

INSIDER

SPINK

ISSUE 25

SUMMER 2016

STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS WINES



350 YEARS ANNIVERSARY EDITION

PLUS: SPINK: FOUNDED IN A TIME OF WAR • 350 YEARS IN 66 ITEMS
SWEDEN AND EUROPE'S FIRST BANKNOTES • FORTHCOMING AUCTIONS

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Summer 2016

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問い合わせ
Ken japan@spink.com

Without Reserve - A word from our Chairman

Dear Clients and Friends, 350 years and still going strong...

A warm welcome to this 25 edition of the *Insider* which officially commemorates the 350th anniversary of the foundation of Spink. I wish to take this opportunity to thank you all for being a part of the on-going Spink story, whether as a buyer, a seller or both, your connection with the company is greatly valued and I look forward to many more years of successful dealings.

As part of the celebrations, we have commissioned a Commemorative Proof one-ounce medal in gold (limited to 66 pieces) and in silver (limited to 1666 pieces), as featured on the cover of this issue and which are available for clients to buy. The medals were designed by the Lucky Zhao Studio designer among many other creations of the recent panda coins in Shanghai and struck by BH Mayer Mint in Berlin, which shows again how global our world of collectors has become.

We have also produced a Private Sale Catalogue of 66 items, handpicked by our specialist, which reflect the essence of what we do at Spink,

see pages 10-11 for further information.

This issue of the *Insider* also includes features relating to collectables which have their roots in the 17th century, with a feature by Jonathan Callaway on Europe's first banknotes issued in Sweden in 1666 and another article by Peter Duckers relating to the formation of the Naval Awards system in the mid-17th century.

As usual, we bring you highlights of forthcoming auctions for the season, including in Coins Part 3 of the Lord Stewartby collection of English coins offering 154 lots of English gold coins and the Nicholas Rhodes collection of coins of North Eastern India, part 2. In Stamps, The David Pitts collection of used British Empire and Great Britain stamps and postal history to be sold over the next 18 months and The Dr John Clemente collection of Tasmania postal history. In Banknotes and Bonds we have a huge selection being sold over several days, which will also include another Bank of England charity sale and the collection of The Chartered Institute of Bankers in Scotland and two important collections of Bonds and Share Certif-



icates. And in Medals, our third and final auction of 2016 features a superb array of extremely varied material, with many lots being offered to the market for the first occasion.

One Brexit opportunity...

The ever-changing world around us continues to throw up surprises and challenges: this year none greater than the surprising Brexit vote in the UK and the resignation of the Prime Minister, the effects of which will continue to be felt for a long time to come as the political, social and economic issues gradually work themselves through. Looking at the sharp financial markets reactions it was obviously a surprise for many, including myself. We are now slowly getting over the initial shock and the news carries some positive aspects for the auction industry in London where buying has become very attractive again. With a historically cheap pound, many buyers, "trapped" or not in the currency, wish to acquire global assets priced in pounds. Therefore it is not only a great buying bonanza, but also a great time to sell collections of international appeal in London if you are a UK based collector.

You will get more pounds than ever for your collection. Many vendors would want the dust to settle, and the first ones to jump will obtain very good realizations as the pipeline of items to be sold is reduced. Spink can assist you in locking the pound foreign exchange rate through forward contracts, to remove any uncertainty. So, like always, this crisis presents wonderful opportunities for the prepared minds.

Obviously, our firm as the most international of all collectables firms, can also offer you the possibility to sell in most global jurisdictions. Our global presence will be more than ever a key option for our vendors.

The two Chinese characters for the word "crisis" are "danger" and "opportunity". We have touched upon the opportunities. Obviously in our industry the relatively free circulation in the EU of collectables and experts is essential. The situation will be clearer on that front as we go along, but it is difficult to imagine a world where it would be impossible for a German expert to work in London, and for a British expert to travel to Paris without visa... But with populist politicians on

both sides of the Channel (and in many other places around the world) one can never be sure of the final outcome!

Back to school for the 350th time...

I hope that most of you have been able to escape the cloudy weather to enjoy a holiday over the summer months and recharge the batteries as we head into autumn. The days are getting shorter and the evenings longer, so perhaps affording more time for us to enjoy our collections rather than our gardens! Of course, I speak largely from a European perspective and in other parts of the world winter is only now turning into spring, so some of you will just be planning your summer breaks. But I wish all of you the very best and hope that Spink, in its 350th year, can help you to realise your dream collection or to realise your dream price for your collection

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

SPINK : FOUNDED IN A TIME OF WAR...

Peter Duckers

At the time when John Spink was just beginning his business in London in the mid-1660s, the capital had just gone through the horror of the Great Plague, followed by the destruction wrought by the Great Fire and was in the depth of a military crisis which had already been running for over a decade. Hardly inspiring times to set up a new business! John Spink founded his goldsmith's and pawnbroker's business near Lombard Street in London around 1666 (though the actual date is not certain). The Great Fire of 1666 caused a temporary disruption and relocation but Spink returned to Lombard Street when it had been rebuilt after the devastation and remained there for over a hundred years. In 1770 the firm moved to 2 Gracechurch Street, where they traded in jewellery and coins, and the firm of Spink and Son was established in 1772.

But war (and even the possibility of a naval attack on London) was very much in the air when John Spink first went into business, with Britain engaged in a series of on-and-off naval encounters with her great commercial rival, the Dutch. Its threats and anxieties were very much reflected in the famous *Diary* of Sam-



The Commonwealth Naval Medal Of 1649-50 By Thomas Simon

uel Pepys, in the works of other contemporary commentators like John Evelyn and in the new regular "news sheets" and official journals which were just beginning to appear in London in the 1660s (the *London Gazette* was first published on 7 November 1665).

At the beginning of the 17C, Anglo-Dutch relations were very good – based on their common defence of the Protestant religion and Britain's assistance to the Dutch States during their wars of liberation against the Spanish. But as the century progressed, the Dutch began to build up their trading power, replacing the Portuguese as the main European

traders in Asia and gaining control of the hugely profitable Far East trade in spices, as well as developing their links with Europe and in the Baltic. There was an enormous expansion of the Dutch merchant fleet, giving Holland the largest mercantile fleet of Europe – bigger than that of all other nations combined. At the same time, the Dutch warship fleet also grew in size and power. By the 1640s, Britain and Holland were serious international trading rivals.

The English Civil War, after 1642, seriously weakened England's naval position. Its navy was as politically divided as was the country so that the Dutch

Spink : Founded in a Time of War...



2nd type Naval Medal with laurel border

were even able to take over much of England's maritime trade with its North American colonies. However, peace between Spain (its ancient enemy) and Holland in 1648 greatly reduced the need for a large and costly Dutch fleet, which was rapidly decommissioned. But England's new republican "Commonwealth" under Oliver Cromwell created a powerful navy, greatly expanding the number of ships, directly to confront the Dutch threat to its international trade and to take advantage of the relative decline of Spain.

Cromwell's government took an overtly aggressive attitude to the Dutch. In 1651 Parliament passed the first Navigation Act, which directed that all goods imported into England must be carried by English ships from

the exporting countries, thus excluding what were mainly Dutch middlemen. The Commonwealth, aiming to revive an ancient perceived "right" for England to be recognised as the 'lord of the seas', demanded that all other ships strike their flags in salute to English ships, even in foreign ports. On 29 May 1652, Lieutenant-Admiral Maarten Tromp refused to lower his flag to salute a passing English fleet, the result being a naval clash known as the Battle of Goodwin Sands, following which the Commonwealth declared war on Holland on 10 July. Thus began the First Dutch War (1652-54).

After some inconclusive skirmishes during 1651, the English decisively won the first major battle when General at Sea Robert Blake defeated Vice-Admiral de



The fine detail on the reverse of the medals, showing a naval engagement.

Witthe in October 1652. However, overconfident in their success, and believing that the war was all but over, the English divided their fleet and in December were routed by Admiral Tromp off Dungeness. The Dutch were also victorious in March 1653 off Leghorn, Italy, and won effective control of both the Mediterranean and the English Channel. In the winter of 1653 Admiral Blake

and General George Monck rethought the whole system of naval tactics and the English navy drove the Dutch navy out of the English Channel in the battle of Portland and then out of the North Sea after the battle of the Gabbard. In the final battle at Scheveningen in August 1653 Tromp was killed but as both nations were exhausted, peace negotiations ended the First Dutch War in April 1654 with the Treaty of Westminster.

After the Restoration in 1660, the new king, Charles II, promoted a series of anti-Dutch mercantile policies, believing that a combination of English naval power and privateering would cripple the rival Dutch Republic; Samuel Pepys recorded that war fever swept London at the time. The Second Dutch War, provoked in 1664, saw a number of English naval victories such as the taking of the Dutch colony of New Netherland (including Fort Amsterdam, now New York), but also Dutch victories, such as the capture of the *Prince Royal* during the "Four Days Battle" in 1666.

In June 1667, the Dutch inflicted one of the most humiliating

defeats the British ever suffered. In a naval raid led by Admiral de Ruyter, a Dutch fleet sailed up the Thames, broke through the defensive chains guarding the Medway, and actually burned part of the English fleet as it lay docked at Chatham; they towed away as prizes the *Unity* and the *Royal Charles* – the latter being the flagship and pride of the English fleet. After this important victory, the expanded Dutch navy remained for years the world's strongest and the Dutch Republic at the zenith of its power.

Dutch success had a major psychological impact throughout England, with London feeling especially vulnerable at a time when it was also dealing with the devastating effects of the Great Plague and the Great Fire – a period of anxiety well reflected in the *Diary* of Samuel Pepys, himself an increasingly important administrator for the Navy Board. All these factors led to the rapid signing of a peace treaty at Breda in 1667.

In the wake of such embarrassing failures, there was nothing for it but to rapidly rebuild England's navy and re-assert some form of

naval authority. Although there was little support for another naval campaign in a war-weary country, Charles II was bound by the Treaty of Dover to assist the French King Louis XIV in his attack on the Republic. When the French army faltered before Dutch land defences, an attempt was made to invade Holland by sea but the Dutch fleet under Admiral de Ruyter won a series of strategic victories against Anglo-French fleets (e.g. at the battle of Solebay in June 1672) and prevented invasion. After these failures the English parliament forced Charles to make peace in 1674, ending the Third Dutch War (1672-74).

The advent of a Dutch monarch in England in 1688, in the form of William of Orange (William III) somewhat altered the whole situation, with William anxious to sponsor the development of the English fleet rather than the Dutch and to use English military and naval power to aid Holland in its continuing conflict with France.

Commonwealth Naval Awards.

At a time when the actual awarding of medals for any service was by no means the norm – although several types are known from both sides of the English Civil War (1642-51) – there does appear to be the germ of a structured system of naval medals appearing during the Republican era. Although *ad hoc* awards were made to individuals for distinguished service at sea (e.g. the medals, in various metals and grades, voted by Parliament in 1650 to Captain



The large-size naval reward in gold.

The large-size gold medal worn from its chain, as awarded.



Wyard and his officers and men in the *Adventure*), distinctive and standardised naval medals began to appear under the Commonwealth. All were designed by the prominent artist and Royal Mint medallist Thomas Simon (c.1623-1665), who designed the Great Seal of the Commonwealth and whose name or initials appear on the medals.

The earliest was a small die-struck medal (the first to be produced in this way), known in gold and silver, issued by order of Parliament in 1649-50. It was to be given to both officers and other ranks for "extraordinary service" at sea. Examples of these awards are, unsurprisingly, very rare indeed and the actual number awarded is not known, though it was probably very small. The medal bore on its obverse an anchor between the shields of England and Ireland and the legend *Meruisti* ("You have Merited"); the reverse showed the House of Commons in session – exactly as used on the Dunbar Medal of 1651.

The system of naval awards was taken one step further in 1653, with the appearance of what was perhaps intended to be part of a regulated series which could be issued in standard form as required in the future. In 1651, Scotland had joined the Commonwealth, so that what are called the "Commonwealth Naval Awards" authorised in 1653, bore on the obverse the Commonwealth arms of three linked national emblems, around an anchor – adding that of Scotland to those of England and Ireland used on the 1649-50 version. The reverse has a fine depiction of a full-scale naval engagement. It is believed that approx. 170 of these medals, in various types (as below), were awarded.

Some thought may have been given to reflecting the status of the recipients, since this type of medal was produced in three distinct sizes, with variations. The largest, an oval of 56mm x

51mm, was issued only in gold, to be worn from a valuable gold chain conferred with the medal, and given to high ranking officers and captain; those to Admiral Blake, General Monck, Vice Admiral Penn and Rear Admiral Lawson are among the nineteen believed to have been awarded; three surviving examples are known. The medal had an attractive border of naval trophies, including the arms of Zeeland and Holland, framing the main design. They were conferred for the great victory over Admiral van Tromp off the Texel on 31st July 1653 – the most decisive English naval victory.

Smaller versions of this medal, ovals of 50mm by 45mm, also made only in gold and with a less elaborate border decoration of laurel sprays, were granted ships' captains and others. The initial Resolution of August 8th 1653 ordering its production refers to distribution "amongst the officers of the fleet" and it is believed that about 70 were awarded, without gold chains, of which only two are known to survive. They cost Par-

3rd type - the smallest medal, with no decorative border.



Special Feature

liament over £1000 to produce – a considerable sum.

The third version of this medal, a smaller oval at 41mm by 36mm, but again only known in gold, without chain, was conferred in 1658 retrospectively for service in the First Dutch War. It was given to approx 80 higher-ranking officers (and possibly, according to some sources, to junior officers) who distinguished themselves in one or more of a number of successful naval engagements during the war, like that off Beachy Head on 20th Feb. 1653. This type had no decorative border. Approx. 10 are known to exist.

Interestingly, these medals are known to have been issued with integral rings, which indicates that they were meant to be worn in public, if not from the expensive gold chains which were conferred with the first type, then presumably from a ribbon, so that they were more than a simple commemorative gift from a grateful government. General Monck is shown wearing his medal in a contemporary engraving.

The “Naval Reward” of 1665.

The sequence of naval awards was continued into the reign of Charles II, with the production of the “Naval Reward” of 1665 – exactly around the time that John Spink was setting up in business. Intended to reward naval service in the Second and Third Dutch Wars (1665-67 and 1672-74) it was designed by Jan Roettier (1631-1703), the celebrated English engraver and medallist descended from a family of Antwerp goldsmiths who founded a

dynasty of distinguished European goldsmiths, artists and sculptors; he had worked with Thomas Simon and was widely regarded as one of the finest engravers ever employed at the English mint, praised by both Evelyn and Pepys. He also designed, amongst many others, the new Great Seal and coronation medals.

Roettier’s naval medal, in silver, is a large and handsome piece, featuring on its obverse the laureate and mantled bust of Charles II with titles “*Carolus Secundus D.G. Mag. Bri. Fra. Et Hib. Rex*”; the reverse has the king attired à l’antique as a Roman emperor, observing a naval engagement from the shore. The exergue has the Virgilian quotation “*Pro Talibus Ausis*” (“For Such Deeds”). Unlike the Commonwealth types, the 1665 medal is not believed to have been intended as a wearable award – it is rather large and heavy.

There are a very few known examples of medals which *may* have been intended as similar naval rewards appearing under James II (1685-88) and William and Mary (1689-90) but regrettably the whole idea of producing and awarding anything like standardised medals fell into abeyance in the 18C, when there was a return to a less structured system of medallic awards and to the manufacture of individual and varied types produced as and when deemed necessary. Many of the original dies of these awards still exist and over the years were used to strike museum or collectors’ copies in a range of metals – much more widely found than the rare originals.

It should also be mentioned that, as was the custom of the times, a number of privately made medals celebrating the various naval victories was produced.

Obverse of the silver 1665 Naval Reward by Roettier



The standard obverse of the naval rewards



350 YEARS IN 66 ITEMS

An Anniversary Private Sale Catalogue



SPINK

350TH YEAR

LONDON 1666

Forthcoming Event

A celebratory private sale catalogue curated to celebrate the 350th anniversary of Spink.

Every item has been carefully selected by the heads of all the specialist departments at Spink to represent, in the broadest sense, the essence of what we do at Spink. We handle items that speak of and reflect history, and all our specialists share a love of the objects they see on a daily basis.

In this special offering of 66 items spanning 350 years, you



Silver Medal Commemorating the Embarkation of Charles II at Scheveningen on his restoration to England, 2 June, 1660.



Drawing of Sir Winston Churchill as used on the design of the new Bank of England £5 note.



Kingdom of Iraq, 100 Dinars note, 1942.



An Exquisite Silver Gilt and Cloisonné Enamel Two Compartment Fabergé Stamp Box



350th Anniversary Catalogue

will find everything from rare port and whisky to Fabergé, from a cheque written by Charles Dickens to rare stamps, from submarines to railways, from a 17th century post bag to a silver dhow, as well as the specially designed and minted 350th Anniversary Spink medals.

Spink was born in a tumultuous year in British history. Our founder, John Spink, as with so

many others in the aftermath of the Great Fire of London in 1666, had to build his business from the ashes. We continue that process of building today as we embrace new technologies and globalization with fully fledged office in London, New York, Hong Kong, Singapore and Switzerland. But, we never lose sight of our passion for history, the items we offer and

you, our valued customers.

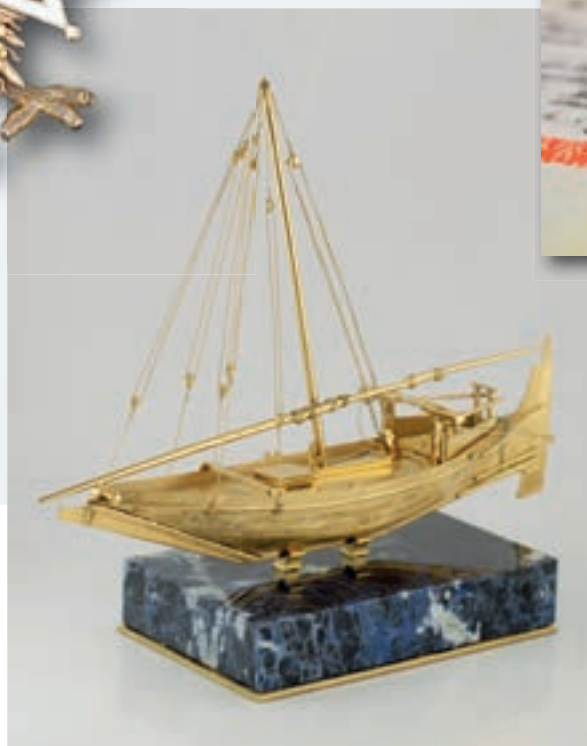
If you collect, then your collection becomes a reflection of who you are. Each hand-picked object in this catalogue has been enormous fun to track down and acquire and each, in its own way, tells a story. Together they are a reflection of Spink and its long history.



William Place Half-Penny Token for an early Postman, c.1661.



The Superb Russian Imperial Order of the White Eagle.



Thomas A. Edison Inc. Share Certificate, 1911. Signed by Thomas Edison.

Sterling Silver-Gilt Model of Al Baqqarah Dhow.

A superb example of the 10 Daler Silvermynt note issued in 1666 by Stockholms Banco. (image courtesy Uppsala University Coin Cabinet)



SWEDEN AND EUROPE'S FIRST BANKNOTES

Jonathan Callaway

The earliest European banknote most collectors will ever see was issued in Sweden in 1666, a happy coincidence given the anniversary we are now celebrating. The story of Europe's first banknote actually goes back even earlier and Sweden can make a technical claim to being the first country in the world to issue bank notes, on the grounds that the paper money issued in China from the 11th to 13th centuries was issued not by a bank but by the Emperor's treasury, as a substitute for cumbersome quantities of coin.

This article will focus on Sweden's pioneering paper money issues but will also seek to place this historic development in the context of their times. While paper was not used for any circulating medium prior to the Swedish issues, it was widely used across

Europe to evidence and secure commercial transactions including transfers of land and property, most usually in the form of bills of exchange. Some government debt issues were also evidenced by paper.

HISTORICAL BACKGROUND

Banks had existed in Europe for at least three hundred years with the first ones appearing in Florence in the 14th century. Lombardy in northern Italy, with Florence at its centre, became home to several leading banks and the wide reach of their operations gave the name to Lombard Street in the heart of the City of London. The Banca Monte dei Paschi di Siena, founded in 1472, survives to this day as the oldest continually operating bank in the world after more than a remarkable 540 years in business, but as the Lombards declined as their political backers faded,

so the Fuggers of Augsburg rose on the back of the spread of the vast Hapsburg Empire. Banking in its earliest days was essentially a case of rich merchants lending to kings and princes for often considerable profit but also rather too often considerable risk. How do you get your money back from a powerful monarch who decides to default?

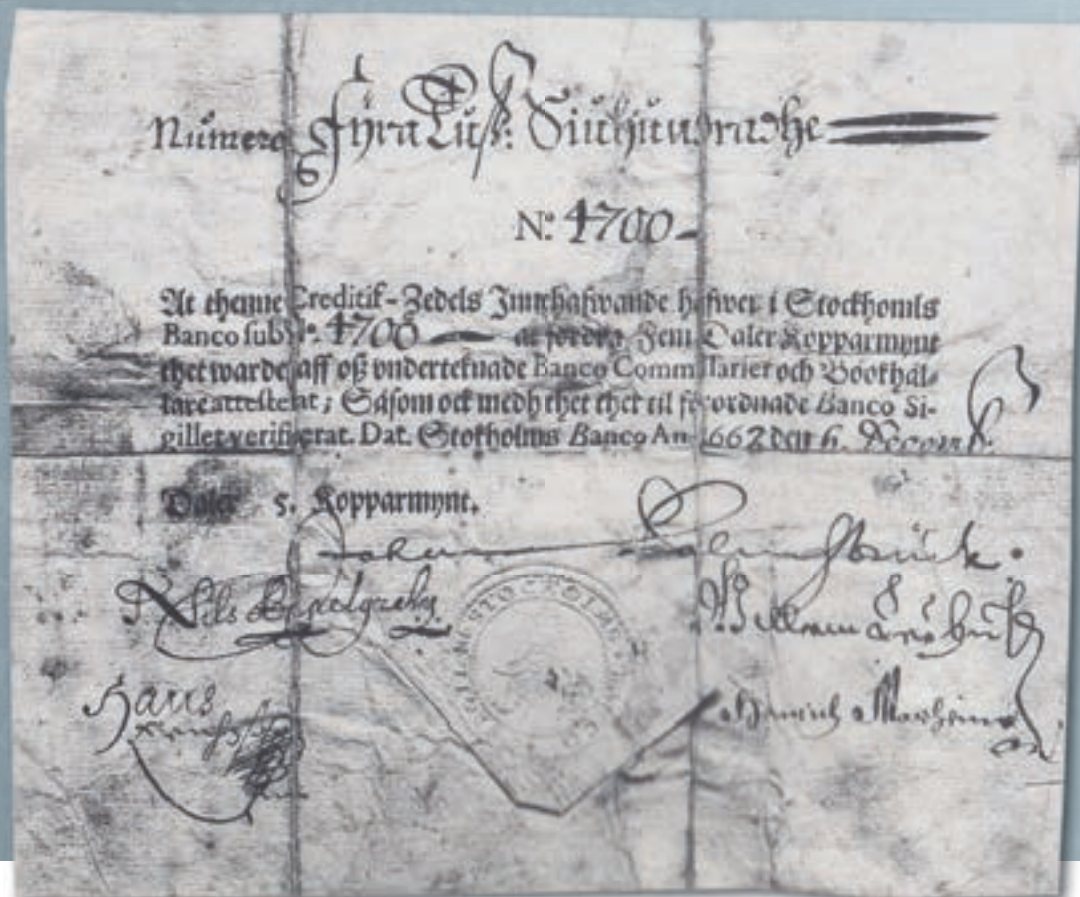
PALMSTRUCH AND THE HISTORY OF STOCKHOLMS BANCO

Banking had changed by the

17th century, with clients now more likely to be traders and other merchants rather than royalty and this is the landscape into which Sweden's story fits. It starts on 30th November 1656 when Johan Palmstruch was granted a royal privilege to found a bank in Stockholm. The country was in some financial difficulty at the time thanks to extravagant spending by Queen Christina, the daughter of Gustavus Adolphus, not to mention the huge costs of the Thirty Years War which had only

ended in 1648. But new wars flared up between Sweden and Poland and then Denmark with one result being that the prevailing copper currency, in the form of cumbersome plate money, began to devalue. Sweden, as Europe's leading copper producer, had adopted this metal for its currency because of its limited access to the gold and silver used by other countries. But copper plate money, first introduced in 1644, was large and heavy (it seems quite extraordinary to consider that

A rare 2nd Issue Stockholms Banco 5 Daler Kopparmynt note from 1662.
The few surviving notes of the 1662 issue are all in institutional collections



Sweden and Europe's First Banknotes

some pieces weighed nearly 20 kilograms each!) and was not denominated in high enough amounts to make their use in anything other than the smallest transactions practical.

Hence the plan to establish a bank and for that bank to issue paper money representing the bulky lumps of metal people had to deal with. Plans had first been drawn up some time before Palmstruch's venture got off the ground, with the Swedes looking towards other early public banking ventures elsewhere in Europe such as the Banco de Rialto and the Banco del Giro, both in Venice, as well as the Bank of Amsterdam, for a suitable model. Private banks already existed in several cities across the continent but what was desired was one owned and controlled by the state.

Palmstruch himself had had a chequered career prior to 1656. Little seems to be known about his early life but we do know he was born in Riga on 15th July 1611, possibly to a Dutch mother, at a time when Sweden controlled Livonia (now modern day Latvia). He was originally called Johan Wittmacher but changed his name to Palmstruch when he was ennobled in 1651. In 1635 at the age of 24 he had moved from Riga to Amsterdam where he set up as a merchant. Unfortunately he was arrested and imprisoned in 1639 for failing to pay his debts. The circumstances are not fully clear as he had always claimed to have sufficient assets in Holland but it still took him five years to achieve his freedom. One theory is that he was an economic spy targeting the Bank of Amsterdam. He certainly drew on his considerable knowledge of that institution when he set about establishing his own bank.

In 1647 he returned to Sweden and became a commissioner at the National Board of Trade. Having seen the Bank of



1666 Stockholms Banco note for 50 Daler Silvermynt



1666 Stockholms Banco note for 25 Daler Silvermynt

Amsterdam in operation he started to put proposals together to set up a similar bank in Stockholm. His first ideas were rejected but when he came up with a plan to set up a bank which would be privately owned (by him and his partners) but would promise to pay half its profits to the Crown, approval was forthcoming. He received a Royal Letter of Appointment to confirm his position as a director of the bank while the Chancellor of the Exchequer was appointed as the bank's Chief Inspector. Effective state control, if not ownership, was established

Special Feature

from the outset.

With this structure Stockholms Banco (or Bank of Stockholm) opened its doors for business in July 1657 from a building near the Royal Palace. The bank opened branch offices in Gothenburg, Åbo (now Turku in Finland) and Falun, near Sweden's main copper mines.

In many ways the bank was no different from those in Amsterdam and elsewhere: deposits were taken and loans were made. Palmstruch used deposits taken from the public to finance loans but also took deposits from other sources including the Crown's customs revenues which were first paid to the bank before being transferred to the Crown. Unfortunately a fundamental fact of banking life had not been taken into account: taking in short

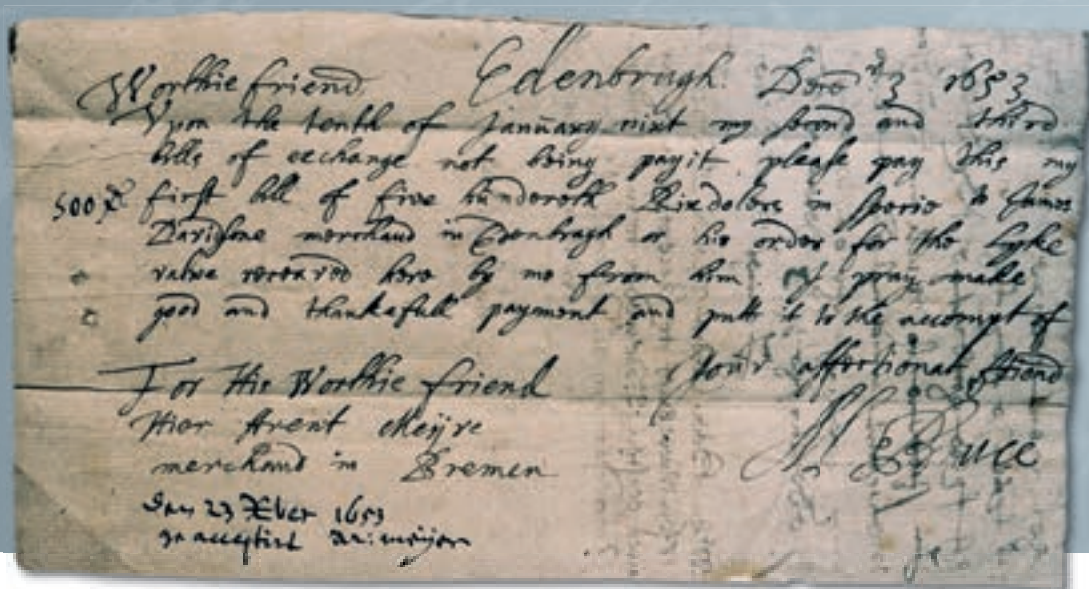
term deposits to fund longer term loans could quickly create a liquidity problem for the bank if any of those deposits were withdrawn at short notice. This basic banking fact is one which banks over the decades and centuries have failed to heed, all the way down to the present day: this is exactly what brought down Northern Rock in 2007.

A currency depreciation in 1660 was the immediate spur to the issue of banknotes although at that time other forms of paper money were already in circulation due to the cumbersome nature of the copper plate money. These included paper, essentially receipts, issued by the government's Exchange Department for the deposits they had been taking. Cashier's notes and promissory notes from various issuers also

circulated but none could be described as banknotes and few if any survivors of these early financial instruments can be found today.

Much of Sweden's copper plate money had been deposited at Stockholms Banco. When the plates began to depreciate in 1660 and new plates were prepared weighing about 83% of the old ones (measured in the daler silver money in which they were denominated), customers descended on the bank to get their old plate money back because this could now be melted down for a profit. Palmstruch could see his bank's business evaporating and proposed the issue of 'kreditivsedlar', or credit notes, initially for a transitional period only. He had first put this idea forward in 1652 but it had not

A very early example of a Bill of Exchange issued in Edinburgh in 1653. It is denominated in Rixdalers, a Dutch silver coin, and records a transaction between a Scottish merchant in Edinburgh, who is asking another merchant in Bremen to make payment of 500 Rixdalers to a third one who appears also to be Scottish but is to receive payment in Amsterdam. The actual whereabouts of this important piece of financial history are currently unknown.



Sweden and Europe's First Banknotes

been adopted.

This time, to ensure the concept was widely accepted, he proposed making the notes legal tender. After some discussion with the government it was decided not to go this far and that they should be issued to circulate '*natura sua*', or of their own accord, i.e. without formal legal backing leaving people free to accept them or not. Their validity as currency would depend on people's confidence in the paper.

It was decreed that the *kreditivsedlar* would be exchangeable at any time for gold and silver coins and following the historic first issue on 16th July 1661 they began to circulate successfully. Europe's first banknotes had now been created. Initially all went well but in due course it became

apparent the bank had been issuing more than it could afford to honour and, in 1668, the bank collapsed. All its loans had been paid out in the form of *kreditivsedlar* and too many had been granted. Palmstruch had been pressured to grant a number of loans to influential members of society who were in no hurry to repay them. Moreover it transpired that the bank had been issuing notes not backed by loans to customers and had over-extended itself.

As early as 1663 the bank encountered liquidity problems when it found itself unable to honour withdrawals or make payments to the government. A commission was set up in November 1664 to investigate and after considering the situation for over two years concluded in March 1667 that the bank's

poor standards of bookkeeping were at the heart of the problem. Palmstruch was charged with irresponsible accounting and with not having the cash to repay the credit notes due to miscalculations and omissions in his book-keeping. He was made personally liable for all the outstanding notes but was unable to make up the shortfall and in 1668 was sentenced to the loss of his title, loss of his banking privilege and eternal exile or death. The King of Sweden commuted the death penalty and Palmstruch was instead imprisoned. He remained in prison until 1670 and died the following year at the age of 60.

POSTSCRIPT: ANOTHER BANKING CHAPTER OPENS

It was accepted that banking

A large and impressive example of Swedish plate money. This piece is for 8 Dalers and was issued in 1658 in the reign of King Karl X Gustav (Image © Trustees of the British Museum via Wikipedia Commons)



Special Feature

services were still required so in 1668 the Rikes Ständers Bank was created. Later it was renamed Sveriges Riksbank (Bank of Sweden) and became the world's oldest central bank. A further chapter in Europe's banking history began. Another early central bank, the Bank of England, was not founded until 1694 with the Bank of Scotland following a year later. Both issued notes from the outset. America's first paper money was issued as early as 1690 by the Massachusetts Colony, arguably the first British paper money and issued almost a century before America gained its independence from Great Britain.

It took many years before central banks became the monopoly issuers of paper money in almost all countries of the world (rare exceptions today include Hong Kong, Macau, Scotland and Northern Ireland) but there can be no doubt that Stockholms Banco had found its place in history as the first issuer of bank notes.

THE NOTE ISSUES OF STOCKHOLMS BANCO

1ST ISSUE 1661 – no survivors known

Issued in four currencies, with up to 19 denominations each. 45 denominations have been confirmed but there may have been as many as 76. The basic text was probably printed while the denominations were handwritten.

- from 12½ to 1,000 Daler Kopparmynt (these were the first to be issued)
- from 5 to 1,000 Ducats (lowest denomination unconfirmed)
- from 50 to 1,000 Riksdaler specie
- from 50 to 1,000 Daler Silvermynt

2ND ISSUE 1662-1664 – at least 4 notes plus 7 forgeries known to have survived

All surviving notes are believed to be in institutional collections.

Printed in denominations of 5, 10, 12½, 25, 50, 100, 200, 300, 400, 500 and 1,000 Daler Kopparmynt.

A simple uniface design, the notes were printed on mostly unwatermarked paper from the Uddby Paper Mills near Stockholm. Signed and sealed by at least 6 officials including Palmstruch.

Dimensions c.192mm x c.153mm.

The printed promissory text reads as follows (in rough translation):

"That the Bearer of this Credit Note has a claim upon Stockholms Banco numbered (...) for (...) Dalers Kopparmynt is attested by us the undersigned Principals and Bookkeepers of the Bank; and further authenticated by the Bank Seal intended for such purpose."

3RD ISSUE 1666 – about 100 notes known to have survived

Most surviving notes are believed to be institutional collections. A number are however in private hands although a breakdown is not available. The same simple design as the 2nd Issue was used but with the addition of a printed border. As before they were printed on paper from Uddby Mills.

Dimensions c.192mm x c.153mm.

This issue was denominated in Daler Silvermynt after the earlier currency Daler Kopparmynt had been abolished. 5,000 notes in total were printed and issued between January and May 1666. Each note was numbered by hand and the number written longhand across the top of the note. Each note carries two impressed bank seals in the centre and a third one in upper left corner. Minor variations in the seals are known. There were two printings of the 100 Daler note.

Sweden and Europe's First Banknotes

Notes were signed and sealed by the following eight officials:

LEFT HAND SIDE	RIGHT HAND SIDE
Johan Palmstruch, Director	Erik Appelgrens, Banco Commissarien
Jacob Barchman, Banco Commissarien	Henrik Stockenströms, Banco Commissarien
Henrik Marheins, Bookkeeper	Erik Torbjörnssons, Bookkeeper
Hans Hasselhuus, Cashier	Anders Meijers, Cashier

On the reverse there is a further signature, of *Hans Eriksson*, Bookkeeper, in whose own hand the note's number is written again in both numerical and longhand form.

The printed promissory text reads as follows (in rough translation):

"That the Bearer of this Credit Note has a claim upon Stockholms Banco numbered (...) for (...) Dalers Silvermynt is attested by us the Bank Director, Commissioners, Bookkeepers and Cashiers of the Bank each by his signature written with his own hand and by his seal; as well as authenticated for additional security by the large and the small Bank Seal intended for such purpose".

10 Daler Silvermynt:

46 survivors known

25 Daler Silvermynt:

15 survivors known

50 Daler Silvermynt:

8 survivors known

100 Daler Silvermynt:

26 survivors known, 500 printed

The relatively high number of survivors reflects the many in Swedish museums and archives, many surviving having been kept by officials after the bank's collapse.

TRANSFER NOTE ISSUE 1667 – few survivors known

In October 1667 transfer notes were issued to some note holders to enable them to pass the note to a third person or to the bank for redemption. These were printed on large sheets and folded into four but did not circulate for long. All surviving notes believed to be in institutional collections.

ACKNOWLEDGEMENTS

Barratt W L S, *The World's First Bank Notes: Europe's First Paper Money; The Palmstruch Notes*, IBNS Journal Vol. 26 No. 4, 1987

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Wiséhn I, *Sweden's Stockholms Banco and the first European Banknotes*, in *The Banker's Art, Studies in Paper Money*, Hewitt, V (Ed.), London, British Museum Press, 1995



1666 Stockholms Banco note for 100 Daler Silvermynt

Forthcoming Event

BANK OF ENGLAND EVENING CHARITY AUCTION

London, 3 October 2016

Bank of England, Victoria Cleland, £5, ND (2016), serial number AA01 000017, printed on polymer, blue on green and blue underprint, Queen Elizabeth II at right, Bank of England building at low centre, see-through window security feature with clearly defined portrait of Queen Elizabeth II and metallic foil of Elizabeth Tower at left, reverse, Winston Churchill at centre, Houses of Parliament at left, this is almost certainly the lowest number Bank of England polymer £5 available to the public



We are proud to announce another charity auction held on behalf of the Bank of England to coincide with the issue of the first Bank of England polymer banknote in September 2016. The notes are for a £5 denomination and there is a fine selection of low serial numbers all featuring the portrait of Winston Churchill.



The proceeds of the auction will be split between three charities chosen by Bank of England staff, each of which is dedicated to the support around young children. Two are current staff charities of the year and the third, Bliss, was chosen by staff in the Notes Directorate, who have been instrumental in the issuance of the new note.

The Myotubular Trust was founded in February 2006 by two parents of children affected

Bank Of England Evening Charity Auction

by Myotubular Myopathy, a rare genetic muscle condition that affects mostly boys from birth. The condition causes profound muscle weakness and affects the muscles that control breathing and swallowing. The charity promotes the study and research into the treatment and cure of the condition.

The Lily Foundation was founded in the memory of Lily, who in 2007 lost her battle to Mitochondrial Disease at just eight months old. Mitochondria are present in nearly every cell

in our bodies and responsible for producing energy needed for the cell to function. Without mitochondria the cells that make up tissues or body organs do not work properly.

Bliss is the UK's leading charity for babies born premature or sick, and champions their rights to receive the best care by empowering families, influencing policy and practice, and enabling life-changing research.

This is an exciting event, marking the issuance of the Bank of England's first polymer

banknote, and the note celebrating the phenomenal contribution of Sir Winston Churchill. The notes have been introduced to bring enhanced security, quality and durability and will, we hope, make great contributions to your collections.

There are also a fantastic group of the first issues for the new Chief Cashier, Victoria Cleland, featuring £10, £20 and £50 notes including the serial number 1 issues for the series and representing an almost unique opportunity to own a number 1 Bank of England note and all for a good cause!



Bank of England, Victoria Cleland, £10, ND (2014), serial number LH01 000001



Bank of England, Victoria Cleland, £20, ND (2014), serial number JH41 000001



Bank of England, Victoria Cleland, £50, ND (2014), serial number AJ36 000001

Forthcoming Event

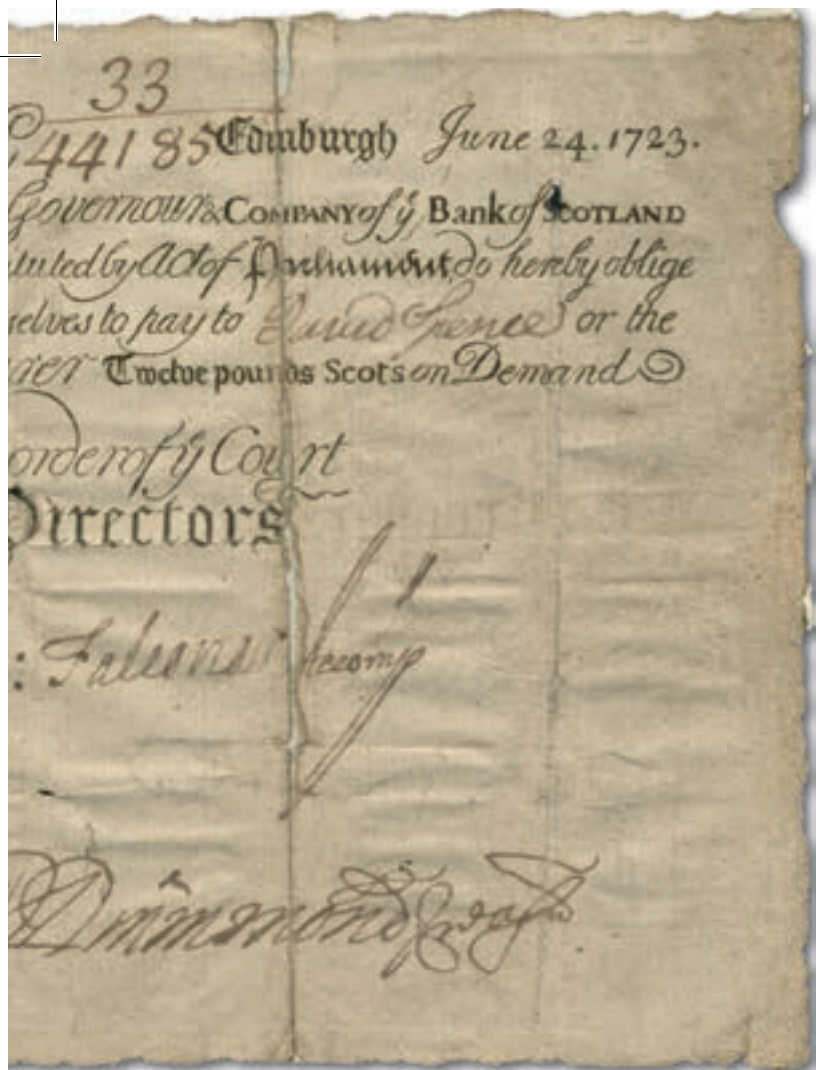
Bank of Scotland, £5 polymer issue, 2016, serial number AA000001, Sir Walter Scott at right, this is the first Bank of Scotland general issue £5 printed on polymer



2498 Dundee Union Bank, £1, 24 November 1835, serial number 79/205, black and white, the Three Graces top centre, allegorical symbols at left and right, two manuscript signatures low centre (Douglas 3), handstamp CANCELLED on reverse, a Perkins Bacon engraving, attractive, about very fine and very rare



2582 North of Scotland Banking Company, specimen £1, 29 September 1871, black and white, Kings College Aberdeen top centre, arms low centre, value in concentric green engine turnings at centre, watermarked paper (Douglas 9 for type), black SPECIMEN overprint at left and right, a pleasing Perkins Bacon & Co. engraving and rare



2306 Bank of Scotland, £12 Scots, 24 June 1723, serial number 33/44185, black text on cream parchment like paper, 'pay to David Spence or the bearer' in text at centre, two manuscript signatures below (Douglas 9), contemporary split and rejoined, fine and very rare

BRITISH BANKNOTES INCLUDING THE COLLECTION OF THE CHARTERED INSTITUTE OF BANKERS IN SCOTLAND

London, 4 October 2016



The British sale to be held on October 4th is highlighted by a superb collection of Scottish banknotes from the Chartered Bankers Institute in Scotland with representative notes from almost all the Scottish banks and spans notes from the 18th and 19th centuries.

We are also delighted to be offering in a charity auction a fantastic group of the new Bank of Scotland polymer issues for 2016 including the iconic AA 000001, we are sure this sale will be as much of a success as the 'Pudsey' auction.

With all this excitement it is easy to forget we have our standard British auction which has some truly wonderful items.

Overall a fantastic and varied auction with some historic Scottish notes, some exceptional English items and a charity sale with unique opportunities to source exceptionally low number banknotes for the first Bank of Scotland polymer note.

INSIDER

Forthcoming Event

2851 Treasury Series, John Bradbury, colour trial 1/-, ND (1918), serial number A/1 00000, green, brown and white, crowned head of George V at centre, value at left and right and low centre, printed signature of John Bradbury low right, ornate border around, reverse a 1/- coin at centre (EPM T23 for type), a C. Howard design with a Harrison vignette of George V. Annotated on reverse, un-circulated and extremely rare, a charming and pretty note



2681 Western Bank of Scotland, £1, 1 November 1847, serial number 341/227, black and white, the Royal Exchange building top centre, Abundance at left, Britannia low right, the four constituent banks in each margin (Douglas 6a), engraved and printed by Joseph Swan, attractive and rare, good fine



2860 Treasury Essay, John Bradbury, an essay £1 on card-like paper, ND (ca 1915-1917), pale and dark green and black, portrait of George V in oval frame low centre, value at left and at each corner, crown in field top left and right, value in pale underprint at centre, printed signature of John Bradbury low right, reverse green and dark brown, the Houses of Parliament and the River Thames (EPM TE13f for similar), attractive and probably a De la Rue design, uncirculated and extremely rare



British Banknotes



2863 Bank of England, Henry Hase, £1, manuscript date 2 January 1808, manuscript serial number 16231, black and white, ornate crowned vignette of Britannia top left, 'pay to Mr Henry Hase or bearer' in text at centre, value in black tablet low left, two manuscript signatures below (EPM B201a), ornate waterwork and a solid very fine with original body to the paper. The very rare 'Newland' style Henry Hase issue, only issued for two years, 1808/1809. Pleasing and very rare

2879/2879a Bank of England, C.P. Mahon, a presentation set for the first 'modern series' Bank of England 10/- and £1, brown and white and green and white respectively, Britannia at left, value at right, both serial number A01 000090, also a vellum envelope inscribed 'Bank of England 22 November 1928' (EPM B214), uncirculated, the text on the vellum envelope a little worn. An iconic item and becoming very rare



Forthcoming Event



Lot 400 Cyprus, specimen £10, 30 June 1917, red with portrait of George V only a few examples believed extant, extremely rare. Est. £15000-20000



Lot 436 East African Protectorate specimen 100 rupees, 1 July 1912, this is the Banknote Book plate note. Est. £12000-16000



Lot 299 Province of Canada \$1, Saint John, New Brunswick, 1 October 1866, extremely rare. Est. £4500-5500

WORLD BANKNOTE SALE

London, 28 September 2016

It's that time of year again and it seems we have been cataloguing from dawn to dusk for the last few months. We are currently presenting three catalogues, our general world auction, a Bank of England auction featuring the first Bank of England Polymer issue and then a British sale. It doesn't seem so long ago when I was a young man (to many of you I still am!) that the banknote department was grudgingly allowed a few banknote lots at the end of a coin sale, how things have changed. We start with over 2000 lots of world paper, a splendid group of archival material with some staggeringly rare Commonwealth issues, an early Mauritius 50 rupee, a Gibraltar £50 of 1915, notes from the Turks and Caicos, Grenada and so it goes on, a Palestine £50 of 1929 also stands out. There is a lovely group of Indian notes from an old colleague bought over 25 years ago when you could still find good notes! A truly exceptional grouping of early Ottoman specimen notes with vibrant colours and intricate calligraphy. Notes from the collection of Mel Huang, one of the 'real' collectors who keep this wonderful hobby afloat. A beautiful group of Belgian Congo and French Colonial issues are worthy of special attention, other highlights include the remarkable Peter Dorfman collection of Egyptian fractional notes and the Ralph Parry collection of world.

Here are a few of the highlights for you to enjoy.

Barnaby Faull



Lot 709 Gibraltar specimen £50, 6 August 1914, an excessively rare first world war issue for Gibraltar, only one or two examples believed extant. Est. £15000-20000



Lot 518 National Bank of Egypt, specimen £50, 1912, very rare. Est. £10000-15000



Lot 897 Government of Iraq, a specimen 1/2 dinar of Faisal II as a child and the extremely rare Indian printing. Est. £30000-35000



Lot 804 Government of India, 1000 rupees of 1931 with George V portrait, rare and attractive. Est. £18000-20000

Lot 886 Government of Iraq, an issued 100 dinars of Faisal I, only a few examples believed extant. Est. £20000-25000





Lot 957 Italian Somaliland, a, issued 100 Somali of 1950, a beautiful and very rare banknote. Est. £5000-7000

INSIDER

World Banknotes



Lot 2087 Turks and Caicos, a specimen 10 shillings of 1924, lovely and very rare. Est. £10000-12000



Lot 773 Hyderabad 1000 rupees, 1941, red, a gorgeous example of Indian calligraphy. Est. £2800-3400



Lot 2035 Ottoman Empire, a beautiful 50000 livres of 1916, no issued examples believed in private hands. Est. £80000-90000



Lot 994 Colonial Bank Jamaica, £1, 1910, rare. Est. £3000-4000



Lot 1183 Malaya \$10000 colour trial of George VI, very rare and an iconic note for the series. Est. £30000-35000



Lot 1619 Rhodesia and Nyasaland £10, 1960, the prefix Z/2 extremely rare. Est. £6500-8500



Lot 1972 Government of Siam, specimen 100 ticals, 1902, very rare. Est. £7000-9000

World Banknotes

Lot 2142 Zanzibar, an iconic country for collectors, the 1 rupee, a charming note and very rare. Est. £8000-100000



Lot 1439 Palestine Currency Board, specimen £50 of 1929, all Palestine high denomination notes are rare and desirable. Est. £35000-40000



THE EAST HARPTREE HOARD



Lot 3030 Roman Silver ring weighing 18.55g, with its centrepiece a carnelian engraved with a figure of Mars striding left holding a trophy over his shoulder and a spear. Estimate £250-£350

East Harptree is a small village some 16 miles south-west of Bath and it was the site of the discovery of about 1500 largely mint-condition Roman silver coins all dating from the 4th century which is known as the 'Harptree Hoard'. It was discovered on the land of Mr William Kettlewell of Harptree Court – used as the filming location for Series 3 and 4 of *The Great British Bake-Off*. During the dry summer of 1887 the water supply to the village of East Harptree had run very low and it was decided to search for an additional spring on the Mendip Hills that could be conducted into the mains pipes to supple-

ment the supply. In November of that year, while searching for the source of a spring in Harptree Woods, a labourer called William Currell put his pick into a vessel full of Roman coins. The jar was 6 inches (15cm) below the surface in swampy ground. The vessel, which was made of pewter or some other white metal, had already been broken into several pieces.

The vessel was subsequently restored, as far as possible to its original form by Mr Talbot Ready. The accompanying woodcut gives some idea of its shape. It was about 23.5cms tall, almost 18cms at its diameter and 10cms at the base. Later, the neck of the vessel was discovered by Mrs Kettlewell.

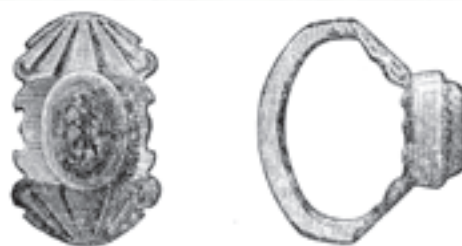
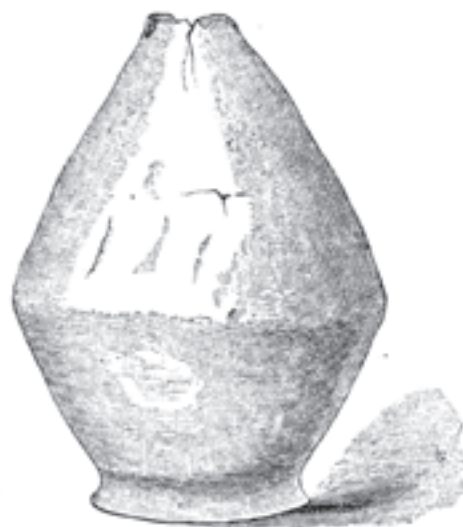
It was almost 4cms long with an inside diameter of just over 3cms and showed a trace of originally having had some sort of a handle attached to it.

It contained 1,496 coins, five ingots of silver and a ring set with an intaglio. The coins covered the period between the reigns of Constantine the Great and Gratian - from 306 until 383 AD. The silver ring is set with a carnelian on which is engraved with the figure of Mars bearing a trophy and spear. The silver ingots are of varying sizes and do not seem to have been adjusted to any regularly graduated weight, although they obviously had some monetary value. They were probably acquired in some business deal

The East Harptree Hoard



Lot 3029 Silver ingots, two chopped segments weighing 52.38g and 41.77g and another in lenticular form weighing 33.53g. Estimate £200-£300



by the original owner of the hoard.

Mr Kettlewell subsequently made the hoard available for study at the British Museum and it was written up by John Evans for the *Numismatic Chronicle* of 1888, pages 22-46. The British Museum was given 25 of the most interesting coins and the remainder were returned to the owner. Mr Kettlewell's son, Colonel Kettlewell, gave the jug and a portion of the hoard to the local church (to be put on display) from where they were subsequently stolen. Many years later the rest of the hoard – nearly 1200 coins – was given to the father of the consignor by Mr Kettlewell's son, and they have remained in their

packaging ever since.

John Evans noted, 'The coins when found were to some extent coated in dirt, and with what was probably a little chloride of silver. When carefully washed and brushed their remarkably good condition became apparent and there was none but could be attributed to the emperor under whom they were struck'.

The coins offered in the auction are as they were when returned from the British Museum in 1887-1888. Many exhibit light deposit, which could easily be removed by a competent conservator, but at the expense of the mint bloom that is apparent on many of the coins. The overall quality is remarkable, and few, if any,

are clipped. Large numbers look quite ordinary to the naked eye but when tilted towards the light or examined under magnification, reveal extraordinary quality. All the pieces were coined between the late 330s and mid 370s AD. Below is a list of the emperors represented in the hoard and the number of coins struck under each.

Constantine the Great	1
Constans	4
Constantius II	340
Decentius	1
Julianus II	718
Jovianus	8
Valentinianus I	165
Valens	199
Gratianus	60

Forthcoming Event

In addition, there was a single silique of Magnus Maximus included with the packaged coins – not mentioned by Evans, so probably a stray find added later. The coins came from 11 different mints and in some of these there have been several different workshops or officinae. These are sometimes designated by the letters P, S, T for Prima, Secunda, Tertia etc or by the letters on the field OF I, OF II, OF III. The coins in the Harptree hoard were issued from the following mints:

Antioch	ANT	22
Aquileia	SMAQ	1
Arles	Constantina	CONST 27
	P.CON-P.CONST	166
	S.CON-S.CONST	183
	T.CON-T.CONST	177 553
Constantinople		4
Lyons	LVG	318
	P.LVG	114
	S.LVG	142 574
Nicomedia	SMN	4
Rome	R.P., R.B., R.T., R.Q., etc	99
Sirmium	SIRM	6
Siscia	SIS	1
Thessalonica	TSE TES	12
Trier	TR., TRPS	207
Uncertain		13

It can be seen at once that the majority of the coins come from the Gallic mints of Arles and Lyons and Trier in modern Germany, although several were minted much further afield in Antioch, Sirmium, Constantinople, Thessalonica and Rome.

There are pieces of at least three different modules in the hoard. The majority by far are of small size and were struck at the nominal rate of 144 to the Roman pound (c 327.436g) which would make the proper weight of each around 2.27g. The coins of larger module and weight belong to an earlier period and were probably struck on the standard of 96 to the pound and full weight would be 3.40g.

The largest pieces, medallions, or, as they came to be known, miliarenses, seem to have been intended to represent double the size of



Lot 2864 Constantius II (AD 337-361), AR Siliqua, 2.18g, Lugdunum mint. Extremely fine. Estimate £100-£140



Lot 2877 Julian II (AD 360-363), AR Siliqua, 2.48g, Lugdunum mint. Good extremely fine with iridescent toning. Estimate £100-£150



Lot 2872 Julian II, as Caesar (AD 355-360), AR Siliqua, 2.14g, Arelate mint. Extremely fine. Estimate £150-£200

The East Harptree Hoard



Lot 2868 Constantius II (AD 337-361), AR Miliarensis, 4.45g, Thessalonika mint. Almost extremely fine. Estimate £900-£1000



Lot 2881 Julian II (AD 360-363), AR Siliqua, 2.19g, Arles mint. Extremely fine with iridescent toning. Estimate £130-£160



Lot 2875 Julian II (AD 360-363), AR Siliqua, 2.31g, Trier mint. Extremely fine with iridescent toning. Estimate £100-£150

the ordinary small pieces and to have been coined at 72 to the pound. There were 15 in the Harptree hoard. It is worth mentioning that a large proportion of these miliarenses have been present in other West Country hoards, notably the Holway hoard (33 miliarenses to 285 small coins or siliquae) and for the most part they were coined in the distant mints and of a later period. As a general rule the miliarenses are in an excellent state of preservation and are thought to have been more treasured by their original owners than the small coins which were in everyday use.

So when was the Harptree hoard deposited? The clue to this lies not only in the coins that are present in the hoard but also in those that are not there. Evans and subsequent numismatists seems to agree to a date of around 375 AD. There is evidence for continued Roman occupation in the area, including the mining settlements, into the fourth century but not beyond. And this ties neatly into the date of the deposition of the hoard according to Evans.

In total there were some eight settlements and at least two large villas in the area. Less than five miles away the Romans mined lead and silver at Charterhouse and farmed at Chew Park now under Chew Valley Lake.

Charterhouse Roman Town was located just to the west of the village of Charterhouse-on-Mendip, its Latin name may have been Iscalis, but this is more likely to have been nearby Cheddar. Based on inscriptions on a pig of Roman lead - BRIT. EX. ARG. VEB - the Roman name has been reconstructed as Vebriacum.

The settlement grew up around the north-western edge of prehistoric lead and silver mines, which were exploited by the Romans. Mendip lead ore had up to 0.4% silver content, which the Romans used to pay the army. Extraction is thought to have begun around AD 60. At first the lead and silver industries were tightly controlled by the Roman military (in the south-west, by the Second Legion) and there was a small fort adjoining the mines during the 1st century, which was

Forthcoming Event

probably little more than a fortified compound for storing lead pigs. Smelting was undertaken on site where industrial workshops have been excavated, and the metal exported along a minor road to the Fosse Way, and probably through a small inland port at nearby Cheddar.

An amphitheatre stood west of the settlement. It is the only one in England to exist at a lead mine and is additional evidence of the importance of Mendip lead to the Romans. It measures 32m x 24.4m and the banks for the seating survive 4.5m above the arena. It was surveyed in 1909 and was probably a place of entertainment for the soldiers at the Roman fort which was established here.

How the hoard came to be there and who buried it (probably some sort of a trader) is an entirely different matter and something that we will never now discover. The Romans were gradually beginning to pull out of Britain by then. But what happened in 375 AD in the Mendips to cause this person to leave in such a hurry – he had time to dig only a fairly shallow hole – burying his valuables in the hope of retrieving them when it was safe to return?

The East Harptree Hoard
London, 27 September 2016



Lot 2890 Jovian (AD 363-364), AR Miliarensis, 4.18g, Antioch mint.
 Good very fine, extremely rare. Estimate £2000-£3000



Lot 2892 Valentinian I (AD 364-375), AR Siliqua, 1.99g, Trier mint.
 Extremely fine. Estimate £120-£160



Lot 2905 Valens (AD 364-378), AR Miliarensis, 4.38g, Trier mint.
 Almost extremely fine. Estimate £600-£800



Lot 2918 Gratian (AD 367-383), AR Siliqua, 1.48g, Trier mint.
 Extremely fine. Estimate £120-£140

ANCIENT, BRITISH AND FOREIGN COINS AND COMMEMORATIVE MEDALS

London, 26-27 September 2016

Some Highlights from this auction.

Lot 2061

Destruction of the Spanish Armada 1588, silver medal, 52mm.
About extremely fine, toned, in fitted case. Estimate £3,000-£5,000



Lot 2063

James II (1685-88), Landing of William of Orange at Torbay 1688, gold medal by R Arondeaux. Good very fine, held in a gold ring mount. Estimate £8,000-£10,000



Lot 2618

Russia, Nicholas I (1825-55), 'Family' Rouble (1 1/2 Rouble), 1836, by P. Utkin, beautifully toned and proof-like, good extremely fine, a great rarity, one of only fifty pieces struck. Estimate £30,000-£40,000



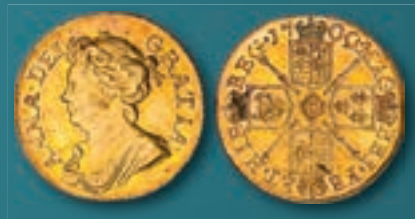
Lot 2029

William and Mary (1688-94), Guinea, 1689, brilliant, lightly toned, almost extremely fine. Estimate £6,000-£8,000



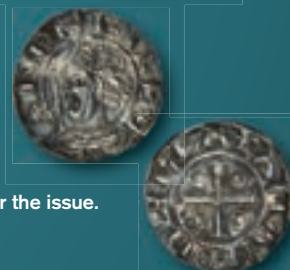
Lot 2030

Anne (1702-14), post-Union Guinea, 1709, second draped bust, small mark on hair otherwise extremely fine, lustrous and with attractive red tone. Estimate £6,000-£7,000



Lot 2012

Henry I (1100-35), Penny, 1.42g, Large Profile/Cross and Annulets type, (BMC VIII), London, Blacaman, dark tone, almost extremely fine, an exceptional portrait for the issue. Estimate £4,000-£5,000



Lot 2688

Kingdom of Persis, Autophradates II (early- mid 2nd cent. BC), AR Tetradrachm, 16.37g, extremely fine and very rare, very few examples known and this possibly the finest portrait. Estimate £15,000-£20,000



THE ACADEMIC COLLECTION OF LORD STEWARTBY ENGLISH COINS, PART 3, GOLD COINS

London, 26 September 2016

The third part of the extensive collection of English coins formed by Lord Stewartby goes under the hammer on 26 September with 154 lots of English gold coins being offered, spanning the period from Edward III to George III. It includes an example of the Florin or Leopard of Edward III, one of only four specimens known and the only one in private hands.

Many of the coins were acquired from the great collections of the past so they come with impressive provenances.

For more information or to request a catalogue please contact:

Philip Skingley 020 7563 4045

email pskingley@spink.com



Lot 934. A Heavy Coinage Noble of Henry IV - Est. £12,000-£15,000



Lot 950. A Noble of Henry VI - Est. £6,000-£8,000



Lot 963. A Sovereign of Henry VII - Est. £12,000-£15,000



Lot 980. A Sovereign of Henry VIII - Est. £8,000-£10,000

The Academic Collection of Lord Stewartby.



Lot 996. A Sovereign of Edward VI – Est. £10,000-£12,000



Lot 998. A Sovereign of Mary – Est. £20,000-£25,000



Lot 1000. A Sovereign of Elizabeth I – Est. £6,000-£8,000



Lot 1001. A Pound of Elizabeth I – Est. £7,000-£9,000



Lot 1008. A second coinage Rose-Ryal of James I – Est. £7,000-£9,000



Lot 1018. A third coinage Rose-Ryal of James I – Est. £15,000-£20,000



Lot 1038. A Triple-Unit of Charles I – Est. £25,000-£30,000

THE SOUTH ASIAN COINS OF DR. PHILLIPE TAUGOURDEAU

Timed internet auction,
19-29 September 2016

Professor Dr. Philippe Taugourdeau was a French geologist who specialised in the study of microfossils. He started collecting coins at a very young age. His first collection focused on the Roman Emperors and the sale of this enabled him to buy his first microscope.

His decision to focus on Indian numismatics came while participating in a geology congress in India in 1977 with his wife who was also a geologist. For more than 25 years after that first visit he built up his collection through direct purchases on subsequent trips to India and mail contacts with reputable dealers, eventually enlarging it to cover all eras and Indian civilisations.



Lot No. 523



Lot No. 534



Lot No. 552



Lot No. 585

The Coins of Phillipe Taugourdeau

Nowadays it is very unusual to see such a huge and comprehensive range of coins from south Asia offered at one auction. Naturally, every very major dynasty and historical period is represented, and such a long duration of dedicated collecting has been rewarded by several rare coins many collectors never see. For example the copper portrait coin issued by the Gupta

emperor Chandragupta II (534) is extremely rare, especially in such good condition. The coins of ancient India are a focus of interest with 31 lots representing coins from the 6th century BC onwards (lots 501-31), most notably a rare Audumbara coin (lot 523) featuring a horse and elephant. The collection contains many coins issued by the Indo-Greek kingdoms of north-

west India (lots 536-49), and also South India (lots 570-81); this section including an interesting lot of early Travancore and Venad Chera coins (lot 580). Sri Lanka is also well represented, the highlights being some unusual oblong coins from the very earliest period known as Lakshmi plaques (lot 666) and an extremely rare copper coin bearing early Buddhist symbols believed



Lot No. 638



Lot No. 624



Lot No. 616



Lot No. 611



Lot No. 665

INSIDER

Special Feature

to have been struck by the Pandya dynasty between the 2nd century BC and the early 1st century (lot 665). Zodiac Rupees of the Mughal Empire are always in demand and lot 585 contains one featuring the twins of Gemini, struck at Ahmadabad for the Mughal ruler Jahangir, the very next lot being a heavy 'Sawai' Rupee of the same ruler. The core of this extensive collection is the Indian Princely States (lots 594-636), highlights being the Nazarana or presentation Rupees of Bikanir State (600-601), Jaipur (616-7), Kotah (622-23), Radhanpur (631), a rare 'Mudra' piece of Tukoji Rao II of Indore depicting a sun face (lot 611), a gold 25-Kori of Kutch dated 1863 (lot 624), and 2/3-Rupee of Mewar (lot 628), a selection of coins of British India and the Indian Republic, notably some fine proofs in lot 660.

Due to the fact that interest in these coins is worldwide, and nowadays most collectors choose to bid from the comfort of their home, we have decided to offer this important collection as our first ever timed internet-only auction of coins. However those wishing to view the lots in the traditional way will still be welcome to do so at our London office in the days leading up to the auction on 29th September.

For more information please contact

Barbara Mears:

Tel: +44 (0)207 563 4091 or

Email: bmears@spink.com



Lot No. 660



Lot No. 558

THE NICHOLAS RHODES COLLECTION COINS OF NORTH EASTERN INDIA, PART 2

London, 27 September 2016

As excitement mounts in anticipation of the second Rhodes North Eastern India auction at the end of the month we are pleased to announce that three exciting new lots have been added to the sale.

Be sure to make a date in your diary for this auction: the last chance to acquire some of these fascinating coins.

Lot 19

Tripura, Ratna Manikya (1464-89)

Unique Tanka depicting a human-faced winged dragon, believed to represent Narasimha. The obverse depicts a lion of the type that was to become the standard emblem on the majority of coins of Tripura. This is the first and only time such a coin has been offered to the market. Estimate £5,000-10,000



Lot 258

Assam, Jayadhvaja Simha (1648-63)

Anonymous octagonal Rupee, Saka 1570 (1648), Chinese characters *Zang Bao* 'Currency of Tibet'

Described by Nicholas Rhodes as 'perhaps the most remarkable of all Ahom coins'

Estimate £5,000-10,000



Lot 426

Tehri Garhwal, Sudarshan Shah (1815-59)

Hand-struck gold Donative Mohur,

Samvat 1872 (1815), bearing an invocation to deity Badrinatha

Estimate £10,000-15,000

ORDERS, DECORATIONS, CAMPAIGN MEDALS & MILITARIA AUCTION : BY MARCUS BUDGEN

London, 24 November 2016

Our third and final auction of 2016 features a superb array of extremely varied material, with many Lots being offered to the market for the first occasion.

Our Sale will take place on 24th November 2016, with consignments being accepted until Friday 7th October. A few highlights for the Sale include:

Our Auction will also include two highly important collections of British and World Orders from North American Collectors. Each includes a number of extremely scarce items, many of which have not been encountered on the market for a number of years. As usual, British Gallantry, together with Campaign Medals and Singles will be well represented. With medals ranging from the late 18th Century, to superb modern items, the catalogue will be available online and physically from the beginning of November, together with the all-important Auction Podcast. Viewing will take place at Spink, London on Wednesday 23rd November with the Sale taking place from 10am, Thursday 24th.

We were especially pleased to visit Pittsburgh, PA for the OMSA Convention in August which was as always a great event to meet collectors, old and new, and to discuss the subject. We will of course be represented at Grand Rapids, Michigan in 2017.

We look forward to attending the OMRS Convention in Stratford-upon-Avon in September, where Spink will be a main sponsor for the event. A number of highlights for the Auction will be on display, and we will be pleased to accept consignments for forthcoming auctions.

For more information please contact

Marcus Budgen:

Tel: +44 (0)20 7563 4059 or mbudgen@spink.com



The South African Campaign Medal to Private J. Llewellyn, 2nd Battalion, 24th Foot, Killed in Action Aged Twenty Two at the Battle of Isandhlwana



Orders, Decorations, Campaign Medals & Militaria



The Good Albert Medal, 2nd Class, For Saving Life on Land Group of Four to Air Mechanic (later Corporal) Alfred Edward Simms, Royal Air Force, late Royal Flying Corps, Who Gallantly And Successfully Extinguished A Fire Within A Large Store in France 'Which Contained Nearly 2,000 High Explosive Bombs, Some Of Which Had Very Large Charges, And a Number Of Incendiary Bombs Which Were Burning Freely', Together With Three Other Members Of No. 12 Squadron, Entering The Store With Complete Disregard For His Own Safety, 3.1.1916



The Most Noble Order of the Garter, a c.1820 Knight Companion's Star of superb manufacture of impressive proportions



The Rare and Exceptionally Emotive 1985 'Bradford City Fire' Q.G.M., 1970 'Armed Siege' B.E.M. for Gallantry Group of Three Awarded to Inspector T.M. Slocombe, West Yorkshire Metropolitan Police

The Fine and Scarce 1914 D.S.C. Group of Seven to Lieutenant Commander G.F. Dickens, Royal Naval Reserve, for the Epic Engagement Between the 'Carmania' and the 'Cap Trafalgar' Off Trinidad, 14.9.1914

The provisional sale schedule is as follows:



British Africa which features a remarkable group of Rhodesia Double-Head issue multiples and usage on cover.

The David Pitts Collection

January 2017

British West Indies, together with British Post Offices in Central and South America. This has great strength in a number of Colonies, most notably Trinidad with many items bought at the Sir John Marriott auction including an outstanding Lady McLeod cover. It also features the finest example recorded of the excessively rare British Guiana 1851 "Cottonreel" 2c. rose and rare examples of the Grenada manuscript provisionals.

**April 2017**

Bermuda with strength in the Provisional overprints, Varieties, Handstamped datestamps, Dock and Caravel issues, King George V and VI Keyplates, and other miscellaneous categories.



The unique 1/- green used imperforate between pair

An exceptionally rare 1866 imperforate 1d. rose-red



Forthcoming Event

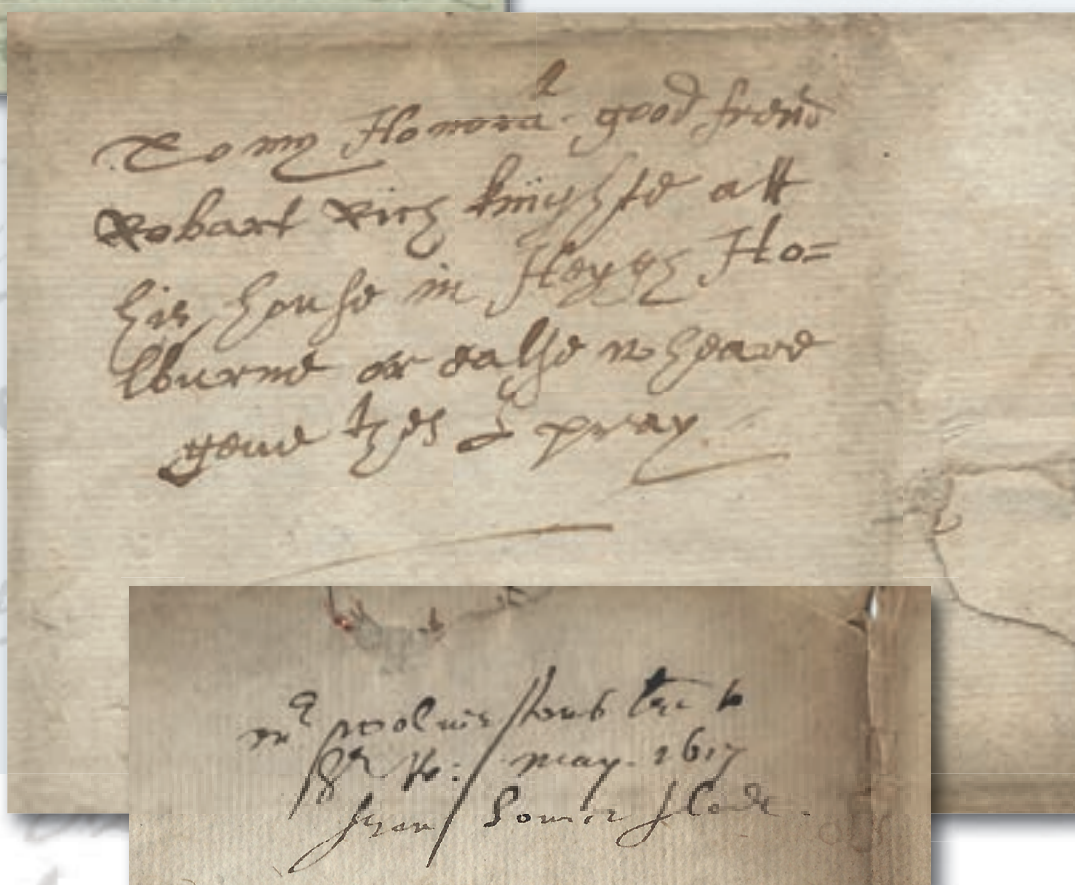
July 2017

Great Britain with a complete reconstruction of the 1d. Black, British Europe, Indian Region, Asia, and Oceania with a fine First Aerial mail England-Australia Ross Smith vignette on cover.



October 2017

Bermuda. This sale will feature the outstanding international award-winning collection comprising Postal History of the highest importance with the earliest recorded cover from Bermuda in 1617, a remarkable group of five of the Postmasters' Stamps, outstanding franked covers to unique destinations, military and incoming mail.



The David Pitts Collection

January 2018

British North Africa featuring a remarkable Canada 1851 12d. black, generally considered the finest recorded example



The unique "Moncrieff" cover to London bearing examples of all three of the 1875 Provisionals



The William B. Perot stamps



The James Henry Thies Stamps



A unique franking to New Zealand

PHILATELIC COLLECTOR'S SERIES SALE

Lugano, 10 November 2016

On 10 November the philatelic auction sales in Lugano will feature a highly interesting and unusual selection including Italian Post Offices in China with a collection which is considered the most important ever formed. Specialized collections of this field very rarely appear on the market so this sale represents a wonderful opportunity. As usual a Latin America section will enrich the sale with scarce material, on this occasion featuring Colombia with pre-philately and the Felipe Toro Pinzón collections of classics and airmails, including C.C.N.A. and Scadta with consular mail.

In the European section there is a small selection of Rumanian classic period, Bulgaria including the Thomas Hitzler collections of post classics and semi-modern philately and The De Magistris collection of fiscal stamps will offer its third part with an outstanding section of France and Colonies in single lots and various assemblages, and Switzerland sold intact in one collection, both including most unusual items collected and researched over a long period.

Apart from the fiscal section, France will be graced by a specialized postal history collection dedicated to the Type Sage issue to be sold intact in one lot.

After our first sale dedicated to aeronautical memorabilia in December, which was very well received by collectors in this field, an Italian selection will be offered including, among others, aerostatics with very scarce early items, and the "Crociera del Decennale".

Bulgaria. 1926, September-October, First Bulgarian Airmails. The only recorded cover originating from a foreign country and transported with the 1926 "trial" first airmails of Bulgaria, as well as the only non-philatelic item known carried by this means of transport in the inaugural 1926 airmails. This item proves that: not only philatelic covers were carried, the 1926 airmails also involved incoming mail from abroad, and a real transport with airplane was executed.



1919-20, Peking, 2\$ on 5l. mint. 15 examples known.

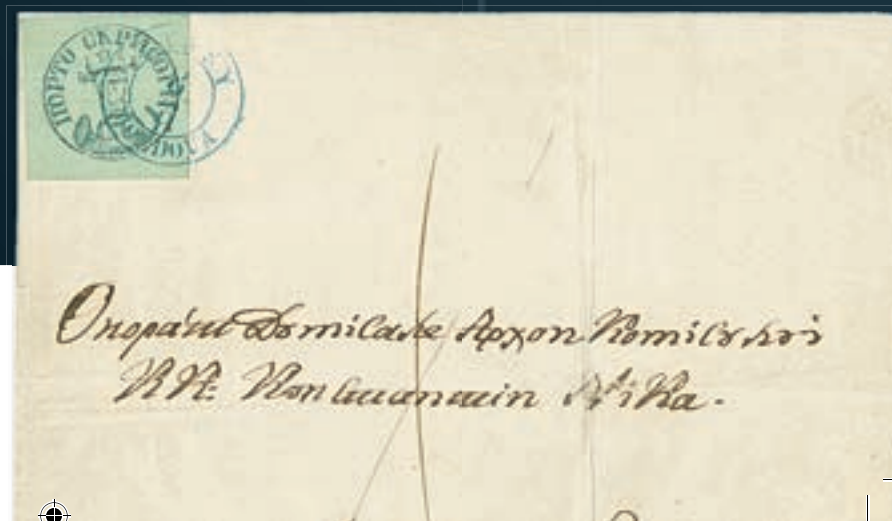
Colombia. 1859, "50" centavos instead of "5" transfer error, one of only five examples recorded, and one of the scarcest varieties in classic Colombia.



Colombia. 1861-62, 20c. mint, the rarest unused stamp of Colombian philately (7 known).



Rumania. 1858, 54 parale blue on greenish blue laid paper, used on early 8 August 1858 entire letter from Jassy to Prince Ghika in Galatz. One of the finest, if not the finest usage at Jassy of this single franking on cover.



Philatelic Collector's Series



1918, Peking, postage due 4c. on 10c. mint. 7 examples known.



1871 1f. Red, Lille Provisional revenue, the most desirable fiscal issue of France and one of just nine recorded.

Bulgaria. 1927, airmail 11. on 6l, inverted surcharge, one of two blocks of four recorded on cover. France. 1871, Lille Provisional 1 fr., one of the great rarities of fiscal stamps.



1917, Peking, 40c. on 11c., the only cover recorded with this rarity.



Colombia. The only cover known from the 2 June 1920 Cartagena-Barranquilla flight.

Colombia, 5c. 1859, vertical strip of three featuring tête-bêche at top. Only two pairs are known and this, the largest used multiple, the only recorded being larger than a pair.



THE DR. JOHN CLEMENTE COLLECTION OF TASMANIA POSTAL HISTORY

London, 20 September 2016



Fig. 2



Fig. 1



Fig. 3

The Dr John Clemente Collection

This will be a first for Spink, an entire sale devoted almost entirely to the postal history of Tasmania. In the past there have been sales of collections, such as those of Sebastian Earl and Louis Viney, which encompassed all aspects of Tasmanian philately.

The main section of this auction is the finest offering of Free

mail including the usage of the Free Franks. Covering over 160 lots, this section has been arranged according to the late Dr. Clemente's unpublished book, "Free Mail of Van Diemen's Land and Tasmania", which his family plans to publish in the near future. The most important item in this section is the wonderful 1857 official letter from the Co-

lonial Surgeon to the Registrar of Deaths at Port Arthur, where it was put into the Quarantine Station at Impression Bay and marked "Fumigated" (Fig. 1).

The collection covers the whole field of postal history with the early datestamps of Hobart and Launceston including an 1823 entire letter from London showing a fine strike of the



Fig. 4

Fig. 5

Forthcoming Event

"HOBART/TOWN" circular hand stamp (Fig. 2), Postmasters manuscript endorsements and private handstamps of which the 1851 entire letter from London showing the rare unframed

"C'TOWN/2 JU 1851" (Fig. 3) is a notable example.

The First and Second Allocation Numeral cancellations cover a wide range of post offices including an 1854 letter addressed

and posted locally in Launceston, bearing an 1853 Courier 1d. cancelled "59" (Fig. 4).

Another important section is that which deals with the post office instructional markings. Two items of note are firstly, the 1868 official envelope from La Trobe to Hobart which was initially posted free of charge, however this was rejected and the "NOT STAMPED" handstamp was applied and returned to La Trobe. The letter was then franked with the strip of 1d. stamps (Fig. 5). The other interesting item is a 1908 tinselled picture postcard to Queenstown showing "Transmission of Tinselled/Post Cards Prohibited" handstamp. This was applied when a circular was sent out from the Federal Postmaster-General indicating that tinsel was injurious to health (Fig. 6).

Of the many other items covered in this collection, one of note to those with an interest in polar expeditions is the 1911 envelope addressed to Mr. W. Pierce, c/o Mr Hatch at Invercargill and subsequently taken to Macquarie Island in the first mail from the first Australian Antarctic Expedition. Mr Hatch had leased Macquarie Island from the Tasmanian government where he had a working party engaged in the extraction of oil from elephant seals. Mr. Pierce was an employee of Mr. Hatch working on the island (Fig. 7).



Fig.6



Fig.7

Unification Loan, 5% Staatsschuldverschreibung, 10,000 Gulden, Wien, 1. August 1868.

SPINK BONDS & SHARES AUCTION – THE EVENT OF THE DECADE FOR AUSTRIAN SCRIPOPHILY.

London, 18 November 2016

The German Ministry of Finance (BADV) has awarded Spink with the sale of its 750,000 item inventory of historic Austrian bonds and shares from the former German Reichsbank. On sale are nearly 1,000 different Bonds & Shares dating from 1855 to 1945.

After the "Anschluss", the unification with Germany in 1938, these papers were transported to and stored in the impenetrable vault of the Reichsbank in Berlin and survived all the Second World War bombs and subsequent Soviet occupation. They went untouched even during the years of the communist GDR. Following German reunification, the German Ministry undertook the settlement of all legal claims. With this process completed, this historically important collection of Austrian certificates can now finally be sold: a unique opportunity for collectors, dealer and investors. Any revenue generated by this auction will go directly to the Nazi-Crimes Compensation Fund.

4% steuerfreie Eisenbahn-Staatsschuldverschreibung, ausgegeben zum Behuf der Rückzahlung der umgewandelten Actien der K. k. priv. GALIZISCHE CARL LUDWIG-BAHN. 10'000 Kronen, Wien, 21. April 1902.

Forthcoming Event

Emperor Franz
Joseph I
(approx. 1910)



Franz Joseph I (1830-1916).

A large part of the sale covers Bonds & Shares from the 63-year long reign of Emperor Franz Joseph I. Other than Franz Joseph's dream marriage with Sisi, Elisabeth of Austria (1854), the era is probably best remembered for Austria's conflict with Prussia over the German question (Austro-Prussian

War 1866) and the transformation of the Austrian Empire into the new Austro-Hungarian k. & k. Empire with his dual monarchy in 1867.

From this period, nearly 500 different items are on sale. The main sectors are railways, banks and public loans by the Austrian State but also Länder like Tirol, Niederösterreich, Kärnten, Galizien and Lodomerien and towns like the cities



Austrian War Loan:
Österreichische 5% Kriegsanleihe, Serie E 10'000 Kronen, Wien, 1. November 1914.

First Loan of the First Austrian Republic: Erste Deutschösterreichische Staatsanleihe, 4% steuerfreier, kündbarer Schatzschein, 10'000 Kronen, Wien, 1. Dezember 1918.



Stadtgemeinde Wien.
Schatzschein, Serie D, 10'000 Kronen, Wien, 15. Mai 1920.

Bonds and Share Certificates

of Vienna, Salzburg, Innsbruck und Karlsbad.

Of particular historical importance is the first loan issued by the new Austro-Hungarian Empire, the "Unification loan". Its purpose was to take on the entire stock of debt of the old Austrian Empire. The loan consisted of four issues of perpetual loans in the months of July, August, October and November

of 1868 with identical conditions and print layout and only colour variations according their nominal values. A noteworthy peculiarity is that two issues paid interest in bank (state) notes and the other two in silver hard cash, "Klingender Münze".

Austria was one of the European pioneers in building railways with the Horse-Railway Budweis-Linz in 1827 and the

Kaiser Ferdinands-Nordbahn in 1838. The Südbahn opened the first trans-alpine railway in 1854, the Semmeringbahn. The Austrian State played an important part in building these first railways. Due to lack of sufficient finance, from 1854, the Austrian state did not directly build railways anymore; however, it supported the railway sector with favourable loans and interest guaranties.

The Central Bank of the Dual Empire: Oesterreichisch-ungarische Bank. 4% Pfandbrief 5000 Gulden, Wien, 1. April 1890.



Oesterreichisch-ungarische Bank. 4% Pfandbrief 10'000 Gulden, Wien 2. Januar 1902.



Forthcoming Events

In our sale, you will find many bonds of railway companies like Österreichische Staats-Eisenbahn, Lemberg-Czernewitz-Jassy Eisenbahn, Erste Ungarisch-Galizische Eisenbahn, Südbahn-Gesellschaft, Österreichische Nordwestbahn, Erzherzog Albrecht-Bahn, Kronprinz Rudolf-Bahn, Galizische Carl Ludwig-Bahn and Wien-Potendorf-Wiener-Neustädterbahn.

After 1880, the state took on

greater financial control of the rail sector and in 1896, a special Ministry for Railways was founded. Several railways were nationalised; in 1884, the Kaiserin-Elisabeth-Bahn (Westbahn); in 1887 the Rudolfsbahn and, in 1906 the highly profitable Ferdinands-Nordbahn. The important Südbahngesellschaft remained in private hands until 1923.

The third significant part of the era of Franz Joseph I are Bonds

& Shares from the financial sector. The most prominent issuer is the Österreichisch-Ungarische Bank. This private company was founded in 1878 by law in Austria and Hungary. It practically was the Central bank of the k. & k. Empire as it was the only bank that owned the right to issue banknotes. Its shares were traded on many European stock exchanges. Another prominent bank was the Allgemeine Öster-



Dianabad-AG. 25 Aktien zu 200 Kronen. Wien, 27. Mai 1921.

K.K. Revierbergamte zu Budweis,
Rudolfstatter Erzbergbau-Gewerkschaft.
Kux-Schein. Budweis, [16. März 1900].



Bonds and Share Certificates

reichische Boden-Credit-Anstalt that was founded in 1863. The bank was active in the financing of the railways sector and the mortgage business. As the banker to the house of Habsburg, its bonds and Mortgage bonds (Pfandbriefe) were widely regarded as a safe investment.

First World War 1914-18

During the First World War, the Austro-Hungarian Empire financed 40 % of its expendi-

ture by credits of the Österreichisch-Ungarischen Bank and 60% by issuing War Loans. In November 1914, only when it was clear that war would last longer than expected, the first War Loan was issued. This was followed by seven other War Loans with a total of 35 Bn. Kronen. In our sale, we can offer the complete set of these War loans. An important aspect for collectors is their outstand-

ing design from artists like Bertold Löffler (1874-1960), Alfred Cossmann (1870-1951), Rudolf Junk (1880-1943) and Alexander Rothaug (1870-1946). All these War Loans are reviewed and catalogued by: Fürnkranz S. & Müller G.: "Die Österreichischen Kriegsanleihen des Ersten Weltkrieges". Wien 2014, ISBN 978-3-9502955-3-5.

Right: The first League of Nations loan: Austrian Government Guaranteed Loan 1923-1943, 7% Sinking Fund Gold Bond. \$1000, New York, 1. June 1923.



Johann N. Vernay Druckerei- und Verlags-AG. Aktie 25 Schilling. Wien, 5. Oktober 1933.



Forthcoming Events

German Austria and the First Republic 1918-1933

After the end of ruinous First World War and the dissolution of the Austro-Hungarian Dual Monarchy in October 1918, the German speaking part of the Empire became first the "Republik Deutschösterreich" and then, as a result of the treaty of Saint-Germain from September 1919, "Republik Österreich". Over 300 single items represent this period.

The Austrian Republic had to take over most of the debts of the Monarchy. Already in December 1918, the "4% Erste Deutsch-Österreichische Staatsanleihe" was issued. After the Geneva Protocol of 1922, Austria received the right for the very first Reconstruction loan by the League of Nations with the guaranty of the several creditor nations in currencies like US-Dollar, British Pound, French and Swiss Francs and many others.

Besides these public loans, many rare or, until now, unknown items from the industrial and trade sector are on sale: the Ankerbrodfabrik, Dianabad, Floridsdorfer Mineralöl-Fabrik, Teppich- und Möbelstoff-Fabriken vorm. Philipp Haas & Söhne, Spinnerei und Wirkwarenfabriken M. Honig, "Maawirim" Transport AG, Odol Compagnie, Österr. Radioverkehrs AG, Bachwitz AG, Palast der schönen Künste und Modenverlag, AWSTEM Band- und



Wiener Automobilfabrik AG, vorm. Gräf & Stift. Aktie, 200 Kronen, Wien, im Juli 1907



Portois & Fix AG. 25 Aktien zu 200 Kronen, Wien 1. Januar 1920



Bonds and Share Certificates

Stoff-Industrie-AG, Portois & Fix AG, Universal Edition, Vereinigte Schafwollwarenfabriken AG, Wiener Messe and many others.

Local and mountain railways are equally well represented: on sale are items from the Wiener Lokalbahnen AG, Vorarlberger Bahn, Salzkammergut-Localbahn, Lokalbahn Vöcklamarkt-Attersee, Zugspitzbahn, Oesterreichischen Bergbahnen AG, Gailthalbahn Arnoldstein-Hermagor and the Localbahn Fürstentum-Hartberg (-Neudau)

Federal State of Austria (1933–1938)

Main state loans from this period were the conversion of the loan of the League of Nations, the conversion loan 1934-1954, but also approximately 40 other private companies like Gipswerke Schottwien-Semmering AG, Vaterländische Bau- und Siedlungsgenossenschaft, Vaterländische Bau- und Siedlungsgenossenschaft, Dénes & Friedmann AG.

From Anschluss to Third Reich 1938-1945

From this period, approximately 30 different items are for sale. Mainly public loans like Reichsgau Steiermark, Reichsgau Niederdonau, Stadt der Volkserhebung Graz but also Tiroler Wasserkraftwerke, Creditanstalt-Bankverein and the Bank für Tirol und Vorarlberg and Alpine Montan AG "Hermann Göring" and Schoeller-Bleckmann Stahlwerke AG.



Alpine Montangesellschaft "Hermann Göring" Linz. Aktie 100 RM, Linz, im November 1939.

Spink Bonds & Shares - Austria 1848-1945

1848-1914	Franz Joseph I and the Belle Époque
1858	Gulden österreichische Währung (5% Revaluation)
1866	Austro-Prussian War
1867-1918	Austro-Hungarian Dual Monarchy
1873	Wiener Börsenkrach
1892	Währungsumstellung – Gulden to Kronen (2:1)
1914-1918	Austria in First World War 1914–1918
1918-1933	German-Austria and the First Republic
1919	Treaty of Saint Germain
1919-1933	The First Republic
1922	Geneva-Protocols
1923-1924	Hyperinflation
1924	Währungsreform – Kronen to Schilling (10'000:1)
1933-1938	Federal State of Austria
1938-1945	Anschluss with Germany
1938	Währungsumstellung – Schilling to Reichsmark (1 :1)

BONDS & SHARE CERTIFICATES OF THE WORLD: THE CASINO COLLECTION

London, 18 November 2016



Above: Cercle International des Spa. 25 franc share, Spa 30. Avril 1894. The town of Spa not only gave the name Spa to the world. It also had the first casino, as we know it today.



Right: SA des fermes réunies du Kurhaus et des Sources minérales Hombourg-es-Monts. 100 florin share, Homburg 1. October 1859. With the original signature of François Blanc as "Le directeur gérant". An historic item.

Left: Baden-Baden Company Ltd. 50 Shares of £1 each, 29.1.1909. Rare certificate of this British Company.

The Casino Collection

On the 10th November 2016, Spink London will sell the famous 'Helmut-Stahl-Collection', the biggest worldwide collection of casino shares. This sale consists of nearly 300 casino items issued in over 20 countries between 1830 and today. It gives a unique overview of the intriguing history of casinos as well as the 'queen of gambling' Roulette.

Roulette and casinos have contributed to human history; they have created fortunes, but

also destroyed the lives of many people. Despite the latter, they have always remained a mythic place for hopes, dreams and passions.

The first game played in its present form was in Paris in the 18th century. The first real casino opened in the Belgian City of Spa in 1763. Due to the fact, that the French Revolution denounced gambling to be a vice and hence limited its proliferation, casinos and gambling generally continued, to grow in German

spa towns like Baden-Baden and Bad Homburg instead.

In the town of Bad Homburg in 1838 two Frenchmen, François and Louis Blanc, contributed to the final breakthrough of Roulette as the main game played in casinos. They convinced Count Philip to approve the construction of a new casino and commenced a vast advertising campaign in magazines, even offering free stay to journalists. Their boldest move, however, was the removal of the 'double-zero' wheel



Above: One of the oldest shares of the "Bains de Mer et du Cercle des Etrangers à Monaco". 500 franc share, Monaco, unissued.

Forthcoming Event

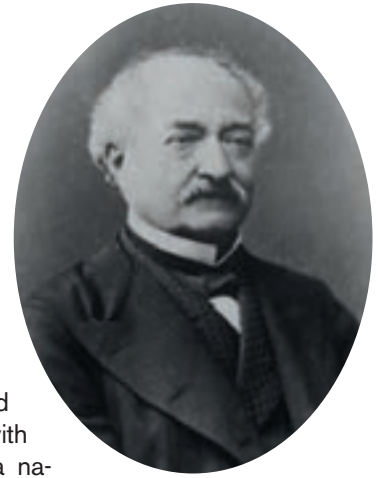
and its replacement with today's 'single-zero' wheel roulette. Bad Homburg got the reputation as being the casino where it was the easiest to win, attracting all the rich and famous, consequently, the town grew into Europe's No. 1 in gambling.

At that time, the Principality of Monaco was facing financial difficulties and was close to bankruptcy. In 1863, Prince Carlo III entrusted François Blanc with the management of the "Société des Bains de Mer et du Cercle des

Etrangers a Monaco", and signed a concession for 50 years. Blanc immediately started the construction of a casino, a grand hotel and a theatre. The installation of the railway in 1868 brought with it an influx of the upper classes into Monte Carlo. Bismarck's decision in 1872 to close all casinos on the Prussian territory gave the Principality a quasi-monopoly in gambling for many years, with the exception of a few small casinos in Switzerland.

Like most of the European

François Blanc (1806-1877), the "The Magician of Homburg and Monte Carlo".



countries, the United States has always had an up and down relationship with gambling. In 1910, a nationwide prohibition was introduced. However, after WWII in a number of States – most famously Las Vegas, Nevada – the gambling industry was legalised and even started to play an important economic role.

Come and join our Casino Bonds & Shares Auction on 10 November 2016 in Lugano.

Below: Trump Hotels & Casino Resorts, Inc. Common Stock, 24. April 1998. Company of the well-known property Tycoon and presidential candidate, Donald Trump. Part of a larger lot.



Right: The myth of casinos even inspired artists. This Bond was issued by Henri-Robert-Marcel Duchamp (1887-1968), a French/American artist in Cubism, conceptual art and Dada, father of the "Ready-made". With the money he planned to break the casino in Monaco. Roulette de Monte Carlo. 20% Obligation 500 francs, Paris, 1 November 1924, no.12 (reproduction of 1941).



ARTCURIAL

October



Made in Urban

Hong Kong
From Paris to Hong Kong
Comics and illustrations
& Urban Art
3.10.2016 - 6pm

20th Century Interiors
4.10.2016 - 2.30pm & 7pm

Château-sur-Epte
'On The Road'
André Weber Collection
9.10.2016- 3pm

Old Master & 19th Century Art
Antique & collector frames
11.10.2016 - 11am & 2pm

Post-War & Contemporary
17.10.2016 - 10.30am & 2.30pm

Prints and Illustrated Books
17.10.2016- 7pm

Modern Art
École de Paris, 1905 - 1939
18.10.2016 - 11am & 2.30pm

Heavy Metal
25.10.2016 - 7pm

Made in Urban
25.10.2016- 8pm

Fine Wine and Spirits
27.10.2016 & 28.10.2016 - 2pm

Automobiles sur
les Champs-Élysées 10
30.10.2016

November



Alfred de Vigny
Collection

Period and Style:
Classic Interiors
7.11.2016 - 2pm

Jewellery and Watches
8.11.2016- 2.30pm

Hermès Vintage
8.11.2016 - 7pm

Old Master & 19th Century Art
14.11.2016 - 7pm

Books and Manuscripts
15.11.2016 - 11am

Alfred de Vigny Collection
15.11.2016- 2.30pm

Pre-columbian Art
Germaine Wenzinger Collection
15.11.2016 - 6pm

Ancient and Islamic Art
15.11.2016 - 7pm

Comic Strips
18.11.2016 - 6pm

The world of Tintin's creator
19.11.2016- 11am

Orientalism
22.11.2016 - 5pm

Art Deco
22.11.2016 - 7pm

Scandinavian Design
28.11.2016 - 6pm

Collecting on the wild side
28.11.2016 - 8pm

December



Post-War
& Contemporary

Impressionist & Modern 1
5.11.2016 - 8pm

Post-War & Contemporary 1
5.11.2016 - 8pm

Impressionist & Modern 2
6.11.2016 - 11am

Post-War & Contemporary 2
6.11.2016 - 2.30pm

Tribal Art
6.11.2016 - 7pm

Furniture & Works of Art
12.11.2016 - 2pm

Limited Edition
12.11.2016 - 7pm

Asian Art
13.11.2016 - 2pm

Photography
13.11.2016 - 8pm

Fine Wine and Spirits
15.11.2016 & 16.11.2016 - 2pm

Paris # Marrakech
Auction in Paris
Live broadcast at the Palace
Es Saadi in Marrakech
29.11.2016 - 5pm

AUCTION CALENDAR

7 Rond-Point
des Champs-Élysées
75008 Paris

Browse our online
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+33 (0)1 42 99 20 20
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SALE CALENDAR 2016/17

STAMPS

31 August-12 September	The Philatelic Timed Auction featuring Fine Early India	London	16047
10 September	Fine Classic India	Singapore	16031
10 September	Stamps and Covers of South East Asia	Singapore	16032
20 September	The John Clemente Collection of Tasmania Postal History	London	16044
23 September	The James B. Hamlin Collection of Great Britain and British Commonwealth	New York	157
15 October	The Philatelic Collector's Series Sale	Hong Kong	CSS20
25 October	British Africa, The David Pitts Collection	London	16033
26/27 October	The Philatelic Collector's Series Sale	London	16034
November	The Philatelic Collector's Series Sale	New York	158
10 November	The Philatelic Collector's Series Sale, Including Important Colombia, Italian P.O.'s in China and Bulgaria	Lugano	SW1019

COINS

19-29 September	Timed Auction - The South Asian Coins of Dr. Philippe Taugourdeau	London	16048
26 September	The Academic Collection of Lord Stewartby: English Coins part 3, Gold Coins	London	16021
26/27 September	Ancient, British and Foreign Coins and Commemorative Medals	London	16006
27 September	The Nicholas Rhodes Collection: Coins of North East India (Part 2)	London	16041
19/20 October	The Numismatic Collector's Series Sale	New York	326
29 November	The Academic Collection of Lord Stewartby: English Coins part 4, Coins of Edward III to Richard III	London	16022
30 November	Ancient, British and Foreign Coins and Commemorative Medals	London	16007
1 December	Ancient, British and Foreign Coins and Commemorative Medals	London	16007
tbc	The Academic Collection of Lord Stewartby: English Coins part 5, Tudor, Stuart and Later Coins	London	
15 January	The Susquehanna Collection of Gold Coins at NY INC, Waldorf Astoria	New York	328
15 January	Coins at NY INC, Waldorf Astoria	New York	330
16/17 January	The Numismatic Collector's Series Sale	New York	329

BANKNOTES

28/29/30 September	World Banknotes	London	16015
3 October	Charity Auction of Bank of England Notes	London	16046
4 October	British Banknotes - including the Collection of the Institute of Scottish bankers	London	16050
19/20 October	The Numismatic Collector's Series Sale	New York	326
13 January	World Banknotes at NY INC, Waldorf Astoria	New York	327
16/17 January	The Numismatic Collector's Series Sale	New York	329

MEDALS

24 November	Orders, Decorations, Campaign Medals & Militaria	London	16003
16/17 January	The Numismatic Collector's Series Sale	New York	329

BONDS & SHARES

19/20 October	The Numismatic Collector's Series Sale	New York	326
17/18 November	Bonds & Share Certificates of the World	London	16018
16/17 January	The Numismatic Collector's Series Sale	New York	329

AUTOGRAPHS

19/20 October	The Numismatic Collector's Series Sale	New York	326
16 January	The Numismatic Collector's Series Sale	New York	329

WINES

13 October	An Evening of Exceptional Whiskies and Spirits	Hong Kong	SFW21
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The above sale dates are subject to change.

Spink offers the following services:

Valuation for insurance and probate for individual items or whole collections.

Sales on a commission basis either of individual pieces or whole collections.

PLEASE CONTACT US IN ANY ONE OF OUR FIVE OFFICES FOR MORE INFORMATION ON CONSIGNING TO AUCTION

SPINK LONDON
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 CHINA
4/f & 5/f Hua Fu
Commercial Building
111 Queen's Road West
Hong Kong
T: +852 3952 3000
F: +852 3952 3038
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 SWITZERLAND
Via Balestra, 7
6900 Lugano, Switzerland
T: +41 91 911.62.00
F: +41 91 922.20.52
switzerland@spink.com