leopard left, head facing, reverse, floriate cross, extremely rare, the smallest denomination of the first issue of English gold coins, the fourth known and the only example outside a Museum, realised **£90,000**

### From The Kenneth Hewitt collection of Iron Age Coin of South East Britain

**Lot 438**, Catuvellauni, Addedomaros (c.45-25 BC), gold Stater, crescent cross type, crossed wreaths extending from back to back crescents at centre, reverse, horse right, wheel below, ring pellet above, realised **£4,560**

### An exceptional Irish Gunmoney Crown

**Lot 690**, Ireland, James II (1685-91), Civil War coinages, 1689-91, emergency 'Pewter Money', 1689-90, white metal Crown, 1690, James II on horseback left holding sword, brass plugs on front shoulder and rump of horse, reverse, four crowned shields cruciform, crown at centre, central brass plug, superb example, realised **£13,200**



**Lot 117**



**Lot 118**



**Lot 545**



**Lot 438**



**Lot 690**

## COINS AND COMMEMORATIVE MEDALS

*London*

*26-27 June, 2013*

The London Summer sale, realised **£592,960**. Included in the sale was the first part of the collection of coins of Henry VIII, Edward VI and Elizabeth I formed by the late Ross Blakey, a top quality small collection of gold crowns of the English Commonwealth 1649-60, a good Broad of Cromwell and an example of the spectacular gold medal of the Royal Zoological Society of London.

### Highlights of Part I of the Ross Blakey Collection

**Lot 492**, Edward VI, coinage in his own name, first period, April 1547 - January 1549, Groat, Tower, m.m. arrow, crowned bust right, reverse, shield over long cross fourchée, an attractive example of this coin, rare, realised **£9,000**

**Lot 496**, Edward VI, coinage in his own name, second period, January 1549 - April 1550, Shilling, MDLXIX (1549), Canterbury, m.m. t, crowned bust right, bust 3, reverse, crowned garnished shield dividing E R, rare, realised **£3,360**

**Lot 506**, Elizabeth I, second issue, 1560-61, Half-Pound, m.m. cross-crosslet, crowned bust left, reverse, crown above shield dividing E R, realised **£8,040**

### Gold Crowns of the English Commonwealth

**Lot 670**, English Commonwealth (1649-600, gold Crown, 1652/0, 2.29g, m.m. sun, shield within wreath, ENGLAN, ON in COMMONWEALTH over O, reverse, conjoined shields, lustrous, most attractive, a very rare overdate, realised **£15,600**

### A good Cromwell Broad, 1656

**Lot 749**, Cromwell, Broad, 1656, laureate head left, reverse, crowned arms of the Protectorate, a few light marks, brilliance, realised **£24,000**

### The Spectacular Gold Medal of the Royal Zoological Society of London

**Lot 741 (85%)**, Royal Zoological Society of London, Gold Medal by B. Wyon after Thomas Landseer, a group of twelve birds, *zoological society of london 1826* below, reverse, a group of seven animals, signed low left, hallmarks for London 1963, edge engraved, mint state, one of the most attractive medal designs of the 19th century and a great rarity, only five gold medals awarded, realised **£20,400**



**Lot 492**



**Lot 496**



**Lot 506**



**Lot 670**



**Lot 749**



**Lot 741**

# SALE RESULTS

## THE "LIONHEART" COLLECTION OF GREAT BRITAIN AND BRITISH EMPIRE, PART I

*London, 17 April 2013*

A very nice single owner sale of just over 400 lots sold for £348,000 against a low estimate of £318,000. For a sale of mainly middle issue sets or single items, the realisations were good and in some instances very good with 81% of the lots selling. A pleasing result.



**Lot 2135** Cape of Good Hope. 1861 Woodblock 4d. vermilion, error of colour. Price realised £5,760



**Lot 2256** Kenya, Uganda and Tanganyika. £10 black and green. Price realised £7,200



**Lot 2278** Mauritius 1848-59 "POST PAID" 2d. blue. Showing "PENOE" for "PENCE". Price realised £4,560

## SPRING COLLECTORS SERIES

*London*

*15-17 April 2013*

A busy five sessions spread over 3 days which realised £799,955.

The sale started with British Empire which was generally solid. India and its States, Labuan and North Borneo were all strong sections with plenty of bidding on the phones.

Great Britain began with a splendid group of Penny Blacks, which was good in the main. Other sections which did well included the Seahorses, Officials and Telegraphs. Quality, as always, did well.

The foreign countries sold surprisingly well, in particular Egypt, with a named section bringing twice the low estimate, a very nice group of Iran with Meched issues and The Pat Cassels Air Mail Crash covers section. Overall a good sale.



**Lot 661** India. 1925 2r. on 1912 10r. green and scarlet. Price realised £3,600



**Lot 1442** Great Britain. King George V Issues, Waterlow 1913. Price realised £3,120

## GREAT BRITAIN STAMPS AND POSTAL HISTORY

*London, 5 June 2013*

**Lot 729** QE II Issues. 1966 British Birds, 4d. se-tenant block of four, variety black, blue, bistre and reddish-brown omitted. Price realised £14,400



**Lot 441** 1884 Watermark Orbs, 1d brown-lilac. Price realised £11,400

## SUMMER COLLECTORS SERIES

*London*

*9-11 July 2013*

This was one of the largest sales the department has ever produced, which sold for just over £954,000.

The first section comprised the contents of a book of photographs from the Bradbury Wilkinson archive. These photographs were of artwork, which, almost exclusively, only exist in this form. Opinions varied wildly as to what these would bring. In the end I think we were all amazed at the results, these lots selling for a total of £130,000 against a high estimate of £34,000.

The main bulk of the sale was British Empire essays, proofs and stamps, largely from Africa. Estimates were tough with the result that a number of lots failed to find new homes. The sale continued with the usual group of Foreign with ups and downs in results, and concluded with a good group of Collections and Ranges. Overall it was not a bad result.



**Lot Ex98** Photographs from the Printer's Record Books. Rhodesia and Nyasaland. 1953 4a., 2/- and £1 values shown. Price realised £2,520



**Lot 207** British Bechuanaland. 1891 Cape of Good Hope Overprinted "British/Bechuanaland". 1d. carmine-red reconstructed marginal block of six formed by three horizontal pairs. Price realised £25,200



**Lot 925** Natal. 1874-99 Issue, 5/- composite essay. Price realised £12,000

# SALE RESULTS

## THE AWARD WINNING “MEDINA” COLLECTION OF INDIA, PART II *London, 21 May 2013*

This sale once again demonstrated the continuing strength of the Indian market. It was a small sale by lot and value with few lots failing to find new homes.

The 1911 Allahabad flight covers sold extremely well with prices up to £4,000 and several realising four times their estimate.



**Lot 18** 1852 Scinde Dawk Issue.  
½a. scarlet. Price realised £12,000



**Lot 22** 1854 Half  
Anna 9½ Arches  
Essay, vermillion.  
Price realised £6,000



**Lot 69** 1911 Allahabad First Aerial Post by Henri Péque. Price realised £3,120



**Lot 42** 1854 4a., 3rd. Printing,  
on large front to Wellingborough.  
Price realised £9,000



## BONDS AND SHARE CERTIFICATES

*London*

*7 June, 2013*

The last sale of Bonds and Shares, held on 7 June 2013, was a great success with 2 Chinese Government bonds breaking records by a long way to sell at £40,000 and £32,000. The 'London' collection had been formed during the start of the hobby and the boom years of 1977 to 1980 right through to our Hong Kong sale last year. It contained several pieces that had not been seen on the market for 30 years or more but even we were surprised at the huge prices and the sheer number of bidders for such highly prized pieces.



High prices were not just for China, several other areas also sold very well with fresh material being especially sought after. We were fortunate to offer a large lot of bonds held at Her Majesties Treasury since the 1930's and before, all of which had not been seen on the market. This sold very well at £52,000. Several dealers in the fierce bidding war but they were eventually beaten by an overseas private collector. An example of one of the Russian pieces is shown here.

# SALE RESULTS

## ORDERS, DECORATIONS, CAMPAIGN MEDALS AND MILITARIA AUCTION

*London, 25 July, 2013*

Our second auction of Orders, Decorations, Campaign Medals and Militaria in 2013 took place in London on the 25<sup>th</sup> July. Featuring 448 diverse lots, one medal stood out- the unique and historically important five clasp Naval General Service Medal awarded to Rear Admiral of the Blue Sir Thomas Ussher. Featuring on the front cover, and running to no fewer than six pages in the catalogue, it was the badge of an extraordinary career. Probably the finest Naval General Service Medal to be offered for sale to date, the five clasps, and Ussher's service, span virtually the entire Napoleonic War, starting with the 'Glorious First of June' in 1794, and ending with him conveying the defeated French Emperor to start his exile on Elba

in 1813. A master exponent of both the Boat Action and the Broadside, he always led from the front, even when on crutches. Seriously wounded several times, and taken Prisoner of War, his was the life of a real 'Boy's Own' hero.

Estimated at £40,000 to 60,000, we were hoping for a high, if not a new record, price. The bidding opened at £40,000, already making it one of the most expensive Naval General Service Medals ever sold, before being pushed higher, with a bidder in the room competing against someone on the telephone. Soon it had surpassed the record price for an N.G.S. sold at Spink, the £50,000 paid for the medal to the Reverend Charles Prowett back in November 2007. The price

continued to climb, and a short while later it had reached £70,000, equalling the current world record price, held by the five clasp N.G.S. to Lieutenant Samuel Burgess, which had sold at auction back in May 2004. The telephone bidder dropped out. Would the Ussher medal only tie with the record? No. After a brief pause which seemed like an eternity, a new bidder emerged in the room. On the bidding went, past £80,000, then £90,000, and even £100,000, finally stopping at an astonishing £115,000 (£138,000 including the Buyer's Premium).

One hundred and forty years after Ussher's 'five clasp' career came the 'five gong' career of Squadron Leader Joe Blyth, Royal Air Force. Recommended (but denied) a



## THE COLLECTOR'S SERIES SALE

*Hong Kong,*

*6 July, 2013*

Military Medal for service with the S.O.E. during the Second World War, he nevertheless went on to a remarkable post-War career, being decorated for gallantry on no fewer than five occasions in a single decade. Awarded the Distinguished Flying Cross for gallant and distinguished service in Korea, where he flew in over 100 operational sorties and took part in successful air-to-air combats against MiG fighters, he followed this up with a Bar to his D.F.C. for services in Aden and Oman, leading his Venoms against the rebel forces. He also added an Air Force Cross and Second Award Bar; and the United States Air Medal, again for Korea, a remarkable series of awards, making him arguably the most decorated post-War R.A.F. Officer.

Estimated at £35,000 to £40,000, the bidding opened at £32,000, and soon rose quickly, selling for a richly-deserved £58,000 (£69,600 including the Buyer's Premium).

For the first time ever, the medal auction was reported live in real time on the Spink Twitter feed '@SpinkandSon', with 'tweets' straight from the auction room the moment the hammer fell on the sale's most important lots, bringing the action to an even wider audience.

Our next sale of Orders, Decorations, Medals and Militaria is in London on the 21<sup>st</sup> November, and consignments for this sale can be accepted up until the second week in October.

The Spink China Collector's Series Sale held in our new Hong Kong offices on the 6<sup>th</sup> July saw over 700 Lots go under the hammer. One lot stood out though, and it happened to be the very first lot of the sale- the historically important badge of the Order of the Blue Sky and White Sun, awarded to Generalissimo Chiang Kai-shek.

The Order of the Blue Sky and White Sun was instituted on May 11, 1929 as an award of valour to members of the Chinese Armed Forces in times of War, and comes in one class. The obverse portrays the Chinese Sun on a blue sky background, and is surrounded by a band of gold. What makes Chiang Kai-shek's badge, awarded to him in 1930, unique is that instead of the usual sequential serial number the reverse bears the inscription "Special One".

Estimated at HK \$6,000,000 to HK \$7,000,000, there was a lot of interest in the lot, both in the packed auction room, as well as over the telephones and online. Like champion divers waiting to take the plunge, the bidders held back to the very last minute, before suddenly erupting in a bidding frenzy, forcing the price over the top estimate to an extraordinary HK\$7,200,000 (HK\$8,640,000 including Buyer's Premium).

Generalissimo Chiang Kai-shek was often seen and photographed wearing this badge, regarding it as one of his most favourite awards, and it was thus only appropriate that it realised such an outstanding price, a new world record for a Chinese medal. The sale of his medal is proof that the Chinese collectables market is thriving and is here to stay.



# HISTORIC BRITISH COINS

BY WILLIAM MACKAY



## No 7. OFFA REX MERCIORUM

### **King Offa of Mercia and the Eighth Century Revolution in Kingship**

Mercia, Offa (757-96), Penny, 1.24g, Canterbury, Ealred, with portrait, bare-headed bust with curly hair right, OFFA REX, reverse, EA / LR / AE / D on limbs of Celtic cross, small cross in central panel with with trefoil tipped sceptres in angles (Chick 97a; CEB 49; N.291; S.905), from the Murdoch (1903, lot 15), Grantley (1944, lot 822) and Mack (SCBI 20/559) collections.

In 755 at Seckington in Warwickshire the powerful king, Aethelbald of Mercia was murdered, initiating a short dirty conflict between his successor Beornred and another man, Offa, who emerged the victor bringing Beornred's short unhappy reign to an end. In its time these events would have been just another example of the frequent bloody conflicts within the warrior elites of seventh-eighth century Anglo-Saxon England that determined who would be the pre-eminent leader able to demand tribute, provide leadership in warfare and command the material wealth with which to reward supporters. Offa, so the Anglo-Saxon Chronicle tells was of a proud lineage *'the son of Thingfrith, the son of Eanwulf, the son of Osmod, the son of Cynewald, the son of Cnebba, the son if Icle, the son of Eomer, the son of Angeltheow, the son of Offa, the son of Wermund, the son of Witlaeg, the son of Woden.'* Ancestry mattered in demonstrating suitability to be the leader of warriors and, despite Mercia being a Christian kingdom by 755, the ultimate connection remained descent from Woden, chief of the old pagan gods.

*This series of short articles takes as its subject a British coin which neatly encapsulates an important moment in the history of the British Isles.*

The Mercian kingdom to which Offa acceded had its origins in the settlement and activities of an Anglian war band in the sixth and seventh centuries. In this dog-eat-dog time, some war bands lost and some succeeded, but few endured. One that did, and was able to gradually extend its authority, was that of the Mercians. Originally a group operating on the western edge - or marches from which the name Mercia is thought to derive - of Anglian settlement in the north-west midlands of England, this war band managed to be more ruthless and aggressive than others. The magnificent recent finds of seventh century plunder in the Staffordshire hoard is almost certainly related to the activities of the Mercians and its richness indicates the wealth they had access to. Successful the Mercians certainly were for by 731 their power extended over much of the English midlands and they were able to assert over-lordship over most of the peoples living south of the river Humber. This was a power based on violence and intimidation of others that brought peoples into subjection so that they would pay tributes to secure the goodwill of their overlord. Kingship was about making war. Warfare underpinned political power and this power delivered a stream of material wealth to its possessors. This was effective so long as the cycle of warfare, subjection and wealth extraction could be maintained.

Offa ruled for thirty-nine years dominating southern Britain in a manner no single ruler had done since the Roman occupation. Central to his success as king was maintaining the cycle of warfare, intimidation and subjection. Offa extended Mercian hegemony over East Anglia, Kent, Sussex and brought Wessex under his over-lordship. Those who stood up to him were either murdered, as in the case of King Aethelberht of East Anglia in 794, or exiled as seems to have happened to King Beorhtric of Wessex and King Odbert of Kent. Offa took an active interest in church matters notably seeking to establish a Mercian Archbishopric based in Lichfield which brought him into conflict with

the Archbishop of Canterbury and the Pope. He engaged in diplomatic exchanges with other powers notably with Charlemagne whom he sought to treat as an equal. Arrogant, ruthless and energetic he certainly seems to have been but it worked to make him a remarkably successful ruler.

Despite the foundation of his success as a king resting on traditional characteristics, Offa's reign also coincided with an economic expansion which transformed the nature of kingship and royal power. Throughout Western Europe in the second half of the eighth century kings grew in power. Charlemagne dominated the Western European continent and Offa, England. Archaeological evidence suggests this period was a time of intensive trading with a network of greater and lesser emporia growing up around the north-sea coast feeding a trade in raw materials and manufactured items, creating new wealth. This opened up new possibilities for kings to secure wealth by means other than continuous warfare and violence and both Charlemagne and Offa took advantage of this. The trade network centred on towns like Dorestad in the Rhineland and London in England provided the means to access to this.

Central to accessing the wealth stemming from the economic expansion was coinage. This facilitated the trade and kings, like Offa, realised that if they took control of the coinage they could secure better access to the wealth it was generating and thereby further enhance the dominance of the king. Prior to Offa very few kings, with the notable exceptions of Eadbald in Kent, c.630 and Aldfrith in Northumbria, c.700, had placed their names on the coinage. Around 770 Offa replaced the old small flan anonymous Sceatta coinage with a broad flan silver Penny, in the manner of the Frankish Denier introduced by Pepin the Short c.760. These new coins bore his portrait and/or his regal title expressing in no uncertain terms that the coinage belonged to the king.

Controlling and managing coinage to be able to access the new and considerable sources of revenues required innovation in royal government. At this time coinage production and the flow of wealth to the king in the form of coins came to be managed by royal officials. London, Ipswich and Canterbury were established as the centres of die and coinage production in Offa's Mercia. Underpinning this were moneyers striking coins who worked for the king or his local representative. Traders with incoming foreign coins had to exchange them for Mercian coins, with the king's official and moneyer each taking a cut of the value. Royal officials began to collect port tolls and other tithes increasingly paid in coin. Tributes in coin from subject peoples increasingly replaced tribute in produce further enhancing the portable wealth of the king.

This was in effect a revolution in the nature of political leadership and, under Offa, the character of Anglo-Saxon kingship changed. Although violence and warfare remained key factors, kingship began to be about more than fighting, with the effective administration of revenue collection increasingly pivotal to determining the success of a ruler. The key change that took place at the time of Offa was the emergence of kings exercising rights to obtain revenues through government geared to the collection of income from traders and its subjects. With this began the long history of taxation by English kings and governments that would, over time, drive collection of Danegelds, the development of the Exchequer, the rise of parliament and in our own time entire governments focused on deficit reduction.

It is this economic and political revolution that makes Offa's reign so significant in English history. It is a story by and large intimated by the coinage and its dramatic change at this time, with little information of any kind surviving in written sources. But the legacy of this time endures. We trace the origins of the English medieval coinage and the penny still



remains a currency unit in the United Kingdom today. And it is Offa who began the tradition which means the British coinage still bears the head of the monarch, an unbroken tradition of almost 1250 years standing in England, with the exception of a few years in the mid seventeenth century.

The coinage of Offa was, until recently, rare but in recent years metal detecting has added a steady stream of new coins. The combination of many varieties along with bold and engaging designs reflecting the artistic flowering of the later eighth century mean his coins have always been popular with collectors. The main coinage dates to c.770-c.792 and was struck on smaller flans and at a generally lighter weight than that of his last years struck between 792-96. Examples with his portrait, occurring in a wide variety of engaging styles, only exist for the lighter coinage with the later heavy coinage consisting of coins with inscriptions only.

Spink auctions usually contain examples of Offa's coinage and Spink specialists will be happy to advise anyone seeking to add examples to their collections.

# THE FLANDERS CAMPAIGN 1793-95: A FORGOTTEN WAR?

BY PETER DUCKERS

After outbreak of the French Revolution in 1789, and even more so following the removal of the King and the declaration of a Republic in September 1792, the Great Powers of Europe were somewhat mortified at the prospect that the fearsome principles of *liberté, égalité* and *fraternité* might spread beyond the boundaries of France, threatening, as they no doubt would, the aristocratic governments of Europe's *ancien regime*.

The result, in September 1792, was the first major land campaign to be waged against France in what would be (under the Revolution and then under Napoleon) a war lasting for a generation, until finally brought to a conclusion at Waterloo in 1815.

In September 1792, the armies of Republican France under the new National Convention, invaded their neighbour, the Austrian Netherlands (modern day Belgium and Holland), declaring war on Austria and beginning the long sequence of wars between France and the European powers. In response, an alliance of Austrian and Prussian forces attacked France across the Rhine and through the Austrian Netherlands. Unexpectedly, they suffered significant reverses at the hands of the largely "scratch" armies of the Revolution



and as a result, the alarmed Great Powers of Europe established what is known as "The First Coalition" against France.

The War of the First Coalition effectively began in February 1793 – after the execution of Louis XVI – with forces of the Austrian Empire, Prussia, Great Britain and her German allies, deployed to halt French expansion into the Low Countries. By this time, the French had had considerable success in defeating Austrian and Prussian forces and had effectively taken control of much of modern-day Belgium.

Apart from any anti-republican intentions, for Britain the campaign that followed was dictated, as many before had been, by a national unwillingness to allow the strategically important deep-water ports of the Low Countries to fall into the hands of a potential enemy and to prevent the rise to European dominance a new and aggressive state.

From a relatively small beginning, Britain was eventually to contribute nearly 40,000 men to the campaign, but Britain's first land operations against Revolutionary France have been regarded as a largely unmitigated disaster and just about condemned to historical oblivion. Forty years after the event, the Duke of Wellington –

from this place, (which happened in the  
 following Manner,) In the Night they  
 broke from the Picket Cord, and  
 straggled away, so that the Regiment  
 never recovered above 2, or 3, of them  
 again, although they made the strict-  
 est Enquiry, among the Inhabitants.  
 Friday 25<sup>th</sup> Marched at 4 In the Mor-  
 -ning to a Plain near (the Village  
 of) Reverdale, — — — — —  
 28<sup>th</sup> The Army Reviewed, by his Royal  
 Highness, the Prince, of Orange — —  
 30<sup>th</sup> Rec<sup>d</sup> an Order, to strike out  
 Tents at 2 O'Clock, in the Mor-  
 -ning, and to be in Readiness to  
 March at 4 — but in a short  
 time, was countermanded, till fur-  
 -ther Orders, — — — — —  
 Monday August 4<sup>th</sup> At 1 In the Mor-  
 -ning struck our Tents, and Marched  
 at 4, towards Breda, and in the  
 Afternoon Encamped (on the Plain)  
 Great Artichaut — — — — —  
 In these Plains, are to be seen

Remains of Redoubts and Entrenchments  
 which were thrown up, in the 6<sup>th</sup> Year  
 of our War, in the time of the Duke of  
 Marlborough — — — — —  
 9<sup>th</sup> Our Regiment moved (to the Right  
 of the Fort Guard) and took up the  
 Ground, from whence the 13<sup>th</sup> and 16<sup>th</sup>  
 Light Dragoons, marched in the Mor-  
 -ning to the Advanced Post — — — — —  
 Tuesday 12<sup>th</sup> In Honour of H. R. H. the  
 Prince of Wales's Birth Day, — 21  
 pieces of Cannon, were fired (from  
 the Park of Artillery) — — — — —  
 14<sup>th</sup> the Brigade moved, and took up  
 the Ground lately occupied by a  
 Regiment of Hessian Cavalry, in  
 the Road of the 33<sup>rd</sup> and 44<sup>th</sup> Regi-  
 -ments of British Infantry, — — — — —  
 18, While we remained at this Place, we  
 were very bad off for water, being  
 obliged to go, about 2 Miles to water  
 our Horses — we got very good water  
 to drink, (buried here) by sinking Wells in  
 the Ground, about 6 feet Deep. —

who served through it as Lieutenant Colonel Arthur Wesley —  
 commented that the campaign taught him “what one ought not  
 to do” with an army on active service. It is certainly true that the  
 British army was in poor shape to wage a major European war, given  
 its run-down condition after the American War of 1776-83 and  
 despite the collaboration of Britain's Hanoverian forces and Hessian  
 allies. Whatever the qualities of the British regimental system and  
 the gallantry of its officers and men, the army's medical, supply  
 and transport organisation was woefully inadequate and failed  
 miserably, most noticeably in the terrible winter retreat of 1794-  
 95. Divisions in the Allied command, Britain's forced subservience  
 to Austrian military control and the need to accept the changing  
 political aims of Austria and Prussia also caused practical problems.  
 In fact, the British contribution in terms of arms, equipment and  
 money to the other allies was perhaps the most important element  
 of her initial involvement.

The British commander, Prince Frederick Augustus, the famous  
 “Grand Old” Duke of York, son of George III, has not been well-  
 regarded as a military leader, but, given his youth and inexperience,  
 he did rather well on many levels and there is no doubting that  
 Britain's forces, especially her cavalry, had some spectacular  
 successes. Most of the actions are now forgotten other than as Battle  
 Honours (such as Nieuport, Lincelles, Villers-en-Couche, Beaumont  
 and Tournay) borne on the Colours of successor regiments. But on  
 the whole, Britain was simply not capable of fighting a long war as  
 one of a group of allies, each with their own political agenda. The  
 campaigning swayed back and forth in phases of mobile warfare  
 interspersed with long sieges, through 1793 and 1794. The Allies  
 came close to (but never actually managed) an invasion of France;  
 each time they threatened to drive back the French, the forces  
 of the Revolution rallied and surged back, while the Allies often  
 stalled, fragmented and failed to take their opportunities. What is

# THE FLANDERS CAMPAIGN 1793-95

remarkable is the speed with which the National Convention was able repeatedly to mobilize by the *levée en masse* large and effective armies of conscripts under some able leaders.

Eventually, and to the shock of Europe, the French began not only to hold their own on their frontier but actually to drive back the Allies; Austria quickly lost control of the vital Austrian Netherlands and in the winter of 1794-95, the grand coalition simply fell apart. With Austrian and Prussian participation dying away, the much-depleted British army failed to hold Holland, which, as the Batavian Republic, rose in favour of the French revolution, and was reduced to an ignominious retreat in appalling conditions of bad weather and cold in January 1795. Although the British army held together as a fighting force, offering effective resistance in numerous rear-guard actions as it straggled back to (British) Hanover and the coastal bases from which it could be evacuated, it suffered torments from lack of clothing, lack of food, poor supply and bad medical arrangements. Heading initially for Osnabruck, the British halted on the Ems on the 5<sup>th</sup> February 1795, with literally thousands of troops having fallen out and left abandoned en route; some regiments lost 45% of their strength. With the French halting their active pursuit on the frozen Yssel, the “shattered army” of fewer than 6,000 effective fighting men reached the port of Bremen in British-ruled Hanover on the 28th March 1795. Evacuated piecemeal by the Royal Navy over the next two months, there were still British cavalry units lingering around Bremen as late as October 1795.

For the British, this first “adventure” into land warfare against Revolutionary France was a traumatic experience and thereafter, until drawn into the war in Portugal and Spain after 1808, Britain concentrated on the use of its naval power to strike against French colonies in the West Indies and elsewhere around the world and to supporting the powers fighting the French with money, equipment and arms. Nevertheless, apart from the brief Peace of Amiens in 1802, Britain remained the only European Power to remain formally at war with France from the beginning in 1793 to the end in 1814-15. She did attempt an invasion of the Netherlands in 1799,

again under the Duke of York and Sir Ralph Abercromby, but this swiftly foundered, as did the disastrous Walcheren campaign of 1809. Not until 1815 were British forces successfully engaged in the Low Countries, when Waterloo actually ended the wars against an expansionist France.

Contemporary documentary material relating to the British army's experience in the Low Countries during the campaigns of 1793-95 is hard to come by and certainly little has survived from the pen of its participants “on the ground”. The diary now published by Spink – whose author is clearly an officer of the 1<sup>st</sup> Dragoon Guards but otherwise somewhat obscure – has remained in one family's possession for generations but lacks its first page, which might have named the writer. It is contained in a small A5 booklet, quite clearly written in ink, with the usual idiosyncracies of spelling and grammar. Whilst reflecting the ebb and flow of the whole campaign between 1793-95 – the author does not seem to have missed any of it - it offers glimpses into such things as the reports and mis-reports of enemy movements, the comings and goings of regiments and reinforcements, major cavalry victories celebrated with great enthusiasm, ferocious punishment by flogging, and latterly the constant movement of the British army in a miserable retreat into Germany during the Winter of 1794-95. Perhaps reflecting the state of the writer and his regiment in that awful Winter, it becomes in its

later pages a list of halts and places reached.

The author clearly had later thoughts on some incidents, which he appended to the back of the book but which have been inserted in the present publication into the appropriate date's entry.

This new Spinks publication of the diary of a Heavy Cavalry officer engaged throughout the war opens an intriguing window into an event which, as the first attempt to suppress the expansion of the new French republic and its “dangerous” principles, deserves to be better known.



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# CONTEMPORANEOUS COUNTERFEIT CONFEDERATE CURRENCY

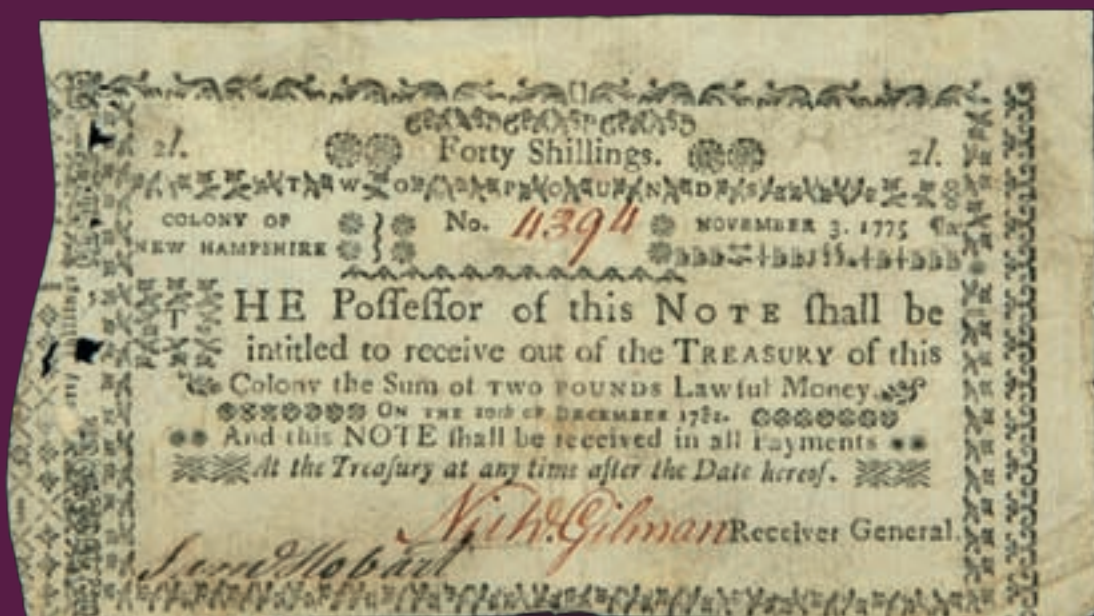
BY GEORGE B. TREMMEL

We reward great discoveries in the fields of science, art, literature and diplomacy with Nobel prizes. Collectors can also participate in the pleasure and excitement of new discoveries.

As an auction director, I have had the opportunity to see a great deal of paper money and I am always looking for something no one has ever seen before. Recently my patience and enthusiasm was rewarded with the discovery of what appeared to be a previously unknown 1864 \$2 Confederate contemporary counterfeit note. I immediately consulted with George Tremmel, the recognized expert in the field, and George confirmed my suspicions.

In the following article George describes the newly discovered note and shares his insight into the fascinating world of counterfeit Confederate currency.

Stephen Goldsmith,  
Head of Numismatics, Spink USA



*Counterfeit 1775 New Hampshire Colonial 40 Shillings Note*

# COUNTERFEIT CONFEDERATE CURRENCY



*Counterfeit 1862 \$20 U.S. Treasury Note.*

## American Civil War Environment – Contrasting Perspectives

As events in 1860 inevitably led toward war between the Northern and Southern States, the differences between the two regions were in sharp contrast. The more populous North was non-slave holding and rapidly becoming industrialized. In the South, slavery was employed to augment a largely agrarian economy. Sometimes overlooked today, was another important difference - the war's perspective to the citizens of each region. In the South, the war was viewed not only as a war of independence but, as the fighting began, one of repelling the invasion of a foreign power. The wartime hardships imposed on Southern soldiers and civilians reinforced the widespread, strong feelings of support for The Cause among its people. These sentiments resulted in a degree of fervor and unity of purpose not matched in the North. There, anti-war sentiment ebbed and flowed in its intensity depending on the news from the battlefield, but it was always present. No doubt, the majority of the Northern citizens loyally supported the objectives of the Lincoln government and its army, but a sizeable minority did not. The anti-war minority opposed war against the South for a variety of political, religious and philosophical reasons. Northerners against the war included Copperheads, pacifists, Southern sympathizers and States-Rights supporters.

Another significant, but silent, group of Northern citizens, while not against the war, did not share the lofty motivations of the majority. They saw the war as a potentially profitable financial opportunity. Their "war fervor" was motivated by personal gain

and the war provided them both the opportunity and the means for numerous shady or outright illegal schemes. Some of the more notorious enterprises engaged in by these "war profiteers", were the selling of supplies to the Southern enemy, trading in contraband goods, fraudulent brokering of draft substitutes, collecting enlistment bounties and then "jumping" to additional enlistment bounties, price gouging, widespread influence peddling and, of course, counterfeiting.

## A Time Honored "Profession"

The counterfeiting of paper money is perhaps as old as the use of paper money itself. It was a problem in America dating back to the Colonial period when paper money was introduced as a medium of exchange to supplement the small amount of specie available. By the start of the 1800s, counterfeiting was a well organized industry. Based primarily in the cities of New York, Philadelphia and St Louis, the counterfeiting community had mastered the necessary techniques for making and distributing spurious currency throughout the country. These included the production of plates, procurement of presses, paper and ink and the establishment of printing facilities. Counterfeiters also had developed organizations for note production and a hierarchy for distribution that included wholesalers, mid level dealers and retailers. They employed marketing and "money laundering" techniques as well.<sup>1</sup>

At the start of the Civil War, the counterfeiting of bank, state and local notes was a fact of life. In an 1862 study report, the *New York Times* stated that "twelve-thirteenths of our banks have their issues counterfeited."<sup>2</sup> Some estimates of the *amount* of counterfeit

# SPECIAL FEATURE

currency in circulation at that time was as high as 50%. While that figure cannot be verified and probably is overstated, the amount of fraudulent currency, nevertheless, was substantial. By 1860, then, paper money counterfeiting was endemic in the United States.

Soon after the Confederate government was formed in Montgomery, Alabama, the Confederate Congress, under the Act of March 9, 1861, authorized the first issue of Confederate Treasury notes totaling \$1,000,000. The Confederate Treasury Department placed orders with the National Bank Note Company in New York to engrave and print, on high quality bank note paper, the first issue of Confederate Treasury notes. These first notes were in denominations of \$1,000, \$500, \$100, and \$50 and were the rare “Montgomery”

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the counterfeiter of this note probably was set up before the war to print intaglio state or local bank notes and did not have the equipment to print the cruder, lithographic notes. Ironically, the quality of his counterfeit exceeded that of the genuine.

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notes. After the seat of the Confederate Government was moved to Richmond, Virginia, in May of 1861, a subsequent order was placed with the American Bank Note Company, in New York, for the engraving and printing of additional \$100 and \$50 notes. The notes were printed by its New Orleans branch. Printed on high quality bank note paper, these “first Richmond” notes featured new designs of the \$100 and \$50 denominations.<sup>3</sup>

Since the Montgomery and early Richmond notes were engraved and printed by established banknote companies to high prewar standards, their quality and relative scarcity sheltered them from counterfeiting. This soon changed, however. Once hostilities broke out with the bombardment of Ft. Sumter, on April 12 and 13, 1861, the Confederate Treasury Department was denied access to Northern banknote printers. It quickly moved to have a steady and more secure source of currency produced in the South.

The Treasury Department first approached the small branch office of the American Bank Note Company in New Orleans. Hastily renamed the Southern Bank Note Company, this company did excellent work and produced six beautiful new note types.

Unfortunately, its staff and production facilities were so limited that high volume production was impossible. To fund the wartime economy, Secretary of the Treasury C. G. Memminger wanted a large, rapidly increasing supply of treasury notes. In frustration with the low productivity of the Southern Bank Note Company, Memminger cancelled its contract and transferred its equipment to other printers who could design and produce the notes in volume. These printers, such as Hoyer & Ludwig in Richmond, quickly went from producing such items as advertising calendars on one day to Confederate Treasury notes the next.

The printing process employed by the contract printers, for the most part, was high-output stone lithography. In contrast, the more exacting intaglio process, favored by prewar bank note printers, utilized incised metal plates that required considerably more skill and time for production. Intaglio notes exhibited fine-line detail quality often unobtainable by stone lithography, especially under hardships faced by the war time printers.

In the lithography process, various elements of a note’s design were separately put down on the lithographic stone as the final image was “built up.” Unless carefully executed, inconsistencies were introduced during the transfer of images during fabrication of the printing stone. This often generated slightly different variations of the design of the same type note as additional stones were produced. Consequently, lithographic production often resulted in genuine notes with numerous variations and lower quality images. The advantages of a Southern-based, high volume note production came with one severe disadvantage - the new notes were much easier to counterfeit.

Interestingly, an example exists of a beautifully engraved, intaglio printed counterfeit of a lithographed genuine Confederate note. In this case, the counterfeiter of this note probably was set up before the war to print intaglio state or local bank notes and did not have the equipment to print the cruder, lithographic notes. Ironically, the quality of his counterfeit exceeded that of the genuine.

As Secretary Memminger turned to the Southern printers, he initially was forced to utilize not only their printing processes but also whatever individual note designs they developed. At this point, no attempt was made to create standard designs for each denomination. Memminger was warned by Southern bankers that the use of a variety of non-standardized designs for notes of the same denomination, coupled with the low quality of their

# COUNTERFEIT CONFEDERATE CURRENCY

production, invited counterfeiting.<sup>4</sup> Memminger replied that in order to obtain the volume of notes required to finance the war, he had no choice. In a letter to L. G. Bowers, a Columbus, Georgia banker, he reiterated that the Treasury was aware of the problem and dealing with it as best it could.<sup>5</sup> In response to another letter raising concern over the poor quality of the new currency, Memminger, for the first time, raised the death penalty as a possible deterrent to counterfeiting.<sup>6</sup> Ironically, as a lawyer and member of the South Carolina legislature in the 1840's, Memminger warned of the dangers inherent in the substitution of paper money for specie. He forcefully argued, in *State vs. Bank of South Carolina*, that the state had a high responsibility to safeguard the confidence in the value of any currency that it authorized through state-chartered banks.<sup>7</sup>

Nevertheless, Memminger's expediency-driven decision resulted in the issuance of a confusing variety of Treasury note designs in 1861 and 1862. In addition to designs from the larger establishments of Hoyer & Ludwig and Leggett, Keatinge & Ball (later re-named Keatinge & Ball), smaller producers such as Blanton Duncan, J. T. Paterson and Jules Manouvrier, added their note designs to the potpourri of currency varieties. Besides having different designs for the same denomination of the same issue, these notes often were created with prewar stock vignettes possessed by most printers in both the North and South. Easy access to these stock vignettes undoubtedly made the counterfeiters' job easier. Memminger finally was able, beginning with the December 2, 1862 notes, to standardize the designs and have them lithographically printed from metal plates produced by a single engraver, Keatinge & Ball.

Treasury note production also was affected by other problems. The impact of the war, especially the Union naval blockade, on the availability and consistency of paper for note production resulted in frequent paper shortages and necessitated the use of non-standard paper. Genuine notes, even the same variety, were often printed on different paper. The notepaper varied not only in quality but also by the presence or absence of watermarks; and watermarks, themselves, were often of different designs. These inconsistencies aggravated the already major quality control dilemma faced by the Treasury Department's Note Bureau. Even obtaining high quality printing inks, while not as great a problem later in the war, initially was difficult after the borders with the North were closed. Wild grapes reportedly were crushed and used as a substitute.<sup>8</sup> Currency printing ink became more available as new ink manufacturing operations went into production in Virginia and Louisiana by early 1862.<sup>9</sup>

## The Inevitable Result

As predicted, Secretary Memminger began receiving reports of counterfeits of Confederate treasury currency in circulation. Some of the spurious notes were crude copies printed from electrotypes plates produced from woodcuts. Most, however, were lithographs, a few of which were superior in lithographic quality to the genuine notes.

.....

In a considerable percentage of the counterfeits, the design and detail of the genuine note were quite accurately copied, not too difficult a task with those genuine notes which were produced by the lithographic process.

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## Collecting Confederate Currency

As early as 1866, collections of Confederate currency were being assembled as interest in all aspects of the Civil War rapidly grew within in the postwar population. This interest continued unabated ever since and today has been rekindled with the four year memorial activities of the Civil War Sesquicentennial. Interest in collecting contemporaneous counterfeit Confederate currency, while always present, was a minor collecting specialty, usually by holders of major collections. As research into the history of these spurious notes was published (see *Counterfeit Currency of the Confederate States of America*, McFarland & Co., 2003 and *Collecting Counterfeit Confederate Currency*, Whitman Publishing, 2007, both written by G. B. Tremmel) Civil War currency collectors turned to adding these historical pieces to their holdings. Today, depending on their condition and rarity, these notes are often more sought after than their genuine counterparts and reflect a stronger price appreciation.

## Identifying Counterfeit Notes

Identification of Civil War-era counterfeit Confederate notes can be easy or difficult depending on the skill of the counterfeiter in producing an exact copy of the original. The easiest telltale signs of a counterfeit are the presence of printed signatures and/or serial numbers. The only genuine notes with printed signatures were the three 50 cent fractional notes. While it seems obvious, the markings on the note itself must be examined for "Counterfeit" stamps and "Facsimile" margin imprints that are sometimes small and hidden.



CT-38/286 Discovery Note

In addition, some apparently spurious notes, found with printed facsimile signatures and serial numbers, were intended as legitimate contemporaneous facsimiles sold as news stand souvenirs. However, other identical imitations are found with the spaces for signatures and serial numbers left blank. These notes obviously were intended to become counterfeits by clipping off the tell-tale “Facsimile” margin imprints and forging autograph signatures and serial numbers. Many counterfeit notes showing evidence of considerable usage and acceptance, as if genuine, are identical with unused notes marked “Facsimile”. Given the large number of individuals authorized by the Secretary of the Treasury to sign, for “Register,” and for “Treasurer,” suspicion of forged written signatures was unlikely by war-time Southern citizens.

In a considerable percentage of the counterfeits, the design and detail of the genuine note were quite accurately copied, not too difficult a task with those genuine notes which were produced by the lithographic process. Other counterfeit notes were so inaccurate and crudely executed that, whether labeled “Facsimile” or not, their spuriousness today is apparent at a glance or immediately upon comparison with a genuine note.

## A New Discovery Note

In a recently published article in the Society of Paper Money Collectors Journal, *Paper Money* magazine, the existence of new CSA counterfeit notes is presented as an addendum to the earlier works on the subject. Prominent among the fourteen new discoveries is the CT-38, the first and only known example of this variety. Following is an excerpt from that article:

“This counterfeit is a well executed lithographed copy of the somewhat crude genuine Type 38. A single specimen of this note was discovered in 2012 by Stephen Goldsmith of Smythe-Spink. Vignettes: South striking down Union, center; Judah P. Benjamin, left.

CT-38/286 (New Type). \$2. First Series. Plate number 8. Written signatures and serial numbers. Meade and Overton signatures are forgeries. Major differences with the genuine note are the shape of Benjamin’s lips and hairline. Details in the \$2 value medallions are blurred, especially in the four arcs around the borders. Rarity 10.”<sup>10</sup>

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# PORTRAITS OF GREEK COINAGE

BY R.J. EAGLEN

## Thasos



AR Stater. 510 – 490 BC

Obv. Naked ithyphallic satyr, crouching or scurrying r., holding in his arms a nymph clad in a long chiton, her right arm raised and hand spread as if in protest.

Rev. Quadripartite incuse square in mill-sail or swastika pattern.

9.37g (22mm diameter).

Author's collection. Ex David Miller, 2005.

Thasos, an island about 240 square miles in area, lies close to the coast of Thrace in the northern Aegean. It was colonised by Parians at the end of the eighth century BC, or shortly afterwards,<sup>1</sup> attracted by its favourable climate and natural resources. It had plentiful timber for shipbuilding<sup>2</sup> and soil fitted to viticulture, giving rise to an export trade in fine wine.<sup>3</sup> But above all, it had a number of mines yielding gold, silver and copper.<sup>4</sup> These, with trading posts and other mines established by Thasians on the mainland, raised Thasos to the wealthiest state in the region.<sup>5</sup> According to Heroditus its income in a good year around 500 BC amounted to as much as three hundred talents,<sup>6</sup> equivalent to 1.8 million Athenian drachmae.<sup>7</sup>

Having, by the fifth century, rejected tyranny in favour of oligarchy,<sup>8</sup> the islanders surrendered in 492 to Mardonius, the nephew and son-in-law of Darius,<sup>9</sup> and remained under Persian occupation until his defeat and death at the battle of Plataea in 479.<sup>10</sup> Thereafter, the island came under the sway of Athens and an unsuccessful revolt between 465 -2 resulted in the imposition of tribute, dismantling of its fortifications and confiscation of its navy and mainland interests.<sup>11</sup> The grip of Athens was not finally released until it capitulated to Sparta in 404, at the end of the Peloponnesian War.<sup>12</sup>

Although lacking an inscription,<sup>13</sup> coins portraying a satyr carrying off a nymph are generally considered to have been struck at Thasos.

The dates of the different phases of the coinage are less secure. The design, according to Sear,<sup>14</sup> persisted for over a hundred years, from about 520 to 411 BC. Five phases can be detected. Initially (520 – 510?),<sup>15</sup> staters of dumpy fabric were introduced but between possibly 510 and 490 the flans became broader and flatter, as in the coin illustrated.<sup>16</sup> Both phases, however, treat the figures in markedly archaic style. The long hair is represented by rows of pellets and the nymph's hands are fork-like. In the third phase (490 – 480?) the main change is to a more neatly executed quadripartite square on the reverse.<sup>17</sup> After a gap of at least seventeen years, by which time the island had been subjected to Athens, a more realistic treatment of the figures was introduced.<sup>18</sup> This was followed by drachmae in classical style, showing the nymph altogether more compliant to the satyr's intentions, with her right arm round his shoulders, as illustrated in Figures A and B (12 mm diameter).<sup>19</sup>

Even in our permissive age, coinage portraying a sexually aroused satyr, as in the example illustrated, appears somewhat extraordinary. It prompts the question of how such images were perceived in the Greek world. Were they overtly salacious, examples of ribald humour, derived from elemental beliefs or simply portrayals of actual or mythical phenomena, devoid of innuendo?<sup>20</sup>

From the wide variety of images surviving from ancient Greece, apart from coins, such as statuary, decorated earthenware vessels, ornaments, jewellery and engraved gems, the answer would appear to depend upon subject-matter, the context and date. An erect penis as such was not automatically emblematic of sexual desire.<sup>21</sup> To the primitive mind, it was an agent to ward off evil spirits, thereby protecting and nurturing fecundity, the harbinger of good fortune.<sup>22</sup> The herm, a column topped by a bust, the front of which usually displayed erect male genitalia, originated as a protective boundary marker.<sup>23</sup> As its religious and superstitious significance waned it doubtless came to be looked upon as a decorative convention, even with humorous overtones.<sup>24</sup> At the other end of the scale,



Figure. A



Figure. B

painted Greek earthenware could carry images, such as orgy scenes, which can only be described in modern terms as pornographic.<sup>25</sup> It is nevertheless difficult to know whether, or how far, disrepute may have attached to such objects outside gatherings of males (often attended by accommodating females) for which occasions they were created.<sup>26</sup>

The early coins of Thasos lie between these two extremes. They would certainly not have been considered improper. Since satyrs were the companions of Dionysus' revels, the type could be a playful allusion to Thasos' importance as a producer of wine. It could also proclaim the fecundity of the island. The brazenness of the image would in any event have been tempered by the fact that satyrs were conspicuous not only for their lasciviousness but also for their frequent failure to gratify their lust.<sup>27</sup>

It is noteworthy that the ithyphallic satyr on the coin illustrated appears less shocking because the figures themselves are archaically portrayed, and thus not like real people. In contrast, the figures on the later drachmae are much more lifelike but no longer portray explicit sexual arousal. This may reflect a dwindling of erotic themes in favour of idealised representation of the human physique, traceable from the second quarter of the fifth century BC.<sup>28</sup>

## Endnotes

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16. *GCV*, p. 139, No. 1357 (illustrated).
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21. *Sex or Symbol?*, p. 75.
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25. *Sex or Symbol?*, Plates 107 (p. 129), 108 (pp. 130-1).
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27. *Sexual Culture*, p. 22 (Figure 1.18); *Sex or Symbol?*, p. 82.
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# BANKNOTE OF THE YEAR

BY DENNIS J. LUTZ, M.D.

Each year the International Bank Note Society (IBNS) evaluates nearly a hundred new banknotes. From all significantly newly designed and widely circulated banknotes released in 2012, the IBNS membership nominated notes from 13 different countries to place on the ballot. Nominees represented four continents and ranged from Europe, Asia, Africa and the Middle East to North, South and Central America. Past “Banknote of the Year” winners include Kazakhstan (2011), Uganda (2010), Bermuda (2009), Samoa (2008), Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004) so any country has a chance to be selected.

The 2012 Banknote of the Year was, for the first time ever, a repeat of 2011 with the Kazakhstan 5000 Tenge denomination selected. The winning banknote was designed collaboratively by De La Rue Currency of England and the Banknote Factory of the National Bank of Kazakhstan. With a face value of approximately 21 British Pounds or 25 Euros or 33 U.S. Dollars at mid-August exchange rates, the note



is almost identical in size to the 20 Pound English and 50 Euro notes but slightly narrower and taller than the U.S. dollar bill. The stunning design, predominantly in vivid reddish-orange has a vertical format face but horizontal format back and features several national landmarks.

Finishing second in IBNS membership voting was the Canada 50 Dollar polymer note while third place went to the Jersey 100

Pound bill commemorating the Queen Elizabeth II Diamond Jubilee. Collectors are passionate about their favorite banknote but for unpredictably different reasons. The new South African series, for example, features former leader Nelson Mandela not that many decades after apartheid while the Argentina 100 Peso note nominated has Eva Peron on the face. It is the author's observation that winning designs are often viv-

idly striking with strong colors and seldom feature an identifiable national hero. Furthermore, while new technically stunning security features are often amazing and imaginative they seldom are the reason a banknote is nominated for consideration.

Now in its 52nd year, the IBNS has over 2000 members worldwide and all are eligible to vote for banknote of the year. In fact we annually encourage even more participation. As a nonprofit educational organization, the IBNS objectives are to promote, stimulate and advance the study, collection and dissemination

of information related to paper money. Friendships, many of them international, are a tie that further binds the membership. The accumulated banknote knowledge of the IBNS membership is astounding and usually willingly shared. More information on IBNS membership, the quarterly IBNS Journal, annual awards and other activities is available at [www.theibns.org](http://www.theibns.org).

# IBNS 2012 BOOK OF THE YEAR

BY DENNIS J. LUTZ, M.D.

For over three decades the International Bank Note Society has annually announced its Book of the Year Award. Facing stiff competition, the winning publication released during 2012 was *Banknotes of British Malaya: The Frank Goon Collection* by Frank Goon and published by Spink, London. This visually stunning coffee table sized volume is lavishly illustrated with banknotes from the region, including the Straits Settlements, Malaya, British North Borneo, Sarawak, Brunei, Malaysia and Singapore. Spanning a century and a half beginning with the 1856 private bank issues of the Straits Settlements, the complex financial history of this important trading and shipping hub of Southeast Asia is skillfully interwoven with the banknotes themselves. Specimens, production stage proofs as well as rarely seen issued notes abound.

Since most of these banknotes will never be available to the average collector due to both their rarity and soaring value, the IBNS extends its appreciation not only to Frank Goon and Spink for their vision but to all authors who willingly share their collections and knowledge with other numismatists. Incidentally, a great companion volume is *Paper Currencies of the Straits Settlements, Malaya, British North*



*Borneo, Sarawak and Brunei* by Dr. Chau Chin Cheung published in 1991.

With six excellent new books contending for the 2012 Book of the Year as well as an increasing number of banknote catalogs with annual or frequent editions, the IBNS had the good fortune of a difficult decision. Second place went to *Polymer Bank Notes of the World: 2012 Edition* by Stane Straus. Completely revised after 5 years, this catalog has become the bible for plastic, polymer and similar non-paper notes. Third place went to *The Revised Standard Reference Guide to Indian Paper Money* by Kishore Jhunjhunwalla & Rezwan Razack. This 600 page popular reference tome

for a highly collected country is 50% larger than its 2000 edition. Honorable mentions included *The Banknotes of Kazakhstan* by Omer Yalcinkaya in both English and Russian/Kazak editions, *Banknotes of the Ottoman Empire* by Rifat Donmez and the 2 volume *Banknoty Polskie I Wzory* by Czeslan Milezak.

Now in its 52<sup>nd</sup> year, the IBNS has long supported scholarship beginning with its quarterly *IBNS Journal*. In fact the maturation of almost every area of collecting is defined by the quantity and quality of its published literature. Such commitment fosters even more in depth research. The IBNS also bestows Literary Awards for its journal articles and the top-

ics are wide ranging. While space constraints limit detailed recognition, winning articles ranged from Italian paper money before unification to the countries of Pakistan, Bangladesh, Netherlands East Indies, Mongolia, Malta, Poland, India and China. Thematic collecting was highlighted by images of coffee on Latin America banknotes and Allied military club chits in occupied Japan and Okinawa. The author's personal favorite was a detailed account of Robert Owen and the 1830's National Equitable Labour Exchange "notes" of London and Birmingham. Printed for 1, 2, 5, 10, 20, 40 and 80 hours of labor, these notes could be exchanged for goods that required a similar amount of time to produce.

The IBNS encourages authors and publishers to notify us of any banknote related books published in 2013 so they can be considered for the next Book of the Year Award. Donated copies are enthusiastically accepted for placement in the IBNS section of the American Numismatic Association Library in Colorado Springs, Colorado, USA.

This book is still available in a very limited quantity at £95 plus postage from the Book Department. Email: [books@spink.com](mailto:books@spink.com)

# COINS AND THE BIBLE



An exhibition at the British Museum running until 20<sup>th</sup> October 2013 supported by Howard and Roberta Ahmanson

Ancient money that still survives today is one of the most enduring categories of archaeological material. Activities such as shopping for food, paying taxes, donating to charity, and booking accommodation have been facilitated by currency for millennia. They are also all activities which are described in the Bible. Indeed, there are few other sources from antiquity that offer such a complete account of the experience of using money in the remote past as the two testaments. The Old Testament tells us how weights of bullion in units called 'talents' and 'shekels' developed as a system for regular payments long before the latter became an actual coin type. Thus thirty silver pieces of standard weight became compensation for a slave long before that ominous sum was paid to Judas in silver shekel coins. The New Testament contains the richest Biblical source of coin types and their everyday use in Roman, Jewish and Greek society of the first century.

[Fig 1] Coins are mostly mentioned in the course of Gospel parables, such as the one set on the lonely and clearly very dangerous road from Jerusalem to Jericho. Here we see the significance and value of money. The Good Samaritan, a merchant travelling this long road, found a waylaid man and took him to an inn. *The next day he took*

*out two denarii and gave them to the innkeeper. 'Look after him,' he said, 'and when I return, I will reimburse you for any extra expense you may have.'* (Luke 10.35). These two silver coins must have provided bed and board for a minimum of three days. One day to Jericho, at least a day's business at the market, and one day to return.

At such a market, shopping could be at the most prosaic level possible: *Are not five sparrows sold for two assaria?* (Luke 12, 6) Jesus asks, allowing us to imagine the purchase of a meagre family meal. At the other end of the scale, Jesus is supposedly shown a denarius (a Roman silver coin of substantial value), and he deliberates upon the image and inscription of a temporal ruler (Mark 12, 14-17). Here we can see the imaginative power of money. It also reminds us of the other function of circulating money: to serve as a constant reminder of who was in charge. This was done via the image and superscription of Caesars (Roman Emperors) and Herods (Jewish Kings).

Money in the gospels can assist the search for where and when the narratives of Jesus's life and deeds were first written down. In Mark – generally regarded as the earliest gospel – we are told of the taking and destruction of Herod's temple (Mark 13, 1-2). [Fig. 2] This event occurred in AD 70, during the first Jewish Revolt (AD 66-73) – a difficult time to be writing in the Holy Land. Interestingly, there



Fig. 1. View of the Plain of Jericho from the Jerusalem-Jericho Road (Frank Mason Good, 1866-7, © PEF-P-2063)

are also numismatic clues that Mark was written for an audience farther afield. Money terms tend to be very audience specific, and the New Testament was written in Greek, understandable throughout the eastern part of the Empire and by the large Greek speaking community in Rome. In Mark's original text we are told: *two lepta, worth a quadrans*. The quadrans ( $\frac{1}{4}$  of an as) was the smallest coin in use in Rome and throughout much of the western Empire. Yet the target audience of Mark needed to be told that Judaea had an even smaller copper - a lepton, to use the loose Greek term for a piece of small change - [fig. 3] which was worth  $\frac{1}{8}^{\text{th}}$  of an assarion / as. Not enough for a sparrow drumstick. Thus we get the distinct sense that the Gospels, though they may have been constructed from the original sayings of Jesus, were written down at some remove in time and space from his lifetime and community.

We can also study this interaction from the reverse perspective. Contemporary Biblical writings had a strong design influence on the earliest Christian coinage. These early texts demonstrate how the visual language of Christian art, with its rich symbolism, developed from a culture initially based on the written word. The staurogram is a fine example of this. The cross-like (*stavros*) monogram of the Greek letters  $\tau$  (tau) and  $\rho$  (rho) developed from the playful use of words and letters in early Christian writing. It can be found in abbreviated contractions of words relating to crucifixion / cross



Fig. 2. This silver sela of the Second Jewish Revolt, (AD 133-5) depicts the Temple which had been destroyed in AD 70 (BM 1908,0110.766: Max. diam.: 27mm)



Fig. 3. Copper lepton minted at Jerusalem around the time of the crucifixion. Regnal year 17 (LIZ) of Tiberius and legend TIBERIOY KAICAPOC (of the emperor Tiberius) = AD 30-31, Priest's curved wand, and reverse of inscription within wreath with berries. Although its inscriptions mention only the emperor it was struck by his governor Pontius Pilate (BM 1908,0110.530: Max. diam.: 15mm)

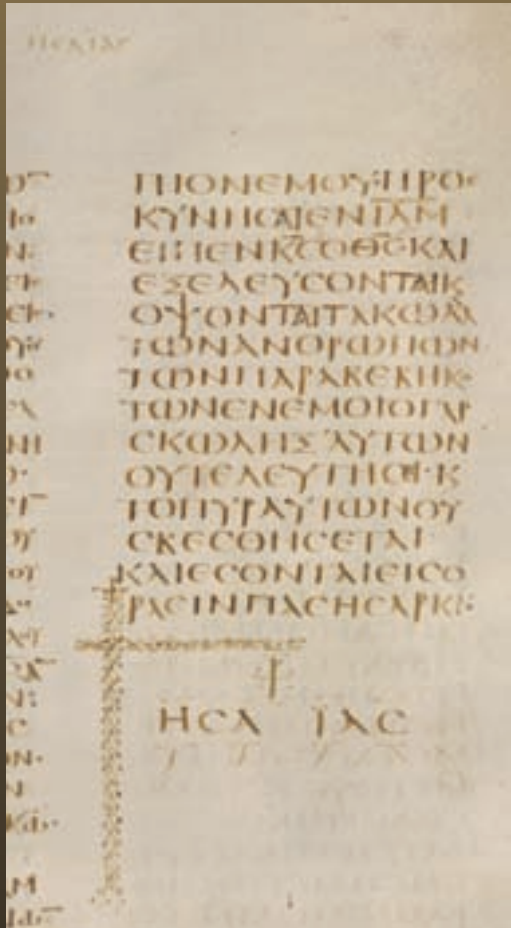
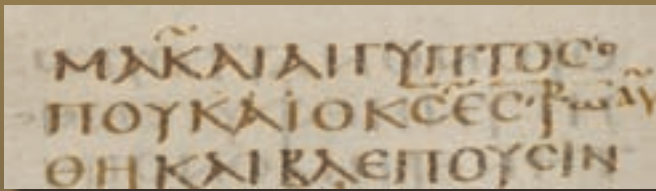


Fig. 4. Two details from the Codex Sinaiticus showing the staurogram as a monogram in a word and as a standalone decoration: a) Revelations 11, 8; and b) end piece of Isaiah. © British Library board, 08103-25 & 013699

[fig. 4a-b], and it subsequently became a standalone decoration in both the Bible and objects such as the coinage of the first Christian emperor, Constantine the Great (AD 306-337). [fig.5] Further, though Constantine seems to describe a staurogram in the vision that accompanied his conversion, he adopted his own Christian victory symbol as badge for helmet, shield and standard. The chi-



Fig. 5. Described in Constantine's vision as an X turned sideways and bent over at the top, the staurogram is only infrequently used on fourth century AD Roman coinage. Gold solidus coin of AD 336-7. Bust of Constantine I, right, with reverse of Victory, advancing left, holding trophy and palm. Mintmarks include the staurogram in field and mint signature of Antioch below, SMAN. (BM R.165; Max diam. 21mm)



Fig. 6. Pre-Christian coin with Ⲭ mintmark: Silver coin of Berenike II of Egypt (267/266 BC – 221 BC), BM 1867,0701.7. Her veiled bust faces right, while the reverse shows a cornucopia flanked by caps (of the dioscuri) and accompanied by legend BEPENIKHΣ ΒΑΣΙΛΙΣΣΗΣ (Berenike, queen). Mintmark Ⲭ. (Max. diam. 33mm)



Fig. 7. Pre-Christian coin with conjoined Greek letters tau and rho (possibly, but by no means certainly indicating sub-kingly rank of tetrarch): Bronze coin of Herod I, as tetrarch 340/39 BC. Legend = ΒΑΣΙΛΕΩΣ ΗΡΩΔΟΥ ΛΓ, BM 1882,0705.21: Tripod with ceremonial bowl (lebes) and tau-rho monogram to right, with reverse of military helmet shaped like round cap, with cheek pieces & straps; above, star flanked by two palm branches. (Max diam. 24mm).

rho Christogram formed a monogram from the first two letters of Christ in Greek: Ⲭ, and it was initially the most popular emblem of the Christianising empire's coinage. Staurogram and Christogram had passed into Christian usage from two separate traditions. Yet both symbols had a pre-Christian existence; the faith did not invent them, but adopted them from secular usage. [fig.6 & 7]

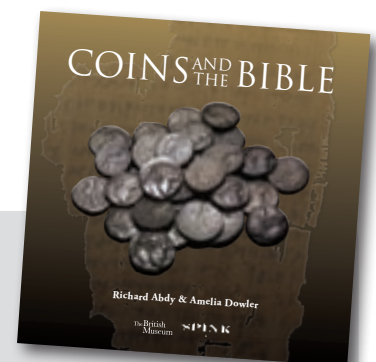


Fig. 8. The earliest appearance of Jesus on a coin: gold solidus coin of AD 450-7: the reverse shows emperor and his empress, both nimbate (haloed) and between them Jesus beardless and marked out with nimbus cruciger. (© The Hunterian Museum and Art Gallery, University of Glasgow 2013, reg. 32543, Max diam. 22mm)



Fig. 9. Ivory panel from a casket of about AD 400, with the earliest surviving narrative depiction of the crucifixion. On the left, Judas hangs from tree; below him the purse with thirty pieces of silver; in the centre, the crucified Jesus is beardless and nimbate (haloed) and nailed by the hands only with his feet unsupported and calmly accepting his fate with no expression of pain; above him, the titulus plaque reads REX IVD(*aeorum*) in Latin (king of the Jews); on the right the soldier Longinus spears Christ's side; to the left of the cross stand Mary and John the Baptist (Mary and John in the presence of Jesus would go on to form a common composition in medieval art known as the *Deisis*). BM PE 1856,0623.5; height = 75mm, width = 98mm.

The ultimate and most unequivocally Christian symbol, the cross itself, (as opposed to a cross-like monogram) came later, as did the image of Jesus himself. [fig.8] The Jesus of late Roman art appears much more like the contemporary clean-shaven Roman emperors of that time. The bearded image developed later in the Byzantine period. This can be seen in the famous ivory panel of around AD 400 [fig.9], which depicts the earliest surviving narrative portrayal of the Crucifixion and shows this very Roman Jesus, and, to his left, scattered beneath the feet of the hanged Judas, one can observe thirty silver pieces spilling from an open purse. Even at this early phase of artistic development, money had become one of the most important instruments of the passion.

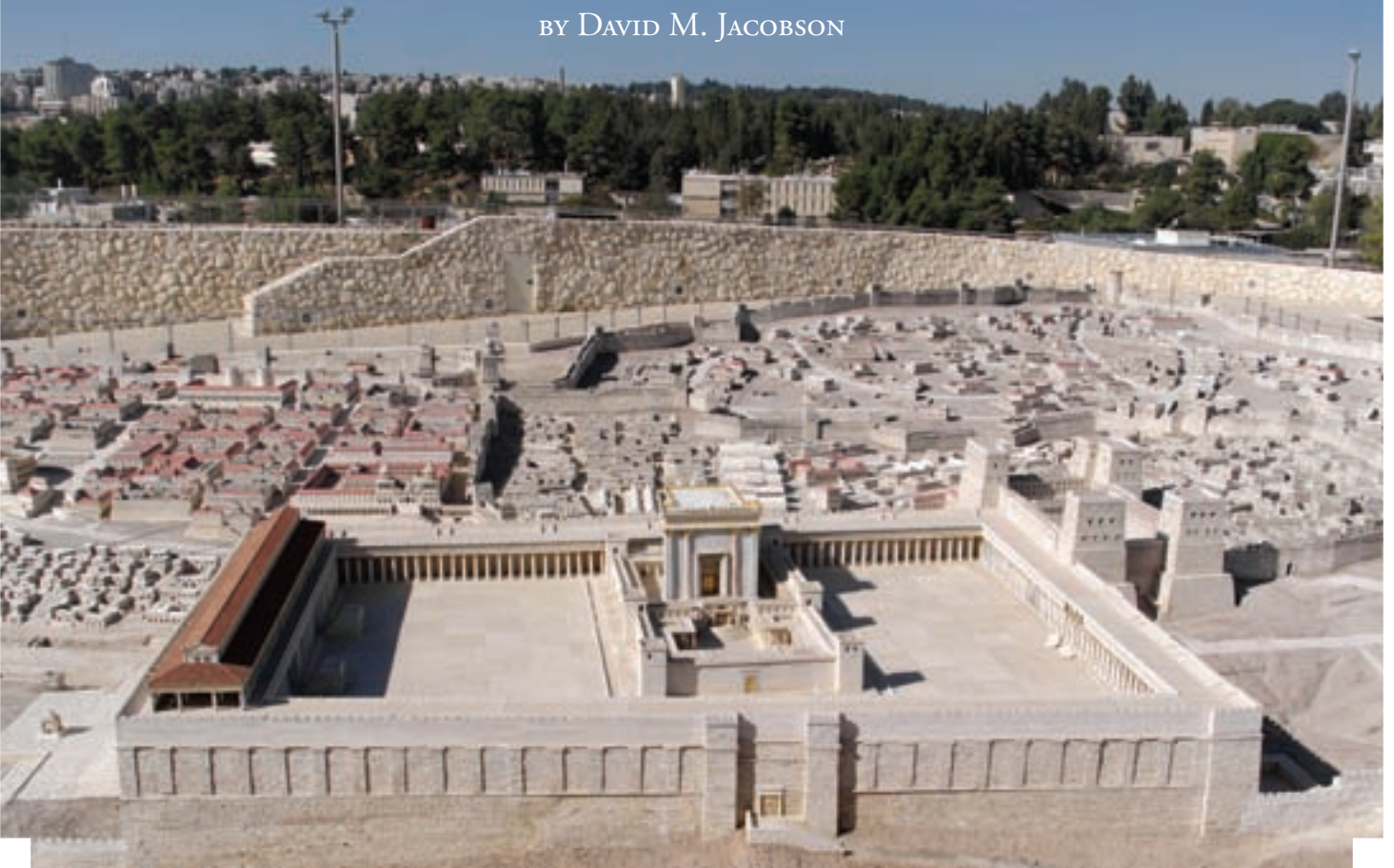


Coins and the Bible at the British Museum will be held from 16<sup>th</sup> May – 20<sup>th</sup> October 2013. More information can

be found online at [www.britishmuseum.org](http://www.britishmuseum.org). Spink and the British Museum have also published a catalogue to accompany this exhibition: *Coins and the Bible* by Richard Abdy and Amelia Dowler, available from Spink priced £14.99 + postage.

# HEROD'S ENIGMATIC COINS

BY DAVID M. JACOBSON



*Fig. 1. Model of the Temple of Jerusalem as rebuilt by Herod the Great in the grounds of the Israel Museum, Jerusalem.*

Herod the Great, the king associated in the New Testament events surrounding the birth of Jesus, and particularly the incident known as ‘the Massacre of the Innocents’, was one of the most incisive rulers ever to rule the Holy Land. He was born around 72 BCE to the Idumaean (Edomite) Antipater, the deputy of the Hasmonaean ruler Hyrcanus II and Kypros, a high-born Nabataean woman. Herod’s family had converted to Judaism, as did many of his

kinsmen following the annexation of Idumaea by Judaea in the late 2<sup>nd</sup> century BCE. Herod was appointed governor of Galilee at 25 and in 40 BCE the Roman Senate appointed him their client king of Judaea. Three years later, Herod succeeded in seizing control of the kingdom from his Hasmonaean rival, Mattathias Antigonus. In an attempt to gain legitimacy in the eyes of his Jewish subjects, Herod married Antigonus’ young niece, Mariamme, as his second wife.

# HEROD'S ENIGMATIC COINS

However, his domestic life was turbulent, involving ten marriages and fifteen squabbling offspring, leading to the execution of several family members, including Mariamme and her sons.

Herod is best known for his enormous building programme, the remains of which, from the spectacular palace-fortress on the mountain top of Masada, the desert palaces at Herodium and Jericho to the ruins of the Mediterranean port of Caesarea, with its large artificial harbour built using Roman concrete, are now popular tourist sites. Above all, Herod is best known for his rebuilding of the Temple of Jerusalem, the largest sanctuary complex of classical antiquity, covering an area of nearly 150,000 square metres, five times that of the Acropolis of Athens. The magnificent esplanade of Herod's temple survives as the present-day enclosure, sacred to Islam as the Haram al-Sharif, and containing within its confines the famous Dome of the Rock and Aqsa Mosque, while a section of the retaining wall, with its distinctive blocks of masonry is revered by Jews as the Western Wall.

By comparison, the coins of Herod are not nearly as impressive, but provide a fascinating window on the world of the New Testament. They are all in bronze and their artistry is surprisingly crude. The coins are devoid of human iconography (as are those struck by the preceding Hasmonaean rulers) in deference to Jewish sensitivities of those times, yet the subject matter tends to be explicitly pagan. They all bear the simple, but unmistakable legend '(of) King Herod' in Greek, either in full or in abbreviated form.

Perhaps the most distinctive among these are a series of four denominations which bear the date, ΛΓ ('year three', where 'L' in this context is the Egyptian demotic symbol for year) and the 'tau-rho' monogram, Ϡ. The 'year three' is undoubtedly connected somehow with Herod's reign, most probably with reference to the start of his official appointment by Rome, but other possibilities have been proposed. The monogram (Ϡ) has been the subject of even more lively speculation and has elicited some wacky ideas. In my opinion, Michael Krupp and Shraga Qedar have offered the most plausible solution. They observed that the ligature in question represents a Greek H and P, the two initial letters of HP(WΔHC)' = Herodes, i.e., Herod's name in Greek. They backed their argument by a coin specimen, where the first letter, H (ēta) of Herod's name is replaced by a cross. That being the case, the monogram was Herod's personal emblem.



Fig 2. (x2) Judaea, Herod the Great.  $\text{AE}$  23.5 mm, 6.80 g. Sebaste/Samaria (?) mint. Tripod with bowl (lebes); date ΛΓ = 'year 3' to left, monogram Ϡ to right. Inscription: ΒΑΣΙΛΕΩΣ ΗΡΩΔΟΥ / Pilos surmounted by a star (emblematic of a Dioscurus) on a couch and flanked by pair of palm branches. RPC (Roman Provincial Coinage) I, no. 4901. Private collection, with permission.

The coin motifs, or types, have also taxed the ingenuity of scholars to understand. The largest coin (Fig. 2) depicts a tripod with a bowl (lebes) and must refer to the cult of Apollo, which it frequently symbolised. The tripod often occurs on coins of the Seleucid dynasty which controlled much of the Levant between the late 4<sup>th</sup> and early 1<sup>st</sup> centuries BCE (for whom Apollo was a patron deity), either alone or more often with a full length image of the deity shown alongside. The motif on the reverse of this coin has particularly puzzled scholars, especially as it is unique in the numismatic repertoire. Various identifications have been proposed, including some kind of headdress - including a military helmet - and an incense burner. As long ago as 1932, Mordechai Narkiss identified the upper part of the design as the characteristic conical cap surmounted by a star, worn by the semi-divine twins known as the Dioscuri, or Castor and Pollux, in ancient depictions. This interpretation is strengthened by the presence of the palm branches in the composition, another attribute of the Dioscuri. Indeed, palm branches are occasionally shown together with the starred caps on Greek and Roman coins.

I have proposed that the horizontal element below the cap is a couch, in which case we might have here a *theoxenia* (literally "god entertaining" in Greek), a feast in honour of pagan gods. At this ritual meal the celebrants dined together in the presence of images of divinities or their attributes mounted on a couch to represent their participation. From classical literature, painting and sculpture, one learns that this characteristic rite was particularly associated with the cult of the Dioscuri. With the Dioscuri being archetypal heroes of Greek mythology, the scene

# SPECIAL FEATURE



Fig. 3. (x1.5) Judaea, Herod the Great. Æ 20 mm, 4.10 g. Sebaste/Samaria (?) mint. Crested helmet in profile; date [L] = 'year 3' to left, monogram [P] to right. Inscription: ΒΑΣΙΛΕΩΣ ΗΡΩΔΟΥ / Ornamented shield. RPC I, no. 4902. Private collection, with permission.

represented might have been intended as an act of homage to Herod, whose Greek name, Herodes literally means “reflecting heroism”. This is made more plausible by the presence of a single Dioscuri cap on the couch, rather than two as is more usual.

The second largest coin in this series (Fig. 3) depicts a helmet and Macedonian shield and is of a type that derives from a small Macedonian coin struck in the name of Alexander the Great, but actually issued by one of his successors, Philip V. We are reminded that Herod, like his contemporaries among them the Emperor Augustus, wished to identify with the heroic Alexander, calling two of his sons Alexander and Philip (the name of Alexander the Great's father).

The next coin in the series (Fig. 4) features a winged caduceus, the wand of Hermes/Mercury, and a poppy, a symbol of Demeter/Ceres the goddess of agriculture, who gave her name to cereals. To the Romans the caduceus of Mercury personified good luck and enduring success – financial and otherwise. At the town of Samaria, a largely pagan city during Herod's reign, there is known to have been a temple to Demeter and her daughter Kore (better known as Persephone), where these dated coins may have been minted.



Fig. 5. (x2) Judaea, Herod the Great. Æ 15 mm, 2.9 g. Sebaste/Samaria (?) mint. Aplaston (aplustre); date [L] = 'year 3' to left, monogram [P] to right. Inscription: ΒΑΣΙΛΕΩΣ ΗΡΩΔΟΥ / Palm branch with fillet (ribbon). RPC I, no. 4904. Courtesy of Isadore Goldstein, Zuzim (Brooklyn, NY).

The aplustre, or stern post of a naval galley, and palm branch tied with a ribbon (fillet) were chosen as the emblems on the smallest coin (Fig. 5). Like the aplustre, which represented maritime power, the filleted palm branch was a popular emblem of victory. This coin type appears to commemorate Herod's acquisition of the coastal towns of Judaea, including Joppa (Jaffa), and a fleet of warships when he gained his kingdom.

Contrary to what one might expect from a ruler who was a prolific builder, it is rather surprising to find that Herod did not strike coins in gold or silver like other potentates of the period but limited his coinage to modest bronzes. This omission may simply be put down to the fact that the coastal city of Tyre supplied high quality silver pieces in ample quantities and these are the silver coins that are mentioned in the ancient Jewish literary sources.

From the foregoing, one can appreciate that Herod's coins represent him as a dutiful client king of Rome and advocate of its pagan cultural ethos, notwithstanding his rebuilding of the Jewish Temple. This picture is consistent with that given by the 1<sup>st</sup> century historian, Josephus, of Herod being “less intent upon observing the customs of his own nation than upon honouring them [his Roman patrons]” (Josephus, *Jewish Antiquities* 15.330).



Fig. 4. (x2) Judaea, Herod the Great. Æ 16 mm, 2.20 g. Sebaste/Samaria (?) mint. Winged caduceus; date [L] = 'year 3' to left, monogram [P] to right. Inscription: ΒΑΣΙΛΕΩΣ ΗΡΩΔΟΥ / Poppyhead on stalk. RPC I, no. 4903. CNG, Electronic Auction 251 (9 March 2011), Lot 113. Courtesy of Classical Numismatic Group, Inc.



Fig. 1



Fig. 2



The “CRANBOURN COLLECTION” of Valentine cards is the finest and most comprehensive to appear on the market in decades.

Each year the 14th day of February honours St Valentine, the patron saint of lovers. The tradition of exchanging greetings cards dates back centuries.

All those pre 1800 should be considered rare. The earliest in the collection dates to 1756 and is both hand-drawn and coloured (Fig. 1). It is titled

“A True Lovers Knot” and was sent to Mrs Ann Plott, presumably by her husband.

A lettersheet with an exquisite watercolour of a dandy dates to 1795 (Fig. 2) and is particularly appealing as it is a puzzle purse design. These unfold to reveal hidden messages sent between intended lovers. There are a number on offer, the most historic being the uncommon Admiral Nelson Valentine of 1806 commemorating his death at the Battle of Trafalgar the previous year. (Fig. 3)

# SPECIAL FEATURE



Fig. 3



Fig. 4



Fig. 5



Fig. 6

The late Georgian/Regency period saw many elegant and beautiful valentine cards being sent through the post. The famous “Endless Knot of Love” design (Fig. 4) is included, together with many embellished by gold sequins, paper flowers and watercolours. (Figs. 6 and 7) Amongst the most innovative are the “cobweb” valentines, where cut paper is pulled upwards by a thread to reveal a hidden picture. (Fig. 5)



Fig. 7

# THE CRANBOURN COLLECTION

Advanced printing techniques enabled publishers to offer a wide range of valentines, especially those printed on paper lace with superbly embossed envelopes. (Figs. 8, 9, 10 and 11)

All the famous printers and publishers are represented, from Addenbrook, Dobbs, Mansell, and Meek to Windsor. There are also printers proofs and original printing plates included.

With the introduction of penny post in 1840 it became cheaper to send valentines and there are three franked by penny blacks.



*Fig. 8*



*Fig. 9*



*Fig. 11*

# SPECIAL FEATURE

The section devoted to American valentines is particularly strong with two franked by Scott number one, (Fig. 12) the first USA stamp issued in 1847. Magnificently printed envelopes posted in the US local post system are included, (Figs. 13 and 14) and “A Soldiers Farewell” posted in 1863 commemorates the American Civil War. (Fig. 15)

Fig. 13



Fig. 12



Fig. 14



Fig. 15



# THE CRANBOURN COLLECTION

Early valentines posted in countries other than GB and the USA are uncommon. The collection has examples from the Australian Colonies, Bermuda (Fig. 17), Canada (Fig. 16) and one posted to a ship in Hong Kong in 1846.

Valentines were at their most popular during the Victorian era. Humour, sweet sentiments, verses composed by individuals and those copied from manuals offering a guide to the unimaginative are all included. (Fig. 18)

The “CRANBOURN COLLECTION” offers collectors a unique opportunity to acquire romantic items of great beauty, rarity and reflecting social history - all celebrating a tradition that continues to this day.

*Fig. 16*



*Fig. 17*



For enquiries regarding this sale please  
contact Dominic Savastano.

Email: dsavastano@spink.com



Fig. 18

# UPCOMING EVENTS

## THE AWARD-WINNING GEORGE T. KRIEGER COLLECTION OF BRITISH EAST AFRICA

*London, 10 September, 2013*

George Krieger grew up in New York City and had an early interest in stamps generated by his uncle who worked in the coffee and tea industry and who brought him home bundles of stamps from a wide range of the countries around the world that exported tea or coffee. During grammar school years he attended a number of beginner stamp collector meetings. He also traded stamps with a classmate whose father was an avid collector.

After moving to Denton, Texas in 1976 he became bored during the evenings and his wife suggested that he get a hobby and she produced his old schoolboy collection that his mother had kept and subsequently passed on to his wife. He started attending stamp shows and bourses in Dallas on a regular basis. Since his school days he had always wanted, but could not afford, Cape Triangular issues and over the next 25 years pursued this collecting field, eventually selling them through Spink early in the 2006, along with a wonderful collection of Mafia Island. Both sold well with the Mafia realising outstanding prices at the time. The sale of these collections enabled him to concentrate his efforts on building his ever-growing interest in the stamps and postal history of British East Africa and Uganda, the results of which are offered to fellow collectors in this auction. George has formed a number of award-winning exhibits and he has had over 50 philatelic articles published. In 2005 he offered to completely revise, update and publish a new edition of the John Minns handbook *British East Africa, The Stamps, Postal Stationery & Cancellations*

A unique usage of Indian stamps cancelled in Mombasa, sent by the Eastern Telegraph Company while they were engaged in laying an underwater cable between Mombasa and Lamu.



1890-95 2½a. yellow buff, imperforate between



1891 Mombasa provisional "½ Anna" on 2a. initialled "AD".



1891 Mombasa provisional "1 Anna" on 4a. initialled "AB".

# THE KRIEGER COLLECTION

which came out in 2006. In 2009 he edited The Postal Stationery of the Possessions and Administrative Areas of the United States of America for the United Postal Stationery Society. He is a contributor to the Scott 2013 Specialised Catalogue of Stamps and Covers. He is a member of The American Philatelic Society, East Africa Study Circle, United Postal Stationery Society, German Colonies Collectors Club, Errors Freaks and Oddities Collectors Club, Monterey Stamp Club and the Collectors Club of San Francisco. Spink are delighted to have been chosen to offer this fine and remarkably well-researched collection which we hope will achieve new price levels and bring renewed interest to this fascinating area of philately.



1891 Mombasa provisional "1 Anna" on 4a. strip of three on 1891 cover to Malta



Rare "Briti" for "British" errors.



1890-95 8a. blue imperforate pair.



1902 1/2a. yellow-green, overprint inverted.



1902 1/2a. yellow-green, overprint omitted pair with normal.

# THE Medina

## COLLECTIONS

The third part of the extensive, award winning, 'Medina' Collection of India will be offered at auction by Spink on 23 October, 2013.

Featured here are some of the important items which will be offered for sale at this auction.



1854 9½ arches, ½a. vermillion block of ten. Believed to be the largest known multiple of this printing



1854 4a. 2<sup>nd</sup> Printing, Head Die II, Frame Die I, on front to Bath.

# THE MEDINA COLLECTIONS



1852 Scinde Dawk ½a. blue cancelled with diamond of 64 dots.



1852 Scinde Dawk ½a. white cancelled with intaglio star on small fragment.



1852 Scinde Dawk ½a. scarlet affixed to small piece.



King George V 25r. bi-colour essay.



1854 4a. 3<sup>rd</sup> Printing, Head Die II, Frame Die I, entire letter to Marseilles.

# UPCOMING EVENTS

## THE ROBERT MARION COLLECTION OF MAURITIUS STAMPS AND POSTAL HISTORY

*London, 14 November, 2013*

1908 De La Rue photographic essay



1869 CC 1d. pair and 6d. on entire to France



1863 rare mixed issue franking to France



1849-54 Early impression 2d. blue used  
strip of three showing "PENOE" variety

# THE ROBERT MARION COLLECTION



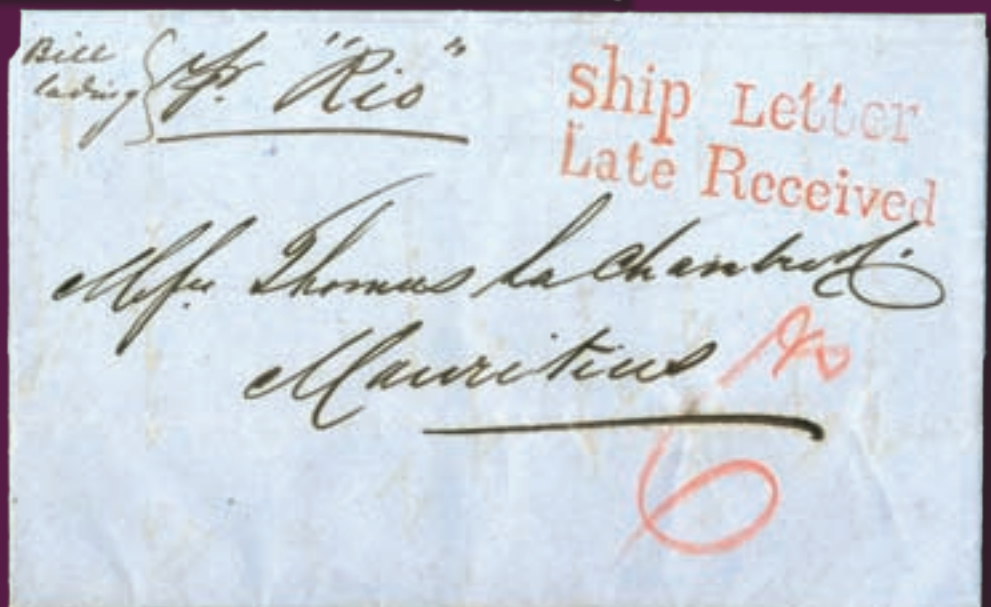
1859 Lapirot 2d. early impression  
used at Eastern Suburb



1867 cover to India with "1/8d."  
accountancy handstamp



1818 entire to London



1863 entire letter from London

# UPCOMING EVENTS

## THE J.B. BLOOM COLLECTION OF SOUTH AFRICAN STAMPS

*London, 24 October, 2013*



Postage Due 1914  
colour trial.



1925 Airmail 3d. die proof.



1963 Transkei Assembly  
2½c. light green omitted.



1926 6d. die proof.



1963 Transkei Assembly  
2½c. light green omitted.



1910 Opening of Union  
Parliament die proof.



1963 Red Cross with  
red cross omitted.



1964 3c.  
misperforated strip.



1913 £1 plate  
number pair.



1926 ½d. frame printed double error.

## COLLECTOR'S SERIES

*New York,*

*9-10 October, 2013*



Panama-Pacific Octagonal \$50  
Commoemorative Gold Piece



Maryland, First National Bank of Berlin. \$10, 1902



1860s Idaho Territory Beachey's Line Stage Coach Money



Washington Cent.  
1791, Small Eagle



Argentina, Chaco  
Campaign Gold Medal.  
1884, Scientific Expedition



Greenland, Thule,  
Kap York Token. 1932



Russia, Battle of Poltava. Gold Medal by S. Yudin



1907, \$20 High Relief, Wire Edge, PCGS MS64



For more information please contact Stephen Goldsmith.  
Email; [sgoldsmith@spink.com](mailto:sgoldsmith@spink.com) / Tel. 212-262-8400

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Photographs by  
Thierry Maltz  
courtesy of Petrus

## INDIAN, ISLAMIC, BRITISH AND ANGLO-GALLIC COINS AND COMMEMORATIVE MEDALS

*London, 24-25 September, 2013*

A short session of Indian and Islamic coins on the afternoon of September 24<sup>th</sup> will be followed by British and Anglo Gallic coins on September 25<sup>th</sup>. This sale will offer an extensive range of good quality English, Scottish, Irish and Anglo-Gallic hammered coins along with some rare and attractive milled gold coins. The sale will include part II of the Ross Blakey Collection of Coins of Henry VIII, Edward VI and Elizabeth I, along with coins from the Keith Smalley collection of English, Scottish, Irish and Anglo-Gallic hammered coins.



Henry VII, type IV Sovereign, est. £25,000-£35,000



Henry VIII, second coinage, Sovereign, est. £15,000-£20,000



James II, 5 Guineas, 1688, est. £10,000-£12,000



William I, Paxs Penny, Cricklade, est. £1500-1800



Scotland, Alexander III, first coinage, Penny, Kinghorn, est. £500-600



Anglo-Gallic, Henry VI, Salut d'Or, Amiens, second type, an extremely rare variety, est. £1200-1500



Anne, 5 Guineas, 1711, est. £11,000-£14,000



Edward VI, second period, Crown, est. £3,500-£4,500



Elizabeth I, Portcullis Money, 4-Testerns, 1600, est. £3,500-£4,500

# UPCOMING EVENTS

## THE NICHOLAS RHODES COLLECTION PART 2: COINS OF NORTH EASTERN INDIA

London, 24 September, 2013

### Some Highlights From The Nicholas Rhodes Collection

Continuing our series on highlights of the Nicholas Rhodes Collection, in this article I consider the coins of north-eastern India. The collection is so vast that it was considered best to split this part into two sections, the first of which is to be offered in London on September 24<sup>th</sup> 2013. This will contain coins of Assam, Tripura, Cooch Behar and lesser known states such as Kachar, Jaintiapur, Manipur, Garhwal and Ladakh, as well as some Sultanate and Mughal coins north-eastern regions of India and Bangladesh.

The collection is a great opportunity for specialist collectors as it contains several unique coins, and many that are rarely seen in private or public collections. The more common types are present in an encyclopaedic range of die types and varieties so that the casual or investment collector, who would just like to own a small selection of coins from this fascinating part of the world, will also find a lot to buy.

### Tripura

The early history of Tripura is recorded in a historical poem, the *Rajamala*. In the first half of the 15<sup>th</sup> century the kingdom was divided between the seventeen eldest sons of a previous ruler, while the youngest son, who later became Ratna Manikya, was sent to the court of the Bengal sultan, Rukn al-Din Barbak Shah. Subsequently, the Sultan provided military assistance to help the young prince defeat his brothers and take all of Tripura for himself. During his sojourn, Ratna Manikya encountered coins of the Bengal sultanate, including those struck during the brief reigns of Danuja Marddana Deva and Mahendra Deva, which used contemporary Bengali script rather than the usual Perso-Arabic script. The first coins of Tripura were derived from this coinage of Bengal, yet are extremely well struck with visually pleasing designs, which is in stark contrast with the products of contemporary Bengali mints.

Our first coin pays homage to the fourteen local deities worshipped in Tripura, the *Chaturdasa Devata*, who are represented by the fourteen vertical lines on the obverse: the curved line representing a garland. The inspiration for such a design will have been taken

from various issues of the Bengal sultans, Jalal al-Din Muhammad and Nasir al-Din Mahmud on which inscriptions were engraved in *tughra*-style characters, using long vertical lines.



**Lot 6** (27mm), Tripura, Ratna Manikya (1464-89), Tanka, 10.45g, Sk 1386.

The initial coinage bore inscriptions on both sides, but Ratna Manikya introduced the lion design that was feature on most of Tripura's coinage from then onwards. Again, inspiration for the design must have come from some rare issues of the Bengal sultans, Jalal al-Din Muhammad and Nasir al-Din Mahmud, as these featured a similar lion. In the Hindu religion, the lion is the *vahana*, or vehicle, of the goddess Durga, and it is noteworthy than some subsequent Tripura issues actually include an invocation to this goddess.

However our next coin, issued by the little-known ruler Mukut Manikya, reverts to a legend both sides. This is thought to be the sole example of the type. It names Queen Machtri and also the goddess, Chandi in Bengali script.



**Lot 17** (24mm), Tripura, Mukut Manikya (1489-1490), Tanka, 10.56g, undated

The coins of Tripura rarely circulated outside the state, although they were struck to the same weight standard as those of the Bengal Sultans. This may be because they are entirely Hindu in their design and inspiration, as Nicholas Rhodes himself comments.

# COINS OF NORTH EASTERN INDIA

Our next coin is taken from the period after the Mughals had taken control of Bengal and installed Nawabs to rule over the area. Indra Manikya gained the throne from his brother using the assistance of the Nawab of Murshidabad. The Tanka has an invocation to Gopinath, "The Lord of the Milkmaids", i.e. Krishna.



**Lot 135** (22mm), **Tripura, Indra Manikya** (1744-?), *Tanka*, 10.61g, Sk 1666,

This is the only instance of this invocation in the whole Tripura series, yet Krishna himself is illustrated on several coins of the 16<sup>th</sup> century, usually playing his flute to entertain the milkmaids who had raised him. Sometimes he is placed on a dais, but in this coin of Yaso Manika he is standing on the back of a typical Tripura lion. This is a good example of an interesting coin of this series that may be acquired for under £300.



**Lot 105** (24mm) **Tripura, Yaso Manikya** (second reign 1600-1618), *Tanka*, 10.56g, Sk 1522

The 17<sup>th</sup> century saw the introduction of gold coinage, although it is uncertain whether the Mohurs were intended for circulation, or were designed as presentation pieces only. In 1761 Tripura was annexed by the British East India Company and a Resident was installed at the new capital, Agartala. This superb Mohur was probably struck for presentation to British officers at the coronation ceremony of Durga Manikya. It is practically as struck and is of the highest rarity.



**Lot 143** (25mm), **Tripura, Durga Manikya** (1809-1813), *Gold Mohur*, 10.89g, Sk 1731, citing *Queen Sumitra*.

## Assam

Although the Ahom rulers of Assam established their kingdom in the 13<sup>th</sup> century, they did not start producing coins until the mid-17<sup>th</sup> century, long after most of the neighbouring kingdoms. Assam discouraged the incursions of foreign traders and the country was generally self-sufficient. Nicholas Rhodes suggested that the Assamese only felt the need for currency after the Mughals conquered Bengal, after which they began trading with both Bengal and Tibet. As there were no silver mines in north-eastern India silver for coins was obtained through trade. Even so, Assam did not strike coins for minor trade until the 18<sup>th</sup> century as people used cowrie shells for small purchases.

The first gold issue of the Ahom rulers of Assam was struck by Jayadhvaja Simha and is a feature of the Rhodes collection. The octagonal shape became standard for Assamese coins until the end of the series, with only a few exceptions. The legends do not cite the ruler's name but have an invocation to Hari Hara, a syncretic deity combining both Vishnu and Shiva. Towards the end of Jayadhvaja's reign a disastrous Mughal invasion took place, led by Mir Jumla. It is thought that this coin may have formed part of the tribute paid after this force retreated.



**Lot 291** (20mm) **Assam, Jayadhvaja Simha** (1648-1663), *gold octagonal Mohur*, 10.91g, dated Sk. 1570,

Many early coins had inscriptions in Ahom script. The third ruler to issue currency, Udayaditya produced coins typical of the type, but very rare.



**Lot 304** (20mm) **Assam, Udayaditya** (*Siu-nyat-pha*) (1670-1672), *octagonal Rupee*, 11.14g.

The ruler Śiva Simha named his queen Phuleśvari as ruler in his place in AD 1722 (Sk. 1644). It is thought that the Brahmins and

# UPCOMING EVENTS

astrologers at his court had convinced him that his reign would be a short one. Soon she changed her name to Pramatheśvari, a pseudonym for Parvati, the consort of the Hindu god Śiva, and this name was cited on all the coinage as if she were king. The coin below is no exception, but it is peculiar among Assamese coins for being circular in shape and using Persian script. The few round and square rupees of this type suggest the presence of Mughal influence at court during this period.



**Lot 332** (24mm) Assam, Śiva Simha (1714-1744), round Rupee, 11.46g, Sk. 1649.

Either Śiva Simha's fears were misplaced, or his strategy of placing his wife on the throne worked well, as he reigned for 30 years and was succeeded by his brother Pramatta Simha. Initially his coinage consisted of rupees in Ahom script with an invocation to the Ahom deity, Lengdon. Afterwards, the coinage reverted to using Assamese-script without citing any queen.



**Lot 346** (22mm) Assam, Pramatta Simha (1744-1751), octagonal gold Mohur, Assamese script, 11.43g.

Rajeśvara Simha made several innovations to the coinage during his reign. The very limited striking of square coins in both gold and silver in Persian or Assamese script is but one example. Most of surviving coins of this type are extremely rare.



**Lot 356** (10mm) Assam, Rajeśvara Simha (1751-1769), square gold Quarter-Mohur, 2.82g, in Persian script, undated.

Gaurinatha Simha's reign was full of problems to the extent that he was once forced to flee from Rangpur to Guwahati. By 1791 a rebel leader, Bharatha Simha, had commenced striking coins in

his own name. Gaurinatha appealed to the British for help, and they took full advantage of his request by sending six companies of sepoy who recaptured Guwahati, and later restored Gaurinatha to his throne in Rangpur. It is thought that this single Ahom-script Mohur alone has survived from his reign.



**Lot 384** (21mm) Assam, Gaurinatha Simha (1780-1795), octagonal gold Mohur, 11.25, Ahom legends, dated year 13 (of the 60 year cycle).

The Assamese currency was demonetised in the mid 19<sup>th</sup> Century and after this only coins of the Bengal Presidency and British India circulated in this state.

## Cooch Behar & the Hill States

Cooch Behar began to control transit trade between Bengal and Tibet through Bhutan in the 16<sup>th</sup> century. In fact, Cooch Behar, Kachar and Jaintiapur all started producing coins in the late 16th century, to profit from increased trade.

Mughal forces invaded Cooch Behar in 1661 and stayed there until 1663. During the period the ruler Prana Narayan fled to Bhutan. The Mughal general, Mir Jumla, made the city of Cooch Behar his base and changed its name to 'Alamgirnagar in honour of Aurangzeb 'Alamgir (world seizer). Some extremely rare coins were issued at this time using the local weight standard and script but employing the Persian language to name the Mughal emperor.



**Lot 222** (19mm) The Mughal Emperor, Aurangzeb (in Cooch Behar 1661-63), Half-Tanka, 4.88g, dated year 4 of Aurangzeb's reign, mint of 'Alamgirnagar.

Gold coins of Cooch Behar are very rarely encountered. There are only four specimens of this type, issued by Narendra Narayan, known to our cataloguer; two of which are in the British Museum, and only one other in private hands.

# COINS OF NORTH EASTERN INDIA



**Lot 233** (21mm) **Cooch Behar, Narendra Narayan (1847-63)**, presentation Gold Mohur, 9.18g.

## Kachar

Thought to be the original inhabitants of the Assam Valley, the first coins attributed to the Dimasa-Kachari kings are a couple issued in the name of Viravijaya Narayana, who is otherwise unknown to history. After conflicts with the Ahom rulers of Assam, the Kacharis fled southwards where they founded their new capital, Maibong, choosing the person who had led them there as king. Previously called Dersongpha, this leader took the Hindu name of Nirbhaya Narayana. His precise accession date is not known, but his coins are dated Sk 1481 (AD 1559) and are all silver Tankas struck to the weight standard of the Bengal sultans.



**Lot 250** (37mm) **Kachar, Yaśo Narayana (1583-1601)**, Broad-flan Tanka, 37mm, 10.54g, Sk 1505.

The octagonal coins of Kachar are clearly inspired by those of Assam. The only two known coins of Lakshmi Chandra are both in the Rhodes collection, and this is the only gold Mohur. The legends include an invocation to Ranachandi, the goddess of war.



**Lot 254** (24mm) **Kachar, Lakshmi Chandra Narayana (1772-1774)**, octagonal gold Mohur, 11.54g, Sk 1694.

## Manipur

The first known ruler of Manipur was a convert to Hinduism who took the name Gharib Niwaz and led several successful campaigns against Burma in the early 18<sup>th</sup> century. Coins of him and his successor, Gaura Simha are rarely available and were probably struck in very limited quantities. This rupee was struck in the month of Vaisakh (the second month of the Hindu calendar) Sk 1678 (AD 1756) probably on the occasion of the installation of the king. Its weight is unusually high, which goes to support its ceremonial purpose.



**Lot 255** (20x21mm) **Manipur, Gaura Simha (c.1756-1764)**, heavy square Rupee, 12.78g, Sk 1678.

I hope you have enjoyed this brief trip through the numismatic history of the states bordering the Himalayas. My thanks goes to Stan Goron for valuable assistance with the information contained in this article. For further information on the collection, and to register your interest in receiving a catalogue for the auctions please contact Spink Coin Specialist Barbara Mears at: [bmears@spink.com](mailto:bmears@spink.com) or Tel: +44 (0)20 7563 4091 / +44 (0)20 7563 4000

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# UPCOMING EVENTS

## WORLD COINS AND COMMEMORATIVE MEDALS

*London, 1 October, 2013*

A collection of extremely rare gold coins, assembled in the 1920s and 1930s, is to come back onto the market in the Spink World Coin auction in London on 1 October.

Among the highlights is a splendid Dodici doppie e mezza (12½-Doppia) of Genoa dated 1638. This coin was known to the compilers of the *Corpus of Italian Coins* (volume III published in 1912) only through a description in a 19<sup>th</sup> century sale catalogue, and experts have speculated as to whether the coin really existed or not ever since. No other example is known, and the conclusion has been that either the coin is unique and has 'gone to ground', or the 19<sup>th</sup> century cataloguers made a mistake. Its appearance at auction, after an absence of over a century, answers that question. Putting an estimate on such a coin however, is difficult. An extremely fine 10-Doppie of Genoa dated 1641 was sold in the Spink London auction in September 2007 for £90,000, and it is possible this price may be matched or even surpassed.

The Genoese coin might not prove to be the most expensive in the sale. Among the handful of Spanish coins is one of the most famous of the whole Spanish series, the 100-Pesetas of Amadeo I. During a very short reign (January 1871 – February 1873) Amadeo sanctioned two gold coins, the 25-Pesetas and the 100-Pesetas, both dated 1871. Only 75 of the larger denomination were produced, 50 in red gold and 25 in yellow gold. There is an 100-Pesetas in yellow gold in the collection. The last time an example of this coin appeared on the market was in Madrid in 1995, when it was offered for 15 million pesetas (equivalent to 90,000 euros).

Not all the coins on offer will be of such high value. Like all the eclectic collections put together in the early years of the last century there are many ordinary coins jostling among the rarities. The full day sale will be the best auction devoted to world coins held at Spink for many years.



Spain, Amadeo, 100-pesetas, 1871  
Estimate £60,000-80,000



Genoa, da Dodici Doppie e Mezza (12½-Doppia), 1638  
Estimate £60,000-80,000



Russia, Elizabeth, 10-Roubles, 1758  
Estimate £20,000-30,000



Klausenburg, Leopold I, 10-Ducats, 1695  
Estimate £15,000-20,000



Siebenbürgen, Georg I Rakoczi, 10-Ducats, 1631  
Estimate £15,000-20,000

# WORLD COINS › OCTOBER



Modena, Francesco I d'Este (1629-58),  
10-Scudo d'oro Estimate £30,000-40,000



U.S.A., Augustus Humbert, 50-Dollars, 1851  
Estimate £6,000-8,000



Vienna, Joseph I, 10-Ducats, 1707  
Estimate £20,000 -30,000



Sardinia, Vittorio Amadeo III, 5-Doppie, 1786  
Estimate £10,000-12,000



Transylvania, Christoph Bathori, 10-Ducats, 1577  
Estimate £15,000-20,000



Venice, Alvise Pisani (1735-41), gold Ducatone of  
12-Zecchini Estimate £8,000-12,000



Japan 20-Yen Meiji 3 Estimate £15,000-20,000



Venice Marc'Antonio Giustinian, gold  
Osella of 4-Zecchini, anno IV (1687)  
Estimate £4,000-5,000



Venice Francesco II d'Asburgo-Lorena  
(Franz II 1797-1805), Zecchino, 1798  
Estimate £20,000-25,000



Italy, Vittorio Emanuele III, 20-Lire, 1902  
Estimate £15,000-20,00



Lucca, Lombard kings (c.650-750), Tremisis  
Estimate £5,000-6,000

# UPCOMING EVENTS

## THE DR. THE HON. DAVID J. SAUL COLLECTION OF BERMUDA STAMPS

*London, 22 October, 2013*

Dr. the Hon. David J. Saul, a former Premier and Minister of Finance of Bermuda, started collecting Bermuda postage stamps on his native island when he was 14, spending his 2/- pocket money carefully. Over the decades, he judiciously built up a superb display of Bermuda stamps.



Perot's Postmasters' 1<sup>st</sup> Issue, 1d. struck in red. Considered one of the finest of the six recorded examples.



Perot's Postmasters' 1<sup>st</sup> Issue, 1d. in black. One of only two dated 1848.

This collection included two Perots, one classic black (1853) and the left of the pair of reds of 1853 (which belonged to the late Sir Henry Tucker: the twin is now in the Royal Collection, having been separated by Harmers in 1934).

Dr. Saul also owned one of the four known copies of the Perot No. 2, as well as one of the rare Thies cancels.

During the famous Luddinton Sale, Dr. Saul also added to his collection both the block of four, and block of six of SG 12; a number of 13b (imperf) and SG 1a, both used and mint (imperf); and he owned two of SG 15, "no stop".

Also included in this auction are many rarities of the King George V, and VI high values; and two of the SG 30b "farthing", of which only eight are known.



Perot's Postmasters' 2<sup>nd</sup> Issue, (1d.) carmine red Crowned Circle, used. One of only five recorded examples.



1865 1d. imperforate. One of only two unused examples.



1865 1d. imperforate. A very fine used example.



1875 1d. on 2d. with no stop after One Penny, unused.



1874 3d. on 1d. The largest recorded multiple.



# THE BERMUDA COLLECTION



1937 Postal Fiscal 12/6d. plate block.



1968 Olympic Games,  
"3d Bermuda" omitted.



In addition to his philatelic and notaphilic interests and political career, Dr. Saul has held many international business interests, including 30 years as a Director of the investment giant Fidelity International Ltd., and the global underwater exploration experts, Odyssey Marine Exploration Inc.

A keen long distance runner, ocean kayaker (having been to the Arctic, the Antarctic, Tasmania, Alaska, Chile, Pamama etc), he is an avid SCUBA diver. [He also enjoys deer stalking and fly-fishing and sculptures in cedar wood.]

Dr. Saul is also a Fellow of the NY Explorers' Club and holds a Ph.D. from Toronto University.

In 2012, Dr. Saul was awarded an Honorary Doctorate from Loughborough University for "his services to International Business, Education, and Politics."

Dr. Saul and his wife Christine live in Bermuda, spend part of their lives on adventure holidays, and when not in Bermuda, they are at their "home in the woods" in Cape Breton, Nova Scotia, Canada.



# UPCOMING EVENTS



Lilac omitted



Imperforate pair



Imperforate block of four



1973 Tree 15c.  
with brown  
omitted.



Broken lower right scroll in £1 plate plug pair.

Spink are also offering Dr. Saul's collection of Bermuda banknotes, which is believed to be the finest ever assembled. It includes some incredible rarities such as the brown George VI £1, and a extensive group of serial number ones. Of great interest are a selection of more modern notes which, uniquely, display the hand written signatures of the members of the bank alongside the usual printed examples. In some cases this includes Dr. Saul himself!

# THE BERMUDA COLLECTION

THE DR. THE HON. DAVID J. SAUL  
COLLECTION OF BERMUDA BANKNOTES  
*London, 4 October, 2013*



Bermuda Government, £1, 1941, serial number 1, George VI, brown, truly exceptional, a magnificent note. Estimate £10000-15000



Bermuda Government, £10, 1964, serial number 1, a fantastic number and the first £10 ever issued in Bermuda! Estimate £8000-12000

# UPCOMING EVENTS

## WORLD BANK NOTES

*London,*

*2-3 October, 2013*

The World Banknotes sale on the 2nd and 3rd of October is set to be around 2000 lots. It includes some wonderful material and some varied and interesting individual collections. In addition to the usual range of Archive material, we will be offering the Alan Cole collection of Romania, a fantastic Egypt collection, a superb range of Indian notes, an excellent South Africa collection, and the extensive John Glynn collection of World Notes. Featured here is a small selection of special items, including a number of remarkable serial number 1 Falklands first issues.



IMG5 - Government of the Falkland Islands, £1-, 1899, serial number 1, very rare and the first Government note ever issued in the Falkands! Estimate £8000-10000



Government of the Falkland Islands, 5/-, 1901, serial number 1, very rare and an amazing number. Estimate £8000-10000



East African Currency Board, specimen 10 florin or 1 pound, 1920, beautiful and excessively rare. Estimate £6000-8000



Sarawak, unissued \$25, c.1900, quite pretty and of the greatest rarity. Estimate £8000-12000



Government of India, 2 rupees 8 annas (2), consecutive serial number pair, very rare and sought after. Estimate £6000-8000

## THE IBRAHIM SALEM 'LUMUMBA' COLLECTION OF AFRICA

London, 4 October, 2013

Ibrahim Salem's collection of African notes spans the entire continent, and includes some items of great rarity and special academic interest. The catalogue itself comes in two volumes and is nothing short of a work of art. This sale will be an absolute must for anyone with an interest in the African Continent.



Banque du Congo-Belge, 5 francs, 1924, very rare in this grade. Estimate £1200-1400

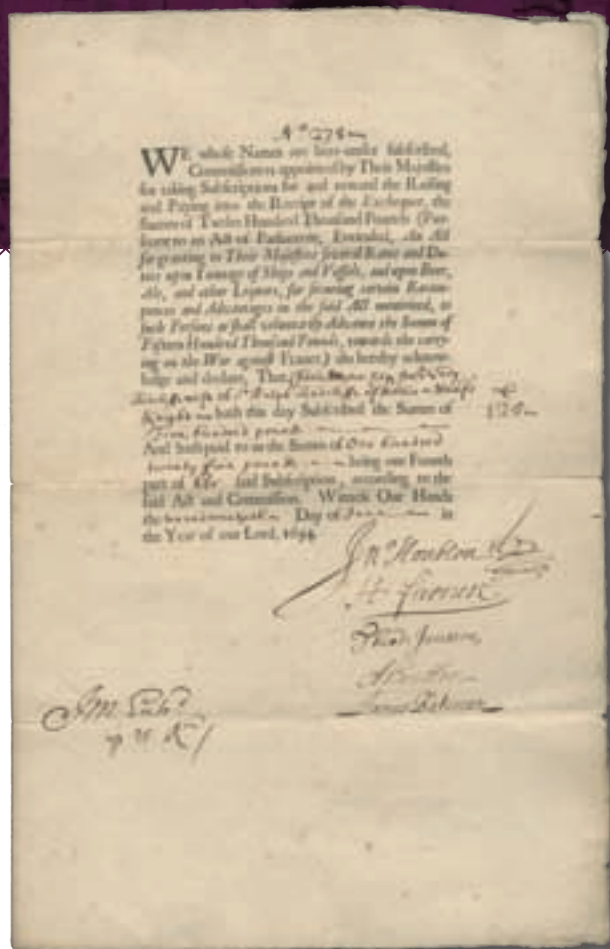


Banque d'Emission du Rwanda et du Burundi, 1000 francs, 1961, very rare date and type, a key note for the series. Estimate £4500-5000

# THE BIRTH OF THE BANK OF ENGLAND

Sir Ralph Radcliffe subscribes to the first issue of shares of the Bank of England

BY GEOFFREY L. GRANT

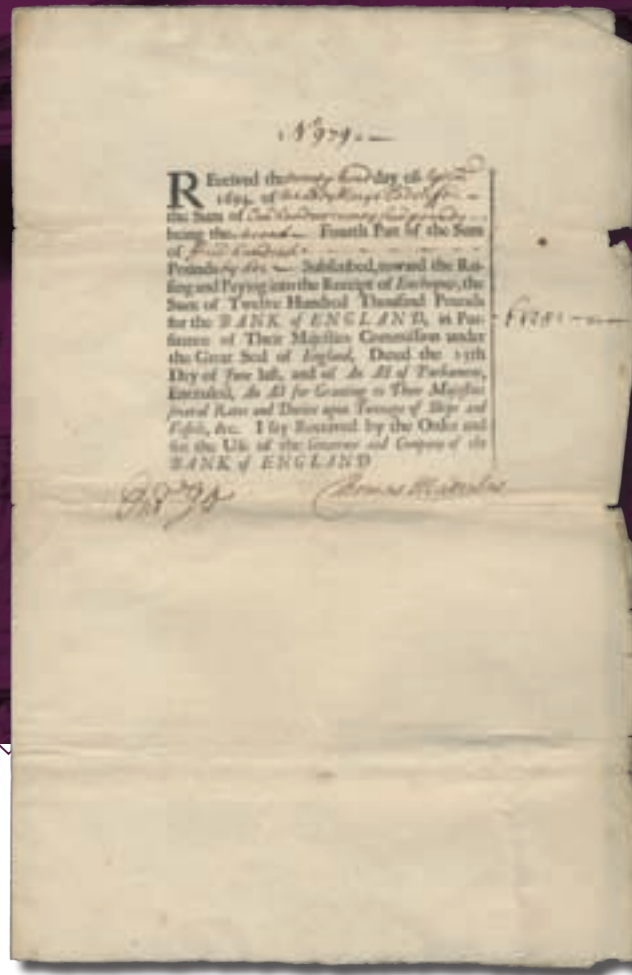


It started, as so often, with war. Much of the attraction to William III of the offer of the throne of England was that he could thereby mobilise our forces against the French in defence of Holland.. Accordingly Britain was embroiled in a European war on a scale hitherto unknown. As a result, annual expenditure escalated from perhaps £1.4m. to £4.0m. with income a little over £1.0m. Prior to William's accession the constitutional theory had been that "the King shall live of his own", that is Parliament might vote annual taxes or duties for the nation's upkeep, but any inadequacy, in particular most types of borrowing, was a matter for the King. As he could not be sued and, in theory, his debts died with him, his credit rating was poor and the nation's finances difficult to manage. The beginnings of goldsmith banking, so much involved with advances to the State, owed much to investors' belief that depositing monies with the

bankers for onward transmission was a better credit risk than direct investment at the Exchequer. Such deposits were usually to be repaid "in course", that is they would be secured on an annual tax or duty and repaid, with interest, as the resulting revenue came to hand.

The offer to William had included the condition Parliament would take over control of most types of borrowing. It may have taken on the task with some misgiving. For a nation which habitually ran a current account deficit, the "in course" system could no longer cope. So the new government of the Glorious Revolution of 1688 had to experiment with schemes of longer term borrowing. The first, in 1693, was to raise £1.0m. by way of a tontine. It was unsuccessful, a little more than £100,000 being taken up. The following year saw numerous novel ways of raising money, including the first Exchequer

# THE BIRTH OF THE BANK OF ENGLAND



*This item is being offered in our auction of Bonds and Share Certificates in London on November 28th.*

*Receipts dated 1694 for the first and second instalments of the subscription of £500 made by Sir Ralph Radcliffe (1633-1720) for his wife to the first issue of shares by the Bank of England.*

Bills, loans from the East India Company, the first State lottery (which spawned the Million Bank, which was not a bank at all), issues of life annuities - and the founding of the Bank of England.

The five signatories on the larger receipt - Sir John Houblon, Sir Henry Furnese, Sir Theodore Janssen, Abraham Houblon and Sir James Bateman signed in their capacities as Commissioners appointed under the Great Seal of England to take the subscriptions, but their greater significance is their subsequent election as directors. The first Board contained three Houblon brothers, merchants whose grandfather had fled France at the time of the Alva persecutions. Sir John became the Bank's first Governor, and the present Threadneedle St. building includes the site of his one time house. Furnese was a trader in point lace. Janssen and Bateman (a later Bank Governor), both immigrants from the Continent, later made the mistake of deserting the Bank in favour of the South Sea Company. Bateman was the first sub Governor there but died before the years of the bubble: Janssen, despite his reputation for honesty remained to be fined over £200,000. Maddocks, who signs the smaller receipt was at that time the junior of the initial cashers,

although he was soon to become Chief Cashier and his autograph is much sought after as a signatory on the first banknotes.

The £1.2m. capital raised was to be lent wholly to the Government at 8%p.a, the interest to be financed by levying a duty "upon the Tunnage of ships and vessels" and thus the Bank became the Tunnage bank to its detractors. In return for the loan, the Bank was to be granted a charter and the right to issue £1.2m. of banknotes, secured only on that loan. The Chancellor of the Exchequer, fearful of failure, provided for a further £300,000 to be raised in the form of annuities, which is why the Act refers to £1.5m. He need not have worried. The subscription for the Bank taken at the Mercers' Chapel, filled in 12 days. It had opened on June 21 1694, the Queen applying for £10,000. The first Radcliffe subscription receipt here illustrated is dated the following day. The Charter, and therefore the actual commencement of the Bank, was not sealed until 27th July: It is unlikely that another opportunity will occur to acquire a document dated at the very dawn of the Bank.

For more information please contact our specialist Mike Veissid on +44 207 563 4075 or by email: [mveissid@spink.com](mailto:mveissid@spink.com)

# UPCOMING EVENTS

## BONDS AND SHARE CERTIFICATES

Lugano,

19 October, 2013

Spink's first auction of bonds and share certificates in Lugano will take place on the 19<sup>th</sup> October 2013. Working with former Bern auctioneers HIWEPA we have managed to put together a lovely selection of pieces, mainly from Switzerland, Germany, Italy, France and Austria, some of which have not been on the market for many years and a few have not been seen previously at all. These include a founders share of the famous chocolate company Tobler (of Toblerone fame); a unique collection of the second Swiss Alpine Railway "Berner Alpenbahn, Bern-Lötschberg-Simplon; Zurich Financial Services; and a large collection of Italian pieces from an old collection, including Fiat – San Giorgio, 1917. The sale also includes a few classic few classic German pieces such as Zuckerfabrik von Sölligen.



# BONDS AND SHARE CERTIFICATES

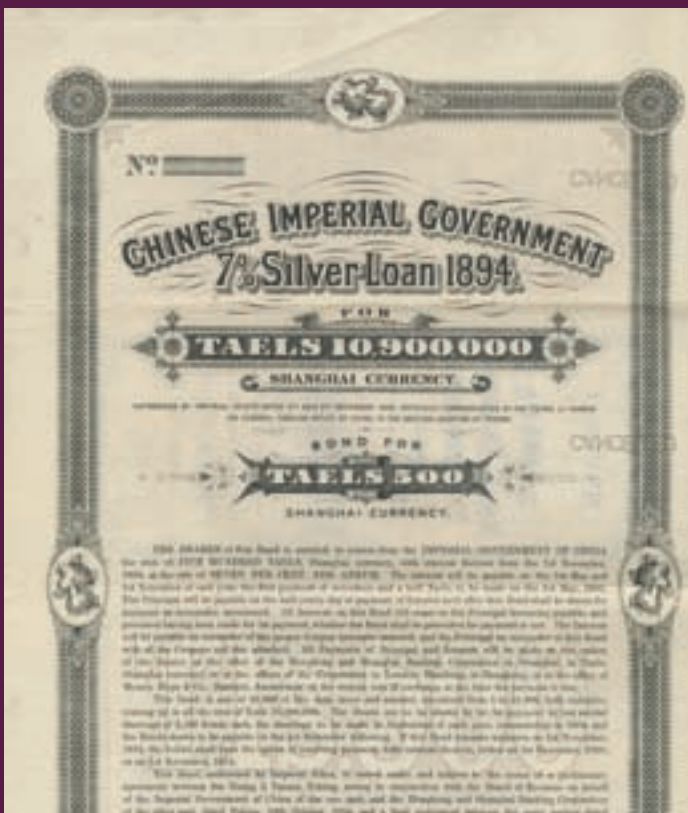
## BONDS AND SHARE CERTIFICATES

London,

28 November, 2013

Carrying on from the success of our June sale, we again have several good pieces from China for our 28 November 2013 sale. One early specimen (illustrated here) is only the second example to have come to the market, the whereabouts of the first example, illustrated in Kuhlman's reference work and first sold in the 1980's is currently unknown. Our piece is estimated at £15,000 to £18,000. Another, one of apparently three pieces to have survived when the American Bank Note Company archives were sold many years ago is also on offer and is expected to fetch £6000-8000.

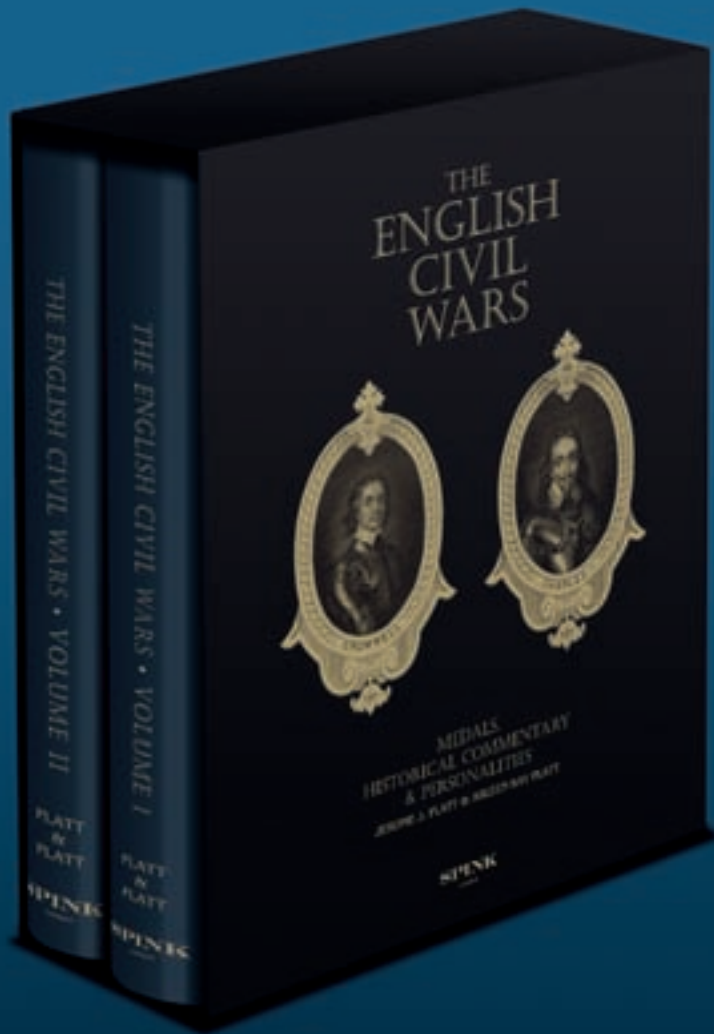
We are also pleased to be able to offer the Tony Ross collection of South Africa consisting of about 750, mainly 19<sup>th</sup> century pieces. This is the first large collection of its type to come to the market and had been formed mainly in the 1980's and 90's with only few pieces being added in recent years, and will be a great opportunity for collectors to pick up some pieces at attractive prices. There are many Diamond and Gold mines as one would expect with this region but the collection also includes coal mines, banks and several interesting commercial companies as well. A very underrated area at present which we hope will change with this fascinating offering.



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Some three and a half centuries ago, Britain was convulsed by a series of civil wars. The names of its leaders, participants and major battles—Oliver Cromwell and Charles I, Cavaliers and Roundheads, Edgehill and Dunbar—are still well-known today. These wars saw the introduction of medals as rewards for gallantry and campaign service. This book places these medals within the historical context of the times.

These volumes will be an essential addition to the libraries of all who have an interest in the medals, personalities and events of the English Civil Wars. Building on earlier

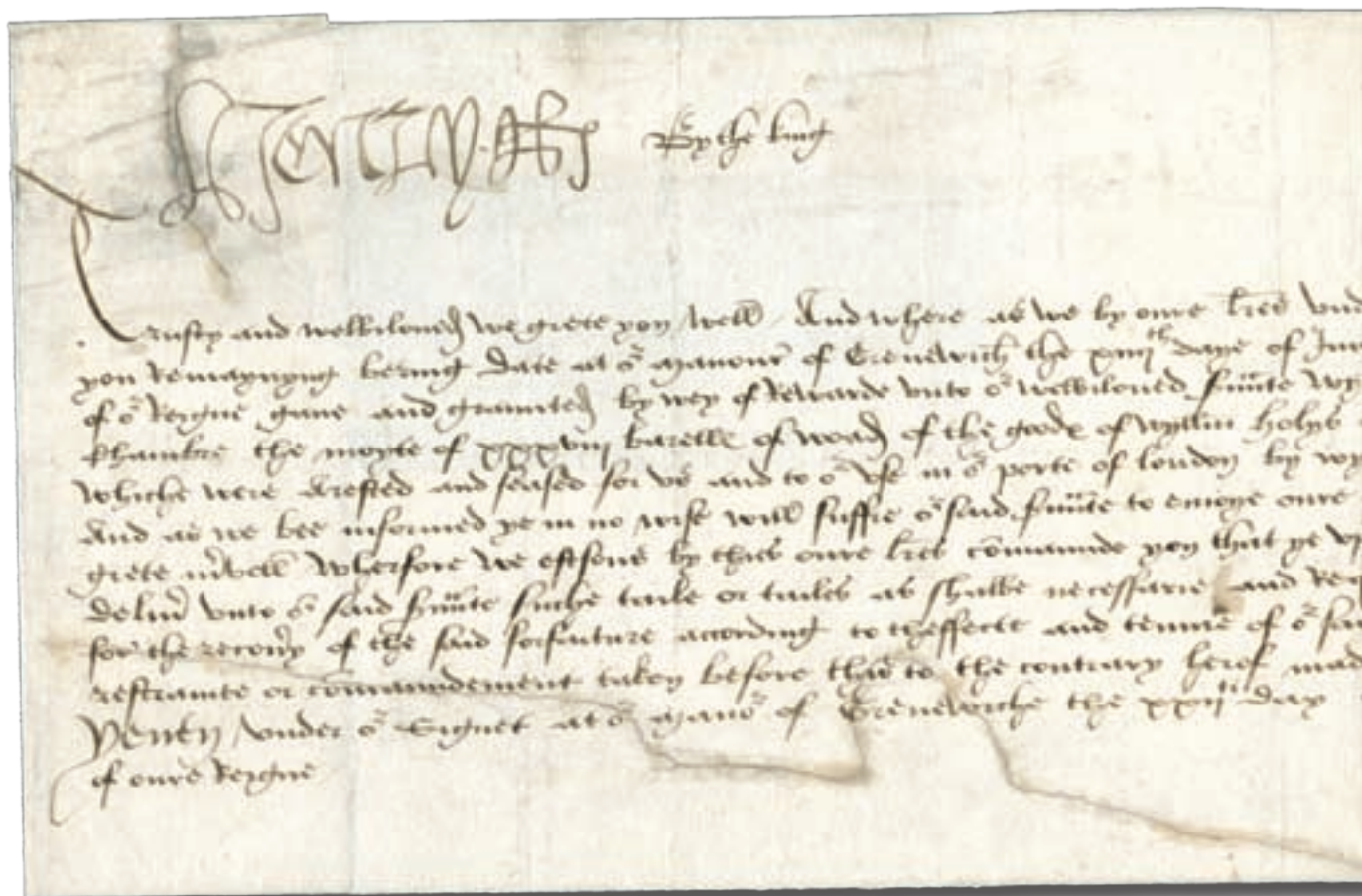
works on the subject, it provides detailed information which is indispensable for the collector, numismatist, auction house specialist and Civil War enthusiast as well as for the military or art historian with an interest in the period. The detailed information on over 900 individual medals illustrating over 400 subtypes in both private and public collections, accompanied by more than 500 photographs and illustrations of medals, many in colour, provides an important archival reference source.

Assembled from the authors' observations over thirty years of collecting and studying

the medals of the period, this work places these 'pieces of history' within the historical context of the Civil Wars, the Interregnum and the Restoration. Through historical and biographical commentary on some 100 historical personages, the personalities of the figures of the period come into focus. Through the use of commentary and over 400 illustrations from the 17th through 19th centuries, we see the personages of the Civil War period as did both their contemporaries and those closer in time to the events of the English Civil War.

# THE GERALD E. WELLBURN COLLECTION OF HISTORICAL DOCUMENTS

London, 15 November, 2013



*The Henry VIII letter to Sir John Curre. Estimated value £10,000 – 15,000*

This outstanding and fascinating collection was started, along with some of his famous stamp collections, in the 1930's. The collection developed quickly and by 1950 had reached the distinguished level for it to be shown in the Court of Honour in the London International Stamp Exhibition.

The collection is mounted on specially made, small size, album pages. Each page is beautifully presented with hand-written calligraphy and many small ink illustrations. This demonstrated the care and dedication which was taken over the formation of this collection. It is easy to see that this was his favourite collec-

tion. The quality of the writing up on these pages set new standards for exhibitions.

The earliest item is a fragment of papyrus which is dated circa 260 a.d. Many of the documents and letters relate to British history and these date from a land indenture dated 1201,

# UPCOMING EVENTS



1576 letter to Lord Cobham signed “Elizabeth R” and bearing the royal wafer seal.



Other notable items include letters from royalty and nobility including a 1513 letter signed by King

Henry VIII. There is also a 1542 document headed, “Copie of the Xth article of a treatye between King Henry ... and the Emperor”. This treaty was to strengthen the alliance between Henry VIII and Charles V of Spain in a bid to counter any French aggression by Francis I.

1562 and 1597 Exchequer Warrants to pay royal messengers for delivering the court mail. The latter is signed “W. Burghley”, the Lord High Treasurer during the reign of Elizabeth I. It is surprising just how much it cost to send official letters at this time.

1578 letter from Francis Walsingham, popularly remembered and the queen’s spymaster.

1589 letter to King Henry of Navarre (later King Henry IV of France) from the second Earl of Essex, one of the queen’s favourites before his downfall and eventual execution for treason.

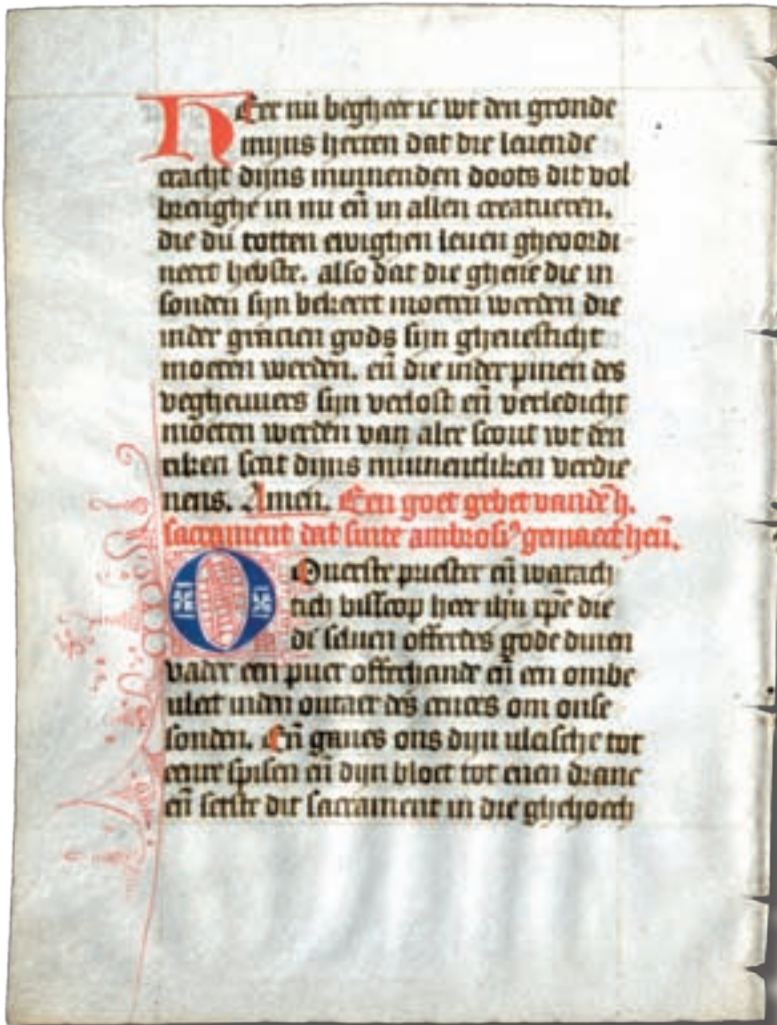
1576 letter and cover to Lord Cobham, Warden of the Five Ports. The rare royal seal bears the legend, “ELIZAB DG ANG FRAN ET HIB REGINA ID DIP”. Estimated value £12,000 – 15,000

1660 letter from Louis XIV of France (when he was only twelve) to the Parliament in Scotland.

A Buried in Wool affidavit, dated 1680, which is rather gruesomely illustrated. For centuries the woollen trade had been important to the wealth and prosperity of England, but with the introduction of new materials and

foreign imports, some people thought that the industry was under threat. The Acts passed in 1666 and 1678 . The aims were “for the lessening the importation of linen from beyond the seas, and the encouragement of the woollen and paper manufacturer of the kingdom.” The Act required that when a corpse was buried it should only be dressed in a shroud or garments made of wool. Failure to

# THE GERALD E. WELLBURN COLLECTION



*Illustrated manuscript from a Dutch Book of Hours, ca. 1390*



*The 1657 Act of Parliament, which was the first Act for the formal establishment of the Post Office. The general mail service effectively began in 1635 when King Charles I opened the Royal Post to the public. However, the civil war effectively closed the Post Office to the public and it was not until after the Battle of Worcester in 1652, and Charles II had fled to the continent, that parliament felt able to reopen the post office for public use. Estimated value £1000 - 1200*

comply resulted in a £5 forfeiture. One-half of this went to the informer, the other half to poor of the parish where the body was buried. Within 8 days of the burial, an affidavit had to be provided attesting that the burial complied with the Act. The affidavit had to be sworn in front of a Justice of the Peace or Mayor by two creditable persons. If the parish did not have a JP or Mayor, the parson, vicar or curate could administer the oath.

The collection also includes various manuscripts which were not sent through the post, including two illuminated pages

from a Dutch or German Book of Hours written around 1390, these are estimated at £250 – 300.

There is also a page in a beautifully handwritten script from a fifteenth century “*Book of Remedies*” which includes solutions for, “*Stinging of a Serpent*,” “*Biting of a Mad Hounde*” and “*For hym that may not sleepe*” (estimated value £500 – 600)

Items from other vendors in this auction include a 1554 letter signed by the Tudor Privy Council including the Lord Chancellor,

the Secretary of State, the Bishops of Winchester and Ely and others.

Another Exchequer Warrant, this one dated 1565.

1657 An Act of Parliament “for the Setting of the Postage of England, Scotland and Ireland...” A rare and fabulous item of postal history

1837 mourning letter from Queen Victoria to the King of the Sicilies, informing him of the death of her uncle, King William IV, and of her accession to the throne.

# ASP SPINK FUND RAISING DINNER 2012

The 3rd ASP Spink Funding Raising Dinner was held at the Four Seasons Hotel on the 21st September 2012. Spink sponsored the event for the 3rd year in a row to kickstart this fund raising dinner. Very strong support was given from ASP members who generously sponsored tables and the many stamp club members and friends of the philatelic circles. The joyous night was a resounding success. The Fund Raising was to partly fund the Singapore 2015 World Stamp Exhibition.



❶ Richard Tan with Guest-of-Honor, Mr Daniel Teo and ASP President Mr Vincent Ong.

❷ Mr. Lim Sa Bee, Mr Tay, Mr Augustine and Dr Lim

❸ The Co Auctioneer, Mr Yang Yan Choy, with a cover addressed to Mr Tay Peng Hian in the early 1960s. FIP President, Mr Tay Peng Hian graciously signed on this cover and the item was sold. This item was donated by Mr David Chang.

❹ FIP President, Mr Tay Peng Hian presenting the appreciation gift to the Guest of Honor, Mr Daniel Teo.

❺ Prof. Tommy Koh surprised the guests for 5 mins at the Spink Fine Wines reception just before the dinner.



# ASP SPINK FUND RAISING DINNER 2012



6

⑥ "Yam Seng" with the SPM Girls

⑦ Great support from Jack Loh and Anna in their aggressive bidding help raise more money for the night

⑧ Mr Olivier Stocker, Chairman of Spink Group receiving the Sponsor's appreciation frame from ASP President, Mr Vincent Ong

⑨ Spink Chairman, Mr Oliver Stocker enjoying a conversation with ASP President, Mr Vincent Ong, Mr Tan Ah Ee and Spink's Managing Director, Mr Tim Hirsch. Guest of Honor, Mr Daniel Teo and \_\_\_\_\_.



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Look out for more updates coming soon for the coming ASP Spink Fund Raising Dinner 2013 which will be held on 20th September 2013.

# SINGAPORE 2015 WORLD STAMP EXHIBITION

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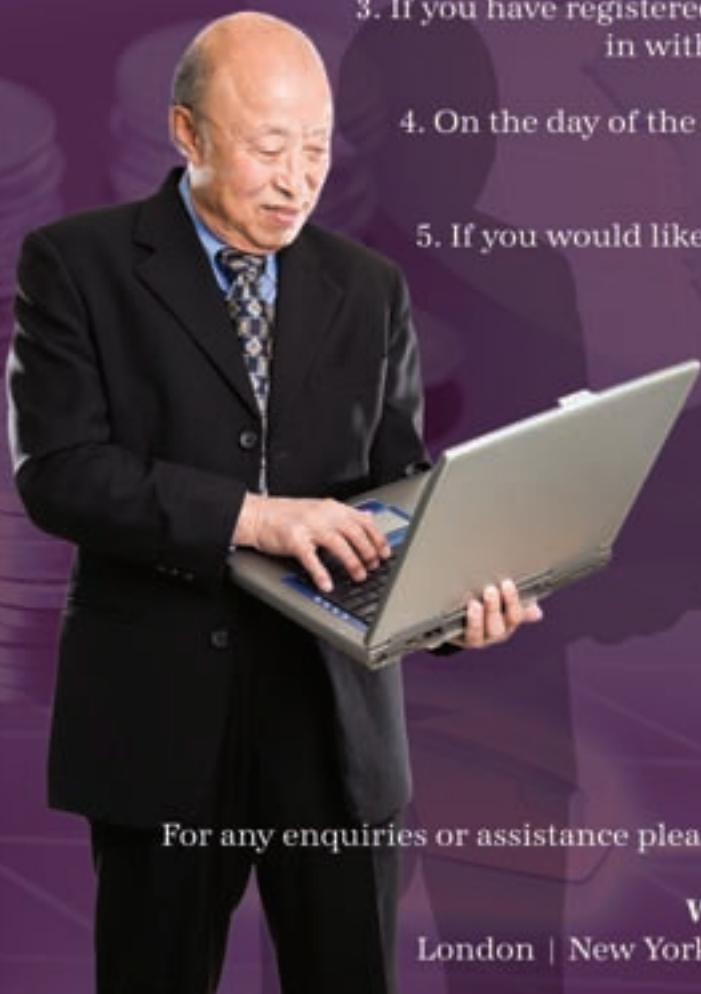
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## SALE CALENDAR 2013

### STAMPS

10 September	British East Africa and Uganda - The Award-Winning Collections of George T. Krieger	London	13040
21 September	Stamps and Covers of South East Asia	Singapore	13030
22 September	The Japanese Occupation Issues of South East Asia	Singapore	13038
22 October	Bermuda - Dr. the Hon. David J. Saul Collection	London	13045
23 October	The Award Winning "Medina" Collection of India Part III.	London	13028
23 October	Important British Empire Revenue Stamps	London	13041
24 October	The J.B. Bloom Collection of South Africa	London	13046
13 November	The Collectors Series Sale	London	13043
14 November	The Robert Marion Collection of Mauritius Stamps and Postal History	London	13048
14 November	The "Lionheart" Collection of Great Britain and British Empire - Part II	London	13049
11 December	Great Britain Stamps and Postal History	London	13044

### COINS

24 September	North East Indian Coins from the Nick Rhodes Collection	London	13019
24/25 September	Indian, Islamic, British and Anglo-Gallic Coins and Commemorative Medals	London	13014
1 October	World Coins and Commemorative Medals	London	13039
9/10 October	The Collector's Series Sale	New York	317
3 December	Ancient, English & Foreign Coins and Commemorative Medals	London	13015

### BANKNOTES

2/3 October	World Banknotes	London	13018
4 October	The Ibrahim Salem Collection of African Banknotes	London	13037
4 October	Banknotes of Bermuda - Dr. the Hon. David J. Saul Collection	London	13047
9/10 October	The Collector's Series Sale	New York	317
5 December	World Banknotes	London	13034

### MEDALS

21 November	Orders, Decoration, Campaign Medals & Militaria	London	13003
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### BONDS & SHARES

9/10 October	The Collector's Series Sale	New York	317
28 November	Bonds and Share Certificates of the World	London	13017

### AUTOGRAPHS

10/11 September	The Collector's Series Sale	New York	317
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### WINES

20 September	An Evening of Exceptional Wines	Singapore	SFW03
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The above sale dates are subject to change.

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69 Southampton Row  
Bloomsbury  
London WC1B 4ET  
T: +44 (0)20 7563 4000  
F: +44 (0)20 7563 4066  
info@spink.com

**SPINK NEW YORK**  
145 W. 57th St. 18th Floor  
New York, NY 10019  
T: +1-212-262-8400  
F: +1-212-262-8484  
usa@spink.com

**SPINK PHILA CHINA**  
9/f 50 Gloucester Rd.  
Hong Kong  
T: +852 25 300 100  
F: +852 25 266 128  
china@spink.com

**SPINK SINGAPORE**  
Spink (Asia) Pte Ltd.  
360 Orchard Road  
#06-03A Int'l Bldg.  
Singapore 238869  
T: +65 6339 8801  
F: +65 6339 0788  
singapore@spink.com

**SPINK INVESTPHILA**  
Via Motta 44  
6900 Lugano, Switzerland  
T: +41 91 911.62.00  
F: +41 91 922.20.52  
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