

ISSUE
49

SPINK

INSIDER

MONEY TALKS • THE CRELLIN COLLECTION
PROVINCIAL RUSSIAN NOTES OF THE REVOLUTION AND CIVIL WAR
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AUTUMN
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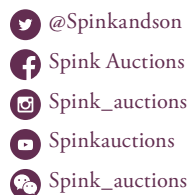
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Autumn 2024

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A WORD FROM OUR CHAIRMAN

Dear Friends, Dear Clients,

We just had a golden two weeks during a great Olympic games in Paris. We forgot about war, riots, political campaigns or deadlocks and recession risks. For two weeks, I even forgot about my collections, which seldom happens to me. No doubt, the above issues will be upon us again very soon but seeing these often-unknown athletes in sometimes little-known sports crying of joy or despair, seeing their dreams fulfilled or destroyed, in the only window they have to showcase their sport and skills every four years, made me more hopeful for humankind. These games enabled us to witness the new sport rivalry between teams USA and China (40 gold medals each, but more medals overall for the US), with countries all over getting their share of the Olympic glory. France – dare I say unexpectedly – did quite well in organising the greatest shown on earth with the possible exception of the opening ceremony, which was full of great ideas but sometimes poorly executed. Paris was clean, not only the 45,000 volunteers but also the police were fun and engaging, the venues mind-blowing and even the Parisians were seen as welcoming – a rare feat. In sport, like in our collectables auction world, execution is everything. Like great champions (Biles, Marchand, Riner, Ledecski ...), at Spink we pride ourselves in delivering the top performance on an auction day, when all eyes and expectations are on us.

The other take-away from this summer is the climate, with record temperatures exceeding 40 degrees Celsius. In July, Barcelona had its warmest ever, London and Paris were scorchingly hot and indeed, according to Bloomberg research, Europe is heating up twice as fast as other continents. They estimate that two years ago, 70,000 people died due to extreme heat. I often wonder how I can reduce my own carbon footprint, let alone the sustainability of Spink as a company. We introduced non-toxic ink and have been sourcing paper for our catalogues from sustainable forests for over 20 years now, way before it became the thing to do. We are also constantly implementing new measures to reduce our energy usage and increase our recycling, for example. We also make sure catalogues are printed when they will be kept for reference by recipients and have moved the general sales online. This is well received by many

environmentally friendly collectors, and there is not a week that passes without several requests to stop sending catalogues and move online instead. As collectors are the ultimate in recycling, I believe we can be proud that our hobby does little to contribute to climate change overall.

In our auction rooms

It has been a busy few months at Spink – notably we held a groundbreaking series of charity auctions with the Bank of England between 13th June and 24th July, showcasing exclusive King Charles III low and special serial number banknotes and raising over £900,000 for Bank of England charities. The auctions featured £5, £10, £20, and £50 polymer notes, all bearing the portrait of King Charles III, and marking a historic moment as the first time the Bank of England changed the monarch on its currency, with King Charles III being the first King to appear on the notes.

The cover of this issue shows Sarah John, Chief Cashier of the Bank of England and signatory of all the notes, bringing the hammer down on a succession of sensational results, including the first lot in the £5 auction, serial number 3, which sold for an astounding £11,000, while a sheet of 60 £5 notes fetched £11,000. The £10 note auction made history by offering serial number 2 for the first time ever, which sold for an impressive £17,000. The series concluded with the £50 note auction on 24th July 2024, with serial number 3 commanding an outstanding £14,000, and an uncut sheet of 40 £50 notes fetching £26,000, setting a world record price not only for a Bank of England sheet, but also for any lot sold in a Bank of England charity auction.

The big headline for Medals was the Army Gold Cross to General Sir Colin Halkett, which sold for £220,000 Hammer (£283,800 all-in) on a £150-200,000 estimate. Our July auction also included the exhibition and Sale of Medals related to the Charge of the Light Brigade from the Collection of the late EJ Boys. This followed the massive success of the Irish Guards VC exhibition in June around Trooping the Colour, when we displayed all six VCs awarded to the Regiment to date for the first time in public. Please see London News for a full review of both extraordinary events.

In July we also had a very successful Great Britain Stamps and Covers sale, which saw prices continuing to edge up progressively after a long period of depression caused by previous excessive investment in the field and the subsequent insolvency of a British historical house in December. One rare Mulready cover in that sale to a foreign destination, fetched over



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NUMBER

£992,888

Sold by Spink pro bono on behalf of the Bank of England. Proceeds to go to their selected charities and do a lot of good. Many thanks to BoE for making the world a better place.

three times the estimate at £42,000 hammer price.

September brings with it the usual flurry of activity in all areas, with both Stampex and Coinex taking place during this month and the associated autumn sales across all categories. We kick off with the US and World Banknotes e-Auction from 6th to 19th September, and the Orrysdale Collection of Dr John Frissell Crellin MRCS MHK (1816-1886): Coins, Card Money, and Tokens e-Auction from 11th to 25th September. The Simon Greenwood collections of British East Africa and British Honduras follow at the RPSL on 24th September, ending the month with our British and World Coins and Medals Autumn Auction on the 26th.

We shall also offer the Alfred Leonard Fuller collection, a dream of any auctioneer as the collection of 900 British silver coins and 1,000 tokens was formed between 1896 and 1902 and has stayed intact since then. Interestingly the coins were mainly purchased from Spink's Numismatic Circular at the time.

October sees our World Banknotes sale in London, and the 'Connaught' Collection of Hong Kong, Part 2 plus Hong Kong QV Registered Postal Stationery Featuring The 'Flying Ace' Collection at Spink China on 25th and 26th October respectively – for further details on all of these please visit our Forthcoming Sales pages, with many more exciting sales yet to be announced. Please download our Spink Live app to make sure you never miss one of our 100+ auctions every year.

A word on the collectables markets

As evidenced by the 30% or so contraction of the auction art market from 1H22 to 1H24 (source *Wall Power* – Marion Maneker), it has been a tough ride for major players in the field, with painful adjustments. Sotheby's has just announced a few days ago a US\$1 billion capital injection (although full details, notably between old and new shares, are not yet available). So the smart money is also seeing the green shoots I was referring to in the last *Insider*.

With inflation back in its box, interest rates having started to decline everywhere and the friendly mega-trend of the ageing population, with the over-65 population expected to triple in the next couple of decades, the collectables scene looks auspicious overall. Of course, there will be necessary adjustments as people will collect differently, as affluent collectors from new generations join the hobby. So, expect disruptions here and there, but as a well-known asset manager once reminded me in my banking days at JPMorgan, "the trend is your friend".

I would hence argue the collectables market has been more resilient than the art market in the downturn, and

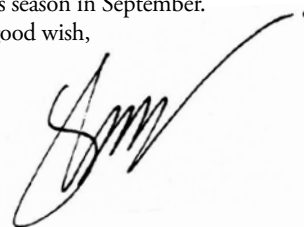
its prospects are also more attractive for the foreseeable future.

The only shadow on this positive outlook is the situation in China, most notably the Chinese property market which is still in the doldrums as it is estimated that a whopping 48 million paid-for flats have not been completed. With the lack of cash of property developers and the capacity constraints of the construction industry – as Chinese workers now prefer office work to construction jobs – it would take no less than eight years to finish those flats already paid for (according to a Bloomberg research report recently released). But many will never be finished as some developers are likely to go belly up. And I have highlighted many times in these pages the importance of Chinese collectors for our global collectors market. The slack has been taken up somehow by affluent Indian collectors, but they are still less international in their purchases than the Chinese collectors. We can expect some measures by the Chinese authorities to deal with these socially destabilising issues, but the timing of such measures remains uncertain. Rendez-vous in Monaco in December for all stamps aficionados

Lastly, a reminder that this year's instalment of MonacoPhil will take place from 5th to 7th December 2024 in a brand-new venue, the One Monte-Carlo Conference and Exhibition Centre, combining world-class philately from the trade, collectors and museums. A catalogue showcasing some of the fantastic pieces on display will be published alongside the 100 Philatelic Rarities, plus a special publication on the stamps and postal history of Labuan, together with the exhibition catalogue of the thematic exhibition of Far East, featuring the best collections in the world on the subject, and for the first time a few banknotes too.

In the meantime, I hope you had a chance to recharge your batteries during the holiday season with your loved ones, had a few smiles and tears over the Olympics, and are ready for an active start of the new collectables season in September.

Every good wish,



Olivier D. Stocker, CFA, FRPSL,
Chairman and CEO

British Guiana, Part I The Simon Greenwood Collection

Thursday 12th December 2024

To be held at
the Royal Philatelic Society London

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World Banknotes Auction 8 October 2024 | 12:00



Mauritius Commercial Bank, [Top Pop] proof 1000 Dollars, ND (1839)



United States of America, 10 Dollars, 1901, Washington D.C.



Chartered Mercantile Bank of India, London & China, Straits Settlements, Front Proof 500 Dollars, Singapore



National Bank, South Vietnam, specimen 1000 Dong, ND (1955-56)



Bank of Western India, [Top Pop] front proof 5000 Rupees, Bombay, ND (1844)



Commonwealth of Australia, specimen £50, ND (ca. 1924)

Contact our specialist now

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SPINK NEWS

SERVICE OF DEDICATION OF THE MOST EXCELLENT ORDER OF THE BRITISH EMPIRE

On Wednesday 15th May, Spink Medal Specialists Robert Wilde-Evans and Claudia Eco were kindly invited to the Service of Dedication of the Most Excellent Order of the British Empire – the first occasion members of the Order had gathered in this way since before the Covid-19 pandemic. As might therefore be expected, it was an extremely busy morning – and as usual with similar events, it was excellent to see so many holders of every grade of the Order attending wearing their orders, decorations and medals.

Held at St Paul's Cathedral, this Service was also amongst the first public-facing occasions in which His Majesty the King (accompanied by Her Majesty the Queen) had returned after the very sad news of his cancer diagnosis; the King and Queen are Sovereign and Grand Master of the Order respectively.

This invitation was extended by the Central Chancery of the Orders of Knighthood, with whom the Medals and Special Commissions Department has worked closely for many years; our thanks go, as always, to Lieutenant-Colonel Stephen Segrave, Secretary of the Central Chancery, for the opportunity to participate in a very special and important occasion in the history of the Order of the British Empire.

“it was excellent to see so many holders of every grade of the Order attending wearing their orders, decorations and medals”



JULY BANKNOTE HIGHLIGHTS

After an exciting summer of Bank of England charity sales and the Martin M Mortazavi Collection, the banknote department commenced our July World Banknotes e-auction, which featured some truly remarkable items. The auction showcased an impressive selection that drew interest from collectors and enthusiasts alike, adding another exciting chapter to our ongoing commitment to bringing exceptional currency pieces to the market.



Sale 24300 Lot 328 - Bank of Western India, [Top Pop] Front Proof 5 Rupees, ND (1844)

The Bank of Western India, established in Bombay in 1842, expanded its reach by opening branches in key locations such as Colombo and Calcutta. Notably rare, the only recorded sale of a similar proof note, a 50 Rupee denomination, occurred in our 2023 September sale, Lot 198, fetching £22,000. Price realised: £17,000.



Sale 24300 Lot 553 - Chartered Mercantile Bank of India, London & China, [Top Pop] Front Proof 25 Dollars, ND (18--)

The British settlement at Penang was established in 1786, with the Mercantile Bank following in 1853. The Chartered Mercantile Bank of India, London & China played a crucial role in facilitating trade and supporting economic growth. This previously mounted banknote is the only example of its type graded on the PMG Census and is unlisted in Pick. Price realised: £6,000



Sale 24300 Lot 554 - Chartered Bank of India, Australia & China, [Top Pop] Front Proof 100 Dollars, ND (18--)

In 1858, the Chartered Bank of India, Australia & China established its first branches in Bombay, Calcutta, and Shanghai, expanding to Hong Kong and Singapore in 1859, two key trading hubs of the British Empire in Asia. This previously mounted banknote is the sole example of its type graded on the PMG Census and is unlisted in Pick. Price realised: £6,500

SPINK NEWS

KING CHARLES BANKNOTES MAKE HISTORY AT SPINK

London, 13th June – 24th July, 2024

Spink and The Bank of England showcased exclusive King Charles III low and special serial number banknotes in a groundbreaking series of four charity auctions, held in the Spink Gallery between 13th June and 24th July 2024. The auctions featured £5, £10, £20, and £50 polymer notes, all bearing the portrait of King Charles III, and marked a historic moment as the first time the Bank of England changed the monarch on its currency, with King Charles III being the first king to appear on the notes.

The sales commenced with the £5 note auction on 13th June 2024, which set the tone for the series. The first lot, serial number 3, was sold by Sarah John for an astounding £11,000, while numbers 5 and 7 sold for £7,000 and £4,800 respectively. Lucky numbers like 88 and 888 also attracted significant bids, selling for £2,200 and £2,400. A sheet of 60 £5 notes fetched £11,000.

On 27th June 2024, the £10 note auction made history by offering serial number 2 for the first time ever, which sold for an impressive £17,000. Other low serial numbers, including 3, 7 and 10, achieved £5,500, £5,800 and £5,500 respectively, with an uncut sheet of 54 £10 notes fetching £5,800.

The £20 note auction followed on 11th July 2024, with serial number 2 achieving a hammer price of £7,000. Numbers 3 and 4 each sold for £4,500, while number 6 went for £4,000. Lucky numbers continued to draw attention, with 88 selling for £3,800 and 888 for £3,200 and an uncut sheet of 45 £20 notes for £5,800.



The series concluded with the £50 note auction on 24th July 2024. Serial number 3 commanded an outstanding £14,000, while other low numbers also attracted significant sums, 4 and 5 each fetching £5,800 and 7 selling for £7,500. The auction's highlight was an uncut sheet of 40 £50 notes, which fetched £26,000, setting a world record price, not only for a Bank of England sheet but also for any lot sold in a Bank of England charity auction.

In total, the four auctions raised an impressive £922,880 for various Bank of

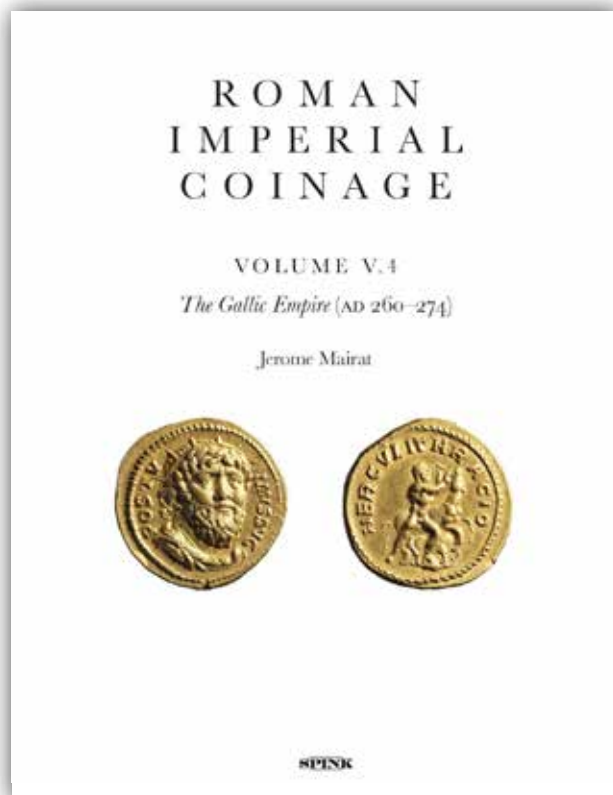
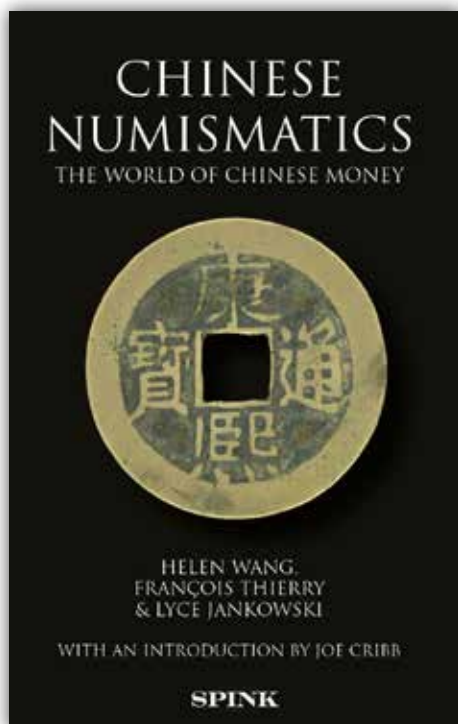
England charities, including The Childhood Trust, The Trussell Trust, Shout (powered by the charity Mental Health Innovations), Carers UK, Demelza Hospice for Children, WWF-UK, Child Bereavement UK, Samaritans, The Brain Tumour Charity and London's Air Ambulance Charity. These record-breaking sales and their widespread participation underscore the enduring fascination with currency as a tangible link to history, while generating substantial funds for charitable organisations.



BOOK NEWS

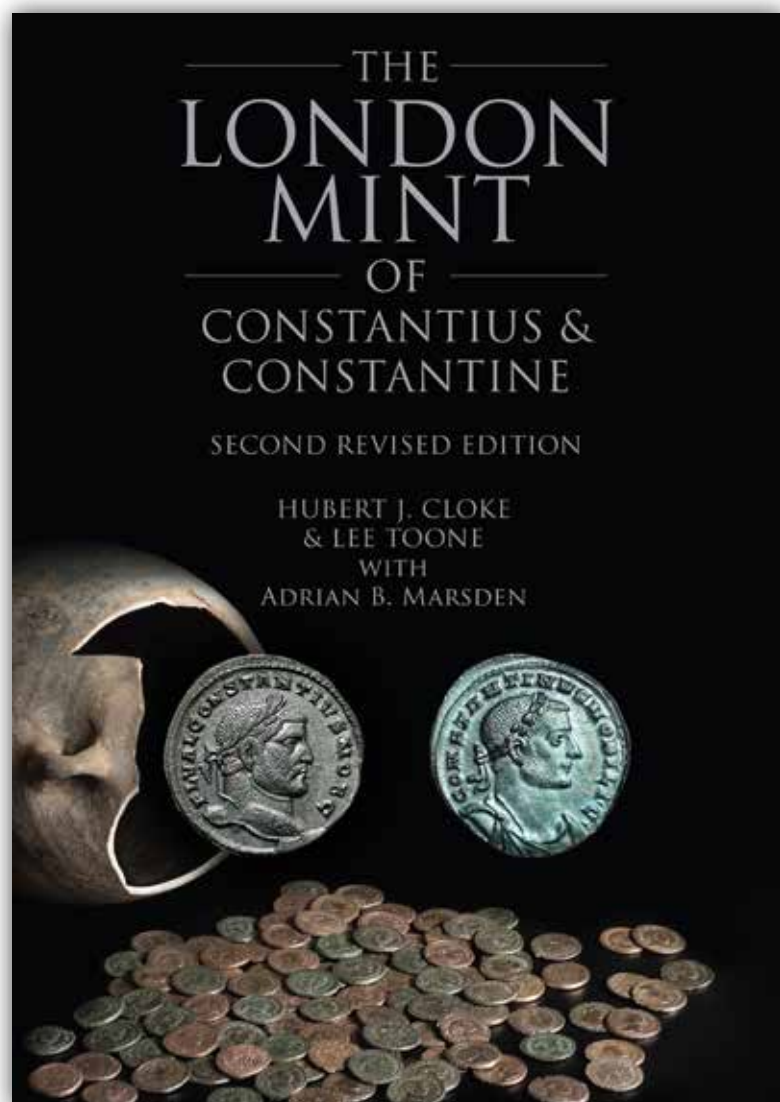
It has been an exciting couple of months for Spink Books, their authors receiving a trio of prizes for three important new publications.

Firstly, Jerome Mairat won the prestigious IAPN Book Prize 2024 for his *Roman Imperial Coinage Volume V.4: The Gallic Empire (AD 260-274)*, which was announced at the IAPN General Assembly in San Francisco on 19th May 2024. The prize was presented at a reception sponsored by the IAPN, held in conjunction with the numismatic convention MADrid 2024 at the Four Seasons Hotel in Madrid on 27th June, and accepted by our Spink colleague Jose Rodrigues on Jerome's behalf.



Next, we were honoured to learn in July that *Chinese Numismatics* had won the esteemed RHS Lhotka Prize, awarded the book or article in English considered most helpful to the elementary student of numismatics, and published in the previous two calendar years. Congratulations to authors Helen Wang, François Thierry and Lyce Jankowski.

“It was awarded to them by the RNS at the Britannia Nummaria Conference in York on 18th July 2024, acknowledging their significant contribution to the study of numismatics in the Late Roman period”



Hot on the heels of this honour came the news that Lee Toone and Hubert Cloke had been jointly awarded the inaugural Malcolm Lyne Prize 2024 for the second edition of their book *The London Mint of Constantius and Constantine*, for the best publication(s) relating to the Late Roman coinage of the Western Empire after the currency reforms of Aurelian. It was awarded to them by the RNS at the Britannia Nummaria Conference in York on 18th July 2024, acknowledging their significant contribution to the study of numismatics in the Late Roman period.

We have several important new publications coming up over the autumn, including a revised edition of Richard Abdy's *Roman Imperial Coinage II.3 (Hadrian)*, a brand new *RIC* volume by Sam Moorhead, V.5 (*Carausius*), Mark Jones's groundbreaking new work on the life and work of *William Wyon*, and *The Orders, Decorations and Medals of the United Arab Emirates* by Owain Raw-Rees, published in collaboration with Thomas Fattorini Ltd. Please visit our website for details of all these books and many more, www.spinkbooks.com.

SPINK NEWS

BRITANNIA NUMMARIA 2024

York, 18th July, 2024

The Britannia Nummaria 2024 Romano-British numismatic conference was held on 18th July 2024 in the main hall at The Guildhall, St Helen's Square in central York, a wonderful medieval riverside location that lies on top of the beginning of the original Roman bridge across the River Ouse in what was then Eboracvm.

Supported by both the British Museum and the Yorkshire Museum, this gathering was a rare opportunity for North to meet South with a glittering array of speakers including Sam Moorhead and Eleanor Ghey of the British Museum. Graham Barker also spoke about the Saecular Games; his book on the subject *Imperial Legitimation* is well worth a read.

A surprise announcement, certainly to this author, was that the second edition of *The London Mint of Constantius and Constantine* had been jointly awarded the Royal Numismatic Society inaugural Malcolm Lyne Prize – the other winner was Eleanor Ghey's *Recent Discoveries of Tetrarchic Hoards from Roman Britain and their Wider Context* published by the British Museum. The formal presentations of the prizes took place in Harkers bar after the conference where delegates were able to view the remains of Roman walls in the cellars and spend their “beer tokens” in true Bacchanalian fashion!

Maintaining the Roman theme, the winners were accompanied by their own “Praetorian Guard” provided by the locally based Legio VI Victrix who made a surprise

“a wonderful medieval riverside location that lies on top of the beginning of the original Roman bridge across the River Ouse in what was then Eboracvm.”





appearance at the end of the conference where a medallic presentation was made to Sam Moorhead by Rick Beleson. As the main sponsor of the conference, Rick was earlier presented with a personalised copy of the book in front of the Wold Newton Hoard in the Yorkshire Museum.

Martin Allen, the President of the Royal Numismatic Society, declared that the event was the best one-day numismatic conference that he had ever attended! Further information about the conference can be found here - <https://britannianummaria2024.blogspot.com/>

SPINK NEWS

ORDERS, DECORATIONS AND MEDALS

Spink London, 25th July 2024

The Medal Department's summer auction of Orders, Decorations and Medals, comprising some 366 Lots, was undoubtedly another resounding success. With a well-curated physical catalogue (still said by many to be the best in the business) and a busy room of families and clients, even before the auction commenced the atmosphere suggested a very exciting day ahead!

It's always a pleasure when medals which one has put a lot of effort into researching and writing-up do well, so mention must surely be made of **Lot 5** (the unique and extremely rare 3-clasp Naval General Service Medal) awarded to Commander Thomas Halahan, Royal Navy, whose career of daring exploits at sea – often whilst heavily outnumbered – read at times like the stories of the famous naval novelists Patrick O'Brian and CS Forester.

Consigned by his descendants and therefore never previously on the market, it sailed away (pun intended!) to realise £18,000 against an estimate of £10,000 - £12,000. The Edward VII Polar Medal in bronze, 1902-04 (**Lot 81**), awarded to Leonard Burgess of the *SS Morning*, hammered for an impressive £11,000 (estimate £2,500 - £3,000), and the outstanding MBE, MC group of eight to Lieutenant-Colonel HJ Kennedy, Canadian Army, who was awarded his Military Cross for the infamous Dieppe Raid in 1942 (**Lot 201**), sold very nicely above top estimate for exactly £10,000.



Lot 135



Lot 5

“it is always a delight
to curate these little
exhibitions to run
concurrently with
our auctions”



Lot 139



Lot 201

SPINK NEWS



Lot 153

However, the undoubted star of the show was the cover Lot (189) – the spectacular and historically important GCB, KCB, Army Gold Cross, 2-clasp Small Gold Medal and Waterloo Medal awarded to General Sir Colin Halkett. A man with an exceptionally impressive career in the British Army during the Napoleonic Wars, Halkett commanded a Brigade of infantry at the battles of Quatre Bras and Waterloo (16th and 18th June 1815) and was to be found wherever the fighting was heaviest: personally rallying his troops whenever they showed signs of wavering, he led from the front and was wounded no less than four times in two days. The bidding commenced at a modest £130,000 but rapidly raced away and a true ‘battle’ was fought out on the telephones – the gavel was finally brought down at an astonishing £220,000.

In addition to these individual pieces, we also have the pleasure to handle named collections of material – this sale was no exception with the ‘*EJ Boys Collection of Medals for the Charge of the Light Brigade*’. Formed over many years by a collector with a true passion for quality and research, most Lots did very pleasingly over estimate – including **Lot 135** (the British and Turkish Crimea medals awarded to Private Thomas Arms of the 4th (Queen’s Own) Light Dragoons), which sold for £5,800 against an estimate of £1,500 - £2,000; **Lot 139** (the British Crimea, Indian Mutiny and Turkish Crimea medals awarded to Private John Doyle of the 8th (The King’s Royal Irish) Regiment of (Light) Dragoons (Hussars), which hammered for £8,500 against an estimate of £3,000 - £5,000; and the highlight of the Collection (**Lot**



Lot 81

153), the Crimea, Indian Mutiny and Long Service group of four awarded to Trumpeter Landfried of the 17th Lancers – one of the men who sounded the ‘Charge’ of the Light Brigade on that famous day, sold for £9,500. In a delightful quirk of fate, Landfried’s trumpet is still extant and the owner of that item was the successful bidder for the medals – so both have been reunited after an unknown number of years of separation!

As usual, that evening the Department held its’ post-auction Reception of drinks and canapes and we saw approximately 80 guests through the door – these occasions mark the perfect way for friends and clients to come together to catch-up, discuss a love for our mutual hobby, and admire some of the highlight pieces on display in the Gallery; it is always a delight to curate these little exhibitions to run concurrently with our auctions, and much like our catalogues they are widely seen as the best of any auction house selling similar material.

We are now very much looking forward to our next series of medal sales (a September e-Auction and November room auction) and, as ever, also look forward to seeing all our clients and friends again soon!

Robert Wilde-Evans



Lot 189

SPINK NEWS

FOR VALOUR – SIX VCs AT SPINK

As many of our customers and clients will know, our auction room doubles as a gallery space where we are able to showcase a selection of marvellous historical pieces to a museum-quality standard. The Medal Department takes great pride in regularly displaying highlight items prior to our room auctions, which culminate in a reception for many of our friends and clients. In June 2024 we went a step further and, with full support from Regimental Headquarters Irish Guards, were privileged to curate a 10-day exhibition featuring all six examples of the Victoria Cross awarded to the regiment since its formation on 1st April 1900.

The Irish Guards have the enviable – and surely unusual – position of owning these six VCs, four of which were awarded during the Great War and two during the Second World War. Whilst copy crosses (and their accompanying groups) are in existence, it was a great honour indeed to handle the original examples of each awarded to these tremendously brave men. It is worth recording their names again here:

- Lance-Corporal Michael O’Leary: February 1915
- Lance-Sergeant John Moyney: September 1917
- Guardsman Thomas Woodcock: September 1917
- Lieutenant-Colonel James Marshall: November 1918
- Lance-Corporal John Kenneally: April 1943
- Guardsman Edward Charlton: April 1945

This event was inspired in part by similar occasions, but also to further commemorate a very busy (and historic) year for the Irish Guards: not only did the 1st Battalion have the honour of Trooping their Colour for the King’s Birthday Parade, but the newly-reconstituted 2nd Battalion (comprising Numbers 9 and 12 Company) received new Colours personally from His Majesty King Charles III at a parade at Windsor Castle; on this latter occasion, Spink medal



Robert Wilde-Evans, Marcus Budgen and Harry Blackett-Ord at Windsor Castle for the Presentation of New Colours by HM King Charles III



Guardsman Charlton VC



Lance-Corporal O'Leary VC

“The Irish Guards have the enviable, and surely unusual, position of owning these six VCs, four of which were awarded during the Great War and two during the Second World War”



Seamus makes an impression!



Lance-Corporal Kenneally VC



Lance-Sergeant Moyney VC

specialists Marcus Budgen, Robert Wilde-Evans and Harry Blackett-Ord were privileged to attend as guests of the regiment.

The exhibition commenced with an 'Opening Night' evening reception, which saw a room truly packed with friends, clients, colleagues, and many members of the Irish Guards both past and present. Notwithstanding the medals and their tales of gallantry and valour, the undoubted star of the show was none other than Turlough Mor (otherwise

known as Seamus) the Irish Wolfhound – together with his handler, Drummer Ash Dean, who added immensely to the flavour of the evening and offered us all a rare opportunity to get up close to the only official mascot in the Household Division. A true ‘gentle giant,’ he was a particular hit with Spink staff prior to the start of the event!

On this night in particular, but throughout the course of the exhibition, we encouraged a charitable element with donations going to the Irish Guards Regimental Charity; we are delighted to note



Seamus, Drummer Dean, and Robert Wilde-Evans



Guardsman Woodcock VC



Lieutenant-Colonel Marshall VC, MC



Seamus and fellow members of the regiment

that well over £1,000 was raised, all of which has gone to the regiment in furtherance of its charitable endeavours.

We cannot thank Regimental Headquarters Irish Guards enough for their generosity, kindness and flexibility in allowing us to manage and curate this special exhibition from start to finish – no request was too great or small, and the Central Chancery of the Orders of Knighthood also kindly provided several significant items from their own archives for

display. Major Niall Hall MVO and Lieutenant-Colonel Stephen Segrave are due very specific thanks for their time and effort in helping realise our mutual plan, and further thanks must go to Ms Antonia Cosby who also generously provided her time and assistance with a printed exhibition guide.

We hope a number of our readers had the opportunity to view and enjoy this remarkable assemblage of medals dedicated to the ultimate act of valour. Quis Separabit.

ADVISORY DAYS

Every month our specialists visit areas in the UK, including the Channel Islands and Isle of Man. We do send letters in advance to clients who are established on our database to advise on the venues and specific times, but always welcome new enquiries. At the days themselves appointments are pre-booked and it is an opportunity to sit with a specialist and discuss selling options at auction and by private treaty. The areas covered are coins, bullion coins, stamps and covers/

postal history, documents of historical interest, banknotes and military medals. We can also advise on other collections from jewellery to small silver items to Whisky and cigars.

For those with large collections we will come and see you in your home for a longer consultation.

For more information please contact Tim Robson on 020 7563 4007 or email trobson@spink.com.



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#SPINK_AUCTIONS

FORTHCOMING SALE

FORTHCOMING BANKNOTE SALE HIGHLIGHTS

London, 8th October 2024

Our upcoming live sale features outstanding rarities and examples of exquisite banknote design.



Commonwealth of Australia, specimen £1000, ND (1924), in PMG holder 50 About Uncirculated
Despite missing its lower left corner, this specimen £1000 is a striking banknote, featuring vivid blue, green and yellow tones. Although unlisted in Pick, it is pictured in the Banknote Book. Initially approved, the note was ultimately never issued, with the previous £1000 emergency issue design remaining in use instead.



Commonwealth of Australia, specimen £50, ND (1924), in PMG holder 64 Choice Uncirculated
This £50 specimen showcases soft peach and yellow hues, and a beautifully intricate deep blue guilloche boarder. It is not only unlisted in Pick, but it is also not pictured in the Banknote Book. This banknote, circa. 1924, is a striking example of Harrison & Sons' phenomenal banknote design.



Chartered Mercantile Bank of India, London & China, [Top Pop] Front Proof 500 Dollars, ND (18--)

Following the fantastic note highlighted in our July e-auction, we are now privileged of to offer this rare 500 Dollar front proof in our October floor auction. This exceptional piece represents the Chartered Mercantile Bank of India, London & China and its Singapore branch, as well as featuring the printer's stamp of 'Batho & Co.'



Mauritius Commercial Bank, [Top Pop] Proof 500 Dollars, and [Top Pop] 1000 Dollars, ND (18--)

We are delighted to present more exceptional opportunities for the discerning collector to acquire some truly rare proofs. Our upcoming sale features a stunning Top Pop \$500 proof and a Top Pop \$1000 proof. Both showcasing the beautiful waterfront scene central to their design. Each note is graded by PMG holders 55 About Uncirculated and is highly scarce.

Martin M Mortazavi Part II will be offered for sale at Spink London on Thursday 19th September; World Banknotes will be offered for sale at Spink London on 8th October; and the World Banknotes e-auction will open on 7th November until 21st November. For further information please contact Arnas Savickas, asavickas@spink.com or Olivia Collier, ocollier@spink.com.

FORTHCOMING SALE

THE OFFICIAL COINEX AUCTION OF ANCIENT, BRITISH AND WORLD COINS

FEATURING THE
'ESTAFEFETTE NO. 21'
COLLECTION OF GREEK
COINS, THE MAJOR HAMISH
AND MRS ANN ORR-EWING
COLLECTION OF ROMAN
COINS AND THE IVDAEA
CAPTA AUREUS OF TARRACO

Spink London, 26th September 2024

As part of the Coinex festivities, Spink are delighted to continue with our excellent run of form in the ancient coin market, showcasing a selection of wonderful collections for the morning session of the Official Coinex Sale on 26th September.

The ancient Estafefette No. 21 Collection boasts a terrific lineup of material, often steeped in provenance and boasting exquisite style throughout. From the collection of a storied member of the Belgian Resistance, much of the collection was purchased in the 1980s, through the numismatist and coin dealer, Margaret Amstell, formerly of Seaby, who acted as the agent for 'Estafefette No. 21' at various coin sales throughout the 1980s. It is a great privilege to welcome these coins to Spink, both as first-time and returning visitors.

In addition to the headlining trio of Ptolemaic gold (see our full article on the three coins to read more), the Estafefette Collection also plays host to several wonderful examples from other Hellenistic



Membership Card' for the Belgian resistance, given to 'Estafefette No. 21' after the end of the Second World War. 'Estafefette' appears to have been a misspelling of 'Estafette' ('Courier')



Stater of Lokris Opuntii, showcasing Ajax the Lesser, struck c. 369-338 BC, from the Brand and von Schennis Collections



Civic Tetradrachm of Magnesia ad Maeandrum, struck by Herognetos, c. 150-140 BC



Stater of Thuria, struck c. 360 BC and signed by Molossos, from the Woodward and Mathey Collections



Anonymous Aes Grave Quadruncus of the Roman Republic, struck c. 217-212 BC



Denarius of T. Carisius, struck 46 BC, illustrating the tools of the trade in the Roman mint



Joint Denarius of Brutus and Ahala, struck 54 BC, graded Choice Extremely Fine by NGC

kingdoms as well as Classical Greece. A lovely silver drachm of Thessaly, with provenance from a Sotheby's sale in March 1987, previously forming part of the Westminster School Collection sold in 1976, leads the classical section of the collection. This example has been graded Choice Very Fine by NGC and exhibits the iconic portrait of Larissa in exquisite style. An equally attractive stater of Thuria, signed by Molossos and decorated with impressive classical motifs such as Scylla hurling a stone from above a helmet of Athena, has achieved a grade of extremely fine. A great rarity of Magna Grecian craftsmanship, the stater comes from a rich pedigree, dating back to the Mathey collection, sold through Feaurdent in 1913, by way of the W.H. Woodward Collection of 1930, before appearing at Sotheby's in 1970, and finally at Spink in 1985. One particularly stunning coin comes from Magnesia ad Maeandrum, a reduced Tetradrachm struck under the magistrate Herognetos c. 150-140 BC, with pristine details to the reverse, and an obverse portrait presenting the pinnacle of the late Hellenistic style. For these wonderful attributes, the Tetradrachm has received a Choice AU grade from NGC. Lastly, we have a stater from Lokris Opuntii, paying tribute to their Homeric champion, Ajax son of Oileus. This stirring civic issue, idolising a mythical figure for whom the Lokrians were said to always save a space in any armed formation, comes from the Brand Collection, sold at Sotheby's in February 1984, having been part of the von Schennis Collection sold through Hirsch in 1913. As mentioned above, the Estafefette No. 21 Collection has also a tremendous selection of British and World material, which will play centre stage in the afternoon session of the Coinex sale.

Elsewhere, the sale is equally well-furnished in terms of Roman material, highlighted by the wide range of quality material on offer from the earliest coinage of the Republic, right through to the collapse of the Western Empire and beyond. In what is something of a rare offering at Spink, we have, courtesy of a Belgian collection of Republican coins, three particularly interesting Aes Grave from the anonymous period of third-century Roman coinage, along with an

anonymous silver Quadrigatus carrying the head of Janus. Later in the run of Republican coinage, and moving into the Imperial era, such notable and important silver issues as the 'LIBERTAS' issue of Brutus, as well as his double-portrait denarius struck alongside C. Servilius Ahala, each make an appearance, both receiving a Choice Extremely Fine grade from NGC. Holding the same grade from the Caesarean camp are an example of Caesar's denarius depicting Aeneas carrying his father upon the reverse, along with L. Hostilius Saserna's haunting portraits of Gallia and Diana of Ephesus. Elsewhere, a lovely type, with a rare visual insight into the practice of ancient numismatics, is to be found in a denarius of T. Carisius, struck in 46 BC. The obverse portrait pays homage to Juno Moneta, while the reverse bears the tools used by the Romans to mint coins: an anvil dies, a garlanded punch die, and hammers and tongs to the sides. It is interesting to see a recognition for the unsung heroes of the Roman



Denarius of Julius Caesar, struck in North Africa, c. 48-48 BC, portraying Aeneas carrying Anchises upon his shoulder



Denarius of L. Hostilius Saserna, struck 48 BC

“Elsewhere, the sale is equally well-furnished in terms of Roman material, highlighted by the wide range of quality material on offer from the earliest coinage of the Republic”



'Consular Procession', 'LIBERTAS' Denarius of Brutus, struck 54 BC, graded Choice Extremely Fine by NGC



Sestertius of Nero Claudius Drusus, struck by Claudius, c. AD 41, from the H.P. Hall, Carfrae and Bunbury Collections

“Among the key pieces is a phenomenal Sestertius of Nero Claudius Drusus, the celebrated and greatly mourned war-hero brother of Tiberius, who died in Germania in 9 BC”



Sestertius of Macrinus, struck c. AD 217-218, from the Virgil Brand and Vierordt Collections

mints during this chaotic and busy time in Roman coinage. This example has been graded Extremely Fine by NGC.

Spink are honoured to be entrusted with the sale of the Collection of the Late Major Hamish and Mrs Ann Orr-Ewing. Major Orr-Ewing, the former chairman of Jaguar, gathered a wonderful collection of Roman gold and bronze between the 1970s and 1990s, much of which was purchased through Seaby and later Spink. John Pett of Spink provided an insurance valuation for Major Orr-Ewing in 2010, before the latter passed away in 2015, and the collection was bequeathed to his widow Ann. Ann Orr-Ewing sadly passed away in April of this year, and we are grateful to the estate for consigning the collection for sale at Coinex. Proceeds of the collection will be donated to the local parish council in which the Orr-Ewings lived and for whom they were



'Tribute' Penny Aureus of Tiberius, struck c. AD 18-35

generous benefactors. Highlights from the collection comprise firstly a selection of late Republican and early Imperial gold, including an aureus of Julius Caesar and Aulus Hirtius, and a lovely 'Tribute Penny' variety aureus of Tiberius, each of which were purchased from Seaby in the 1990s. The best contingent of coins from this collection, however, is the bronze, which make up the bulk of the run. Among the key pieces is a phenomenal Sestertius of Nero Claudius Drusus, the celebrated and highly mourned war hero brother of Tiberius, who died in Germania in 9 BC. Drusus was memorialised in this issue by his son, Claudius. Illustrated in a pristine and characterful portrait, this Sestertius boasts provenance going right back to the Bunbury Collection of 1895, finding its way into the Orr-Ewing cabinet by way of the 1901 Carfrae Collection, Lincoln Coins, and the H. P. Hall Collection in 1951, before appearing in the May 1952 Spink Numismatic Circular. It emerged once more in the Seaby Coin and Medal Bulletin of May 1988, when Major Orr-Ewing purchased it. This wonderful piece is not to be missed. Nor too is a similarly powerful Sestertius of Macrinus, a very rare example which first appears in the 1923 Vierordt Collection, whence it was purchased by Virgil Brand. Seaby purchased the coin from Part 5 of the Brand Collection in February 1984, selling it in their Coin and Medal Bulletin of May that year.

Doubtless, however, the highlight par excellence of the Roman offerings at this year's Coinex sale is the 'Judaea Capta' Aureus of Vespasian, found in Cambridgeshire in October 2017. This is an extraordinary metal detecting find, exhibiting only minor excavation marks to the reverse and retaining much of its original lustre. With an obverse die matching the example donated by Edward Wigan to the British Museum in 1864, the portrait is quite conspicuously not a portrayal of Vespasian. Indeed, having been minted in the frenetic aftermath of the Year of the Four Emperors, this type has been somewhat controversial since Harold B. Mattingly linked the die matches to the Tarraco mint in Spain, citing various issues with the MARS VLTOR and HISPANIA designs at the Bibliotheque National and British Museum which had similar stylistic features. Mattingly's claim was that these Spanish die engravers were copying early Rome issues of Vespasian, hence their apparent similarities, but also

"This is an extraordinary metal detecting find, exhibiting only minor excavation marks to the reverse and retaining much of its original lustre"



Judaea Capta' Aureus of Vespasian, with the controversial 'Vitellian' portrait, likely struck in Tarraco, c. AD 69-70, and found in Cambridgeshire, October 2017 [PAS: CAM-9D9B6D]



Electrum Histamenon Nomisma of Constantine X Duca (1059-1067)



Gold Histamenon Nomisma of the Empress Theodora Porphyrogenita



Bar Kokhbar Revolt, undated Sela attributed to Year 3 - Graded About Uncirculated by NGC



First Jewish Revolt Shekel, dated Year 3 - graded About Uncirculated by NGC

certain divergences, such as dots in some of the legends, like those of Otho and Galba. Jean-Baptiste Giard later re-attributed nearly all of Mattingly's 'Tarraco' coins to Rome, suggesting that the mint was centralised almost immediately upon the accession of Vespasian, and that the dies were not imitations of Roman dies, but rather prototypical Roman dies that were later improved upon. Recent scholarship has maintained a cautious ambivalence, with Ian Carradice emphasising the need for future research on the dies of early Flavian issues – a sensible verdict. Hoping to make our own contributing to the field with this exciting and important Aureus, we will include full investigation of the original mint of issue – with a study of its quasi-Vespasian portraiture, examination of the reverse, and an attempted enquiry into its arrival in Britain – as part of the cataloguing for the forthcoming Coinex sale. Mints of origin notwithstanding, we are sure you will agree that this is an immensely interesting find and one which will take on great interest on auction day.

Elsewhere among the Ancient contingent of the Coinex sale, and as a fitting counterpoint to the 'Judaea Capta' series, we have also some wonderful examples of Jewish Revolt Coinage, both from the First Jewish Revolt and the Bar Bar Kokhbar Revolt. Included among the run is a Year 1 Half-Shekel of the First Revolt, graded Extremely Fine by NGC, along with a Year 3 Shekel graded About Uncirculated. From the Bar Kokhbar Revolt, we have a fantastic pair of Selas: the first, a Year 2 overstruck issue, and the second an undated issue attributed to Year 3 – each well centred with a powerful strike and graded About Uncirculated by NGC. Spink's Byzantine offerings are, as ever, similarly well-furnished, with the final instalment of the Trajan Collection covering a particularly striking run of eleventh-century gold. Among the highlights are a considerably rare Histameon Nomisma of the Empress Theodora, along with an Electrum type of Constantine X Ducas, and a Hyperpyron of Andronicus I – all in great condition for this somewhat sparse period of Byzantine coinage.

The Ancient contingent of the Coinex sale will cover the morning session on 26th September, with the material available for viewing in the preceding weeks. For any questions about any of the collections on offer, or for information on consigning ancient coins for sale, please contact Axel Kendrick at 020 7563 4089 or akendrick@spink.com.

FORTHCOMING SALE

THE 'CONNAUGHT' COLLECTION OF HONG KONG, PART 2

POSTAL HISTORY AND THE TREATY PORTS

Spink Hong Kong, 26th October 2024

Following on from the highly successful sale of Hong Kong stamps, the second part of this impressive collection focuses on the postal history of Hong Kong and covers sent from the Treaty Ports.

Canton, on the Pearl River, was the first port in China that allowed foreigners to trade. The demand for Chinese tea and silk led to a huge trade imbalance and opium was found to be a high value commodity which helped redress the balance. Despite Chinese restrictions, the demand for opium in China was continually increasing. After the Chinese government seized all the traders' opium, they demanded compensation. The British authorities considered that China should be responsible, a result of this and other conflicts caused negotiations to break down. Hong Kong was deemed to be the ideal location for the British ships to anchor. These early military campaigns, particularly from the First Opium War (1840-42), account for some fascinating letters from soldiers or merchants as well as some of the rarest postmarks of Hong Kong. This auction includes a letter dated 1839 which is believed to be the earliest letter sent from Hong Kong (from a ship in the harbour as there was no post office then).

The Post Office in Hong Kong was established in 1841 and the first stamps were introduced in 1862. The early postal rates relied on individual postal conventions between different countries and the cost of sending a letter varied quite considerably. This collection includes a strong section of covers with examples of the many changing rates to UK, Europe, USA and



1842, a naval officer's letter from HMS 'Blond' to Scotland showing the rare "POST OFFICE/HONG KONG/184" postmark in red. This is one of the finest examples of this postmark; less than 10 covers recorded. Estimate HK\$100,000 – 150,000



1868 envelope to Hong Kong, bearing on the reverse a good strike of the Hong Kong and Singapore Line Marine Sorter code "A". Very few covers have been recorded. Estimate HK\$20,000 – 30,000



1865 envelope from Swatow to USA bearing the postmark "A92" of the P&O line used to cancel an incorrectly applied accountancy handstamp. This handstamp was only used by postal clerks on the 'Arabia' and 'Asia' mailboats. Estimate HK\$40,000 – 60,000



British Naval Forces on Komundo Islands (Korea). The British occupied these islands between April 1885 to early 1887 to prevent Russian expansion in Asia. This 1886 envelope from Port Hamilton (as they were then named) is believed to be the only remaining item of mail sent from this occupation. Estimate HK\$40,000 – 50,000



Before they issued their own stamps, the post office in Labuan used stamps of Straits Settlements for westbound mail via Singapore and Hong Kong stamps for eastbound mail via Hong Kong. Only three covers bearing Hong Kong stamps have been discovered; this one is of particular interest as it caught a ship going directly to Australia instead of being sent via Hong Kong. This is the explanation for the mis-sent handstamp. This very desirable cover is estimated at HK\$200,000 – 300,000



The Shanghai 'sunburst' postmark is one of the iconic and desirable cancellation of the Treaty Ports. It was applied to mail between Shanghai and Nagasaki or Yokohama before the introduction of the regular "S1" obliterator. This is the earliest of only six covers known. Estimate HK\$200,000 – 300,000

other countries. Of particular interest are a group of three covers sent in 1866 to Turkey displaying double, triple and four times the ¼ ounce rate. In 1877 standard international postage rates were established. Despite this standardisation, there are still some scarce rates, some of which are included in this sale. One interesting feature is the use of a late fee, when letters needed to catch the mail boat after normal post office hours. The usual fee was 18c and the many late fee covers show various combinations of stamps to make up this amount. However, if trying to catch a Sunday sailing, the fee was only 12c. Such covers are surprisingly scarce and two are included in this collection.

The Post Office employed several special handstamps to put on letters which had been underpaid, delayed or required other explanation to be imparted to the recipient. A selection of early post office instruction marks features some very desirable examples of different types of the elusive Deficient Postage handstamps as well as covers bearing boxed handstamps of "MISSENT TO/ HONGKONG" and the rare "PAID ONLY/TO HONGKONG", which is thought to be the only surviving example.

In order to save time, some letters were sorted on the mail boats, receiving special postmarks. The main routes for these were between Singapore and Hong Kong and between Hong Kong and Shanghai. A magnificent section of these Marine Sorter postmarks includes some of the rare first types featuring large code letters in the centre. The Peninsular and Orient company employed their own postmarks which featured a letter and number within a barred oval.

After the Opium Wars with China, trading communities were established in certain ports in China, these are the Treaty Ports. Stamps of Hong Kong were supplied to these ports and special postmarks supplied. The early types were with a letter and a number, such as "A1" for Amoy. Some of these are quite scarce and eagerly sought after by collectors. The later postmarks also provide a good variety for collectors and an interesting selection is offered in this auction.

Viewing in London by appointment. For further information, please contact Neill Granger, ngranger@spink.com.

FORTHCOMING SALE

THE RHODESIAS E-AUCTION, FEATURING THE PAUL PEGGIE COLLECTION OF POSTAL HISTORY AND THE MIKE ROLFE COLLECTION OF DOUBLE HEADS, PART II

October 16th-29th, Spinklive

To coincide with Stampex, we are pleased to offer a specialised auction of The Rhodesias; a particularly noteworthy section of which is the long-anticipated Paul Pegg collection of Postal History and Missionary mail. Paul was a well-respected scholar of the postal history of Rhodesia and a long-time member of the Rhodesian Study Circle.

In addition, the auction will feature strong sections of the Double Head issue – a second smaller part of Mike Rolfe's superb collection – and the Admiral issue, a secondary part of Andrew Wilson's collection.

As well as this there are lovely sections of Northern Rhodesia, Southern Rhodesia and Rhodesia and Nyasaland. All lots will be fully illustrated online and available for viewing both by appointment in our offices in Bloomsbury and at Stampex for the duration of the exhibition (23rd to 26th October 2024).

For further information please contact Josh Barber, jbarber@spink.com



Rhodesia £1 carmine-red and slate-black, with printer's mark. RSC G



Rhodesia and Nyasaland 3d block of four, variety printed on the gummed side





Rhodesia £1 'error of colour'



Southern Rhodesia 5/-, marginal example variety printed on the gummed side



Please overlap and write 'two fine examples from the Paul Peggie collection'

FORTHCOMING SALE

FINE STAMPS AND COVERS OF THE WORLD

RPSL London, 11th December 2024

To coincide with the Monacophil exhibition taking place in Monte Carlo in early December, we will be offering a series of auctions which will be on view at the show and sold just a few days after the show in London, at the Royal Philatelic Society.

One of these auctions will feature strong sections of Australian States, New Zealand, Marshall Islands and New Guinea as well as choice items from British Columbia, The Falkland Islands, Southern Rhodesia and other parts of the world. All lots will be available for viewing throughout the exhibition in Monaco, December 5th-7th 2024.

We are currently still accepting consignments for this and our other December auctions; don't miss the opportunity to present your collection to a most discerning philatelic audience at this highly anticipated exhibition.

For more information please contact Josh Barber, jbarber@spink.com



A superb example of the 1920 Kingsford Smith vignette with full margins



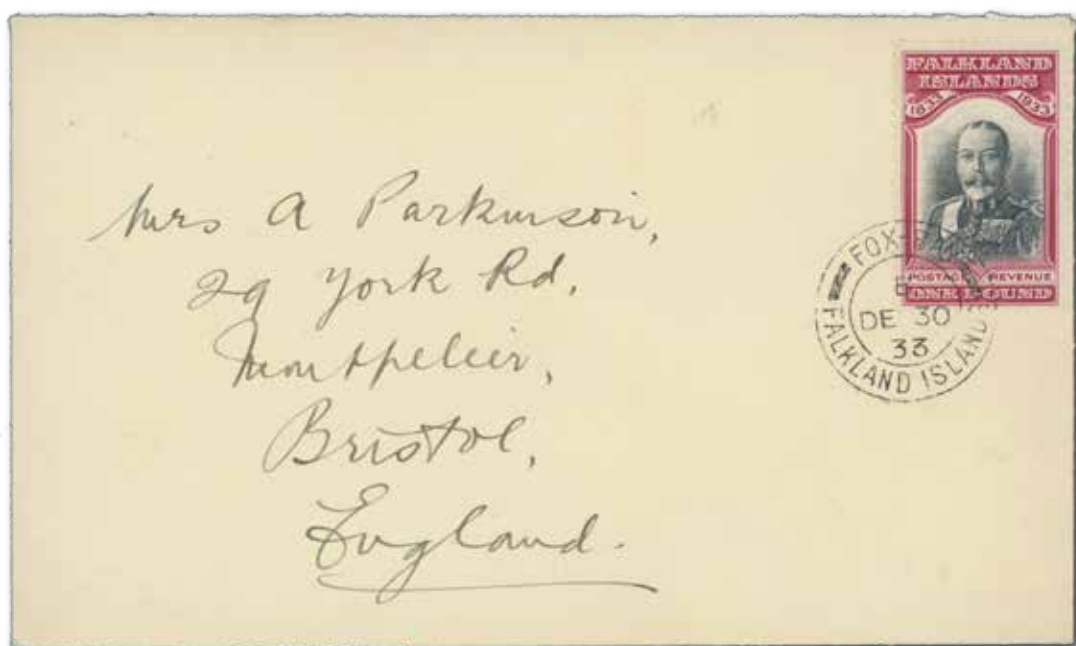
Marshall Islands 2/- on 2m, variety 'missing stop'



New South Wales 1850-51 3d yellow-green, a scarce unused example



Marshall Islands 3/- on 3m



1933 Falkland Centenary £1 used on cover



Southern Rhodesia 1964 2/6d, plate block of four showing vermilion omitted



Papua 1916 Lakatoi 5/- progressive die proof



Nyasaland 1919 £10 purple and royal blue



New Zealand 1862-64 1d orange-vermilion, superb strip of three

FORTHCOMING SALE

BRITISH GUIANA, PART I, THE SIMON GREENWOOD COLLECTION

RPSL London, 12th December 2024

Spink are truly honoured to have been chosen to sell the vast philatelic collections formed by the late Simon Greenwood, FRPSL (1955-2022).

Simon joined the Royal Philatelic Society London in 1990 and was elected to Fellowship in 2000.

In September, Spink will be offering his collections of British East Africa and British Honduras, in December Antigua and, the focus of this article, the first part of his collection of British Guiana.

Simon had a very significant collection of British Guiana and was a regular attender at British West Indies Philatelic Study Group [formally British West Indies Study Circle (BWISC)] meetings.

In October 2023 he was the keynote speaker at their conference at the Red Lion Hotel in Basingstoke and he showed a staggering display of British Guiana including a large number of 'cotton reels'. Many of these are included in this sale and further examples will be sold next year.

This article can in no way cover the incredible breadth and depth of Simon's British Guiana collection, however we hope these few choice illustrations whet the appetites of both seasoned collectors and those tempted to begin collecting this most iconic of areas by highlighting a few gems from the first part of this extraordinary collection which will be offered in two auctions over 2024 and 2025.

We invite you to gaze in wonder at the beauty and rarity contained within, and to admire the eagle eye of a wonderful philatelist who will be greatly missed.

For more information please contact Josh Barber, jbarber@spink.com or Nick Startup, nstartup@spink.com.



1934 4c slate-violet mint corner block of four imperforate horizontally



1898 Queen Victoria's Jubilee 15c Kaieteur Falls composite essay



1852 4c black on deep blue. The unique interpanneau pair on 1852 (Dec) piece from Demerara



The unique and iconic 1851 "Cottonreel" cover bearing 2c black on rose vertical pair. The finest of the three known pairs on cover



1850-51 "Cottonreel" 12c black on blue horizontal pair cancelled at Demerara. One of four pairs recorded in private hands



1856 typeset on surface-coloured paper, 4c black on blue on "sugar paper". The finest known example of this great rarity



1852 1c black on magenta strip of four on 1853 entire from Sparta to Georgetown

1859 envelope from Georgetown to Scotland bearing 1853 imperf 4c in combination with GB 6d cancelled "A03". Only this cover and a large piece are recorded



1850-51 "Cottonreel" 4c black on pale yellow on pelure paper. One of six cut square examples recorded



1852 1c black on magenta cancelled at Demerara. One of three used blocks of four recorded



1856 envelope from London to Machaicony bearing GB 1d pair and 4d, upon arrival 1856 typeset 4c black on magenta applied to pay the internal rate. Outstanding



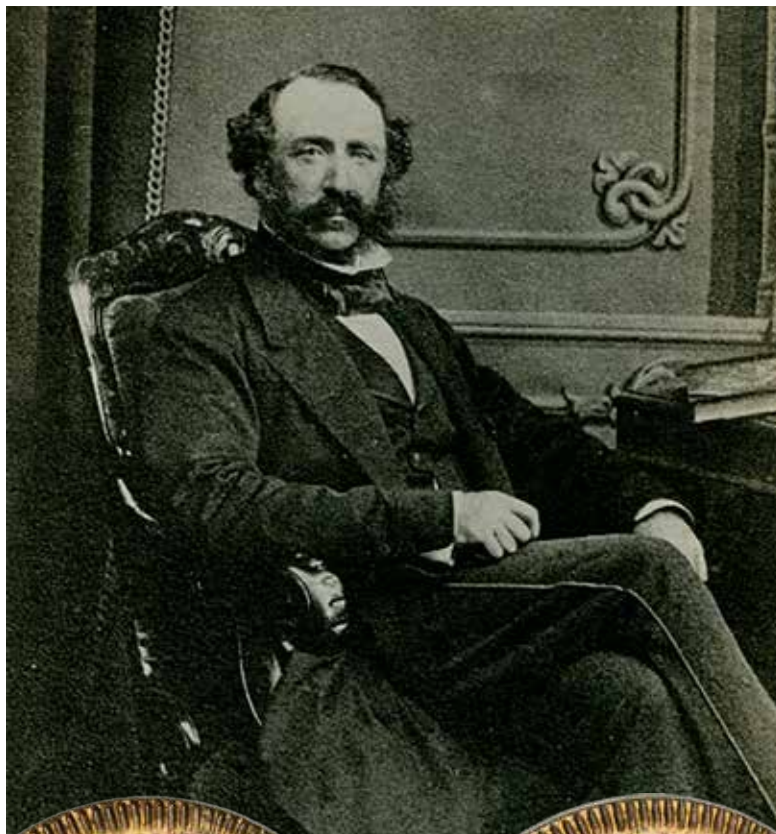
1850-51 "Cottonreel" 12c black on pale blue showing "2" of "12" with straight foot, cancelled at Demerara. Only six examples are recorded of which three are cut square



1859 envelope from Georgetown to Edinburgh

“a collector who was connected, in every way, to his subject and his finds”

Dr John Frisell Crellin



1733 Halfpenny



Ella Mackenzie

A FOUNDING FATHER OF MANX NUMISMATICS

THE ORRYSDALE COLLECTION OF DR JOHN FRISSELL CRELLIN
MRCS MHK (1816-1886): COINS, CARD MONEY, AND TOKENS

SPINK LONDON, 25TH SEPTEMBER 2024

As part of Spink's official Coinex offering this year, the Coin department are delighted to bring you the eminent collection of Manx numismatist, Dr John Frissell Crellin MRCS MHK. Born in Malew on the Isle of Man in 1816, to parents John Christian Crellin and Catherine Mylrea Crellin (née Quayle), he followed in the footsteps of a prominent ancestry, as surgeon, landowner, politician, and collector.

The Crellin family had been esteemed figures in society for many generations on the Isle of Man. The Reverend John Crellin (c.1738-1808) had held the post of both Rector of the Bride, as well as Vicar General, and he was central to assisting in the first translation of the Bible into Manx. It was he who purchased Orrisdale House at Kirk Michael, a property that would become synonymous with the family name.

Reverend Crellin's son and heir, John (1765-1816) was a key figure in the administration and defence of the island, holding a role as a Member of the House of Keys in 1792 and 1795. He also served as High Bailiff to Ramsey and was both Northern and Southern Deemster. Deemster Crellin sadly perished whilst commanding the Northern Battalion of the Manx volunteers in 1816. He had been in the process of building his home, Beech House, in Castletown when his life was cut short. When the corps was disbanded after the Battle of Waterloo, his wife Charlotte was presented with his colours by the Duke of Atholl.

His son, John Christian, was born in 1787 and went on to serve as a Lieutenant in the 6th Dragoon Guards (Carabineers) and the 4th King's

Own regiment. In 1817 he became an elected Member of the House of Keys, a post which he remained in until his death in the 1840s. He and his wife, Catherine, had several children together, the eldest of which was numismatic luminary, John Frissell Crellin – the collection of whom we will sell this month.

John F Crellin attended King William's College in Castletown and had planned on taking holy orders when he was a young man. However, a change of heart ensued, and he instead decided to study medicine at St Bartholomew's in London, to become a doctor. He went on to earn a diploma at the Royal College of Surgeons. Although he had been offered a Fellowship there, the death of his father in 1842 prompted Crellin to decline the proposition and instead return to the Isle of Man. He decided to make use of his medical training to treat those living on the island, often the poorest in society for whom he waived a fee.

A year after moving back, Crellin was elected to the House of Keys. It was this appointment that ignited the start of an esteemed political career. The doctor was said to have had an independence of character and a pleasing judgement, climbing the ranks to eventually become deputy-speaker, a position which he held for many years. Author Arthur Moor reminisces about Crellin in his 1901 published work *Manx Worthies, Or, Biographies of Notable Manx Men and Women*, as being "one of [the House's] most useful, conscientious, and respected members".

Crellin married Anne Margaret Parsons on 14th April 1850 in Malew and the couple went on to have four children together: Catherine



Orrisdale House

(1852-Unknown); John Christian (1853-1913); Anne (1853-Unknown); and Charlotte Georgina (1858-1906). The family lived at Orrisdale (Orrysdale) House, in Kirk Michael. A charming passage in a 1870s edition of *The Tourist's Picturesque Guide to the Isle of Man*, paints a picture of the property as a pastoral retreat:

"A little farther on is Orrysdale Road, to the left, leading to the peaceful abode of J. F. Crellin, Esq., the oldest member of the present House of Keys. It is a large family mansion, prettily surrounded, and comfortable in the extreme. It is almost enveloped in leaves in the summer season."

Despite one letter where Crellin notes that "What with the increased price of coal, butchers' meat, bread, ...&c and the potatoes so bad one has to be economical a little where one can", generally the family appears to have been both happy and financially stable. The archive of the Isle of Man Museum contains many charming photos of the Crellin daughters and other family members. They appear to have changed outfits and set-ups many times in one day, and despite being characteristically formal, a softness and friendliness of the girls shines through.



Charlotte Georgina Crellin



Miss Crellin



Miss Crellin

As a relatively wealthy Victorian gentleman, Dr Crellin enjoyed many typical leisure pursuits, although these always retained a focus on the Isle of Man and its history. He, like his father (who had been a horticulturalist responsible for introducing the flowering currant tree to the island), treasured the natural world, and many of his days were filled with fishing, planting and birdwatching. His keen interest in ornithology saw him mentioned in Alexander More's *On the Distribution of Birds in Great Britain, During the Nesting Season* (1865), as he contributed research on the nesting patterns of eagles, twites, crows, doves, guillemots, and kittiwakes. Crellin mused on the declining numbers of the Manx Shearwater, which despite once being abundant on the Calf of Man, were now considered by him to be "extirpated by rats". He also had a penchant for Manx folk songs, having collected sheet music, including a version of 'The Sheep Under the Snow' (Ny Kirree fo Niaghtey). Dr Crellin passed on this passion to his daughter

Annie, who is remembered as a keen singer of such tunes. Two years after retiring from the House of Keys, Crellin was commissioned by Governor Loch of the Tynwald Court, to help report upon the antiquities of the island.

Aside from all these pastimes, it was his "lively interest in Manx numismatics" which consolidated his reputation, both on the island and further afield. In 1869, Crellin collaborated with his on-island counterpart, Mr Charles Clay (1801-1893), who hailed from Bredbury, Greater Manchester. Together they put together the definitive work on Manx Coinage: *Currency of the Isle of Man, from its earliest appearance to its Assimilation with the British Coinage in 1840*. The volume included sections on Treasure Trove, Tradesmen's Tokens, banks and Card Money (the latter largely by Crellin and arguably not yet improved upon).

Clay doesn't seem to have shared much in the way of background with John Crellin, other than the fact they were both practicing medical

doctors. He was schooled in Manchester and later practiced there, having been taught medicine at Edinburgh. He was President of the Manchester Numismatic Society, with a particular interest in American coins, as well as those from the Isle of Man. In medical circles, he is remembered as the father of oophorectomy, the surgical removal of ovaries, having performed the first operation in 1842. His statistics of a 65% survival rate was comparatively impressive – however unnerving that may sound to a modern patient!

Throughout *Currency*, Clay consistently recognises the work of Crellin, thanking him for his “valuable assistance and cordial cooperation”, as well as the “indefatigable industry and perseverance of my friend [...] to whom I am indebted”. He notes certain Isle of Man finds as being in the possession of Crellin, who had by way of Treasure Trove, saved these “perfect, or nearly perfect, specimens from the melting pot”.

In 1876, Crellin transcribed an original record from the Seneschal’s office that related to the Brass Coinage struck on the island in 1733. After struggling to finish the research for three years, the article was finally published in an 1880 edition of The Manx Society journal, titled *Manx Miscellanies*. Crellin’s groundbreaking work, accompanied by an informative preface, provides the reader with three key pieces of information which would go on to inform the understanding of Isle of Man coinages for decades. The three points were the following:

Many 1733 copper pence and halfpennies were struck from metals repurposed from cannons at Castle Rushen – modern analysis has demonstrated this assertion to be true

Crellin’s maternal great-great-grandfather remembered this happening and was potentially involved in the removal of the cannons from the Castle

The mint of this 1733 coinage stood on the site occupied by the Bank of Mona in 1880

Crellin’s discovery helped to prove that the Lords of the Island had the right to coin money without the consent of the British Crown, a move which celebrated an increased level of independence. He references his own collection several times, noting that he possesses specimens



Dr Charles Clay

of this coinage, five of which are up for auction at Spink this September.

Perhaps owing to his political identity, the article simultaneously promoted a strong prerogative for the Isle of Man’s autonomy. Crellin’s tone regarding his own work is reliably humble, as he appeals to readers for “kindly consideration for any shortcomings or omissions for which [he] may be guilty” and hope that his work be at least acceptable if not interesting. But what he does not waiver on, is his staunch belief that the Isle of Man should be self-governing. He contends that British Parliament never had any right to introduce legislature that would affect the island without the consent of Manx law makers, relating to coinage or other issues. In powerful words, Crellin sees the legitimisation of the 1733 coinage, as a signal to quash wider arguments. These coins were made on the Isle of Man, using Manx metal and this fact should



1723 Pattern Penny



1723 Copper Halfpenny



James I Halfcrown



1758 Proof Silver Penny

be admired and celebrated. Undoubtably his was an incredibly valuable contribution, not only to Manx coinage, but also the history and identity of Mona's Isle. In setting up his discussion of how the Isle of Man pence and halfpence were struck, Crellin vigorously professes:

“I have yet to learn that the Manx nation are so ill conducted as to require the Parliaments of two countries to establish and keep order among them [...] On the contrary, I believe that there are not a more loyal and well conducted people on the face on the globe [...] small though [the Island] be, I look upon it as one of the brightest jewels in our Sovereign’s Crown.”

Eventually, years of ill health caught up with him and in 1886, Dr John Frissell Crellin died at the age of seventy. He was buried a month later at Kirk Michael Churchyard. Spink are privileged to have been entrusted with Dr Crellin's collection which comprises not only an impressive array of Manx pieces, but also British, World and Ancient. Crellin formed his collection in a surprisingly short span of years. Much of the important material was put together between 1867 and 1869, just before the publication of Clay's volume. A small amount was added outside of this period, by Crellin himself or his descendants, which explains coins such as the Edward VII maundy money or some of the smaller American denominations.

Such an intact and unrecorded collection, barely touched for 150 years is an indulgence for collectors and cataloguers alike, especially when they come accompanied by impressive provenance backed up by Crellin's own paperwork including letters, coin envelopes and catalogue lists (some offered alongside lots in this auction). It originally comprised some 1700 items and has been passed down the male line ever since Crellin's death. The family had enquired about a sale with Spink, both in 1912 and 1966, but it appears no such arrangement occurred. There have since been claims from the Manx Museum, regarding National Importance of field finds, and (bar a couple of Victorian half sovereigns and a Portuguese ½ Escudo) the rest of the gold was sold in 1933 at a time of deep recession.

The 'jewels' of the collection (to use Crellin's own phrase) have to be the run of Isle of Man coins. The collection tracks the coinage of the island from the patterns issued in 1723 to the last legal tender struck in 1839 bearing the portrait of Victoria, offering a breadth and completeness rarely encountered on the open market and testament to Crellin's collecting achievement. Examples range from those more commonly encountered to the scarcest known specimens, all in exemplary and highly desirable condition.

The earliest history of Manx coinage is largely unknown, a field where fact and fiction have become intertwined. However, it's widely acknowledged that it was marred by recurring shortages, which led to a habit of invention as well as multiple issuers. The first legal tender of the island was that of John Murrey in 1668, followed in 1709 by the crudely cast copper coinage of The Earl of Derby. Some written accounts of the series frequently advance directly to the coinage of 1733. However, this overlooks perhaps the scarcest and most intriguing coins: those struck in 1723. It is here that Crellin's collection begins with an astounding four examples. This series was never sanctioned by law to circulate as legal tender and the coins are therefore understood to have been struck as patterns pending approval for island use. In Clay's 1840 publication, he notes their beauty and scarcity as well as being 'a great step in advance of numismatic excellence'. It is therefore unsurprising that Crellin was drawn to this series and, to quote Clay further, 'at all events, these coins are only known as pattern pieces, which are greatly to be prized when once in the collector's possession'.

Perhaps the most desirable is the largest denomination, the Silver Pattern Penny (estimate £2,000-£3,000). Although this is commonly a series often encountered with softness, this example is exemplary in its extremely fine detail to the devices and pleasing lustre. The last comparable example sold through these rooms was in June 2006 as part of the Hilary F. Guard Collection of Manx Related Items [lot 476]. Despite the sizeable nature of that collection, it did not include any Halfpennies. The



1811 Five Shillings



James I Halfcrown



Elizabeth I Halfcrown



Richard III Groat



Philip and Mary Shilling



1693 Corbet Issue Farthing



1812 Pattern Ninepence Token



Crellin Collection now affords collectors three opportunities to acquire this denomination: two examples in silver, estimated at £1,000-£1,500 respectively, and an extremely fine copper example (estimate £600-£800).

A further highlight is a near uncirculated Penny of 1733, a condition not commonly seen due to the extensive circulation this series saw because of the relatively small amount issued. Clay remarks this series to be 'the most beautiful coinage ever circulated on the island', and arguably this coin was also a key piece for Crellin due to his great personal interest in the series. Additionally, the gem of the Second Duke of Atholl series is certainly a Proof Silver Penny of 1758 (estimate £500-£700) in handsomely extremely fine condition.

Attention should also be given to the Bank of Douglas series of 1811. The start of the nineteenth century was again a time of currency shortages on the Isle of Man. Individual bankers, merchants, and businesses therefore crafted their own; the finest being those designed by T. Halliday for Littler, Dove & Co of the Douglas Bank. Five denominations were struck: a Five Shillings, Halfcrown, Shilling, Penny, and Halfpenny, all of which are present in Dr Crellin's cabinet. A Five Shillings estimated at £2,000-£2,500, offers collectors the chance to add a handsomely brilliant and uncirculated example to their very own cabinet.

In terms of the rest of the collection, there is a delightful run of English hammered and milled. Chief among which is the Second Coinage Halfcrown of James I (estimated £2,500-£3,000), one of the rarest denominations in the Jacobean run with only a handful known. Such specimens have graced the very best collector's cabinets, including Norweb, Bagnall, and Lingford. Now the Crellin example seeks a new home. Another rare, hammered treasure in the collection is the 1601 Elizabeth I Halfcrown (estimated £1,200-£1,600). Although lightly stressed, the flan is complete and toned, a very fine example which sets it above several other examples seen at auction in recent times. Other Medieval delights include a London Groat of Richard III, which despite being characteristically clipped, has an

incredibly detailed portrait, is toned in petrol hues (estimated £1,500-£1,800), as well as a Philip and Mary 1554 Shilling, richly cabinet toned and scarce in such a collectable grade (estimated £1,000-£1,300).

Crellin's keen eye for the unusual shines through with the milled especially, as there are curiosities galore. Aside from Victorian toy money and a spectacular mis-strike of a George IV Penny, there are several sumptuous scarcities available. The collection boasts a 1693 Corbet Issue of a William and Mary Copper Farthing – of the highest rarity (estimated £2,000-£3,000), and an 1812 Pattern Ninepence Token by Thomas Wyon Jnr, near extremely fine and extremely rare (estimated £1,300-£1,500).

Arguably the most important and definitive part of the collection, comes in the form of Crellin's unprecedented series of Manx Card Money. It is the most complete collection ever formed, and likely will never be bettered. Many of the cards offered here are the exact specimens used as illustrated examples in Clay's chapter on card money, which he admits would not have been half as comprehensive without the "help of J. F. Crellin". The majority of the card types have never been available on the open market; some have never been seen since their report – or even ever before.

The jewel of this section must be the card of 2 Shillings and Sixpence, issued by James Banks on 14th February 1807 (estimated £700-900). It is an unrecorded value of this type and is quite possibly now unique. Other exceptional rarities include cards for which had been recorded but previously had no extant examples known: Unissued 2/6 from John Beatson and Thomas Brew; 5 Shillings from John Beatson and Edward Gawne; Sixpence from Daniel Cowley and 3 Shillings from James Cosnahan.

For collectors of card money, this collection gives answers to the many questions and gaps that previously plagued this incredibly short era of currency (1805-1817). Nearly everything we know about Manx Card Money comes from *Currency of the Isle of Man* (1869). The class and pedigree of this collection is staggering, and Spink is privileged to be able to share it with collectors.



2 Shillings and Sixpence, James Banks



2 Shillings and Sixpence, John Beatson



5 Shillings, John Beatson



5 Shillings, Edward Gawne

We are delighted to showcase the collection of Crellin, who it is no exaggeration to call, one of the founding fathers of Manx numismatics. A quintessential Victorian gentleman who fostered many interests, scientific, cultural and natural, but always kept his love of the Isle of Man, and his respect for its identity as self-governing dependency at the forefront of his mind. Crellin was not simply a numismatist, but he was a collector that was connected in every way to his subject and his finds. Stored in beech wood cabinets lined with green velvet for over a century, this 'triskelion' collection affords an extraordinary and rare window into the earliest chronicles of recorded currency for 'Mona's Isle'.

The Orrysdale Collection of Dr John Frissell Crellin MRCS MHK (1816-1886): Coins, Card Money and Tokens, closes on 25th September 2024. For any questions regarding lots please contact Ella Mackenzie, emackenzie@spink.com, 020 7563 4016.



R-6407 or Pick 1224

“What I have accumulated, wisely or foolishly, conserved, researched and admired, must eventually go back to the world of interest which will set a seal of importance upon it”



R-1356



Alan M Cole

TRAVAILS OF AN EARNEST COLLECTOR

Those who know me are aware that I've been collecting and researching for a very long time. Far from seeking distinction within a fraternity of exceedingly clever and accomplished people, some amused at my notaphilic fascinations, I now own up to a variety of errors and miscalculations I have made.

My interests were founded generally in the several faces of Russia and its neighbours from the middle of the nineteenth century to the end of World War Two. You may agree with me that collecting, from accumulation to classification, or taxonomy, is a species of madness, an addiction, yet a healthy one with smart purposes. That is why I defend the view that well-aimed, purposeful collecting is a specific science.

Certainly, if dozens of well or lesser-known specialists can publish catalogues and books in various fields of paper numismatics, their hard graft and research will come to be regarded as discerning science. That science is now far into its infancy and approaching the degree of maturity evident in the 'Insider' and 'IBNS Journal'. Like greater and more established sciences 'notaphilic' study informs the world of select aesthetic and technical matters underlying history and economics. It adds to a greater corpus of understanding.

Dangers to any science include superficiality, weakness of observation and falling prey to commercial requirement. If a study is to search out the 'where, why and how' of a phenomenon or event, it is better to avoid the haphazard and develop a consistent method in comparing and recording. In my case the evidence has of

necessity been drawn from sources within my economic means.

Let me admit mistakes and successes by illustrating several acquisitions, made in a competitive market. My earlier assumptions about these have sometimes proven incorrect. For example, I live in some anxiety that my background in foreign language and war history may be inadequate. As I illustrate this strangely overprinted Provisional credit note of 1918, I wonder about its authenticity. My first hope was open to correction. Very kindly Mikhail Istomin warned me that not only was this 500 Ruble (adapted for the Sakhalin Province) not listed, but that it was a forgery. I was prepared to argue, as it was firmly overprinted on both sides with the text (in Japanese and Mongolian), as listed for a 1000 Rubles of the 1918 series. This last I've noted but not obtained, despite having offered for a recent listed example.

The question of authenticity calls for a distinction between counterfeit and forgery. 'Counterfeit' is an overused cover-all term. Some notes can be recognised as counterfeited. One shown here: the 10 Ruble overprint on a 1 Ruble Romanov bill of 1898 is classified under 'Gulaya Pole', the temporary stronghold of Ataman Nestor Makhno in the Kuban region, then in Ukraine, (Ryabchenko R-1356, Vol II; and Istomin Vol.II, pp 303).

Nestor Makhno, traceable on Wikipedia, was a lesser known figure in the revolutionary southwest of Russia. He caused havoc among Red and White contenders for military victory.

It is not known how many Imperial bills and Denikin's Rostov notes the Makhno brigands

“I accept the caution to be wary of the authenticity of rarer notes. But the risk may be part of the stimulus of searching.”

(mostly disaffected Cossack cavalrymen) managed to seize. Neither do we know where they were overprinted and in what quantities. It is known however that printing may have occurred in Feodosia, and that a dozen or twenty distinguishable varieties are listed (Istomin), of which that shown is one. If genuine it is extremely rare, which is one good reason for believing this example is not. But is it a counterfeit, reproduced in the 1920s and therefore itself rare? Or is it a forgery done probably in the 1970s for the souvenir market? and consequently not significant? My guess, noticing its poor condition, then acknowledging that the overprint itself is inexact and sketchy, is that it is an example of a scarce counterfeit from Ekaterinoslav about 1919. The Imperial note is genuine and well-circulated. Surviving bills in the pockets of fleeing horsemen or local peasants could have numbered only hundreds, even dozens. The original overprinted emissions would have shared the rebellious Ataman's fate.

I accept the caution to be wary of the authenticity of rarer notes. But the risk may be part of the stimulus of searching. That risk alerts us to other collecting hazards. One such is the obvious deterioration of older lesser-known issues, sometimes subject to repair with tapes or hinges. Emergency processes of this kind may ultimately do worse damage to a split or tattered rarity, as in this fragile Kremenchug remnant.

Dealers I have known are usually not dishonest about damage. The need to acquire examples has sometimes led me to overlook attempted repair. Even after careful removal of residues, the conservator cannot conceal residual marks. There are ways to secure damaged notes to survive further handling or display. Graffiti during the time of circulation (signatures and issue numbers) can become a legitimate part of the bill's working life.

Another tedious habit of earlier collectors and unwary dealers is the addition of pencil graffiti in the margins, to indicate either a catalogue reference number or, worse, the recommended sale price. Even the most carefully attempted erasure can result in unsightly scuffs. Let me not speak of the sin of trimming edges of notes to



R-1826

obviate the fact of edge nicks! Almost as bad is the separation of uncut sheets which, because intact, have a specific printing history to tell.

My classic mistake is to overpay for what is evidently scarce and desirable. This opens the question of how to judge worth. It is often claimed that the worth of a historic piece is a sum the buyer is prepared to pay. Usually, the auction market supports this view. Opinions based on attractiveness or outdated catalogues are less helpful. Historical significance cannot be overlooked and adds value. Dealers of course need to make a profit, to sustain shop-front or online enterprises.



R-1595



PS 598

The collector therefore enters something of a competition, either by bargaining or by surprising the seller with superior knowledge. Seldom have I succeeded in this dubious practice! It does not always pay to play the expert, even if confident of one's territory. Two singular examples of over-pricing come to mind: the higher values of the General Nikolai Yudenich Northwestern Army series (PS 201-210), which flooded western markets a decade ago; and the attractive trans-Caucasian rail series (PS 593-596) with its bridges, trains and maps. Apart from the rare two top denominations (5000 Rubles seen here), and the 'A' series with only

three digits, these were released in large bundles (yes, in top condition) also around 2010. Look at this magnificent image!

Similarly, the Yudenich series, of which I show only the scarcer 500 Ruble denomination, has been recovered in bundles. Only some of the 'A' and 'b' series with three-digit or exceptional serials (in lower values) are of price-worthy interest. An extra trick is to 'slab' common notes in order to inflate collectible value, with rare items that may be justifiable.

My best bidding endeavours have frequently failed, leaving me only memories of a much coveted note. After incautious purchases I have later discovered, months after walking off with a currency note (once thought rare), that a hoard has been held back by some rascal in another country and slowly drip-fed into the appropriate online display. A possible moral is: if you don't pay the price, you don't get the goods!

At one point I developed a fascination for bills arising from embedded or roaming brigades of political mercenaries, those in particular of the Russian civil wars from 1917. Czech and Slovak legionaries, originally overseen by President Dr Tomasz Mazaryk resisting the Bolshevik uprising in Russia. Such nationalists operated around the new South Russia Republic under the famous Admiral Alexander Kolchak.

Apart from supporting White resistance forces, then occasionally the Reds to whom a few units surrendered, they repaired railroads, transported armaments, extended telegraph

and ran social-cultural activities for foreign militia: Poles, Austrians, Hungarians, Germans and possibly French. The paper notes seen are examples with propagandistic and nationalistic elements: vine leaves, spread-wing eagle, Slovak Cross, exclamations of victory. Designs are partially based on a Siberian format familiar to Russian collectors.

One little explored field is the range of motives under which enthusiasts collect and unexpected rivals like train fanatics, POW researchers or those delving into oil history. Any of these and more may search for the very notes I myself seek. Of course, it's fair competition. From the 1970s we also saw companies developing 'banknote' investment folders as an alternative to the stock market. Unfortunately in my view, the investor could own some very important and valuable banknotes and bonds, but never care to visit them, closeted away in foreign company vaults. A decade or so later, the folio might be 'executed' as they say, and sold for ten times the investment price to other grand buyers waiting in the wings. An interested public might never have had the opportunity to see them, much less buy and research them for posterity. Specialists in any field of note collecting can be beaten to the purchase by fanciers in parallel specialisms like military history, currency museums, print and design technicians, schools of engraving, experts in paper manufacture. They may all be looking legitimately for the very pieces you want.

Enthusiasts for Prisoner of War scrip reliant on the Russian section in Campbell (6956-6965) may be intrigued to see these more intensively treated by other cataloguers. Simple but unique in appearance are the lager notes from Krasnaya Rechka, an area north of Irkutsk in Baikal. Those pictured (R-11145, 11146) are two of several short series of German and other European officers' and ratings' camps after 1919 surrenders. Most interesting to the collector are internal lager images of barbed wire and bleak landscapes.

We can imagine the print method of some artistically skilled designers, lino-cutting from their leather belts, then inking with whatever dyes could be found in their stores, and carefully pressing on recycled paper, perhaps from their



Czech / Slovak note, R-unlisted reverse

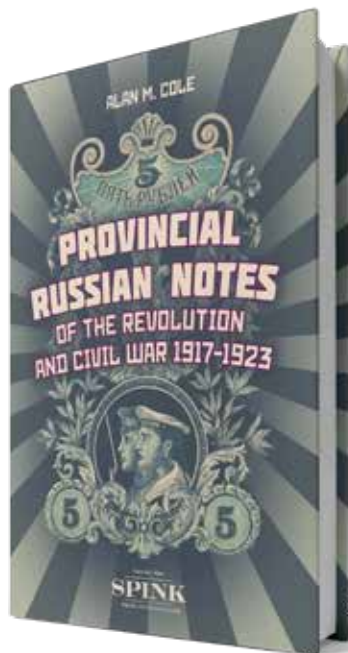
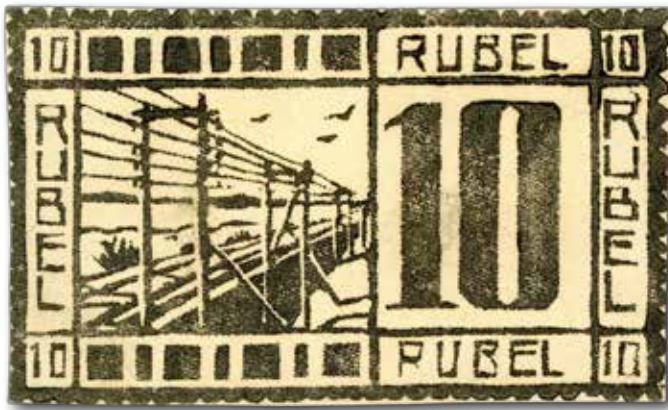


Czech / Slovak note, R-21255



own notebooks. Due to the tedium of this process and probably rather limited need for exchange, the 'print-run' would have amounted only to dozens. Their rarity is obvious.

This micro-economy was tolerated under the eye of less educated guards. The simple layout of apparently primitive tokens yields certain subtleties. The block in which the officers were billeted is marked with a capital letter. Design style is noticeable in a Bauhaus-style art deco. 'Rubel' is according to its German spelling. I love these notes, which tell me much that I need to know about internment conditions, though less about the dispositions of the inmates, their



***Provincial Russian Notes of the Revolution and Civil War 1917-1923* by Alan M Cole will be available from Spink Books in September 2024.**

yearnings and ultimate fortunes. Nor do I know how eventually these pieces came in such fine condition, virtually unused, into my supplier's hands.

Finally, I've occasionally enjoyed the boost of acquiring the missing item from a prized group. Many private and commercial notes were issued in the Kharbin district of northeastern China, under Soviet influence after World War One. Madame L. Surinova, a businesswoman of some style, took advantage of the new rail routes through to the port city of Vladivostok. She founded a railcar buffet enterprise, catering for passengers on the Vladivostok to Omsk line. Her buffet service may have enjoyed and employed travelling clients on board or at stations like Irkutsk, Ulan Ude and Kharbin itself.

Of the four values: 1,3,5 and 10 Rubles (R-27307-10), only the signed 3 Ruble note is pictured here. All four however are of the same curled and classical design, issued respectively in claret, dull green, bright blue and mid-brown. I rejoice now to complete the series, dated 1918. Sovietisation was slower in parts of the Far East. Clearly, the Surinova enterprise remained in business, at least until 1922, protected by the international trading environment of northern China.

What I have accumulated, wisely or foolishly, conserved, researched and admired, must eventually go back to the world of interest which will set a seal of importance upon it. It will help to reflect on the agonies of war and the cost of adversarial geopolitics. I much hope that my obscure scrip and much more like it will prove collectively a documentary witness to the early twentieth century political history of Russia. The value of paper notes may fluctuate with the degree of interest in studying them. Their voice however gives them a value to posterity far greater.

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The emergence of provenance as a point of interest among collectors has solidified over the past twenty years, almost in tandem with the rise of third-party grading



Commemorative Sestertius of Nero Claudius Drusus, struck by his son, the Emperor Claudius (AD 41-54). From the Carfae, H.P. Hall and Bunbury Collections, as well as the forthcoming collection of Major Hamish and Mrs Ann Orr-Ewing



Axel Kendrick

PROVENANCE LOST: THE TRIUMPHS AND PITFALLS OF SEARCHING FOR THE PEDIGREE OF ANCIENT COINS

In her eleventh-century tribute to her father, Emperor Alexius I, the Byzantine princess Anna Comnena wrote that ‘the tale of history forms a very strong bulwark against the stream of time’, sometimes preventing achievements and events, both notable and otherwise, from ‘slipping away into the abyss of oblivion’. This astute, albeit rather adolescent summary can indeed be appreciated by any historian, regardless of experience or expertise. As I have moved from medieval religious history to the study of nationalism and now, through my numismatic work, to the classical world, I have ever more heavily bemoaned the many gaps of which people did not bother to take record or, worse still, obliterated all evidence.

This is firstly true for the history of the ancient world itself, which is almost maddeningly sparse in any documentary evidence for much of its existence. It can be fascinating to imagine what Ptolemy I’s history of Alexander’s campaigns said, or what exactly the Indus Valley Civilisation looked like and why it collapsed, or why Teotihuacan was (supposedly) abandoned. Similarly, the intellectual and interdisciplinary rigor shown by academics in linking the Iliad to a series of central Asian oral traditions, or determining the collapse of Mycenae and the subsequent rise of Athens through the study of burial sites and their adornments, is made interesting by the very absence of fact. Indeed, the hard reality that we have no concrete answers can prompt highly creative studies. Nevertheless, it would sometimes be good to know, for instance, what Herodotus wrote about Syria, or how exactly Leo III repelled the siege

of Constantinople in 717. It would benefit us massively to be able to translate Etruscan or to have some idea what actually went on during the reign of Antoninus Pius.

This unfortunate lapse of information across the sands of time is fairly understandable in the case of ancient and medieval history, of course. It is hardly the fault of the Egyptians that the Library in Alexandria was destroyed, or of the Romans that the Vandals and Goths put their city to the torch. The modern numismatist, however, in attempting to put together a pedigree for a notable coin, is beset with similar lapses of vital information which, in a relatively modern world within an industry generally quite obsessive with record-keeping, is somewhat distressing.

This is, of course, partially due to changing trends in the coin world. It simply never used to be the case that provenance was a matter of interest or legal requirement among coin collectors. One needs only attempt to trace the various Roman coins found in the Boscoreale Hoard of 1895 to see that quick dispersal was considered far more important to finders and dealers of the day than a straight line of pedigree. A few general overviews, often without any illustrations and sometimes even without weights, were penned in obscure periodicals or museum journals, giving an impressionistic survey of hoards and new acquisitions. However, these were usually sold off quickly to various interested parties; entered into auction; purchased by collectors; or donated to or acquired by other organisations. With the provenance of any one coin being often tenuous at best – especially with no illustrations to verify – it would take only one of these potential handlers

forgetting, obscuring or never bothering to learn of its origin, for a coin to be suddenly without any pedigree whatsoever. Once the chain is broken, it is gone for good.

Nowadays the absences of information tend to be more perfunctory. Some auction houses will only mention collections of note, or instances in which a coin appeared at one of their own auctions, seeking to avoid mentioning sales held by a competitor. Likewise, when a notable collection is mentioned, it is often invoked without date, time or place, simply being recorded as, for example, **Ex. Rev. Rogers**. The collection of Reverend Edgar Rogers was sold in two parts, one at a sale by Rodolfo Ratto in 1928, and the other at Naville in 1929. In addition to this, the good reverend made many donations from his collection to the British Museum throughout the 1920s and 1930s. Some of these were then sold off in duplicate sales by the museum in the subsequent years, making the potential 'Rev. Rogers' source all the vaguer as one attempts to pin it down.

My personal approach is that if one has gone to the effort of determining the various sales of a coin, the collections and the hoards from which they may have sprung, then one may as well include all the information in the provenance. In reality, there is no such thing as 'too much information' for a provenance listing. Nevertheless, especially for dealers or collectors, if the full listing has not been provided previously, then it is perfectly understandable why they might not flesh everything out. Most ancient numismatists will have a vague idea of what is meant by 'Rev. Rogers' or 'Boscovale' or 'LFA',¹ and if a ticket is provided with the coin, then no further information is needed.

Still, the pedigree of the coin itself is, for those of us who are interested in it (and I fully appreciate that many are not), a fascinating thing, and to know when exactly it passed from one collector to another is a crucial part



'De Britann' Aureus of Claudius, from the Boscovale Hoard

of this lineage. There are several oddities and quirks that can interact with this lineage, such as a collection being anonymous when first sold, but later being publicly attributed, or material which is not part of the original, auctioned bulk of a collection, but maintains the attribution. One example of both occurrences occurred with lot 173 of Spink's ancient sale last October. A tetradrachm of Seleucia Pieria, this example was sold to a distinguished collector in 1961 by George Muller of Spink, following the latter's failure to win lot 2655 from part 13 of the R. A. Lockett Collection on behalf of the former. Muller's replacement coin, 'which I can offer you at almost 25% below the price fetched at the Sale, and certainly in equal condition', came from the collection of the Count Chandon de Briailles, not appearing in either part of the auction held by Étienne Bourgey in 1959, but sold along with a series of other similar types at the same time. While the collection was not advertised as belonging to Chandon de Briailles in 1959, the attribution was well known within a year of sale, with the 'CdB' moniker appearing on various tickets thereafter.

The emergence of provenance as a point of interest among collectors has solidified over the past twenty years, almost in tandem with the rise of third-party grading. The resulting significance of pedigree among collectors has introduced an interesting, although sometimes agonising activity for the budding numismatist, enabling one to familiarise themselves with some of the greatest collections in the field, and develop a

¹ For those unaware, Glendining sold a 'Catalogue of important collection of Greek, Roman & Byzantine coins in gold and silver. The property of a late Foreign Ambassador', in London on 7 and 8 March 1957.



Tetradrachm of Seleucia Pieria, from the Chandon de Briailles Collection

crucial bank of mental numismatic images for future reference. Alongside this, the benefits of provenance are considerable: collectors have a new point of focus in nabbing coins from collections of particular note; conversely, those who wish to sell their collection know that they can furnish their hobby with more than ‘property of a gentleman’. Indeed, many recent collection catalogues of been works of considerable academic rigor, acting as articles of study as well as promotion. Provenance also provides reassurance to the collector, with a pedigree of over a century being particularly comforting to any buyer in terms of authenticity or legitimacy of sale. This is especially important for a buyer looking to import their purchased collectable into the United States or European Union.

I should mention that such comfort in provenance is shared by the auction house which receives such consignments. With recent high-profile cases regarding the falsification of provenance creating shockwaves in the coin market, it is always worth remembering that while provenance is not a totally ironclad security, it is certainly always much better to be with it than without. The slight unease one feels when a rare and potentially expensive coin is presented, and the answer the question of provenance is simply “I don’t know” or “I can’t remember”, is much rather avoided, as opposed to the relief and enjoyment of seeing an accompanying ticket or invoice from the 1970s. With forthcoming changes coming to European legislation relating to ancient coins,

clarifying the rights and obligations of buyers and sellers who send collectable coins into the European Union, a small amount of research into provenance, by collectors and dealers alike, would bode well for the trade. The more well-informed the numismatic world is in this regard, the less likely a customs official is to confiscate a collector’s bundle of Manga Grecian bronze because of suspicions money-laundering or terrorism. These two worries were the original motive behind much of the current rules when importing ancient coins, based, in my opinion, upon an erroneous approach linking ancient numismatics too closely to the art and antiquities trade, where such issues are more prevalent. One can only hope that dealers, auction houses and collectors are well informed on the forthcoming changes to legislation in 2025 and are prepared to remind customs officials of their own obligations if and when they impound ancient coins. The normalisation of listing and seeking provenance is a welcome remedy to such bureaucratic difficulties.

One is likewise reassured upon seeing a PAS reference or similar record find in the case of metal detectors. I am continually impressed by the diligence of UK metal detectorists, hobbyists and academics in recording and studying finds, even if they are single coin finds with no obligation of record-keeping. Such a readiness to record aids in breaking down some of the disagreements between academic and heritage institutions, the trade and detectorists themselves, and allows for a more democratic discussion of numismatics, while also attracting a new generation of collectors and collectors and enthusiasts. I believe that as well as being good for the trade, this is great news for the hobby – long may it continue.

In a similar vein, legislation recently entered into the United States Congress has also sought to make the process for the import of ancient coins for collectors more transparent and straightforward, potentially exploring a model similar to the Portable Antiquities Scheme for establishing provenance links when buying coins. This is indeed a welcome development. The Cultural Property Implementation Act (CPIA),

“These developments, while somewhat uncertain in terms of their eventual outcome, have afforded a welcome opportunity for numismatists to explore easier means of record-keeping and research”

first introduced in 1983, was enacted to protect archaeological sites and prevent acts of heritage theft and smuggling. For about twenty-five years, there was no implementation of the act expressly regarding the coin trade, and indeed until recently, the State Department saw no real way in which the act would restrict coin collecting. Since the first restrictions regarding coins from Cyprus in 2007, however, the CPIA has been used as a basis for multiple international restrictions – with more set to be added. An approach which utilises provenance and has a public database to track the movements of collectors’ coins for input could help to avoid overkill in this regard, and once again reassure both buyers and sellers.

These developments, while somewhat uncertain in terms of their eventual outcome, have afforded a welcome opportunity for numismatists to explore easier means of record-keeping and research. Tools such as Archive.org and Dr Steve Moulding’s fantastic RNumis, along with the auction catalogue and reference collections of the British Museum, Fitzwilliam Museum, the Royal and British Numismatic Society Libraries, the English Medieval Coinage (EMC) and American Numismatic Society online catalogues, provide endless avenues for provenance research. Likewise, Spink’s own treasure trove of marked sale catalogues, with the priceless scribblings of Leonard Forrer, George Muller and other alumni, as well as our mighty ancient coin sale ledger, have provided enthralling lifelines of provenance. The key now, as Anna Comnena warns us in her overwritten warning above, is to marshal whatever information we have into a lasting and accessible form, so it is not one day lost for lack of motivation or memory.

Sadly, a perfect run of genealogy for a coin is never assured, even with the unprecedented selection of research tools available. Consider, for a closing example, a listing of the provenance for a Sestertius of Nero Claudius Drusus, which comes from the Major Hamish and Mrs Ann Orr-Ewing Collection, part of Spink’s forthcoming Coinex Sale (read more about this collection in our sale preview):

Seaby CMB, May 1988, C252
Spink NC January 1952, 169, bought 24 May 1952
H P Hall II (Glendining 1950) lot 992
Lincoln Coins, c. 1901
Carfrae (Sotheby’s 1901) lot 44
Bunbury (Sotheby’s 1895) lot 621 (part)

Despite the attribution in our marked Bunbury catalogue of this example being purchased by Hall in 1895, it appears that it found its way to Hall by way of the Carfrae Collection and Lincoln Coins in 1901, and the aforementioned attribution was likely made in retrospect following his sale in 1950. As Hall bid on and won several lots in the vicinity of this one, it is likely that he decided to make another attempt to acquire the coin from Lincoln or a later owner at some point between 1901 and his death in 1949. As Leonard Forrer mentions in his foreward for the sale of Hall’s Collection, the latter kept a receipt of every coin purchase between 1895 and 1949; the inclusion of the Carfrae provenance in the Glendining Catalogue indicates, therefore, that Hall did not purchase this coin from the Bunbury sale.

The life of this example between 1950 and its purchase by Major Orr-Ewing from Seaby in 1988 is much harder to trace. Spink held onto the coin for a couple of years, including it in the January Numismatic Circular of 1952, along with two other bronzes from Hall’s Collection (a Galba, lot 1119, and an Elagabalus). This, along with several other bronzes (a Nero, a Titus and a Vespasian, all from Howard Schulman of New York), one denarius of Galba and a couple of Greek coins (a Hieron II 16-Litra and a Philip II Stater for anyone keeping score), were purchased by a mystery buyer, known to us only as ‘E1678’, on 24 May 1952. E’s only other appearance in the mighty Spink purchase ledger of 1921-1959, is to return that same Sestertius of Vespasian to Spink on 4 June that same year - a Sestertius which finally went on to be sold again in 1959.

In the unlikely event that this mystery buyer or any of their descendants is reading this commentary, the author would be delighted to hear from them. Sadly, while the pedigree of this coin is remarkable, one is left wondering what it got up to between 1950 and 1988.

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“This gold trio tells the grisly and glorious tale
of the rise of the Ptolemaic dynasty following
the death of Alexander’s General and the
eponymous King, Ptolemy I Soter”

The Temple of Edfu in Aswan [Photo: Vyacheslaw Argenberg, 2007, CC 4.0]



Gold Oktodrachm of Ptolemy II, commemorating his sister-wife, Arsinoe II, struck c. 254-252 BC



Axel Kendrick

RELIGIOUS CULTS, MERCENARY ARMIES AND SIBLING MARRIAGE: PTOLEMAIC GOLD HIGHLIGHTS FROM THE 'ESTAFEFETTE NO. 21' COLLECTION

As mentioned in our sale preview for the ancient coin section of Coinex, the Estafefette No. 21 Collection holds some absolute treasures from the Classical and Hellenistic Greek World. Of these, the Ptolemaic gold offerings are of particular interest, rarity and quality. This gold trio tells the grisly and glorious tale of the rise of the Ptolemaic dynasty following the death of Alexander's General and the eponymous King, Ptolemy I Soter. Ptolemy I founded the dynasty which would rule Egypt for nearly three centuries, and began the balancing act which all Ptolemaic Kings would have to strike, between emulating Alexander the Great, and proving themselves worthy to the native Egyptians as a divine Pharaoh. His assemblage of a dynastic cult, which would last throughout the generations, is showcased in the coinage of his successors, and the larger gold issues in particular.

Palace Coups and Dynastic Memorials:

Ptolemy II and his Tribute Coinage

The first example comes from a vast commemorative coinage, minted by Ptolemy II in tribute to his sister-wife Arsinoe II. This Oktodrachm (or Mnaieion), struck between 254 and 252 BC, is a wonderful example which perfectly showcases the depth of Ptolemaic portraiture. Contextually speaking, the Oktodrachm is bound up in the chaotic panoply of conflict with which the Hellenistic world was riven, and the frankly bizarre

dynastic interweaving which characterised the successor Kingdoms of the Alexandrine Empire. Ptolemy II's first wife was Arsinoe I, daughter of King Lysimachos of Thrace and a distant cousin of his. As part of this marriage pact, made between Ptolemy I and Lysimachos against the Seleukid Empire, Arsinoe II was married off to Lysimachos, while another daughter, Lysandra, was married to Lysimachos' son, Agathokles. Ptolemy II had come to power following a vicious power-struggle with his half-brother Ptolemy Keraunos ('Thunderbolt') who likewise fled to the Thracian court in 287 BC, after which Ptolemy I named Ptolemy II his co-regent in 284.

Ptolemy Keraunos arrived at the Thracian court amid a personal power struggle between Lysandra and Arsinoe, as well as a wider dispute regarding foreign policy, relating to whether Lysimachos should press Keraunos's claim on the Egyptian throne, or continue supporting Ptolemy II. The chronology of this infighting is unclear, but the dispute culminated in the execution of Agathokles and the exile of Lysandra and, for the second time, Keraunos, this time to the court of Seleukid King Seleukos I Nikator, in 282. Seleukos, possibly encouraged by Ptolemy Keraunos and capitalising on this flurry of internal conflict in Thrace, invaded Lysimachos's lands in western Anatolia, culminating in the Battle of Corupedium in 281. Absolutely nothing is known for certain about this battle, other than that it ended in Seleukid victory and



Gold Tetradrachm (or Half Mnaeion) of Ptolemy II, portraying himself alongside his Sister-Wife Arsinoe II, and his parents, Ptolemy I and Berenike I



Limestone head attributed to Arsinoe II

the death of Lysimachos. In the aftermath of his victory, Seleukos crossed the Hellespont into the Thracian heartlands. At this point, Ptolemy Keraunos had worked his way into Seleukos's inner circle, and murdered the Seleukid King, hoping he would be able to press his own claims on Thrace and Macedon. He established himself in the city of Lysimacheia, relinquished his claim to the Egyptian throne, and began the struggle for supremacy in the Aegean against the emergent King of Macedon, Antigonos Gonatas, whom he defeated at sea shortly thereafter.

Following Lysimachos' death, Arsinoe II had fled to the city of Ephesos. Popular riots erupted, supposedly due to the perception that Arsinoe had been responsible for the death of Agathokles and the subsequent collapse of Thracian control in the region. Keraunos had agreed to marry Arsinoe and protect her young sons. However, Keraunos, who wished to push his own claim on the Kingdoms of Macedon and Thrace, had her two youngest sons killed. Her eldest son, Ptolemy Epigonos, has been argued by some historians to have re-emerged in the Illyrian Kingdom of Dardania, from which he launched a war to press his claim on the Macedonian throne, which occupied Ptolemy Keraunos for much of 280. Keraunos eventually met his end when he impetuously took on an approaching army of Celts in 279, without waiting for reinforcements. A deluge of Celts flooded into the Balkans and wreaked havoc for two years,

until Antigonos Gonatas restored order and established himself as King of Macedon in 277. Arsinoe II, meanwhile, was forced to flee one last time, this time to Alexandria via Samothrace, and the court of Ptolemy II. It is unknown whether Arsinoe fled immediately after the death of her two younger sons, or after Antigonos took control of Macedon. Shortly after the arrival of Arsinoe II (although again, the chronology is patchy at best), Arsinoe I was accused of heading a conspiracy to oust Ptolemy from power and was exiled to the city of Koptos in Upper Egypt. Ptolemy then took the controversial decision of marrying his sister, Arsinoe II, in either 273 or 272 BC.

Such incestuous unions had been unknown in Egypt since before the days of the Persian conquest, but Ptolemy sought to imitate the Pharaohs of the old dynasties in reviving these 'sacred' marriages. Despite Ptolemy II's considerably effective and prosperous rule, which saw the construction of Alexandria's famous library and the lighthouse of Pharos, he was mercilessly criticised by the Greeks, who viewed the marriage as barbaric. They spurned Arsinoe with the nickname "Philadelphos" or "brother-lover" (a term charged with considerably more stigma in the third century BC than today), a title which both Ptolemy and Arsinoe adopted as part of their royal name. The double cornucopiae on the reverse of the Oktodrachm, a staple of later Hellenistic and Roman coins in the eastern

“Such incestuous unions had been unknown in Egypt since before the days of the Persian conquest”



Alexandria - View of ruins of the Serapeum from Pompey's Pillar [Photo: Daniel Mayer, 2008, CC 4.0]



Vincenzo Camuccini, Ptolemy Philadelphus in the Library of Alexandria, 1813

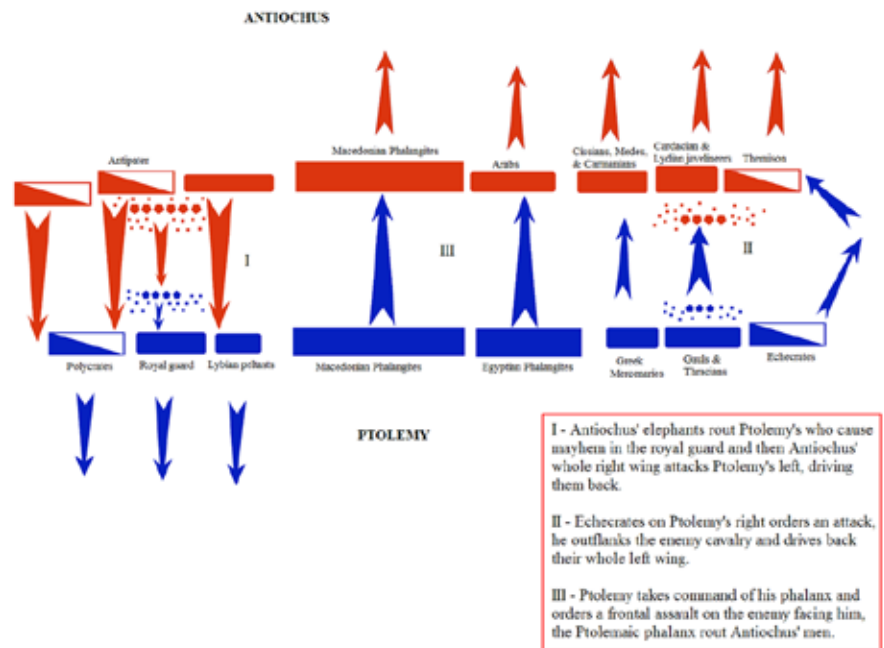
mediterranean, pointed to the then immense wealth of Ptolemaic Egypt. This example last appeared in a Spink sale in November 1982, from the collection of A.J. Macdonald, who purchased this from Spink in May 1941. It has been graded Choice Very Fine by NGC, along with a richly deserved designation of fine style.

Two Royal Couples: Expressions of Continuity and Stability

Alongside this is an example of Ptolemy II's gold Tetradrachm (or Half Mnaieion) coinage, in which he pays tribute both to Arsinoe and their joint rule, as well as to his parents, Ptolemy I Soter and his wife Berenike I. While Ptolemy I founded the Ptolemaic Dynasty, which would rule Egypt until the suicide of Cleopatra following the Battle of Actium in 31 BC, Ptolemy II and Arsinoe certainly established it. While their fortunes in prosecuting an aggressive foreign policy were mixed, Egypt underwent a cultural revival under their stewardship, with new building projects and an influx of Greek intellectuals. Part of this consolidation of the dynasty, as ever in the ancient world, required, in addition to these forward-thinking initiatives, a much more conservative glance backwards, to the Pharaonic era and to Ptolemy's father. His aforementioned sibling marriage to Arsinoe was a throwback to the 'sacred' marriage rituals of the old native Pharaohs, designed to win over the notoriously xenophobic Egyptians. The memorialisation of Ptolemy I and Berenike, meanwhile, accentuated Ptolemy II's links to his father and, by extension, to the beloved Alexander the Great – a reminder to the Hellenistic Greek world of his substantial pedigree.

One last group given tribute on this coin is the large community of Galatian mercenaries living in Egypt, who maintained a clear ethnic

distinction within the Ptolemaic Kingdom, showcased by their unique Celtic shield, which differed from that carried by the native Egyptian troops. The Galatians (so named due to their linguistic link to the inhabitants of Gaul), were a Celtic people who had long been present in the Balkans, raiding Greek cities before being employed as mercenaries in the Wars of the Diadochi. A large contingent of these mercenaries crossed the Balkans and began raids in Anatolia, eventually settling south of Bithynia, though many re-entered the employ of the various Hellenistic armies, including those of the Ptolemaic, Seleukid and Attalid Kingdoms. Relied upon heavily by Ptolemy in his wars against the Seleukid Empire, and as a neutral peacekeeping force in Egypt itself, the inclusion of the Galatian shield in the royal coinage was a clear invocation of the value these warriors of the Anatolian highland were held in by the Ptolemaic dynasty. Indeed, it is likely that the Galatians would have been the principal handlers of these coins, as native Egyptians were reluctant to use gold currency, which they viewed as a corruption of a holy material which ought to have been preserved for religious worship. This emphasis of continuity, inclusion and stability, both for the establishment of a new, foreign dynasty, and as inheritors of a native tradition revered by the Greeks for its antiquity, was borne out in Ptolemy II's considerable length of reign, which spanned thirty-eight years. He has been something of a lesser-appreciated figure, despite his major achievements as King, until recently, however his numismatic impact has long been recognised and plays a major part in Ptolemaic historiography. This example has



Outline of the Ptolemaic Victory at the Battle of in 217 BC



Map of the Ptolemaic and Seleucid Territories c. 235-200 BC

been graded Choice Very Fine by NGC.

Victory Celebrations: Ptolemy IV's Post-Conquest Tribute to his Father

The final highlight of the Ptolemaic gold series from the Estafefette No. 21 Collection is a commemoration of Ptolemy's successor, Ptolemy III Euergetes ('Benefactor'), by his own son, Ptolemy IV Philometor ('Mother Lover'). Ptolemy III had been removed from the succession following the exile of Arsinoe I, however when she died c. 248, he, along with the rest of his siblings, were legally adopted as Arsinoe II's children and his pathway to the succession was restored. This adoption was not carried out by Arsinoe II herself, but was in fact a posthumous adoption, as Arsinoe I had outlived Arsinoe II by many years. Ptolemy II had the children from his first marriage legally re-categorised as the children of Arsinoe II, and Ptolemy III was able to take up the throne without issue upon the death of Ptolemy II in 246. It is rather fascinating to consider the Egyptian interplay of cultural sensitivity and legalism in this regard: the death of Arsinoe II presented no obstruction to the retrospective adoption, but Arsinoe I had to first die for the children to be re-adopted by the late Arsinoe II, even after they had reached the age of majority.

Ptolemy III's reign came tantalisingly close to securing the greatest foreign policy success of the Ptolemaic era. Following the death of the Seleukid King Antiochos II in July 246 BC, a

succession crisis emerged, with the throne passing to Antiochos's 19-year-old son, Seleukos II. Seleukos had been born to Antiochos's first wife, Laodike I, however in a move which outraged the Seleukid aristocracy, Antiochos repudiated Laodike in 253 and married Ptolemy III's sister, Berenike, as part of a peace treaty with her father, Ptolemy II. Despite Seleukos II taking the throne upon Antiochos's death, the latter had a son with Berenike, and by the terms of the treaty, this son was the rightful heir. Ptolemy III launched an invasion of Syria in order to press Berenike's claim. We are fortunate to have a partial account of the war, written by Ptolemy himself from the Gurob Papyrus. His armies marched across the Syrian coast with minimal resistance, capturing the vital port of Seleucia Pieria and the city of Tyre, before attempting to meet up with Berenike in Antioch. While Antioch was indeed captured, Berenike and her son had been murdered (we are unsure if they had been killed before or after Ptolemy's army arrived, as the papyrus unfortunately cuts out this part of the story).

Ptolemy III continued his campaign, however, and despite the confusion presented in the many contradictory accounts of the war, both contemporary and modern, it is clear that the Egyptians managed to gain a foothold in southern Asia Minor, before sweeping through Mesopotamia, eventually reaching as far as Babylon and crossing the Euphrates River by



Gold Oktodrachm of Ptolemy IV, commemorating Ptolemy III, struck c. 219-217 BC

Gateway of Ptolemy III at the Temple of Khonsu in Karnak [Photo: Neithsabs, 2008, CC 3.0]



Ruins of the Ptolemaic Temple of Montu in Medamud



early 245. However, owing to the heavy tax burden levied on the Egyptians to fund the war, as well as a volcanic eruption in 247 which disrupted the monsoon patterns, thereby halting the inundation of the Nile and creating severe famines, a revolt broke out in Egypt, forcing Ptolemy to retreat. Nearly all his conquests in Mesopotamia had been reversed by the Seleukids within a year, although substantial gains on the coast of Asia Minor and Syria, including Seleucia Piera, were maintained in the subsequent peace treaty agreed in 241. Ptolemy, having quashed the domestic revolts, managed to present his campaign as a propaganda victory, emphasising such points of success as the recovery of several Egyptian statues from former Persian territory.

For the rest of his reign, except for a few proxy wars, Ptolemy avoided foreign interventionism and instead focused on establishing domestic stability and building upon the vast building projects initiated by his father. His Canopus Decree, a formal partnership and compromise with the Egyptian priesthood held in 238, established a direct dynastic involvement with Egyptian religious culture that would last until the end of the Ptolemaic dynasty. As part of this decree, which emerged from a synod of

“For the rest of his reign, except for a few proxy wars, Ptolemy avoided foreign interventionism and instead focused on establishing domestic stability and building upon the vast building projects initiated by his father”

sorts, Ptolemy was credited for importing, at personal expense, a vast quantity of grain into Egypt to redress the famine of 245. Ptolemy's infant daughter Berenike, who had died during the synod, was also formally deified by the priesthood, which led to the construction of multiple Steles for her worship. Ptolemy also reformed the Egyptian calendar, making changes to festivals and implementing a leap-day for the 365 days of the year. This synod created a precedent for future Ptolemaic decrees and reforms in the Egyptian religious sphere, and lay groundwork for Ptolemy III's major building projects. Diverging from the traditional support of the cult of Amun, a practice instigated by Alexander the Great, Ptolemy shifted towards



patronage of the cult of Ptah, worshiped at Memphis. This involved paying tribute to the Apis Bull at festivals and adding Ptah's name to his royal title.

The legacy of Ptolemy III loomed large across Egypt, ranging from the huge Temple of Horus at Edfu, the Serapeum of Alexandria, decorative work on various temples of Isis and Osiris, and a sacred lake at Medamud. His patronage of the arts and intellectualism was considerable, involving the construction of a second wing of the Alexandrine Library, and the maintenance of Greek tragic manuscripts there at considerable cost. He fostered trade in the Red Sea, and generally oversaw a period of great prosperity for the Kingdom in the latter part of his reign. It is small wonder that his son and heir, Ptolemy IV, sought to pay tribute to his father with this imposing Oktodrachm, struck in his name and portraiture. Ptolemy III, who never issued a coin in his own name, is illustrated in full divine glory, incorporating a set of motifs from across the Pantheon: his radiate crown is taken from the sun-God, Helios, while the armour is reminiscent of that of Zeus. Lastly, Ptolemy is portrayed as holding the trident of

Poseidon, doubtless paying tribute to the considerable naval power of Ptolemaic Egypt. Ptolemy IV had ascended to the throne at the age of 20 following his father's death in 222 BC, launching a vicious purge of any potential opposition. Shortly thereafter, the new Seleukid King, Antiochos III, 'the Great' sought to recapture his kingdom's losses during the campaigns of Ptolemy III. While he initially had great success, recapturing Tyre and Ptolemais-Ake, Ptolemy IV met the Seleukid force at Raphia in June 217, and won an overwhelming victory in what was one of the largest battles of the

“These large and stylistically intriguing gold units make for a tremendous numismatic survey of the early Ptolemaic era”

Hellenistic period. While Ptolemy IV's reign ended with Egypt's collapse into revolt and disorder, and his own death in mysterious circumstances, this tributary Oktodrachm was minted during the war against the Seleukids and may have been part of the great celebrations held in the aftermath of Raphia. This present example has been graded Choice Very Fine by NGC, with a fine style designation.

These large and stylistically intriguing gold units make for a tremendous numismatic survey of the early Ptolemaic era. One aspect that is particularly striking is that despite, or indeed due to the Ptolemaic economy being somewhat autarkic, with a closed monetary system and centralised taxation, the story of this period is one of near constant economic prosperity for Egypt. This comes as little surprise given the major role Egypt was to play as a jewel in the crown of various empires right through the successive administrations of Roman, Byzantine and Persian rule that occurred until the rise of Islam. Nevertheless, the large-scale wars, often driven by mercenary forces, against the Seleukids, Thracians and Greek city-states, were accompanied by major infrastructure projects and a courtly life renowned for its intellectual enlightenment. While the later Ptolemaic regimes were beset with native revolts, court intrigue and inevitable genetic decline stemming from generations of inbreeding, these gold issues represent an era, however brief, of often dynamic and resourceful statecraft. Considering the reputation of the Diadochi kingdoms as corrupt, decadent and ineffectual, a mere interlude between Alexander and Caesar, such a reading is hardly tenable when considering the early Ptolemaic coinage and its context.

*Bust of Ptolemy II
from the National
Archaeological
Museum of Naples*





“collectors should not focus on profit, but on loving the coins that they collect, and the interest that they can add to their lives, something that is without price”





John Melville-Jones

CAN YOU PROFIT FROM COLLECTING COINS?

This is a complicated subject. In the first place, there is the question of how a coin is acquired, and the way in which it is sold later. If someone buys it from another individual without having to borrow any money, then its cost to the buyer is simple to calculate, even if a small amount has to be added to cover postage, and if the coin is later sold to another individual at a higher price, there will be a clear nominal profit. On the other hand, if a coin is bought from a dealer, a proportion of what dealers call the 'retail' price will consist of the dealer's commission, which might be as high as 20%, because the dealer will have some costs to manage, including storing and insuring it. Because of this, it might be a few years before the coin can be sold at the same price, even to another individual collector. Again, if some sort of a loan is required for an expensive coin, this can make a calculation a little more complicated. Finally, if a coin is bought or sold at an auction, the auction business will make a charge each time, perhaps about 15%. Therefore, my conclusion is that unless a collector can recognise that a coin which is for sale is greatly undervalued, it will be a very long time before a profit can be made, and of course there may perhaps also be some costs involved with storing it securely and insuring it.

This matches my own experience. In 1974 a colleague of mine who was a great expert in the history of Alexander the Great was about to retire. It was suggested to me that it would be a nice farewell present to give him a coin of Alexander the Great. So, I bought a lifetime tetradrachm of Alexander from a Sydney dealer for \$450 – the 'retail price'. Unfortunately for me, my colleagues changed their minds, and

decided not to give him this present, so I was, as the saying goes, 'left holding the baby.' Last year I asked the same dealer what the value of the coin would be now, and was told that the 'retail price' (i.e. the price that a dealer would sell it for, not what it would be bought for) was \$600.

At first sight this seems like a profit, but of course a dealer would not buy it for \$600. And if you factor in the rate of inflation in Australia between 1974 and today, almost 1,000%, even a sale between individual collectors for this coin of Alexander the Great would not show a profit unless the coin was held for much longer than that.

There will, of course, be exceptions, where a profit can be made for various reasons. For example, if a coin is extremely rare, like the Australian 1930 penny, which in 1964 was listed on one dealer's site (in 'Fine' condition) at \$50, its price can zoom upwards, and today the same coin would fetch at least \$25,000.

I know of one Roman coin that has certainly made a clear profit for anyone who has held it for a long time. Brutus, one of the assassins of Julius Caesar, later issued a denarius with his portrait on the obverse, and the words BRVT IMP(erator), 'Brutus commander' and L(ucius) PLAET(orius) CEST(ianus), the name of the person who had arranged for the coin to be struck. The reverse shows a dagger (the symbolism is obvious), the 'cap of liberty' that a Roman freedman would wear, which symbolised the reason for the assassination, the suspicion that Julius Caesar intended to make himself a king, and the legend EID(ibus) MAR(tiis) (on the Ides, the fifteenth of March), commemorating the assassination of Julius Caesar in 44 B.C. In 1970 I could have

purchased a VF specimen of this coin for about £500. One has just been sold at auction for \$US7,200. This is not surprising, because there are many more collectors now than in 1970, and most of the few specimens of this coin that survive are in museums. The only thing that might make specimens of this coin less valuable would be the discovery of a large number in good condition in a hoard, but that is not likely to happen.

Then there is another kind of situation, not related to a single coin. There are two kinds of collector. Some can be described as 'magpie' collectors, who buy all sorts of coins simply because they are attracted to them, so if the whole collection is sold, even after many years, some coins may fetch better prices than others, but there will be no profit from the whole collection.

On the other hand, some collectors restrict their purchases to one particular group of coins. If collections of this kind are sent to be auctioned together, this can attract more interest, and lead to higher prices. But there is no way of being certain that there will be a profit, unless the collection has been held for a very long time. And then there is the possibility of a capital gains tax.

I can think of two ways of almost certainly making a profit, although they require spending many hours of work. The first is to keep visiting stores that display 'collectables' and auctions of household effects, and look for any coins or medals that might be going for what you are sure is a lower price than the normal one. This will cost a little money for travelling, even if you don't buy anything, but it might be an interesting way of spending your time.

The other is something that I learned about from personal experience. Many years ago I was visiting the Claremont branch of my bank, and I saw someone whom I recognised as a member of the Perth Numismatic Society. He was tipping a bag of Australian coins into a coin receiver. I greeted him, assuming that what he was doing was banking the takings from a business, but it turned out that he would regularly buy a large number of coins from the bank, and would then examine every one under magnification, looking for the very rare exceptional one, maybe one

with a rotated die, a wider date than usual or a mule. He could sell these for much more than the face value of the coin.

Looking at the value of coins, I am reminded of something that I was told about 1970, when I first started going occasionally to meetings of the Perth Numismatic Society. One of its members was a Jew, and it seemed that he collected only gold coins, and rare postage stamps. Although nowadays Jews are usually very safe in Australia (although recently there have been many problems because of the war between Israel and Hamas), his racial history made him feel that if ever things seemed to be changing, and he and his family had to flee from this country in a hurry, this easily portable wealth would provide them with the means to re-establish themselves somewhere else. So, the question of making a profit was not foremost in his mind.

In sum, although most coins will usually hold their value or increase in value once the cost of purchase is allowed for, it would be exceptional for them to provide a genuine profit for their owners. For this reason, collectors should not focus on profit, but on loving the coins that they collect, and the interest that they can add to their lives, something that is without price.

Post Scriptum:

After reading this article, Dr Gilles Bransbourg, the Executive Director of the American Numismatic Society, sent me an email telling me about a Jewish family that used a collection of small gold coins to help them survive financially when they escaped from Vichy France in 1940, and then, in 1942, after spending a little time in other countries, managed to settle in the U.S.A.

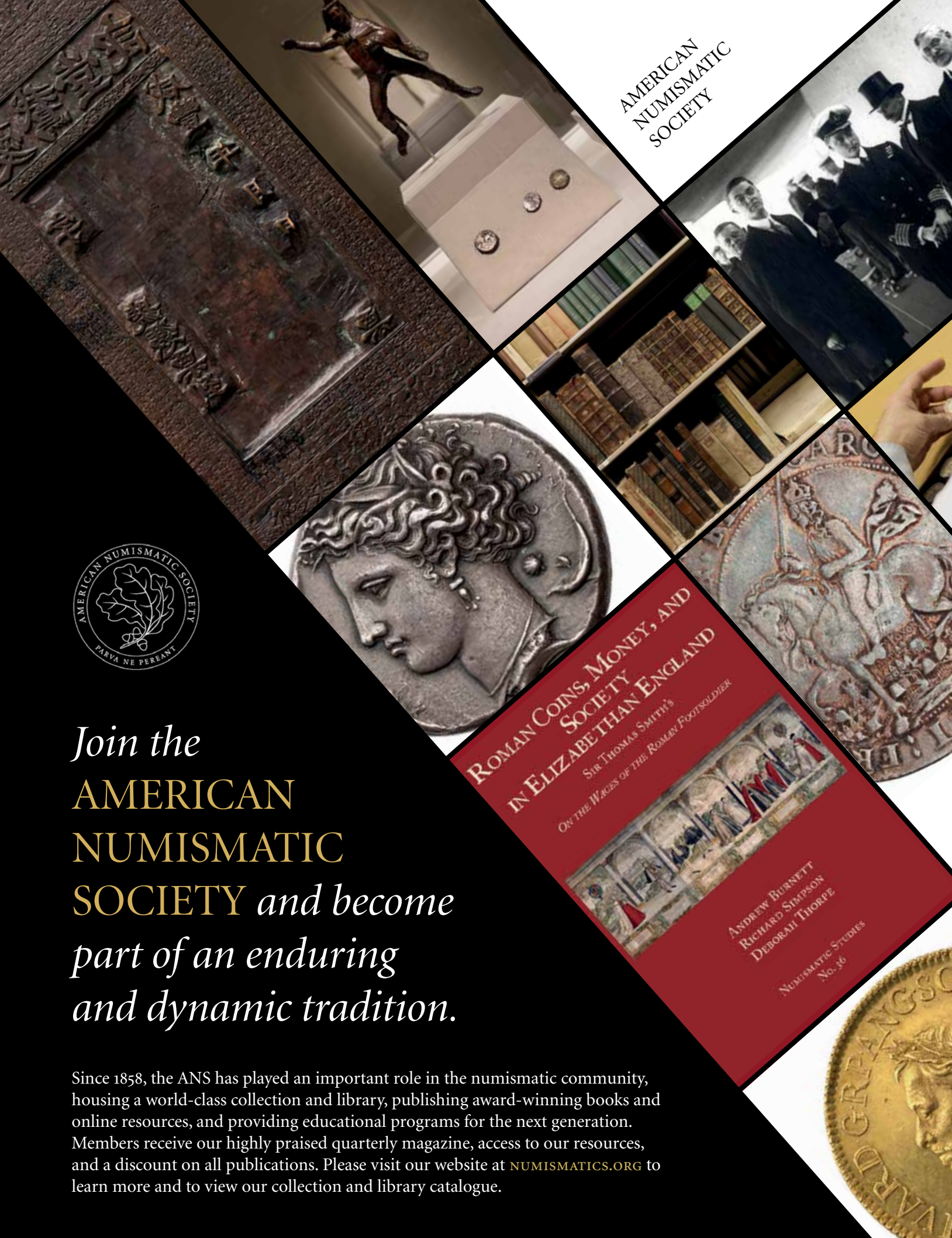
The mother filled some toothpaste tubes with small gold coins, and these were not found when their possessions were inspected in Vichy France or any of the other countries, so when they settled in the U.S.A. they had enough money to sustain themselves for a while. Their son, Felix Rohatyn, later became the U.S. Ambassador to France, after a very successful career as an investment banker. He is recorded as saying there that he had learned from his mother that there were times when toothpaste could be important in helping people to survive.

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“My excitement was through the roof, but the adventure was just beginning.”



Mini Tezzer

TREASURE HUNTING WITH MINI TEZZER

Hi, my name is Mini Tezzer, and I'm 12 years old. For the past three years, I've been on an incredible adventure with my metal detector, uncovering some absolutely breathtaking finds. About two months ago, while exploring a picturesque piece of land with my trusty Garrett Ace Apex, I heard a tone that made my heart race.

As I dug into the soil, I couldn't believe my eyes - there it was, a stunning Iron Age gold coin from 50 BC! My excitement was through the roof, but the adventure was just beginning.

Just a few steps later, another signal rang out. Could it be? Yes! Another gold coin! And then, unbelievably, a third one! I had stumbled upon an Iron Age scattered gold coin hoard right there in Kent!

These three coins are now being documented as part of an ancient treasure, but they're just the tip of the iceberg. Metal detecting has been an incredible hobby for me, leading to amazing finds like Roman coins and hammered coins. The history I've uncovered is beyond words.

None of this would have been possible without my amazing dad, who helps me get permission to explore different lands, and my friend Chris, a fantastic farmer who lets me search his fields for hidden history. I also have to give a huge shoutout to my sponsor, Regton Metal Detecting Specialists UK, for their unwavering support.

This year, we have even more promising land to explore, and who knows what incredible discoveries await? I wanted to share my story with you and invite you to join me in this thrilling journey through time.



Me outside the Banque d'Etat du Maroc





Olivia Collier

WE'LL ALWAYS HAVE CASABLANCA: EXPLORING THE CITY'S LANDMARKS ON MOROCCAN BANKNOTES

Holidays are usually an opportunity to escape the day-to-day. At least, that is what I thought before joining an auction house. But anyone with a passion for collecting will know how inescapable our specialist subjects are.

In early June, my family and I went on holiday to Morocco to spend a week in the sun (unlike the “summer” weather we were having in the UK). One day, we were wandering through the medina in Casablanca; although it is Morocco’s financial centre, banknotes were not foremost on my mind as we made our way through the old souk – I was more focused on navigating the narrow streets of stalls, selling everything from phone chargers to live chickens. We paused to get our bearings and find a nearby café for a rest and some Moroccan tea – one man told us

mint tea “is basically Morocco’s whisky”, though I think buyers in Spink’s whisky auctions may disagree. I looked at a nearby building’s information panel to see exactly where we were in the old city. To my surprise, it informed me that we were standing outside Casablanca’s first branch of Banque d’Etat du Maroc.

Any souk is a sensory overload: the noise of haggling shoppers buying dinner for their families, the rich smell of amlou (a ground paste made from roasted almonds and honey) sold at various shops, and the blasts of heat when passing one of the stoves along with streets cooking to-go corn on the cob. Some stalls

were particularly gruesome, with huge joints of meat swinging from hooks above our heads (not pictured for obvious reasons). Mercifully, these were dotted in between other stalls selling all sorts of everyday goods for us to browse. One particularly memorable stall was selling an old TV, a pair of shoes and fresh fish—all from the same seller.

In the hustle and bustle, and given that the building was very unassuming, I might have easily overlooked the Banque d’Etat du Maroc. Although it is now a hotel, the old signs of the bank still maintain its connection to the financial and cultural heritage of Morocco. Before Morocco’s independence from the French protectorate in 1956, the Banque d’Etat du Maroc was established in 1907 to stabilise the currency and allow European influence in the Sultanate of Morocco. Branches were set up in Tangier and Rabat, but Casablanca was chosen for headquarters due to its strategic and economic position. Moroccan banknotes were even printed in Casablanca before 1948. The city is featured on the 10,000 Francs (Pick 50, Banknote Book 232) issued by Banque d’Etat du Maroc, where an aerial view of ships in the port and the surrounding buildings can be seen on the obverse, alongside both French and Arabic text. Aside from the later provisional 100 Dirhams overprint on this 10,000 Francs note (Pick 52, Banknote Book 238), such a landscape view of Casablanca is not seen on any other Moroccan banknote.

Casablanca has a distinctive feel of both European and Arabic influence that is unlike any culture I have experienced before; a blend of

“I was more focused on navigating the narrow streets of stalls, selling everything from phone chargers to live chickens”



Scan of 10,000 Dirhams banknote

culture which is beautifully highlighted by the 10,000 Francs design. The impact of European colonial rule shifted the cultural landscape of North Africa, and the impact on Casablanca specifically has been long-lasting. The city played a pivotal role in World War II because of its advantageous location for Allied operations in North Africa. It was host to the Casablanca Conference (or Anfa Conference) in January 1943, during which Churchill and Roosevelt issued a public declaration that the Allied powers would fight until “unconditional surrender”. It was also a critical point for refugees escaping Europe during the war, as captured in the eponymous 1942 film.

Many of us are familiar with the city of Casablanca because of the film, as it was relatively unknown prior to the film’s release. Although the story and iconic Rick’s Café Américain location were fictional, there are many tourist attractions influenced by the story. This includes a ‘Rick’s Café’ restaurant; built in 2004, this restaurant emulates the central location of the film and is well worth a visit. The most memorable aspect was the live piano performance of the very moving score of the film. Although *Casablanca*



us standing outside Rick's Café



Scan of 20,000 Dirhams banknote



Inside Rick's Cafe

the lives of many fleeing from the horror of Nazi control, the film aimed to emphasise that the war was worth fighting. It has since become a benchmark of classic Hollywood cinema and gone on to influence other filmmakers, as well as immortalising the city of Casablanca.

Besides the old souk and Rick's Café, another notable tourist attraction to visit is the Hassan II Mosque. This monumental structure, perched on the coast and overlooking the Atlantic Ocean, is surrounded by several buildings, including a museum, all in the same beautiful marble. The mosque is featured alongside King Hassan II himself on the obverse and reverse of the 1996 20 Dirhams (Pick 67, Banknote Book 508), 2002 200 Dirhams (Pick 71, Banknote Book 512), and the mosque and city buildings are on the reverse of the 2012 20 Dirhams note (Pick 74, Banknote Book 515). King Hassan's II vision was to build a mosque second only to Mecca in size and beauty. When there were issues with government funding, the public was invited to donate to its construction. This combination of religious and cultural significance, as well as public interest, makes the Hassan II Mosque a celebrated symbol worthy of its place on the national currency. A lesser-known landmark in Casablanca also depicted on Moroccan banknotes is the El Hank Lighthouse, as seen alongside the mosque on the 2002 200 Dirhams note (and on my holiday snaps of the coastline).

might not have accurately depicted the city as it was in World War II, it is argued that was never the intention. In his book *We'll Always Have Casablanca*, author Noah Isenberg suggests that the film is an example of propaganda, because "the American public were not fully convinced of the moral imperative of fighting this war". This belief is summarised by the central character Rick Blaine, played by Humphrey Bogart, who says at the beginning of the film, "I'm not fighting for anything anymore, except myself. I'm the only cause I'm interested in". Depicting the political relations between Allied and Axis powers, and

Scan of 200 Dirhams banknote

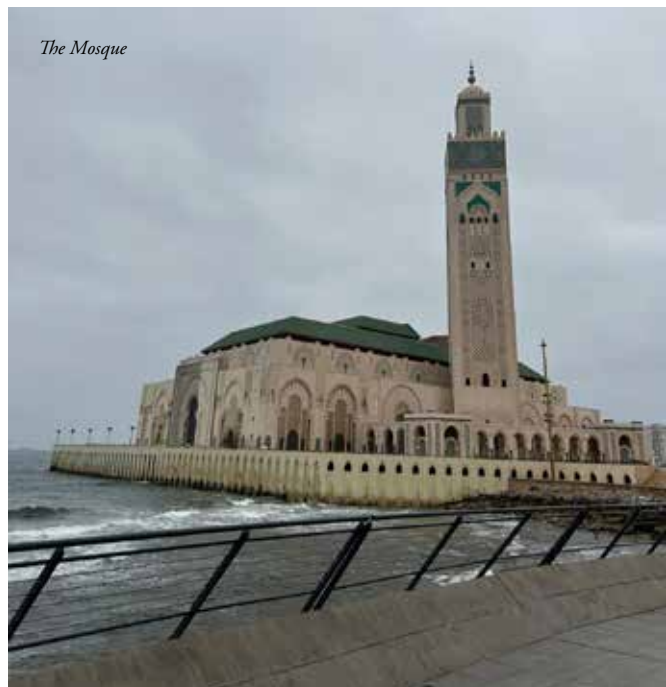
The Lighthouse



“Those who want a connection to the city or even to vintage Hollywood would understandably seek either the 10,000 Francs or the 100 Dirhams overprint issue for their collection”

Those who want a connection to the city or even to vintage Hollywood would understandably seek either the 10,000 Francs or the 100 Dirhams overprint issue for their collection. But others who want Moroccan notes with beautiful significant buildings and coastal motifs might prefer the more modern Dirhams notes. During my time at Spink, there are many banknote designs which have caught my eye. Some countries choose to highlight their flora and fauna in their designs, or landscapes of national pride. Others may show more political statements such as key buildings or diplomatic figures. Collectors of Provincial GB notes will be familiar with the feeling of seeing a banknote from where they grew up, or where they went to university. But happening upon the headquarters of an issuing authority when searching for a glass of mint tea? Not something I had on my banknotes bingo card.

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“Barter, in small agrarian communities, was probably the dominant method of exchange in Scotland in those days when settled, if tiny, communities had evolved from the still earlier era of hunter-gatherers”



Roman coin of type found at Falkirk: Silver denarius of Emperor Commodus, 180-192AD



Jonathan Callaway

BEFORE THE BEGINNING: A LOOK AT COIN USE IN SCOTLAND BEFORE 1136

AN INTRODUCTION TO THE HISTORY OF SCOTTISH MONEY

The long history of Scottish money technically begins in 1136 when the first definitively Scottish coin was introduced by David I in 1136 (albeit one minted in the English frontier town of Carlisle, then occupied by his forces). This introductory article will look at what sort of money, if any circulated in Scotland before then.

A number of questions arise. Were foreign coins, imported probably as a result of trading exchanges, used for further trading within Scotland, or were they used, essentially by a small elite, as a store of value, worth only what the metal in them was worth? The answer seems to be a mixture of the two but there remains much conjecture about the extent to which coinage was ever used by the bulk of the overwhelmingly agrarian (and very small – maybe not much more than 100,000-strong) population of Scotland in the early Middle Ages.

Barter, in small agrarian communities, was probably the dominant method of exchange in Scotland in those days when settled, if tiny, communities had evolved from the still earlier era of hunter-gatherers. Barter cannot, however, always have been that straightforward given the challenge of valuing a specific commodity or asset: how much barley for a piglet, how much corn for a calf?

However, barter also meant the provision of labour in exchange for food and shelter and some economists have also suggested that rather than barter, where a specific exchange of goods is agreed, a “gift economy” evolved, whereby Farmer A donates some barley to his neighbour Farmer B and at some future point

B gives A one of his piglets. Both transactions are gifts made without explicit expectation of something in return. This would probably have occurred within family or clan groups and may have been a preferred alternative to the barter of physical goods given that the relative values of goods and produce would have fluctuated all the time thanks to varying harvest yields, population changes etc.

Celtic tribes

On the northern European mainland there is evidence that as early as 200 BC Celtic tribes were using iron bars shaped as swords, plough-shares and similar objects as a form of currency. They also traded neck torcs and armbands made of gold, silver or bronze. This has collectively been termed “ring money” as it seems also to have been used as a medium of exchange. The term “hack-silver” has been used to describe these mutilated shards of (mostly) silver taken from ornaments and jewellery for possible use in this way.

The very first coins to be used in Britain are believed to have been those imported from northern Europe starting around 150 BC. Celtic tribes in southern England began to produce their own coins around this time though these did not find wide use in the general population.

Virtually none of these coins reached Scotland. Indeed, there is no hard evidence of coins being used in Scotland before the Roman invasion under the emperor Claudius.

A few hoards give some pointers but leave much room for conjecture. A hoard of gold objects found in 1806 near Netherurd, southwest of Edinburgh, included spherical Gallic “bullet

coins” minted around 200 BC. Speculation on how they got there ranges from an itinerant migrant burying them to evidence of possible political or trading contact with Gallic tribes from northern France, or, perhaps more likely, with tribes further south in Britain who were already using them.

The Romans

The Romans gradually subdued the Celtic tribes in southern England, working their way northwards until they reached Inverness by AD 83. This was after defeating the Highlands-dwelling Caledonii in the battle of Mons Graupius, whose exact location has never been established but was probably to the east of Inverness and well north of Aberdeen.

The Roman presence so far north did not last and they decided to consolidate their gains south of Stanegate, the road the Romans built from the Solway to the Tyne that became an effective frontier. This was fortified when Hadrian’s Wall was constructed in the mid-AD 130s. The Antonine Wall further north between the Clyde and the Forth was constructed by Hadrian’s successor Antoninus Pius in a change of strategy but this wall had been abandoned by AD 163.

A majority of the Roman coin finds in Scotland have been in areas between the Antonine and Hadrian Walls and probably came from trade between local tribes and the Romans. These coins may have been kept as demonstrations of wealth and it is unlikely that they circulated in the conventional sense. Most of the population was still agrarian and would have used traditional barter methods to acquire the goods they needed. Nevertheless, the evidence points strongly to the development of active trading links across Hadrian’s Wall.

The single largest hoard of Roman coins was found just outside Falkirk in 1933. About 2,000 silver coins were uncovered, hidden in an earthenware jar. They have been dated to the reigns of emperors from Augustus (27 BC to AD 14) through to Severus Alexander (AD 222 to 235). The fact that the hoard was located just north of the Antonine Wall and was probably deposited in the mid-3rd century AD, suggests its owner was local rather than Roman, who had



Roman coin from the 3rd century AD: Silver denarius of Emperor Severus Alexander, 222-235AD

withdrawn from that region of Scotland many years before. It is thus probable that a local tribal leader had accumulated the coins as a result of receiving Roman bribes over many years (in exchange for refraining from attacking them: bribes were cheaper than war). It is of course likely that some of the coins would have been acquired from trading.

Another major hoard, the 3rd century AD Dairsie hoard in Fife, uncovered only in 2014, was composed almost entirely of hacksilver. This too is believed to have come from bribes to deter them from attacking Roman-occupied areas further south. Another major hoard of similar items was uncovered at Traprain in East Lothian and once again was probably another Roman bribe to a local tribal leader, although it has been speculated that it could have been the haul from a successful raid on Roman-occupied areas.



Northumbrian sceat: Eadberht, 738-758

The discovery of a Roman coin from the 4th century AD in Orkney and other Roman coins found in North Uist have been taken as evidence of their voyages up the west coast of Scotland and quite probably a circumnavigation of Scotland. The coins were probably payments made for purchases of goods from local tribes.

Trade diminished rapidly as the Romans began their long retreat from Britain in the 4th and 5th centuries. Scotland, unlike England, was never Romanised: there were no Roman villas and no evidence of Roman settlement beyond the military forts and defensive walls.

Celtic (Northumbrian) tribes

In the place of the Romans local Celtic (now also known as Brittonic) tribes reasserted themselves and it was during this phase that the Roman term for the tribes in most of Scotland north of the Forth-Clyde line, the Picts (or “painted ones”),

emerged. How unified the Pictish tribes were across Scotland remains a matter of conjecture. How distinct they were from the Gaelic tribes is also disputed – some scholars believe they were descendants of the Celtic Caledonii tribe.

What is agreed, from archaeological finds as there are no written records, is that the Picts lived mainly in northeast Scotland. They issued no coins of their own and while their defeat of the Northumbrian king Ecgfrith in AD 685 secured their immediate future it also had the effect of enabling the Northumbrians to consolidate control over a swathe of Scottish territory south of the Forth.

Northumbria was one of several Anglo-Saxon kingdoms to emerge during the 6th century and controlled large areas of northern England and southern Scotland. From the late 600s Northumbrian kings issued silver “sceat” coins which did achieve limited circulation, including in areas north of the Tweed. The term is derived from the Old English for “wealth” or “money”. These were, however, minted south of the border, probably in York. It is likely the coins were more often known to contemporaries as “pennies”.

The Vikings

In the late 8th century the first Viking incursions were seen. These warlike people came to trade, but also raped, pillaged and plundered their way into the history books. They worshipped the heathen Germanic gods and found Christian monastic sites such as Iona and Lindisfarne easy prey. But invasion later turned into settlement and the Viking era saw them establish communities in many areas of the British Isles, from Dublin to York and Caithness, not to mention the Western Isles. In Scotland their influence is still strong even today in Orkney and Shetland, island groups which only became part of Scotland in 1472.

A Viking man buried in Colonsay in the 10th century was an interesting case in point. He was buried in a boat with his horse and is thought to have been both a farmer and a warrior. He was also a trader, as evidence by the weights and scales busied with him (on display in the National Museum in Edinburgh). No coins were buried with him though.

The Vikings did mint their own silver coins at their major settlements, notably Dublin and York, but did not mint them anywhere in Scotland. However, two Scottish coin hoards confirmed that the Vikings traded far and wide – these hoards contained dirhams, silver coins minted in the 9th and 10th centuries in Islamic central Asia.

Both the Storr Rock hoard on the Isle of Skye and the Skaill hoard on Orkney contained 19 such coins and are believed to have been buried in the mid-10th century. A third hoard, the Galloway hoard, contained large quantities of silver ornaments and other hacksilver, but no coins. It did, however, confirm that the Vikings used silver as a store of value and put silver bullion at the heart of their economy and deployed it in their trading transactions.

Scotland becomes a single kingdom

From the 5th century the various tribes in Scotland began to consolidate into four kingdoms, those of the Picts, the Gaels (or ex-Irish Scots) of Dalriada, the Britons of Strathclyde and the Anglo-Saxons of Bernicia, later absorbed into Northumbria. These kingdoms coexisted, albeit uncomfortably, with the Viking settlements on Scotland's coasts and islands. There is ample evidence that the sort of territorial conflicts that took place with the Vikings also occurred between the four kingdoms.

Gradually, Dalriada came to dominate most of Scotland north of the Clyde-Forth line and became known as the Kingdom of the Scots in the 9th century under Kenneth MacAlpin. He became King of Dalriada in 841, then King of the Picts two years later after conquering their territory. Kenneth thus became the first King of Alba and is regarded by most historians as the first King of Scotland. After his death in 858 he was succeeded by his brother Donald I.

Scotland, was not yet, however, unified within today's borders; the Norse Kingdom of the Isles, based on Islay and stretching from the Butt of Lewis to the Isle of Man, remained independent and Orkney and Shetland remained Norse earldoms. Moray, nominally part of Kenneth's domains, retained a significant degree of independence. Meanwhile the southern border

was closer to the Clyde-Forth line, with the kingdoms of Strathclyde and Northumbria still nominally controlling areas to the south of that.

Kenneth and his descendants ruled until the death of Malcolm II in 1034. He had taken great strides towards unifying the Scottish kingdom, firstly in 1018 by invading the Lothian region to move the southern border down to the Tweed, where it has, largely, stayed. Secondly, in 1034 he had appointed his grandson, Duncan, as king of Strathclyde, thus effectively consolidating Scottish power right down to the Solway after he had inherited the rest of Malcolm II's domains the same year.



Silver Dirham of Isma'il bin Ahmad, al-Shash (Tashkent) 286 AH or AD 899-900). Found at Storr Rock, Skye. Image © National Museums Scotland.



Viking silver coin: Cnut, 1016-1035, probably minted in York.

Duncan's own successor was his cousin Macbeth who had killed him in battle to ascend to the throne. Macbeth in turn was killed in 1057 by Duncan's son Malcolm III (aka Canmore, or great chief) after ruling for 17 years. Family feuding continued between the two branches of the MacAlpin dynasty, with Malcolm III's brother Donald III taking over the throne after expelling Malcolm's three sons. No wonder Shakespeare was attracted to the story!

Malcolm III's wife, Margaret of Wessex, brought English (or perhaps more accurately Anglo-Saxon) influence to bear at the Scottish court for the first time. She and her entourage had fled England following the Norman Conquest in 1066 and Malcolm, at that time a widower, insisted on marrying her. She bore him eight children and became an influential power behind the throne, especially in imposing her religiosity on the court. Norman influence now began to take root in Scotland, aided by the introduction of Norman settlers, some of whom were allocated land from royal estates. Historians began to use the term "Scoto-Normans" to describe these new settlers and their royal representative.

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

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

These developments will be the subject of a future article – on Scotland's first coinage.



Shailendra Bhandare

MONEY TALKS: ART, SOCIETY & POWER

ASHMOLEAN MUSEUM,

9TH AUGUST 2024 – 5TH JANUARY 2025

Art and money have much in common. Both influence who and what we think of as valuable. It can be surprising to think of money, so functional in form, starting its life as drawing or sculpture. The exhibition explores the place of money in our world through art, highlighting a multitude of global perspectives across time. Works range from rare monetary portraits and historic depictions of wealth to contemporary activist Money

Art, and feature more unusual works from some of the best-known artists.

Together, they expose the tension between the power of money and the playfulness of art.

This exhibition opens with 'overture' artworks, such as the famous Andy Warhol 'Dollar Sign', and 'Unicode', a fascinating sculpture by the Indian artist Tallur LN, which set the tone for the show. Themes around art embedded in money, drawing on a wide range of creative skills, techniques and inspirations are the focus of the first gallery. Here, a closer look reveals the artist's style and personality, sometimes with hidden or surprising details. Mass produced as coins and notes, these artworks become the everyday objects in our pocket, immortalising people, artistic movements and moments in time.

Edward VIII wanted his coins to be 'modern'. This steer sent artists on a quest about how this 'modernity' might be reflected in money design. The king's insistence to break the convention to face the opposite way on his coins was also

a 'mood shift' in the designing process. Artists responded in different ways – English legends instead of Latin, replacing heraldic motifs with everyday themes like birds and animals and drawing from a visual repertoire that connects people with aspects of history and identity were some of the routes they took. Some artists like J F Kavanagh proposed highly avant-garde 'Cubist' designs that were considered a bit too drastic!

Coins in Edward VIII's name were scheduled to enter production at 8am on 1st January 1937, but his abdication on 10th December 1936 put a stop to the process. Only 'Patterns' were produced. Edward requested a set but his successor, King George VI refused. The abdication was a very sensitive topic and the coins were all but forgotten. It was only when the Deputy Master of the Mint, Sir Jack James, retired in 1970 that a sealed cardboard box was retrieved from his office safe. Astonishingly, it was found to contain no fewer than 49 of the Edward VIII coins.

This is the first time that an entire set of these extremely rare 'Patterns' is exhibited. We are very grateful to the Royal Mint Museum for the loan of the coins and several other objects in the exhibition.

Art can be a frame or mirror to reflect on how money influences social, cultural and political aspects of our world. Iconic imagery and cultural symbolism make money an excellent vehicle to show power and wealth. This relationship is explored by artists worldwide, featuring the familiar forms and designs of money in their works. Cultural art objects also reveal the place of money in society, highlighting contrasting

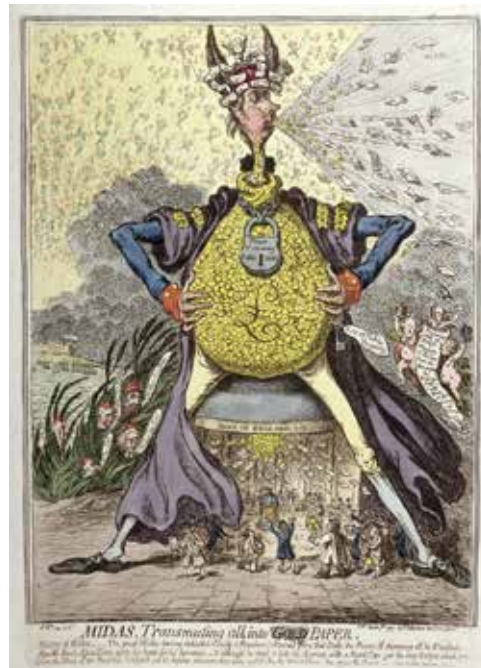


*Nero. Ashmolean Museum,
University of Oxford*

perspectives from around the world. Take a journey through time and space to reveal ideas and expressions of wealth. See how artists play with power, politics and protest to comment on money through art.

The late Queen Elizabeth II is instantly recognisable across the globe through her iconic 'monetary portraits'. Many are based on photographs of famous photographers like Yousuf Karsh, Dorothy Wilding and Anthony Buckley. The photographic genius of these artists underwent further artistic treatment through the hands of artist-engravers when they appeared on banknotes – but not without controversies. An engraving based on the Canadian photographer Yousuf Karsh's pre-coronation photograph of the Queen appeared on Canadian banknotes soon after she ascended the throne. George Gunderson of the British American Bank Note Company was the engraver. Presumably by coincidence (and some imagination!), many spotted a grinning face of the devil in Her Majesty's intricate curls, which would otherwise have served the purpose of acting as a security device against unauthorised copying. After a severe backlash, the portrait was re-engraved. A full 'specimen' set of the 'Devil's Head' banknotes, alongside the original photograph by Yousuf Karsh will be on display in the exhibition. It is complemented with many other iconic artworks – like Arnold Machin's 'dressed head' relief plaster bust and 'Equanimity', the lenticular (holographic) portrait by Chris Levine and Rob Munday – that also served as 'monetary portraits' of the Queen. The Machin plaster bust is considered as the 'most reproduced artwork' as it was printed on billions of postage stamps.

Because money carries meaning, authority, value, and power, it is hardly surprising that it has itself also been a subject of art. The way in which money is reflected in Eastern and Western traditions of art is another key theme of this exhibition. Perhaps owing to the bad press money gets in the Bible and the Christian world view, money is often depicted in negative ways in Western Art. Greedy usurers and tax collectors, miserly men, conniving and hoarding women are often the subjects associated with



Gillray. New College, Oxford



Kubera. Ashmolean, University of Oxford



Canadian dollar. Ashmolean Museum, University of Oxford



Machin Elizabeth II. The Postal Museum



Money Dress © Susan Stockwell and Patrick Heide Contemporary Art

money. The 'crookedness' of money is also physiognomic: these subjects are shown with grotesque features, unkempt appearance and unsavoury expressions. In the Eastern traditions, on the contrary, money is celebrated as an agent of fulfilment, plenitude and fertility. This shift in attitude prompts Eastern artistic engagement with money to be far more positive and fun. It celebrates money's agency in bringing prosperity, wealth and happiness.

The status of works of art as carriers of value suggests an equivalence between the artwork and money that has been explored and exploited by many artists. It became fashionable to inset tankards and beakers with contemporary or recent silver coins during the 17th and 18th centuries. The coins and the vessel had a roughly similar level of silver purity, so the value of the object remained unchanged. Large display vessels decorated with dozens of coins were made for the Prussian court in Berlin. This helped to popularise coin-set tankards, beakers, and bowls, particularly in Eastern Europe.

Colonialism brought coins and banknotes to Africa, disrupting and reconfiguring traditional monetary systems which had deep cultural and social roots. The intervention was engineered for economic extraction and exploitation, much like the introduction of 'modern' forms of industry, transport and agriculture. The imagery on colonial money perpetuated the colonial narrative — colonised people were objectified as 'exotic', 'different' and 'primitive', as evident in artwork for the French 'Bank of West Africa' by Maurice Sébastien Laurent (1887–1973). The exhibition brings in a decolonial perspective to the legacy of colonial money as a tool and a symbol of control. Reclaiming the narrative power of currency,

contemporary African artists Meschac Gaba and Mansour Ciss Kanakassy highlight the ongoing economic impact of imperialism in modern African states. Gaba's installation 'Bank or Economy: Inflation' (2016), in form of a market stall of banknotes, utilises money as a symbolic medium to highlight the impact of European interference in African politics and economies.

Artists have always highlighted and reflected on the political issues of their day related to wealth, power and money. Humour, satire, irony and wit are often deployed as creative tools, allowing artists to playfully poke fun or shine a light on different political themes. These include many of the enduring questions and issues facing society, from the pressures of inflation to the intersection between gender, celebrity and status. Works on display here include mischievous elements of visual discovery. The artist often treads a careful line between commentary and protest, sometimes simply highlighting a tension, other times overtly promoting a cause. Money itself is increasingly used as a medium to register an opinion or take a stand.

In protest of social reformer Elizabeth Fry's removal from the £5 note in 2016, Paula Stevens Hoare initiated a series of defaced bank notes, called 'Notable Women'. She created portraits of British women considered 'note-worthy' according to the Bank of England's criteria, and stamped over male likenesses. The £10 note honours the sexual rights activist Marie Stopes (1880–1958), the £20 features the scientist Rosalind Franklin (1920–58), and the £50 highlights the engineers Sarah Guppy (1770–1852) and Beatrice Shilling (1909–90).

Money is instantly recognisable. Circulated as part of our everyday lives, it is embedded in language, customs and attitudes. As a universal symbol of capitalism, money serves as an excellent metaphor in the visual vocabulary of art. Artists use money as a medium in their works, both to comment on the narratives that give currencies their value and as a critique of capitalism itself. The engagement of modern and contemporary artists using money as a



Beuys © Haupt Collection



Notable Women © Paula Stevens Hoare and Ashmolean Museum



The Bigger Bang © Justine Smith and Haupt Collection



artifacts - Ashmolean Edition © the artists



**WOMEN IN AMERICA EARN ONLY 2/3 OF WHAT MEN DO.
WOMEN ARTISTS EARN ONLY 1/3 OF WHAT MEN ARTISTS DO.**

A PUBLIC SERVICE MESSAGE FROM **GUERRILLA GIRLS** CONSCIENCE OF THE ART WORLD

Guerrilla Girls © the artist and Tate



Hallifax Bowl. Corpus
Christi College, Oxford

medium is highlighted as 'playful', 'provocative' and 'futuristic'. Many artworks here are lent by Prof. Dr. Rudolf Haupt, who owns *Sammlung Haupt*, a collection of artworks that use money as medium.

Susan Stockwell's sculpture 'Money Dress' which also is the lead image for the exhibition is an excellent example of a 'feminist' intervention using money as medium. Shaped like an impressive Victorian gown, it is dedicated to the early 20th Century explorer and anthropologist Mary Kingsley (1862-1900). Made from a patchwork of international currencies, the cuffs,

belt, and collar of the dress feature notes with portraits of women. Owing to the rarity of paper currency honouring female figureheads, the rest is made from notes with portraits of men turned inwards, so that only the back of the notes is visible. Money Dress at once celebrates the global history of economically independent women like Kingsley and reminds us how many stories remain untold.

Hitting on both the past and the present, the artists in the 'provocative' section interrogate money's powerful mediating influence on issues like war, climate change, diplomacy, and art itself. From Joseph Beuys's ambiguous equation that 'Art = Capital', to Stephen Sack's clever photographic intervention against the war in Ukraine, these works grapple with pressing questions about money's role in international affairs as well as the potential for artists to intervene. Artistic protest here extends to the digital sphere, where new financial technologies make it possible to sell users' private data for profit.

In the 'futuristic' section, the lines between art and money are blurred following the introduction of cryptocurrency, tap-to-pay and digital 'fin tech' financial products. Artists have begun to use state-of-the-art Web3 technologies (including blockchain, NFTs and smart contracts) to encrypt and transfer digital ownership. Non-Fungible Tokens, or NFTs, are unique identifying pieces of data attached to images, which enable artists to generate, self-publish, and sell their work entirely digitally. This is made possible by the blockchain, where cryptocurrencies are also launched or 'minted', authenticated, and transferred. What distinguishes these artworks from other digital financial assets? Against the backdrop of extensive media coverage focusing on the volatile markets for cryptocurrency and NFTs, these works envision the future of money and the reach of global financialization.

Art and Money weave together a rich social, cultural and political fabric with many seams to explore. This exhibition and its accompanying book mine many of them in intriguing, diverting, and enriching ways.



“In the realm of banknotes, Ali Muhialdin continues to be a shining beacon of passion, dedication, and unwavering pursuit of excellence.”





Arnas Savickas

ALI MUHIALDIN, COLLECTOR EXTRAORDINAIRE

Ali Muhialdin, a man of discerning taste and an ardent aficionado of banknotes, was born in 1945 amidst the splendour of Baghdad, Iraq, into a family of considerable repute. From his earliest days, he displayed an unwavering fascination for the intricate tapestry of designs, the kaleidoscope of colours, and the historical narratives woven into paper currency. His journey into banknote collection commenced in 1963 when serendipity introduced him to a friend possessing a meticulously crafted wooden chest brimming with coins and banknotes from the bygone era of the Iraqi Kingdom. The sight of this treasure trove captivated young Ali's imagination, prompting him to approach his mother for funds to acquire the box. From that moment onwards, Ali's fascina-

tion with numismatics blossomed into a lifelong passion.

Upon completing his secondary education, Ali journeyed to Germany, where he diligently pursued a diploma in footwear manufacturing technology. His time abroad afforded him invaluable insights and experiences, laying the foundation for a successful career that awaited him upon his return to Baghdad in 1968. Ali's acumen propelled him into managing "Rafid," a footwear manufacturing enterprise in the heart of Baghdad. Over two decades, under his stewardship, Rafid emerged as one of the nation's preeminent footwear manufacturers. While his professional pursuits flourished, Ali's ardour for banknote collection remained undiminished, evolving with time.



“he meticulously replaced some notes with superior quality examples, resulting in a collection widely held to boast the pinnacle of condition and quality worldwide”





Ali's tenacity led him to attend both local numismatics exhibitions in Baghdad and prestigious international shows across Europe and Asia. Through these endeavours, he fostered invaluable connections with fellow collectors and dealers, steadfastly pursuing elusive banknotes. Among the crowning achievements of Ali's collection were the rare Iraqi Kingdom banknotes. He resolved to procure all 72 banknotes issued during the Iraq Kingdom era, encompassing varying denominations and signatures. This ambitious achievement became the centrepiece of his collection, showcasing his passion for preserving this unique slice of Iraqi monetary history.

For over six decades, Ali traversed the globe in search of additions to his cherished collection. Amongst those who stood by his side, none were more steadfast than his close confidant and banknote dealer, Mr Mushtaq Sharif. A fervent collector himself, Mushtaq played a pivotal role in Ali's quest, offering sage advice and assisting in the procurement of exceptionally rare notes, some of which were believed lost to the passage of time.

In the years that followed, he meticulously replaced some notes with superior quality examples, resulting in a collection widely held to boast the pinnacle of condition and quality worldwide. His enthusiasm proved contagious, inspiring a multitude of enthusiasts to embark on their own numismatic journeys, including his own son, who has begun to carve out a prominent niche in the banknotes market.

In the realm of banknotes, Ali Muhialdin continues to be a shining beacon of passion, dedication, and unwavering pursuit of excellence. Still very active, Ali continues to be a prominent presence in the banknote collecting community. His lifetime of expertise and remarkable collection continue to inspire enthusiasts worldwide, cementing his legacy as a true luminary and pioneer in the field of banknote collection.



“This shipwrecked silver completed its journey to the Royal Mint where it was turned into coins, with the name of the ship used on the edge as a memorial to the Gairsoppa and her crew”



Abigail Kenvyn,
Exhibitions Manager

COINS AND THE SEA: A ROYAL MINT MUSEUM PROJECT INSPIRED BY MARITIME USES OF MONEY

Britain is a maritime nation that has been shaped by our relationship with the sea. The same is true of our coinage. Whether this is a direct and obvious link in the form of images of ships or in a slightly more obscure interaction between maritime trade and commerce, our connection with the sea has had a far-reaching impact. Using the prominent 200th anniversary of the Royal National Lifeboat Institution (RNLI), and the subsequent striking of a commemorative coin by the Royal Mint as the catalyst, the topic of ‘coins and the sea’ seemed to the Royal Mint Museum worthy of further exploration.

A broad topic such as this is often the way in which the Museum structures its activities. It allows for the development of a number of elements creating a varied programme of work which, in this instance, spanned much of 2024.

One of the first parts of the project to go live centred around the Museum’s annual short-story competition. Established in 2021, the Museum first hosted the competition, open to all year five and year six primary school pupils in Wales. Children were asked to write a story of no more than 500 words, inspired by Decimal Day in 1971 and the change to decimal money.

Since this first year, the short-story competition has grown from strength to strength, with entries now more than four times that of those received in the first year. Previous topics have included the Platinum Jubilee of Queen Elizabeth II and Crossing Continents, inspired by the anniversary of Windrush, and entries are now received from the length and breadth of the United Kingdom, and are welcome in any language.

The winning story is selected each year by a different guest judge. The successful entrant receives an annual coin set and a framed copy of their winning entry, illustrated by a different professional illustrator. The winner’s school also receives an award of £5,000 worth of vouchers for equipment and books to invest in their library. Four ‘highly commended’ entries and five ‘runners-up’ each receive a commemorative coin in recognition of their work.

Dr Kevin Clancy, Director of the Royal Mint Museum, said, “Over the last four years, the Royal Mint Museum’s Short Story Competition has captured children’s imaginations on a number of different topics and its popularity has increased each year. The stories are moving and funny, inventive and always a joy to read. It is particularly satisfying to see entries coming in from every part of the United Kingdom”.

The story competition this year explored the role coins have played in Britain’s history of seafaring; how they have been used by sailors and traded by merchants, how they have been tokens of good luck or the captured wealth of a rival, and how their role at sea has inspired stories of pirates and buried treasure. Children were asked to write about a ship carrying a cargo of gold coins which sails into a storm and gets into trouble.

All entries are judged anonymously and the winning story this year, *The Girl with Hair Like Fire*, was written by 11-year-old Ione Knight from London and chosen by our guest judge Greg Jenner, broadcaster and public historian widely known for the award-winning BBC history podcast *You’re Dead to Me*. Ione was a

worthy winner, having been a runner up in 2023. Ione's story, as well as the winners from previous years, are all available to read on the Royal Mint Museum's website.

About the winning story, Greg Jenner said "*The Girl with Hair Like Fire* is an example of truly sublime writing, and emotive storytelling. It's totally heartbreaking! It is so beautifully written and very moving with the dialogue and scene-setting so elegantly handled. The writer shows huge skill, with such great command of language, and the final image of the long-lost pair still at the helm is dreadfully sobering."

The competition will run again next year on the topic of sustainability; the Museum Team began promoting it at the hugely popular Hay Festival of Literature & Arts at Hay-on-Wye and it is hoped that its popularity amongst schoolchildren will continue to grow.

A core part of the Museum's output each year is the creation of a new temporary exhibition in the Royal Mint Experience (RME). Opening in 2016, the RME comprises a guided factory tour and large free-flow exhibition area with over 300 objects from the Royal Mint Museum's collection on display. The 1,100-year history of the Royal Mint is explored through engaging displays and beautiful artefacts, and has revolutionised the way in which the Museum exhibits its objects to the public.

In addition to the permanent display space there is a temporary exhibition gallery which allows for the installation of changing displays highlighting a different topic or event. From the 50th anniversary of the Mint moving to Wales, to stories of coins used by spies such as James Bond, to Jubilees and Coronations, the temporary exhibition forms an important part of the Museum's work, allowing amazing objects to be displayed and new stories to be told. Each year the gallery takes on a new form, with each new exhibition having a different look and feel to the last. Often using bold graphics, imaginative interactives and sound, the aim is to create an immersive and engaging space for families and specialists alike.

The Coins and the Sea temporary exhibition dives into a number of different numismatically





nautical themes, from imagery on coins, to trade and commerce, to popular culture and shipwrecks. A fascinating variety of objects is displayed some of which are on loan from other institutions, including the Shipwreck Treasure Museum and the Portland Museum. Stories of treasure and pirates captivate the imagination of our family visitors, while numismatists and coin collectors can read the story of the shipwrecked silver from the *Gairsoppa* and gaze in awe at the incredibly rare Vigo five guinea piece from the reign of Queen Anne.

Vigo five guinea piece

Fought in 1702 during the opening years of the War of the Spanish Succession, the battle of Vigo Bay was a naval conflict that led to the capture of a number of Spanish treasure ships. Unfortunately, most of the ships had been emptied prior to the battle meaning that the victory was a hollow one. The precious metal plate that was captured was brought back to England to be delivered to the Royal Mint. Isaac Newton, then Master of the Mint, recorded receiving over 4500lbs of silver and 7lbs of gold that would be used to strike gold and silver coins dated 1703. These are identifiable by the word VIGO below Queen Anne's portrait and were intended as a form of propaganda, highlighting the victory in the north to distract attention from the British failure to capture Cadiz in the south.

SS Gairsoppa

While returning from Calcutta to Britain on 17th February 1941, the *SS Gairsoppa* was torpedoed by a German U-boat off the coast of Ireland. All but one of the men on board drowned in the icy North Atlantic waters, where the ship remained undisturbed for more than 70 years. The *Gairsoppa* had been carrying much needed supplies, including pig iron, tea and silver, almost all of the silver being bound for the Royal Mint.

In 2011 the wreck was located and salvage operations began on the cargo. As well as objects used by the crew, bags of mail were raised and conserved, and the silver bullion was recovered. A portion of this silver completed its journey to the Royal Mint where it was turned into coins, with the name of the ship used on the edge as a memorial to the *Gairsoppa* and her crew.



While the short story competition and temporary exhibition are undertaken each year, this year the Museum has explored uncharted waters and released its first podcast. One of our core aims is to increase the number of people who have access to our collection and the stories it holds. Traditional displays and exhibitions are key to this but increasingly the desire to produce more digital content so that a wider, potentially global audience, can be reached is becoming the focus of many museums and cultural institutions.

Over six episodes the Coins and the Sea podcast uses the coinage as a means through which to examine topics from maritime coinage imagery, Britannia, life onboard ship, through to the myth and allure of pirates and shipwrecks. With more than a dozen special guest interviews from contributors at the British Museum, the Mary Rose Trust and the Deputy Receiver of Wreck to name a few, a wider perspective and specialist light is shone on these topics. Hosted by members of the Museum team who each use their own expertise and specialist knowledge of the Museum's vast collection to add depth and context to the stories which unfold, it is hoped that the podcast will reach a new, more digitally focused audience via this ever-growing medium.

The episodes are approximately 45–50 minutes in length and are aimed at a general audience who have an interest in history and those with a more specialist knowledge of either numismatics or maritime history.

Supporting information has been added to the Museum's website including images, articles for further reading, links to additional content and biographies of the guests. Due for launch early in September 2024, it is hoped that this new approach to content creation proves popular and it is anticipated that another series, based on a new topic, will be released next year. The Coins and the Sea podcast will be available on all major podcast apps including Spotify and Apple Music.

Through the theme of coins and the sea the Royal Mint Museum has explored a varied number of avenues throughout the year catering for a wide audience, from schoolchildren to numismatists. The role coins have played in a maritime setting has provided a platform to discuss a plethora of topics from how they have been used by sailors and traded by merchants, how they have been tokens of good luck or the captured wealth of a rival, how their designs have formed the identity of nations and how the romance of their loss has captured the imagination of generations.

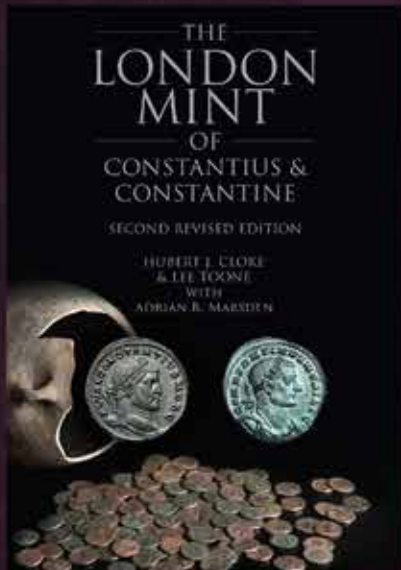
Our 'business as usual' projects have been supplemented by new endeavours as we grow and challenge ourselves to find new ways to engage new audiences with our extraordinary collection. But above all, this topic has been an opportunity to tell engaging stories through colourful characters and wonderful objects from the Royal Mint Museum and beyond.

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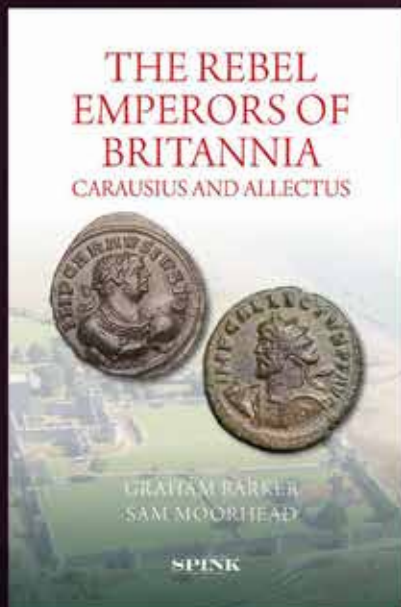


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It is now recognised as the standard reference work on the London mint coins of this period.



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— Laurent Schmitt, Bulletin Numismatique n.233

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VIETNAM



“I can’t say what made me fall in love with Vietnam – that a woman’s voice can drug you; that everything is so intense. The colours, the taste, even the rain.”

Graham Greene



Tim Robson

Before going to Vietnam I started to research its history, which is quite complicated; in a nutshell it came under Chinese rule for 1,000 years before becoming an independent Kingdom in 1010. Thereafter it swung back and forth from Vietnamese rule to Chinese rule. From the middle of the 19th century the French extended influence over Vietnam and then from 1887 to 1954, with the interlude of WW2, direct control. Between 1902 and 1940 it was part of the large French Indochina (Vichy control for a while with the Japanese); it was occupied by the Japanese from 1940-45; Ho Chi Minh and his Viet Minh declared it independent in 1945, only to have the French return. After numerous battles and guerilla warfare the French were evicted as part of a North/South Vietnamese accord in 1954. After the “American War”, it finally became united in 1976. If you want a brilliant read about the period of post WW2 French rule to the Vietnam War and final unification I suggest Max Hastings’s *Vietnam, epic history of a tragic war*.

Hanoi or Ha Noi (inside the river, between Red and Black Rivers), a wonderfully cultural, visual city, reflects the country’s past, from the Old Quarter of windy streets and chaos to the wide boulevards and colonial architecture built by the French. In the middle is a large lake, Huan Kiem, bordered by the Old Quarter and French areas.

It takes a while to get used to simply walking or crossing the streets with the constant buzz of motorbikes (there are some 45 million in Vietnam), who pay no heed to any crossings or red lights – each year around 2,000 tourists in some way come into contact with them. Best is to walk out into the street and let them avoid you, which they do happily whizzing around you, falter and you will be marooned in the middle of the road. It is easy to fall in love with the Old Quarter, the crumbling varied architecture, the colour, the noise, the people and of course the street food and the coffee. The street layout was originally designed so that different trades had their own streets and some today such as Hang Bac (silver stores) retain that specialty. Just to sit and sip the huge varieties of coffee and watch is a treat. On the subject of coffee, it was introduced by the French in the 19th century by a priest who brought the first arabica tree to the northern





highlands. Vietnam is the second largest coffee exporter in the world and it is the darker robusta coffee that is the largest part of this – it is used primarily for instant coffee. Coffee here is a way of life and there are small street sellers and cafes everywhere; often corn, chicory, coconut and eggs are added with condensed milk. Condensed milk has been used for a long time as regular milk spoils so quickly. I became rather addicted to egg coffee and it is like drinking egg custard.

Hanoi sights that you should see from the train running through the streets, to the Old

Quarter, the French Quarter, (if you can get in) the tomb of Ho Chi Minh, the Flag Tower and the Imperial Citadel of Thang Long. The Temple of Literature and the Opera House. There is plenty to see and do.

From Hanoi we travelled by road to Ninh Binh, on the Red River delta, going early to avoid or try to avoid the traffic; Hanoi is quite spread out and it takes a while to begin to see development replaced by paddy fields. Ninh Binh the town is not very pretty but the surrounding countryside is beautiful, from

‘Back to our bikes
to ride through
villages and
through fields, all
in all a wonderful
trip finishing at
the nature reserve,
a calm and serene
place to rest and
walk before the
long journey back’

riverine to sheer limestone rising vertically from lush green rice fields. It is akin to Ha Long on the coast with these impressive blocks of stone and is called “Ha Long Bay on land”. After breakfast of banh cuon, fresh rice paper rolls filled with diced pork, mushrooms and served with mint and mild fish sauce, we set off by bicycle, firstly to Tam Coc to get a boat. Peddling through the fairly flat countryside is a real pleasure, the roads are good and the small pathways through the rice fields a delight. We selected a 20km ride from our hotel via Tam Coc to a nature reserve.

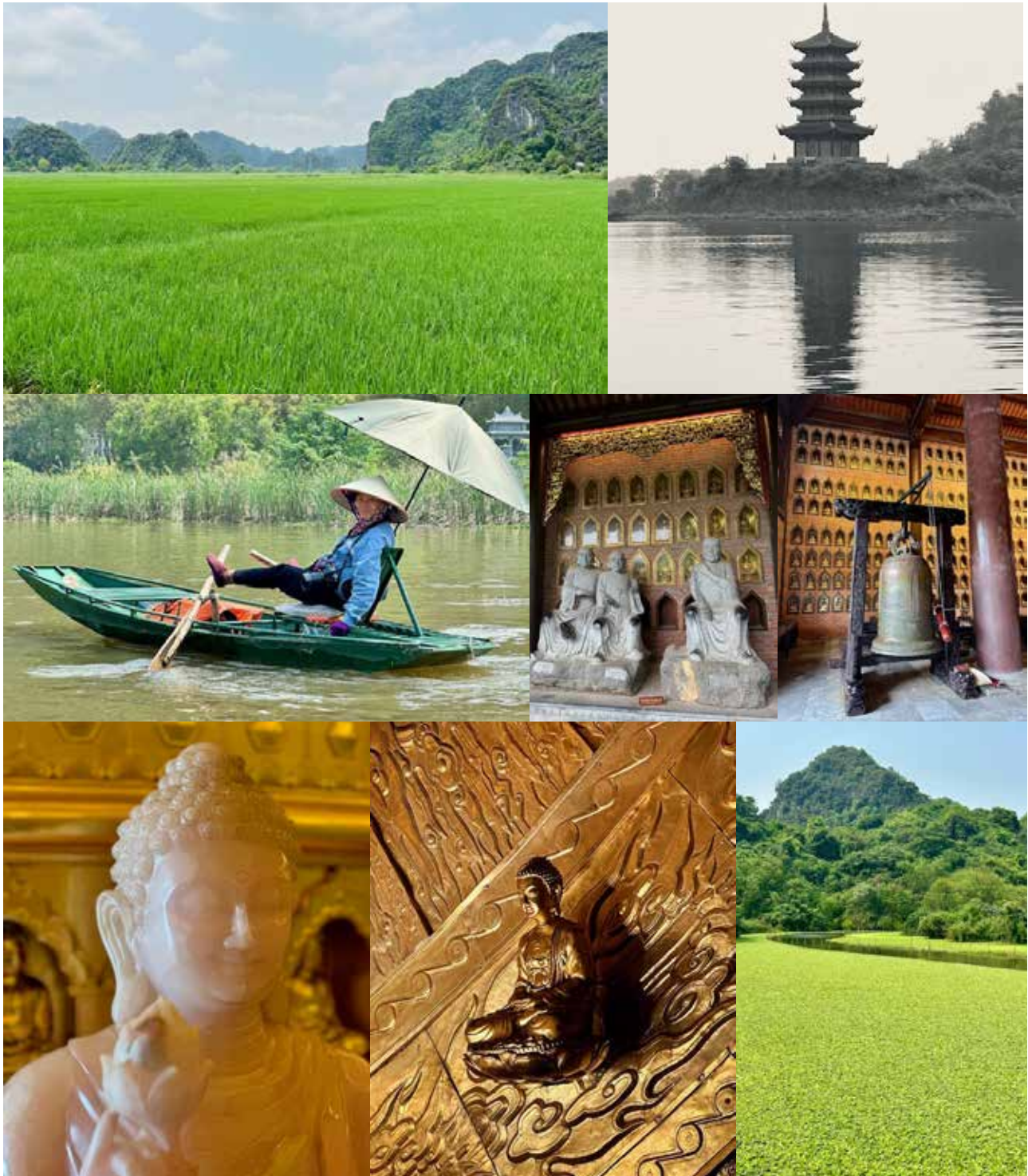
The boat trip down the river through the tall carved rocks and underneath through caves is spectacular, in season the vegetation to either side changes colour to yellow, seen in all the pictures. The rowers use their feet to pull the oars and our lady did one trip a day; it looks exhausting. Back to our bikes to ride through villages and through fields, all in all a wonderful trip finishing at the nature reserve, a calm

and serene place to rest and walk before the long journey back. There is another river trip available through the caves and with small temples along the banks at Trang An.

A short journey away from the town and surrounding hotels is Hoa Lu, the ruins of the first Vietnamese Kingdom of the 10th- 11th centuries. You can wander through what was the original town and compare with the Bai Dinh Pagoda complex which is also well worth a visit. Whilst Hoa Lu is quite parochial the Chinese influenced Bai Dinh was over successive centuries built to impress and is the largest Buddhist complex in South East Asia. The Great Buddha Temple contains a five ton gold plated Sakyamuni Buddha, surrounded by other equally large deities, with two wooden adjuncts that lead to the Temple that contain over 500 Buddhas inset in the walls. It is, as it was meant to be, impressive. Originally built in 1121 it has been extended and



‘It takes a while to get used to simply walking or crossing the streets with the constant buzz of motorbikes, who pay no heed to any crossings or red lights’





enlarged over the centuries right up to the 21st century – it is a living spiritual place. Electric open buses take you from Pagodas to Temples within the large complex.

Leaving Ninh Binh was quite sad and we could easily have stayed longer; it is an extremely relaxing place. It is a long trip to the northern coast to see the offshore version of the limestone outcrops in the bays. We avoided Ha Long as we were told by friends who had been there that it was overcrowded and instead went further up the coast to Cat Ba. This is the largest of 367 islands off the coast in the broad Ha Long Bay. You have

to get a ferry across, although there is a cable car which didn't seem to be working very well. It is a tourist spot but the island has a large National Park; there are caves, walks, lots of bunkers and underground hospitals from the Vietnam War. We hired our own boat, a small one, to cruise around the spectacular rock formations, stop at a couple of sandy beaches to swim and enjoyed the experience without 100s of other boats at Ha Long.

To conclude, I loved Vietnam and in particular Ha Noi, and would like to go back to explore the central regions and the south.

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SALE CALENDAR 2024

September 2024

5 September	Spink Numismatic e-Circular 36: British and World Coins and Medals e-Auction	London	24124
6 September	Cuban Delight auction	Hong Kong	SFW57
12 September	Orders, Decorations and Medals e-Auction	London	24112
19 September	The Dr Martin M. Mortazavi Collection of Persian Banknotes Part II	London	24039
19 September	US and World Banknotes e-Auction	New York	401
24 September	British East Africa - The Simon Greenwood Collection	London	24023
24 September	British Honduras - The Simon Greenwood Collection	London	24024
25 September	The Orrysdale Collection of Dr John Frissell Crellin MRCS MHK (1816-1886): Coins, Card Money, and Tokens e-Auction	London	24186
26 September	The Official Coinex Auction of Ancient, British and World Coins	London	24005

October 2024

8 October	World Banknotes	London	24009
9 October	The Numismatic Collectors' Series sale	Hong Kong	CSS108
16 October	The Rhodesias, featuring the Paul Peggie Postal History Collection and Double Heads including the Mike Rolfe collection, Part II	London	
26 October	The 'Connaught' Collection of Hong Kong, Part 2	Hong Kong	CSS109
26 October	Hong Kong Q.V. Registered Postal Stationery Featuring The 'Flying Ace' Collection	Hong Kong	CSS110
26 October	The Philatelic Collector's Series Sale	Hong Kong	CSS111
30 October	Stamps, Covers and Collections & Ranges e-Auction	London	24021
31 October	The Lionheart Collection of Great Britain and British Empire Part XX	London	24022

November 2024

14 November	Fine Wine and Whisky Auction	Hong Kong	TBC
21 November	World Banknotes e-Auction	London	24400
28 November	Orders, Decorations and Medals	London	24003

December 2024

3 December	British and World Coins and Medals e-Auction	London	24126
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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

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