

COIN COLLECTOR

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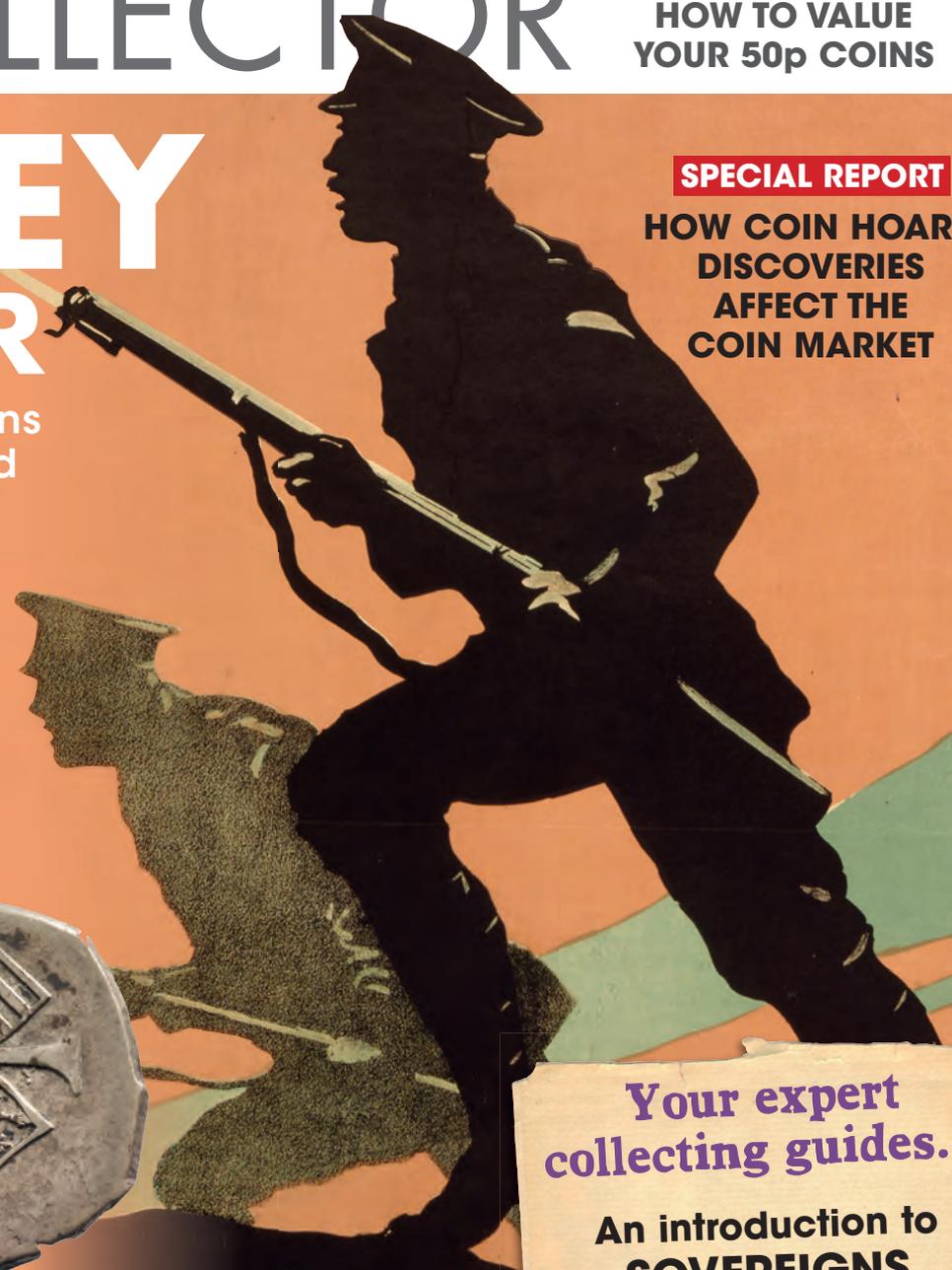
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Welcome

Welcome to the third edition of *Coin Collector*.

The diversity of our hobby never fails to impress me. There are so many different avenues to explore, from the 50p pieces in our change to the rare coins that demand both high auction prices and our attention. There's something for every budget and every interest. So covering all these aspects of numismatics is a real challenge, but it's one we love to take on with every issue of the magazine and we're so glad you've joined us for the ride!

As ever, this issue boasts a wide range of topics, bringing together some of the coin world's top experts to give you the information you need to build your collection. We examine the affects of war on currency (and vice versa), take a trip back in time to the reign of Edward I, and explore colonial currency in two intriguing guides (pages 48 and 55). Modern collectors can enjoy the latest Scarcity Index for 50p, 10p and £2 coins, and we bring you the latest news from mints around the world. Do let us know which article you particularly enjoy reading!

Regular readers will notice that we've tweaked the name of the magazine for this third issue, shortening from the original *Coin Collecting Magazine* to something a little more succinct. Needless to say, the content is just as in-depth and engaging as our first two numbers (still available to buy on our website), so we're sure you'll approve. We've also been busy putting together our brand new website (www.allaboutcoins.co.uk) and have recently launched the already popular e-newsletter. Get online and register to receive the free and friendly e-mail.

Finally, if you'd like to guarantee forthcoming issues of the magazine, don't miss our new subscription option (page 74), and *Coin Collector* will drop through your letterbox every quarter, giving you a welcome guide to our exciting, diverse hobby.



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Meet the experts



Dominic Chorney

Dominic is the specialist for ancient coins at the Baldwin's coin dealership. He holds a Master's degree from the University of Warwick. With a particular interest in Roman coinage of the 3rd century, his knowledge encompasses coins of the wider ancient world. Dominic looks at the Roman coins of London on page 76.



Jonathan Callaway

Jonathan Callaway is a retired banker who has researched, studied and collected paper money for over thirty years. He is the co-author of catalogues and histories of the paper money issues of Ireland and Scotland and is a Director of the International Bank Note Society. Jonathan's latest banknotes guide is on page 52.



Andrew Woods

Andrew is the Curator of Numismatics, at York Museums Trusts, and has recently researched and curated an exhibition of the Vale of York Viking hoard. You can read an interview with Andrew on page 42, and visit our website to watch an exclusive video of Andrew's in-depth lecture on the hoard (www.allaboutcoins.co.uk)

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GOLD COINS DISCOVERED AT MASSACRE SITE

A collection of 900-year-old gold coins, thought to have been hidden by a victim of a 12th-century massacre, has been discovered in Israel.

The 24 coins were found in a bronze pot by archaeologists working at the Caesarea World Heritage site, the location of a massacre by a Crusader army in 1101. According to archaeologists, the pot of coins would most likely have been hidden during the raids by the army of Baldwin I, leader of the Crusader kingdom of Jerusalem, between 1100 to 1118 CE. It's likely the owner of the coins was killed during the massacre, and that the coins have been hidden for centuries until now.

The combination of coins has not previously been seen in Israel, consisting of eighteen more common Fatimid dinars, the local currency of the time, together with six Byzantine imperial gold coins, which were minted during the reign of Byzantine Emperor Michael VII Doukas. The six gold coins could be a result of trade links between Caesarea and Constantinople, experts suggest, and the collection indicates that the owner was wealthy.

Directors of the excavation, Dr Peter Gendelman and Mohammed Hatar, said: 'It is reasonable to assume that the treasure's owner and his family perished in the massacre or were sold into slavery, and therefore were not able to retrieve their gold.'

Image: Clara Amit, Israeli Antiquities Authority

CHANGE CHECKER WINNERS ANNOUNCED

The results of the 2018 Change Checker Awards, in association with *Coin Collector* magazine, were recently revealed.

The annual Change Checker Awards put the spotlight on a coin collector who has gone the extra mile to complete a collection or add hard-to-find coins to their collection, with an adult and junior winner to be decided. After much deliberation the Change Checker and *Coin Collector* magazine teams completed the judging and revealed the Change Checker of the Year winner as Chris Goodman, with Paula Treleven and Susan Walters as runners-up. The Junior Change Checker of the Year winner is Isla MacDonald (aged ten), and the runners-up are Sophie Welch (aged 15) and Esme Hurley (aged eight).



Winner Chris Goodman was nominated by his girlfriend, Chloe who has learnt so much about coins because of him. His passion for coins has grown since he was a child, spending hours in antique shops looking at all the old coins. Junior winner Isla MacDonald's interest in coin collecting started after she discovered an unusual 50p, which her father helped her to research. After keeping on eye out for other coins, by the end of her first day as a Change Checker she had found three more and from there her interest has continued to such an extent that she has collected forty 50p coins and thirty £2 coins.

The prizes for the winners include an exclusive Change Checker trophy and a bundle of goodies worth more than £50, including a year's subscription to *Coin Collector* magazine.

KENYA UNVEIL NEW COINS

The Kenyan President Uhuru Kenyatta recently visited the Central Bank of Kenya to unveil a new set of circulation coins which depict animals rather than former leaders of the country.

The new 1, 5, 10 and 20 shilling coins were issued following a 2010 constitution which states that the nation's currency 'shall not bear the portrait of any individual'. The move was prompted by former leader Mwai Kibaki who caused controversy when he broke a promise and included his portrait on a banknote. The bank also conducted a public consultation to ensure the general public were happy with the new designs, which show a giraffe, rhino, lion and elephant, respectively.

During a visit to the national bank, the Kenyan President unveiled the coins stating that the country had 'come a long way'. At the event, Dr. Patrick Njoroge, Governor, Central Bank of Kenya, said: 'The new coins bear a significant aspect of our nation, and therefore will serve as a means of passing knowledge, conserving culture and promoting our global uniqueness. By engraving the selected images in the coinage, an awareness of our country and its characteristics will be revitalized, giving physical expression to a Newly Reborn and Prosperous Kenya.'

The existing circulation coins are currently still valid with a gradual phase-out planned.



NEWS IN BRIEF

The Treasury recently announced the appointment of Graham Love as Non-Executive Chair of The Royal Mint. Mr Love took on the role in January, for a three-year term, succeeding Peter Warry who has served as Chair since December 2012. He will oversee the direction of The Royal Mint and its 800 employees. Graham Love said: 'I am delighted to be appointed as Chair of the board of a leading British institution with a history spanning over 1,000 years.'

The suggestion of a British coin to celebrate the life and work of author Roald Dahl was rejected by The Royal Mint in 2014, it has been revealed, due to reported concerns 'about the author's anti-Semitic views'.

Brett Charville has been named President of Professional Coin Grading Service (PCGS). Charville succeeds Don Willis who stepped down in November after ten years as PCGS President. Professional Coin Grading Service was established in 1986 and now authenticates, grades and certifies coins from over 100 countries. In addition to its international headquarters in Santa Ana, California, PCGS has submission centres in Europe (www.PCGSEurope.com), Hong Kong and mainland China (www.PCGSAsia.com).

The Chancellor of the Exchequer Philip Hammond has revealed that Britain will issue a special 50p coin to mark Brexit, with the coin featuring the message: 'Peace, prosperity and friendship with all nations.'

A Royal Proclamation of 8 November 2018 has revealed that a new 50p coin will be issued in 2019 to celebrate the children's book character The Gruffalo. The Royal Proclamation states that silver and cupro-nickel 50p coins will be issued featuring on its reverse: 'A depiction of the Gruffalo accompanied by the inscription "THE GRUFFALO". The coins shall have a plain edge.' Collectors are being encouraged to register interest in the Gruffalo coin at: www.royalmint.com/register-interest/gruffalo

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COINEX VISITORS WIN POBJOY COINS!

The *Coin Collector* team recently offered Coinex visitors the chance to win some new commemorative coins, courtesy of Pobjoy Mint, and the winners can now be announced.

Visitors to the *Coin Collector* stand at Coinex, recently held in London, were invited to take part in a free prize draw, with prizes on offer to the lucky collectors to be picked out of a hat following the event. The winner was Johnny Quinn from Berkshire, who received a Mythical Creatures Minotaur – 2018 2oz fine silver high relief with antique finish coin. The prize draw runners-up were Andy Bray from Harlow (pictured) and Ray Cloud from Didcot, both of whom received a Pegasus 2018 Virenum coin. Issued on behalf of the British Indian Ocean Territory, the Mythical Creatures: Minotaur coin has been produced in High Relief with each coin being antique finished by hand bringing the featured characters to life. The Pegasus \$1 coin, issued on behalf of the British Virgin Islands, was produced in Virenum, a special alloy developed and produced exclusively by Pobjoy Mint.

Find out more about Pobjoy Mint and their range of coins at the website: www.pobjoy.com



CHANGE OF HANDS AT HARROGATE COIN FAIR

The Harrogate Spring Coin Fair at the Old Swan Hotel has been taken over by coin dealers John & Sophie Philpotts, the team behind Silbury Coins, who specialise in the British Iron Age, Anglo Saxon & Norman periods.

The annual event in Harrogate offers a wide range of coin dealers, and has also played host to lectures from the Yorkshire Numismatic Society, with a wider range of talks planned for the March event. The *Coin Collector* team will be attending so do drop by to say hello!

A spokesperson said: 'Simon Monks has done a fantastic job running this fair for many years and has now decided it is time to pass on this responsibility. With new owners there will be many new ideas to make the event even more enjoyable for exhibitors and visitors alike.'

The next Harrogate Spring Coin Fair will be held in March 2019. For more information visit the website www.harrogatecoinfair.com or email info@harrogatecoinfair.com





TOWER OF LONDON COIN COLLECTION ANNOUNCED BY THE ROYAL MINT

The history of London's royal palace and fortress, built almost 1,000 years ago by William the Conqueror, is at the heart of a new Tower of London coin collection announced by The Royal Mint

The set of four commemorative coins will mark the ceremonies and legends that have endured to the present day, starting with The Legend of the Ravens, featuring the birds that live at the Tower of London and are the subject of centuries of legends.

Additional coins in the series will feature the Crown Jewels, Yeoman Warders and the Ceremony of the Keys.

The ravens of the Tower of London are one of the most memorable parts of a trip to the Tower for many visitors. Ancient chronicles tell of King Bran Hen of Bryneich who upon his death requested his head should be buried on Gwynfryn (the 'White Mount'), the site of the Tower of London, giving rise to the legend that if the ravens ever leave, the fortress will fall.

Some say the birds remain because of Charles II whose astronomer John Flamsteed became annoyed by the birds getting in the way of his work. The king ordered their destruction, only to change his mind and fearful of the prophecy, decreed at least six ravens should remain at the Tower of London at all times – and there they have remained, even during years of war.

The reverse design of each coin in the collection shows a section of the ancient walls and also features a special Tower mint mark, which is the first time this has appeared on a UK coin. This mint mark depicts the White Tower, demonstrating the link between the Tower of London and The Royal Mint, which operated within the fortress for centuries.

Nicola Howell, Director of Consumer Coin at The Royal Mint said of the new series: 'Everyone remembers the Tower of London, the grisly goings-on that we learn about at school, or exciting trips there to find out more about the past and see the Crown Jewels. The Tower contains so much British history – including that of The Royal Mint – that we had to mark this with a collection. We hope everyone enjoys finding out more about the myths and legends of the Tower, we certainly did!'

The Legend of the Ravens coin details (brilliant uncirculated)

Denomination: £5

Alloy: Cupro-nickel

Weight: 28.28g

Diameter: 38.61mm

Obverse design: Jody Clark

Reverse design: Glyn Davies

For more information, visit The Royal Mint's website:
www.royalmint.com

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TRIAL OF THE PYX COINS AVAILABLE FROM ROYAL MINT

A selection of coins that have undergone the historic Trial of the Pyx ceremony are to be made available by The Royal Mint.

The Trial of the Pyx, which was first recorded publicly in 1282, is a ceremony during which samples of circulating and commemorative coins produced by The Royal Mint are selected at random and weighed for accuracy.

During the Trial of the Pyx ceremony jury members are presented with Pyx boxes. The

coins are selected from a random selection provided by The Royal Mint and placed in copper bowls. The remainder are placed in wooden bowls and are then weighed for accuracy. The Trial is then adjourned until May to allow time for trial coins to be tested by Goldsmiths Assay Laboratory and the National Measurement Office.

The coins available for sale include a £5 Gold Proof coin celebrating the 1,000th anniversary of the coronation of King

Canute; a £20 Welsh Dragon coin; a gold Proof definitive £1 coin featuring the 12-sided design adopted in 2017; three different editions of The Sovereign, including a Quarter-Sovereign; a £20 coin celebrating the Platinum Wedding Anniversary of Her Majesty The Queen and His Royal Highness The Prince Philip, Duke of Edinburgh.

To view the full range of coins and sets from the Trial of the Pyx visit The Royal Mint's website at: www.royalmint.com



PIANO COINS RETURN TO SAFFRON WALDEN

A crowd-funding campaign has allowed the Saffron Walden Museum to acquire twelve coins from the so-called Piano Hoard, a collection of 913 gold sovereign and half sovereign coins which were discovered in Shropshire in 2017, hidden inside a piano.

The coins, which date between 1847 and 1915, are thought to have been hidden inside the piano by a Saffron Walden resident during the Great Depression of the 1930s, and since the discovery the museum has been raising funds to bring some of the hoard back to Essex.

The piano had been bought by Saffron Walden residents, the Hemmings family, in 1983. They owned the piano for 33 years

before moving to Shropshire and gifting it to their local college, The Community College, Bishop's Castle, completely unaware of what was hidden inside. When the coins were discovered, they were declared treasure under the Treasure Act 1996, as they were gold coins which were deliberately hidden and no rightful heirs could be traced.

The museum recently announced that twelve of the coins, together with the packaging used to hide the pieces and the piano itself, are now on display. Peter Reavill, Shropshire Finds Liaison Officer said: 'The identity of the person who hid the coins and their precise motivation will probably remain a fascinating unanswered question.'



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NEWS IN BRIEF

The South Ludlow Hoard is now on display at Ludlow Museum at The Buttercross, Shropshire. The hoard was discovered in 2015 and was acquired by Shropshire Museum Service in 2018 with funding from the V&A Purchase Grant Fund, Headley Trust, and Friends of Ludlow Museum.

The Royal Mint's Director of Precious Metals, Chris Howard, recently enthused about the benefits of gold investment: '2018 has been quite a rollercoaster politically with the looming threat of global trade wars, ongoing Brexit turmoil and rising country debts, and we continue to be in ever-changing and uncertain times. What is certain, however, is that precious metals remain the go-to safe-haven asset in this unpredictable and volatile world. Despite its price highs and lows over the last twelve months, gold in particular has always stayed true to its long-term value.'

The Royal Australian Mint is challenging members of the public to find one of three million special \$1 coins, featuring special mintmarks, to mark the 35th anniversary of Australia's \$1 coin. The coin hunt, known as 'Australia's Dollar Discovery', has seen three million \$1 coins marked with the letters A, U and S released into circulation, providing an opportunity for people to begin their own collections. Those who find examples of the coins will be entered into a competition to win a trip to Canberra, and get the opportunity to mint their own one kilogram pure silver coin. Find out more about the competition at: dollardiscovery.com.au

A US congressman has called for \$1 coins to honour the late George W Bush and his wife Barbara Bush. A statement from Bruce Poliquin said: 'President Bush was a World War II hero, a family man, and a true statesman, while First Lady Bush was an inspiration to Americans across our Nation and truly embodied the warmth and strength of our country. Their lives should be recognized and celebrated by generations of Mainers to come and it's my hope their inclusion in the Presidential \$1 Coin Program will be a fitting tribute to their legacies.'

US TO HONOUR INNOVATION WITH NEW COIN SERIES

The US Mint has revealed details of a new 'American Innovation' \$1 coin programme, which will honour innovators and innovations from US states and territories.

The programme was officially launched in December by Mint Director David Ryder and Marc Landry, Acting Associate Director of the Mint's Numismatic and Bullion Directorate. A statement from the US Mint said: 'The 2018 American Innovation \$1 Coin designs showcase excellence in inspired numismatic design and craftsmanship. The obverse (heads) features a fresh and bold portrayal of the Statue of Liberty. Designed by Artistic Infusion Program artist Justin Kunz, and brought to life by the craftsmanship of U.S. Mint Sculptor-Engraver Phebe Hemphill, this design showcases a beloved symbol of our nation from a distinctive perspective.'

The reverse of the first coin was designed by Artistic Infusion Program artist Donna Weaver, and shows stylized gears representing industry and innovation. David Ryder added: 'The gears remind me of how the many contributions, thoughts, and ideas of Americans continuously mesh together to propel our nation forward... The very nature of this programme provides an opportunity for us to become better connected with each other by learning more about our fellow Americans across this vast land that we call home.'

The series will see four new \$1 coins with distinctive reverse designs released each year from 2019 through to 2032 'in the order the states ratified the Constitution of the United States or were admitted to the Union'. The statement added: 'Once a coin is issued for each state, coins will be released for the District of Columbia and the territories.'



PERTH MINT ISSUES RANGE OF 'YEAR OF THE PIG' COINS

The Perth Mint has issued a range of coins to coincide with the Chinese lunar Year of the Pig, including a special coin depicting Warner Brothers cartoon character Porky Pig.

The Porky Pig coin, issued on behalf of the Government of Tuvalu, features the cartoon superstar, who appeared on Looney Tunes and Merrie Melodies shows and made his debut in 1935. The coin's reverse portrays Porky Pig in colour with his arms outstretched beneath the inscriptions 'That's all Folks!' and 'PORKY PIG', as well as The Perth Mint 'P' mintmark. Celebrating the fact that the lunar Year of the Pig falls in both 1935 and 2019, the design also includes the Chinese character for 'pig'. The 1oz Silver Proof Coin has a maximum mintage of 5,000.



A proof quality 99.99% pure gold coin featuring 'a representation of a pet pig amid stylised rocks and foliage including a peony flower' has also been released. The coin, which is limited to just 388 copies, features a high relief reverse and obverse on concave surfaces, which is said to 'ensure the optimum flow of metal is achieved by the strike of the die.'

A 1oz silver proof two-coin set is the third offering from Perth Mint. One coin is said to be for wisdom, the other for wealth. The wealth coin's reverse depicts a representation of a domestic pig atop a mound of coins and the wisdom coin's reverse depicts a domestic pig surrounded by traditional symbols of knowledge and learning including scrolls of paper, Chinese brushes and a pot of ink. Each coin has a mintage of just 1,500.

Limited to 500 copies, the 1 kilo of 99.99% pure silver coin features a 'spectacular golden citrine', a small gemstone which is set in the pig's eye. The design shows a pet pig along with four piglets, amid stylised foliage. The adult pig has a golden citrine gemstone set into its eye. The Chinese character for 'pig' and the inscription 'Year of the Pig' appear in the design with The Perth Mint's traditional 'P' mintmark.

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Banknotes

New £20 Banknote to commemorate The Great War 1914 -1918

A new version of the £20 note has been issued to commemorate the First World War Centenary.

Whilst the overall note design and security features are similar to the 1996 version, there are a number of specific changes made to mark this anniversary.

1. Commemorative text
2. TGW prefix denoting 'The Great War'
3. Poppy in Hologram
4. Wreath of poppies around the gold seal
5. Poppy montage on reverse of note



Entered into circulation on the 8th November 2018, a limited issue of 500,000 notes have been commissioned. Uncirculated banknotes can be purchased from Guernsey Stamps.

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COIN DESIGN IN A CHANGING WORLD



With The Royal Mint creating a growing number of commemorative coins on a variety of subjects and with a range of style, we asked the Mint's Coin Design Strategic Lead, Lee R. Jones, for his thoughts on how the design process is evolving and what is involved in creating a modern-day collectable

How did you become involved in coin design?

I first became aware that this role was available when the job advert was brought to my attention by my uncle in Falmouth. The advert struck me because I didn't think it was something you could apply for, it's always seemed rather clandestine. It really caught my imagination so I created a coin design, modelled a portrait to show my interest and that seemed to work!

Can you briefly explain the process of designing a coin, from the initial designs through to approval and production?

As a department we design for many different countries including the UK. The approach is the same, that is, we work to a customer supplied brief. The stronger the brief the stronger the outcome. Our design process starts with researching the subject, this leads to quick concepts to start selecting the best compositions; it's a team effort to constructively critique all stages.

The selected shortlist is developed into the final proposed concepts, which are compiled into a presentation document. Even though this a 2d design we are always considering the translation into 3d metal. Our next step is modelling, this is carried out to specification in a digital package.

The technical team ensure the model is designed for manufacture, this is exceptionally important as the final dies cut from the model have to create thousands of coins without losing detail. We then examine the cut tool which if correct goes on to produce the coin at a trial. It's the responsibility of the technical team within coin design to attend this trial, only when all stakeholders are happy can we go into production.



The recently issued Paddington 50p coin required a 'light touch' to ensure the well known character was easily recognisable

How do you think the approach to coin design has changed in recent years?

We were perceived as artists and all the misconceptions that came with that moniker. Due to the hard work and passion we have instilled via our processes this perception has changed. Designing is not a subjective pursuit but measured and

objective, we get a complex message across on a tiny canvas where we have no fixed light or shade.

What traditional methods and approaches are still used in the process?

We still employ some external plaster modellers but 95% of our work is digital. However, the essence of creating models and cutting them into the tool is still the same except we can deliver higher definition and layers of interest with modern technology.

How does the design technique change when creating an image of a well known character, such as Paddington?

Paddington was created with the support of the licence holder, we still have to reflect our Royal Mint brand but the character is a well-loved and known part of our culture, so a light touch is required; he has to be the Paddington we all know and love.

What do you think the future holds for coin design, how do think techniques will change?

The technology will always dictate where we go, sometimes it dictates mostly what we demand of it. It's exciting as we create artwork that not only celebrates cultures and their achievements but our perception of them at the time. As the world changes so do we.

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A George IV 1826 Proof Five Pounds more than doubled its estimate to fetch £66,000 (including commission) at the sale of the Gietzelt Collection recently held in London by Dix Noonan Webb. Overall the collection of Michael Gietzelt made £787,355 hammer price, which came to £944,826 once buyers' commission had been added.

SOLD FOR £66,000



A Lancashire halfpenny was recently sold at the London Coins auction. The Lancaster 1794 token featured a portrait of the so-called 'Quaker radical' Daniel Eccleston. The piece featured the 'No stop after COMMERCE' variety.

SOLD FOR £140



One of the world's rarest coins, the fourth known genuine surviving 1854-S Liberty half eagle gold piece which initially was believed to be a fake, sold for \$2,160,000 at the recent Heritage Auctions' American Numismatic Association event. Dubbed a 'discovery of a lifetime' the 19th-century rarity is one of just 268 struck by the San Francisco Mint in 1854 during the California Gold Rush.

SOLD FOR £1,692,316

The Pywell-Phillips Collection of English Milled Silver and Copper Coins was recently sold by Spink in London. Amongst the highlights was a George IV (1820-30), Proof Crown, of 1821, featuring a laureate head left portrait on the reverse, and the St George and dragon on reverse. The coin was described as having 'light and attractive cabinet tone overlying brilliant surfaces, practically as struck, very rare with the erroneous edge date'.

SOLD FOR £7,500



A unique 'broackage' error on an Australian 10 cents coin was one of many unusual pieces offered at Noble Numismatics Pty Ltd in Sydney. The 1976 coin featured a mirror image of the effigy of HM Elizabeth II on the obverse, and the coin was said to be 'nearly uncirculated and very rare'.

SOLD FOR £680



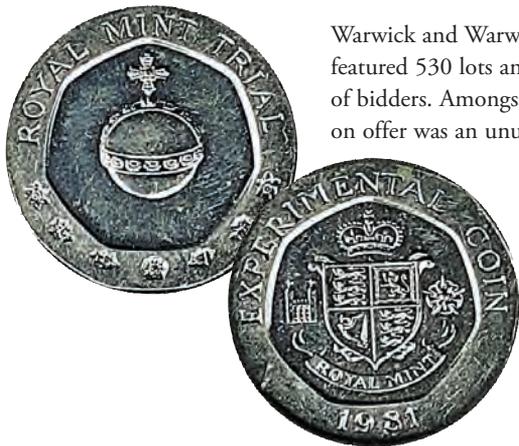
Classical Numismatic Group recently sold a denarius coin of the Roman emperor Pescennius Niger (AD 193-194). The coin was from the Antioch mint and featured a depiction of Victory, advancing left and holding a wreath and palm frond on the reverse, along with the legend 'VICTORIAE ORBIS'. The variety of coin was described as being 'unpublished in the standard references with this reverse legend, and none in CoinArchives.'

SOLD FOR £858



The recent Baldwin's of St. James's sale included a rare King George V crown of 1934, featuring a 'bare head' portrait of the king, and on the reverse a crown and date within wreath.

SOLD FOR £1,600



Warwick and Warwick's recent coin sale featured 530 lots and attracted a large number of bidders. Amongst the range of English coins on offer was an unusual 1981 20p 'Royal Mint Trial Experimental Coin' which sold for what the auctioneers described as a 'very respectable' £276.

SOLD FOR £276



The general coins sale at Dix Noonan Webb sale featured an Irish James II Pewter Money Groat from 1689. Of the four specimens known the example on offer was said to be the finest, and the coin quickly surpassed the pre-estimate of £5,000 to £7,000.

SOLD FOR £18,000



Heritage also recently sold what is known as the 'First Dollar of the Americas'. The first dollar-sized coin produced in the New World, the Charles and Johanna 'Early Series' Rincón 8 Reales coin was struck in Mexico City by the Spanish in 1538. The coin on offer was said to be the finest of three known specimens, all of which were recovered from the shipwreck of the *Golden Fleece* which sunk in around 1550 and was discovered in 1990.

SOLD FOR £413,677



Spink's recent sale of Orders, Decorations and Medals included a fine 'Defence of Legations' China Medal awarded to James Tweed, senior representative of the Honk Kong and Shanghai Bank. According to his obituary 'Tweed was in that country during the Boxer rising of 1900. His energy and foresight saved all the bank's property during that terrible time, and he took a prominent part in the defence of the British Legation.'

SOLD FOR £8,500



The recent English Banknotes sale at London Coins included a 1914 Bradbury £1 'T1' series with serial number C.638721. The lot description noted: 'very few C prefix notes exist for this early type.'

SOLD FOR £650

Dix Noonan Webb recently offered a range of 18th-century tokens, including a Newmarket Wyon's Penny of 1799 depicting two racehorses passing the winning post, with details of the Craven Meeting on the reverse.



SOLD FOR £950



Spink recently offered a range of Norman coins including a William I (1066-87) 'PAX' penny from Abergavenny, which featured a crowned and draped bust facing forwards. The coin was described as 'very fine, extremely rare'.

SOLD FOR £3,500



The recent VAuctions online sale included an early 3rd-century BC tetradrachm from the Kingdom of Persis. The extremely fine coin featured the head of Bagadat facing right and wearing korymbos with flaps tied behind and on the reverse Bagadat worshipping before fire altar. The coin was described as: 'Rare. Lovely strike on a nice broad flan. Perfectly centred. Full clear legend on reverse.'

SOLD FOR £3,785

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OBJECTS OF WAR

In his new book, *Objects of War: Currency in a Time of Crisis*, Dr Kevin Clancy, Director of the Royal Mint Museum, explores the relationship between war and money. His approach has been to do this through the objects left behind after the guns have fallen silent but, as he reveals here, he also unearthed some moving stories that marry moments of profound change in world history with the detail of everyday life

The unwieldy silver 20 shilling piece of Charles I showing the king riding over broken up armour

Money and war are emotive subjects. One is judged the root of all evil while the other is the agent of devastating horror. But, from another perspective, money can be the source of great liberty, while the setting of war has inspired works of profound creativity. Their intertwined narrative is one of drama and improvisation in which familiar points of reference disappear and simple acts, such as buying and selling, become the art of the possible.

During the war in the Balkans in the 1990s a journalist covering the conflict relayed the story of locals going out for a drink

and always buying two bottles of beer instead of one because by the time they had drunk the first the second would have gone up in price. It may have been somewhat embellished in the re-telling but the reality of war causing rapid increases in prices and a related fall in the value of a currency is far from unusual. War has shaped currencies by creating, abolishing and re-moulding them. It is a relationship as old as money itself and while conflict and currencies exist in their own spheres, and are driven by forces peculiar to themselves, they have nevertheless walked the same paths on many occasions.

Successful currencies thrive on

stability, whereas war is born of disagreement and disruption to the normal patterns of life. It is, perhaps, the sense in which coins and banknotes bind communities and have created links between cultures that makes them such a poignant casualty of war. A military commander requires money to mobilise his troops and yet the very thing he needs can, on occasion, buckle under the strain of the war he is fighting. Beyond such tensions there are deep-seated human instincts involved. When lives are threatened by advancing troops an insurance policy has often been taken out in the form of a spade with which to dig a hole to hide what is precious and quite often what is precious turns out

to have been gold and silver coins. Some time later, when the soldiers have packed up and returned home, the hope was to recover the buried treasure. Many did. Some did not and we have in the eventual retrieval of such hoards the physical evidence of the panic war induces.

From the perspective of the advancing generals a currency can become a means to reinforce victory. In the second half of the 20th century, reports of revolutionaries taking control of a country would often include details of how they headed straight for the television or radio station to broadcast news of their triumph. Regime change has also frequently been declared through a re-design of coins and notes, an aspiring leader finding the prospect of their likeness being reproduced on money irresistible. A little more time elapses but the intention is the same.

As well as being hidden in the ground, or placed in the vanguard of a new leader's identity, currencies have been debased or withdrawn; access to bullion to make coins has been restricted or there have been unexpected windfalls in supply; those actually making currencies have had to increase output to meet demand and the

amount of paper money issued has often spiralled out of control; behavioural shifts, too, are part of the story, with coins taking on the role of life-saving shields or being transformed into precious tokens of family and home. Whether in the ranks of the mercenary armies of the Thirty Years War or the battles of the American War of Independence, in the civil unrest of revolutionary France or in the trenches of the First World War, there is evidence of how currencies have either been the victims of conflict or its redoubtable ally, colouring narratives and at times adding tension to an already chaotic situation. How it looks, how it is made, how much is needed and who uses it – these staples of understanding money open themselves up for challenge and debate.



From top: Vienna six kreuzer siege piece of 1529 (Courtesy of John Porteous)
 • Handsomely proportioned half-crown of Cromwell's last unissued coinage, enlarged



Right: French 20 centimes coin of 1942, just one of many zinc coins issued by a number of European countries during the Second World War



Left: a silver coin skilfully engraved with the design of the cap badge of the Royal Artillery and bearing the inscription 'From a friend to a friend'

COINS AND WAR



By providing the means through which wars have been fought, coins and banknotes have been indispensable weapons, occasionally even literally, but how money is raised, how a war is financed and paid for over time, are related matters. The financial support an army needs to mobilise has shifted from precious metal coins to sophisticated financial instruments and as a result the way in which war is paid for has needed to realign. Although the intention in *Objects of War* has been to look at the actual currencies, the physical form of money and how it has interacted with conflict, the interwoven narratives of finance and cash has not been neglected.

Tempting as it might be to embark upon a history of war and currency in its entirety, this short volume has no such ambitions. While stories and evidence from other countries intrude from time to time, the limit of this current narrative has been largely to focus on the experience of Britain and be confined mostly to the last 500 years.

As documents of history, currencies have provided many objects of war and although the historical record has been abundantly supplemented in recent centuries, money in its broadest sense can be instructive still in understanding war. The purpose in *Objects of War* has been to unlock some of the stories these objects have to tell us and to inhabit for a moment or two the

lives of the people who made and used them.

Illustrated throughout, *Objects of War* offers an accessible account of some of the main themes that have defined money and war. Against the backdrop of major turning points, nations have identified themselves through their currencies and their conflicts. It is the story of the iconography of the victorious prince or the loot sacked from a defeated city; the regular pay of a mercenary army or the heart-warming souvenir created in a muddy trench. Money has buried its thousands of faces in the ground at the threat of troops advancing over the horizon but it has also been the means through which conflict has been sustained, sometimes providing the motivation for going to war in the first place.

The most poignant of objects relating to currency in a time of war are coins that have saved the life of a soldier and carry the impact of the bullet that would otherwise have been fatal. It is an unexpected role – loose change becoming chain-mail, money as armour, coinage as defence. The idea conveyed through the imagery on coinage is of the monarch as defender of the faith and protector of the people. Here the idea is played out of the image of a monarch quite literally saving the life of a subject. There could be no more powerful expression of the unlooked for symbolism of currency: icon of state as defender

of the people.

There remains a profound sense of connectedness between currency and conflict. The financial wherewithal to wage war now is no less a prerequisite of the successful prince or president as it always has been. For much of the last 500 years that ability has been funded by debt, cementing an alliance between money and war, and creating a link with Benjamin Franklin's timeless observation of 1789 that 'nothing is certain except death and taxes'.

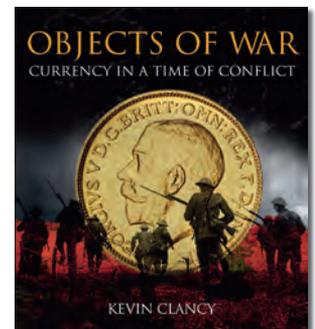
The esteemed historian of the war, Sir Hew Strachan, has written the Foreword to the book and in it draws attention to the historic links between the costs of war in human and financial terms. It is a lesson, he points out, that the current generation of political leaders would be wise to note.

Dr Kevin Clancy is Director of the Royal Mint Museum and President of the British Numismatic Society. He has published and lectured on the history of the British coinage for over twenty years. Find out more about the book at: spinkbooks.com



From top: Spanish dollar countermarked with a small bust of George III (1760-1820), enlarged • A United Kingdom florin stamped with the initials of a Northern Ireland paramilitary group

Below: Gold sovereign of Edward VI



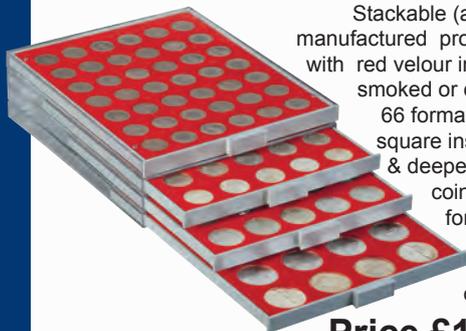
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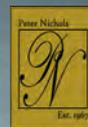
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PART THREE

ANGLO-SAXON

Our back to basics series on British coinage continues with an examination of Anglo-Saxon coins

In post-Roman Britain, small, well-worn and excessively clipped Roman bronze pieces bearing the heads of unrecognized dead emperors may have functioned as localized currency, or tokens perhaps valued by weight, when the first Saxon tribes arrived, intent on permanent residence, in the late 5th century.

Many of the boatloads who landed on our southern and eastern shores had embarked in Continental areas occupied by Frankish, Merovingian and Burgundian tribes already striking their own post-Roman gold coins. Trade with their blood kinsmen in what became England carried gold pieces across the Channel and soon generated locally made copies, probably struck in mints at London and Canterbury.

When economic difficulties on the Continent obliged Frankish kings to move from gold to silver

money the tribes in England had to follow suit. Their small silver issues, known as sceattas (meaning wealth) featured a wide range of designs including crude imitations of late-Roman coins with a bust on the obverse and a half-recognized Roman standard on the reverse. Inscriptions, if present, often used runic letters. Over time some of the human busts evolved into animalistic shapes including porcupines, birds and mythical beasts. Later, pictorial elements included shields, portrayals of the god Wodan, quadrupeds and dragons. Crudely engraved human figures such as archers and churchmen holding crosses also made appearances.

A fresh development on the Continent in the 750s introduced the denier in the lands ruled by Charlemagne and his successors. The coin was broader and flatter than a sceatta, with surface areas big enough to permit large lettering, as well as a pictorial design. (The name of the coin, abbreviated to d, gives us the same letter in £sd where it stands for denarius (English penny). One of the first rulers in England to issue a silver penny of similar dimensions was King Offa of Mercia (757-796). Some of his earliest pennies display a right-facing bust and the legend 'OFFA REX' in large letters, with the name of the minter who

An early Anglo-Saxon sceatta of the Porcupine type issued c. 695-740

guaranteed the coin's weight clearly inscribed on the reverse. This coin possessed all the elements that appeared on English pennies for the next 500 years. Monarchs of other English kingdoms – Kent, East Anglia, Wessex, Northumbria, as well as Archbishops of Canterbury and the Danes who temporarily seized much of East Anglia – all issued pennies.

Eadgar (959-975) was the first king to be crowned King of All England (other monarchs had claimed the title, but Eadgar was first to take the crown in a coronation ceremony). It took place at Bath Abbey in 973, delayed until late in his reign because womanizing in his youth had angered his archbishop. Not long after that year silver from newly discovered mines in Saxony flooded into England for purchases of English wool. Eadgar took the opportunity at that time to strike what became known as his Reform Coinage. Its penny carried the obverse legend 'EADGAR REX ANGLO RX' around a central circle which enclosed his diademed and draped bust facing left. Eadgar was aged just 32 when he died and was buried at Winchester in July 975. Coins of similar type were issued by subsequent Anglo-Saxon monarch until the arrival of the Normans in 1066.



A late Anglo-Saxon coin of Eadgar, issued c.973. The legend '+EADGAR REX ANGLO' names him 'KING OF ALL ENGLAND'

THE COINAGE REFORM OF EDWARD I



EDWARD I.

The year 1279 was a watershed moment in the evolution of English medieval coinage, writes Richard Kelleher. It witnessed a reform of Edward I, which changed the currency in a number of fundamental ways and established a model of currency that would endure for the next 200 years

Edward I was proclaimed king in 1272 while he was staying on Sicily on the return journey of his participation in the ninth crusade. Travelling overland through Italy and France, Edward arrived back in England in August 1274 and was thus crowned nearly two years after becoming king.

Reform

The first coins minted during his reign were similar in style to the Long Cross pennies of his father Henry III. The inscription continued to read 'HENRICUS REX' but there was some change to the style of the bust which attempted to portray a more realistic human bust. The types attributed to Edward I (types 6 and 7) are rare pieces today (figure 1). Edward assumed the reins of government upon his arrival in England in 1274 and within a few years, a major reorganisation of the administration of the royal mints and exchanges took place. A document of 1279 known as the *Forma nove monete* ('The Form of the New Money') established the new hierarchy and personnel of the mint, and stipulated that 243 pence were to be struck from the Tower pound of silver. The pennies produced from 1279 were of a much-improved style. The new, neatly engraved bust was rendered without the arm and sceptre seen previously (figure 2). This allowed for a fuller inscription using smaller, neater lettering which read 'EDW(ardus) REX ANGL(iae) D(omi)N(u)S HYB(erniae)',

allowing the king to cite his claim to the lordship of Ireland.

Coin production was overwhelmingly dominated by the mint in the Tower of London, with Canterbury in a distant second place. Other issuers, such as the ecclesiastical mints at York, Durham and Bury St Edmunds were smaller operations. A network of provincial mints at Bristol, Chester, Exeter, Kingston-upon-Hull, Lincoln, and Newcastle were active in recoinage periods of classes 2, 3 or 9. Berwick-upon-Tweed issued a style of Edwardian coin which does not conform with the classes of the other English mints. This broad network was designed to enable the exchange of the old money for the new in the early 1280s and to help eliminate the continental imitations of Edward's coins that had begun to be problematic in the late 1290s.

Innovation

A major innovation in Edward's new coinage was the introduction of new denominations, both smaller and larger than the penny. Prior to 1279 pennies were the only denomination struck at the English mints (with some very rare exceptions) and halfpennies and farthings were traditionally produced by cutting whole pence into halves and quarters. From 1279, round fractions of the penny were struck (figures 3 and 4). These coins were miniaturised versions of the penny. The introduction of the large groat – equivalent to four pence – was inspired by multiple-denomination silver coins such as the *grosso* and *gros tournois* which has emerged in Italy and France, respectively, and proved popular (figure 5). However, the English groat was short-lived thanks to the fact that it was almost too valuable to be practical in daily transactions. It would not be struck again until 1351, and so the Edward I groats are quite rare today. The smaller silver coins were successful although contemporary reports tell us that they were not produced in large enough quantities to satisfy the needs of the population.



Figure 1. Edward I, silver penny, Long Cross class 7, struck at London by the moneyer Philip



Figure 2. Edward I, silver penny, sterling class 1, London



Figure 3. Edward I, silver halfpenny, Bristol



Figure 4. Edward I, silver farthing, London, found at Bottisham, Cambridgeshire

THE COINAGE REFORM OF EDWARD I

The Edwardian sterling series has been classified into fifteen sequential classes across the reigns of the first three Edward's with a complex set of sub-classes. Classes 1-10 have traditionally been given to Edward I, classes 11-15c to Edward II and class 15d to Edward III. The pioneers of this series were the Fox brothers in the first decade of the 20th century and in the second half of the 20th century Jeffrey North developed the classification further.

Ireland and France

By the 1270s the traditional Angevin-Plantagenet lands had shrunk to a fraction of their former extent thanks, in large part, to the failures of Edward's grandfather John. The lordship of Ireland had been granted to Edward during his father's lifetime but coins were not struck there until 1276, with the issue of rare Long Cross coins.

A larger coinage of sterling type was struck in greater numbers in 1279. In design they shared stylistic traits with the Irish coins of Henry III but with some minor changes (figure 6). The obverse triangle was inverted and the bust within was of much improved engraving, mirroring developments seen in the reform of the English coinage and the reverse cross was also adopted. Coins were minted at Dublin, Waterford and Cork in three denominations, though the halfpence and farthings are rare. It was in the reign of Edward I that coins minted for the English kings in their French possessions in the south east, particularly in Aquitaine and Poitou, began again on a significant scale; the first time since the issues of Richard I. Edward's first coins were struck during the lifetime of his father Henry III. These were deniers with an obverse showing a lion on one side and a cross on the reverse and a Latin legend that translates as 'Edward son of Henry King of England'. In 1279 Edward's wife Eleanor of Castile inherited the county of Ponthieu and coins were minted there in Edward's name (figure 7).



Figure 5. Edward I, silver groat, London



Figure 6. Edward I, silver penny, Dublin



Figure 7. Edward I, silver denier, Ponthieu



FURTHER READING

Martin Allen, *Mints and Money in Medieval England* (Cambridge, 2012)

Richard Kelleher, *A History of Coinage in Medieval England* (Witham, 2015)

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COIN CURIO

Introducing Coin Curio... Our contributor 'Curio' has amassed and dispersed several different collections over four decades.

His nom de plume is taken from Alexander Pope's lines on an 18th-century collector who prefers coins to sex: 'And Curio, restless by the fair one's side / Sighs for an Otho, and neglects his bride.'



ÆTHELRÆD II

COIN DETAILS

ÆTHELRÆD II (978-1016)
AR Penny, Long Cross (997-1003);
Lincoln, moneyer Æscman
+ÆDELRAED REX ANGLO;
bare-headed bust l.
+ÆSCMAN MO LINC (NC ligatured);
long cross voided, each limb
terminating in three crescents.
N774; S1151

The story behind the Æthelræd II Long Cross Penny continues to captivate collectors centuries after its production, and no doubt the coin will still demand attention in many years to come

One of the coins most familiar to collectors of the broad Anglo Saxon penny series (Offa-Harold II) is the Long Cross type of Æthelræd II. The dies are neatly and consistently cut and show an eye-catching obverse design. Moreover because Æthelred Unræd (literally 'Noble Counsel No Counsel') paid frequent danegelds to keep the northmen at bay, large numbers have survived in Scandinavian hoards (often with peck marks), making this one of the easiest coins of the period to acquire.

The fate of Anglo Saxon England could be said to have been determined in 1002, while this coin was in circulation, when Æthelræd married Emma of Normandy, and fathered two sons by her. Subsequently, on the accession of Cnut in 1016, Emma became one of Cnut's wives, and her son by Cnut, Harthacnut, briefly inherited the kingdom in 1035 when he was in his teens, along with his half-brother by Cnut's English wife Ælgyfu, Harold Harefoot. Ultimately, however, it was the son of Æthelræd and Emma, Edward who, having spent his entire youth in Normandy for safety's sake was to return to enjoy a long reign as Edward the Confessor. On his death in 1066 the fateful connection with Normandy was once more asserted when William claimed the throne, rightly or wrongly, as Edward's nominated heir.

Æthelræd's Long Cross type has an added attraction in that it is a millennial issue. The six-year renewal period initiated at Edgar's reform of the coinage in about 973 makes this the fifth of Æthelræd's seven substantive types (disregarding the abortive Benediction Hand and Agnus Dei issues), meaning that it was struck across the end of the first millennium, c.997 - c.1003. As the end of the second millennium approached we suffered an apocalyptic panic in the form of the phantom Y2K bug (remember that?) which, we were told, would wipe our computers clean and cause planes to fall out of the sky. Similarly, a thousand years earlier, as the fateful year approached, our ancestors anticipated the probable end of the world. Wulfstan, Archbishop of York, saw the violence, famine and plagues of his time as God's punishment on the English. When life continued beyond the year

1000, the clergy continued to insist that the end was nigh. Latinising his name as 'Lupus' (wolf), Wulfstan thundered in his 'Sermo Lupi ad Anglos' delivered in 1014:

'Leofan men, gecnapað þæt soð is: Ðeos worold is on ofste, 7 hit nealæcð þam ende, 7 hit is on worold hwa spa leng spa wyrse, 7 swa hit sceal nyde for folces synnan aer Antecristes tocyme yfelian swyþe [...]

'Dear men, know the truth: This world is in haste, and it nears the end, and the longer the world goes on the worse it gets. And it needs must become even more dire because of the sins of the people, until the coming of Antichrist [...]

According to this wolfish pastor, storms, floods, plagues, diseases among sheep, and attacks by heathen men were all signs that the Apocalypse was overdue.

Wulfstan's words came to my mind in September 1974 when I first saw this coin in the window of my local 'Coin and Stamp' shop. Not at first, however. Knowing next to nothing about coins at the time I was, to begin with, simply flummoxed. What weird iconography was this? Could it be an Egyptian coin, or was it from some obscure ancient Eastern kingdom? When I stooped closer and made out the familiar name on the ticket I was forced to reflect that, despite having studied the Anglo Saxons in Oxford as part of my degree, and being able (if stumblingly) to translate the Old English of Ælfréd and Wulfstan, I had little conception of the physical world which these people inhabited. More crudely, I was excited at the idea of owning a genuine relic from this far off period. Surely Anglo Saxon coins must all be in museums, and this could only be a replica?

The shop was in a temporary row erected on a levelled bomb-site, some feet below the pavement in Savile Street, Hull. Venturing down two steps into the dim interior, I made my timid inquiry. Yes, the

coin was genuine enough. But was I prepared to pay the very steep asking price: £65? I could not really afford it, but with Wulfstan's words echoing in my head, how could I resist? The moneyer's name, Æscman, which translates as 'Spearman', was an added picturesque bonus.

After this initial epiphany I found my way quickly to the volumes of the *Sylloge of Coins of the British Isles* in the Hull University library, eager to explore this newly-discovered numismatic window on to the Anglo Saxon world. Reviewing row after row of Anglo Saxon pennies, I felt baffled and disappointed. Here and there what the Victorians would have called a 'rude bust right (or left)' would rivet my attention. But overall their style seemed anarchically varied, frequently incoherent and clumsily cut. I began to chase down the Roman originals on which the coin designs were based until, after a while, I began to hear breathing from the *Sylloge* pages, a long nostalgic sigh for the lost, semi-mythical Roman civilisation whose ruins the Anglo Saxons saw all about them. The words of the Old English poem, 'The Ruin' echoed, with sad pathos around these coins. The poet is aware that once there were 'giants' in this land, who could build roads, erect stone and brick buildings, and even bathe themselves for pleasure in the 'hat streamas' of well-constructed pleasure complexes. But now the hot tubs have long gone, and all that remains are crumbling walls, lichen and moss:

Wrætlic is þes wealstan, wyrde gebræcon;
 burgstede burston, broснаð enta geweorc.
 Hrofas sind gehrorene, hreorge torras,
 hrungeat berofen, hrim on lime,
 sceaarde scurbeorge scorene, gedrorene,
 ældo undereotone.'

'Wondrous is this stone wall, wasted by fate. The buildings have collapsed; the works of giants have crumbled. The roofs are ruined, the towers have tumbled. The barred gate is broken; frost is on the plaster. The walls gape, torn down, destroyed and eaten by age.'

This was the lesson of the Anglo Saxon coins before me. At the topmost level of design and sophistication, in the early small flan portrait coins of Offa and his queen (c.765? - 792?), and in the Londonia issue of Ælfred the Great (c.886), the king, it seemed had demanded that the die cutters make a real effort to regain the moulded high relief of coins of the late Roman imperial period. But at the bottom-most level, the East Anglian portrait coins of the 9th and 10th centuries, for instance, all one could see was ruin. Huge pellet-in-circle eyes, rows of bars for hair, and wedges for lips; it was difficult for the modern eye to see a face at all. Such coins are 'sub-Roman' in the most humiliating sense of the word.

But, as my eye accustomed itself to this strange visual world, I began to perceive that there were many coins in between these extremes which, like the one I had just bought, succeeded in transforming the Roman model with a confident spirit according to a quite new aesthetic. These coins are post-Roman rather than 'sub-Roman'. By skilful use of a small number of punches, pellets, crescents, wedges, and with some engraving to show

cheek and chin, the die-cutters produced confident images which were aesthetically pleasing in their own right.

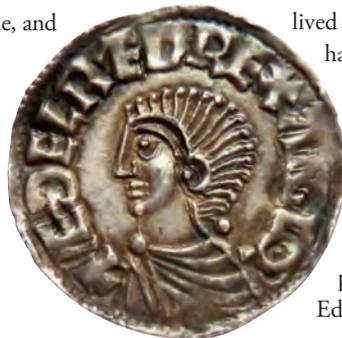
It is still something of a culture-shock to see a Long Cross coin of Æthelræd alongside the diademless issues of Constantius Gallus and Magnentius (c.350) from which its portraiture is derived. But the coins of Æthelræd are not simply feeble copies. The later Dublin Viking coins whose designs are based on the coins of Æthelræd, show this cultural appropriation at a further remove. Sihtric Silkybeard's face looks rather like an African ju-ju mask. But, nevertheless, there is still a coherence and consistency in the design, though at a further remove again from the desired Romanitas.

The stylistic consistency of Æthelræd's coins is, indeed, for all its limitations, the product of a highly sophisticated and carefully-controlled monetary system. The consistent silver quality and weights of Æthelræd's coin types, and the organisation of the mints which produced them, are impressive, even by Roman standards. Jeffrey North lists 64 different mints at which coins of this Long Cross issue were struck. By this time the infrastructure of 'burhs' covering the English kingdom, initiated by Ælfred, was well-established and it is calculated that every Englishman would have lived within fifteen miles or so of a mint, to which he would have been required, periodically, to travel to exchange his coins for those of the new issue. Metal quality and weight could thus be closely controlled. If the king's advisers decided that money needed to be accumulated quickly in the treasury, the weight of the penny could be reduced from one issue to the next, the new lighter coins being exchanged one-for-one with the previous heavier issue. The 24 substantive issues between Edgar's reform and the Conquest witness to a stable and sophisticated monetary system, which continued for many decades into the Norman period, and earned the English coinage its reputation for 'sterling' strength. Coins of Æthelræd's reign were imitated not only in Ireland, but also in Scandinavia and Bohemia.

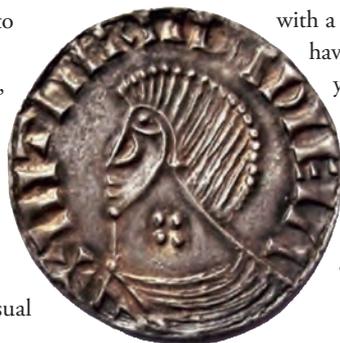
We merely rent our coins for a time. The coins we 'collect' have belonged to others before we encounter them and they will belong to others after we are gone. A collection made by a schoolboy in the months before he was killed on the Somme in 1916 came up recently at auction. Had he owned this coin of Æthelræd, how would he, with a century of colonial and imperial expansion behind him, have interpreted the history embodied in it? It is now 44 years since I bought it, during which time the teaching of Anglo Saxon history in school and university has changed radically, as the origins and cultural allegiances of children and students have become more varied. 'Ethelred the Unready' is no longer the familiar figure of *1066 and All That*, whose role in 'our island story' is 'familiar to every schoolboy'. Who will 'own' this coin at the next millennium, I wonder? And to what different cultural conditions will it need to speak? Will detectorists long ago have uncovered all remaining hoards, and every coin of this antiquity be publicly owned and behind glass in museums? Or in 3018, will a private collector still be able to pick up 'his' or 'her' coin of Æscman, and muse over the story it tells?



Magnentius (350-53) AE double centenionalis; Ambianum (353) RIC 34. Bridgnorth Hoard (2007) no. 238



Æthelræd II (978-1016) AR Penny, Long Cross (997-1003); London, moneyer Eadwold. N774, S1151



Hiberno-Norse (late 11th century) Phase III. Blundered legend with traces of +SIHTRIC REX DYFLI. Spink 6133



1

IRREGULAR ROMAN COINS

PART II: RADIATE IMITATIONS

In the last issue of this magazine Dr Adrian Marsden, Numismatist at Norfolk Historic Environment Service, looked at coin copying in the earlier part of the Roman Empire up to the middle years of the 3rd century. This time Adrian turns his attention to the so-called barbarous radiates, copies of the antoninianus coinage which were produced in huge numbers during the 270s and 280s

Plated copy of an antoninianus of Gordian III (AD238-44)

The antoninianus began life in the second decade of the third century, tariffed as a double denarius although its silver content was only about 75% of what it should have been. It was not a good start to the new denomination's life but until about 260 the coin, whose double significance was marked by a radiate crown placed on the emperor's head, maintained the appearance of a silver issue despite its increasingly debased nature (figure 2). Denarii were last produced in the reign of Gordian III (238-44) and so, by the middle of the third century, only antoniniani were being issued.

A few early plated copies of radiates are best seen in the context of the plated denarii that preceded them, forgeries intended for profit (see part one in the last issue of this magazine). These invariably copy the radiates of

the 240s and 250s (figure 1) or those of the first of the Gallic emperors, Postumus (AD 260-9), who ruled a breakaway empire comprising Gaul, Spain and Britain. His antoniniani maintained, until the last year or two of his reign, a noticeably better silver content than those of his rivals, Gallienus (AD260-8) and Claudius II (AD268-70). The reduction of the silver content of the Gallic empire's radiates in the late 260s, making them equivalent in value to the almost

silver-free antoniniani of the Central empire, made the production of silver-plated copies unviable.

With the antoninianus now such a pitiful coin, notionally worth two denarii yet with a truly negligible silver content, a massive currency shortage ensued. There were several reasons for this. The large bronze aes, sestertii, dupondii and asses, were now worth far more as scrap than as units in an ordered monetary system and disappeared. There was



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Antoninianus of Philip I (AD244-9)



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also no silver coinage still circulating, the radiates representing all that was left of what had once been the silver denominations. Inflation did the rest; prices now came to reflect the small intrinsic value of the antoniniani of the late 260s and early 270s and rampant price rises meant that significant numbers of these coins were now needed for relatively small purchases. Gold coins, still produced albeit in small numbers, would have been necessary to carry out larger transactions.

Although enormous numbers of official radiates were being produced, demand was evidently outstripping supply. Even so, the situation may have been manageable were it not for Aurelian's currency reform of c.AD 274. The Gallic Empire had fallen with the defeat of its last emperor Tetricus (AD271-4) by the central emperor Aurelian at Chalons and Aurelian now attempted a currency reform, producing radiates of larger size and with a slightly better silver wash. They were still, however, copper alloy coins with a negligible content of silver. Their official worth was also fixed at an enormously overrated value. The earlier radiates were also, officially at least, demonetised.

It is clear that the western provinces ignored Aurelian's edicts and, particularly in Britain, did not readily accept the new radiates, the so-called aurelianiani. In Britain at least, they were overvalued and unwanted and the response to their

Cast radiate copy of Gallienus (c.AD260-8)

Radiate imitation of Tetricus II (c.AD273-early 280s)

Radiate imitation of Victorinus (c.AD269-early 280s)

Typical irregular radiates (c.AD275-86)

introduction was immediate, the small change vacuum being filled by the continuing circulation of the huge numbers of pre-Aurelian antoniniani and by the production of equally enormous numbers of the so-called barbarous radiates.

A few cast copies were produced but these are rare (figure 3). With the antoninianus now of such low intrinsic value the labour-intensive process of casting copies must have been quickly abandoned. Striking imitations with a pair of dies was a much easier way of manufacturing coins and speedily replaced casting as the method of production.

The appearance of these struck imitations relative to their official counterparts varies enormously. Some are so faithful, both in terms of size and quality of die engraving, that they can be distinguished from regular coins only by close stylistic analysis, betraying features that are at odds with the products of official mints. For example, the lettering on a radiate of Tetricus II is below the standard of official coins whilst the engraving of portrait and reverse is also below par (figure 4). Another copy, of the Gallic emperor Victorinus, with engraving of good style, is betrayed mainly by the figure of Salus on the reverse holding a cornucopia rather than the sceptre which she carries on official coins (figure 5).

Most barbarous radiates, however, are recognisable as such, clearly



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6

irregular in nature, smaller than they should be and with deficiencies in terms of style and lettering that set them apart from official coins (figures 6-8). Some pieces are shockingly bad with grotesque portraits, stick figures on the reverse and illiterate legends (figures 9-10). What is always apparent, however, is the radiate crown; it seems that this feature is always present, as if its appearance validated the coin as part of the circulating medium.

Given the enormous range in how individual radiate imitations looked, there are a good many questions that need answering.

How were these coins used? It seems unlikely that each individual radiate would have circulated on a position of parity, especially given the sometimes massive difference in size between individual pieces. It seems more likely that imitations would have circulated by weight. The more obviously irregular examples are not generally present in hoards, suggesting that there may have been some level of discrimination against them when it came to assembling one's savings. Nonetheless, site finds show that they were used and lost in the marketplace with the same frequency as official radiates. They were a coinage of necessity, happily suffered to circulate in the absence of a greater supply of usable official coin.

What were they made from? It has often been thought that



ROMAN FAKES



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8



this supplementary coinage was manufactured from whatever scrap metal came to hand. Certainly, some may have been made from anything on the premises, melted down metalwork or pieces of bronze hammered into sheet and then chiselled into blanks. An octagonal example is symptomatic of this type of blank manufacture (figure 11).

However, recent analyses have cast some interesting light on irregular radiate production. Some, probably the earlier radiate copies, have a small but metallurgically significant element of silver. This was probably added deliberately so that when new, and after chemical treatments such as pickling in acid, their appearance would have mirrored that of official

Typical irregular radiates
(c.AD275-86)

antoniniani. Most radiate imitations have another element that is very telling in terms of what may have been used as an ingredient in their manufacture. This element is zinc. Zinc was a notable feature of orichalcum, the brass-type metal from which the now-vanished sestertii and dupondii had been produced.

It is unlikely that this zinc element is coincidental. We know from various Roman sources that orichalcum was worth twice the value of copper. This value was indeed reflected in the early Imperial period in the tariffing of the brass dupondius at twice the value of the copper as, a coin of the same size.

Given this zinc element, it seems that we should be looking at what

might have happened to the large numbers of sestertii and dupondii that had vanished from circulation a few years before. These coins would have had a value as scrap and there was presumably an enormous number of them still about, hoarded as good-quality metal. It seems very likely that many of these coins found themselves recycled in the 270s, melted down and turned into radiate imitations.

Interestingly, the smallest radiate copies that have been analysed, the so-called minims (figure 12), often have a different metallurgical makeup. It seems that these minims are among the latest of the radiate imitations. They are often made from either a tinned copper alloy or from pure copper. The tin may have been intended to give a silvery appearance, an attempt to make these small coins look more intrinsically valuable than they were. The use of copper probably represents the last gasp of radiate imitations, employing whatever was available in the early 280s after other supplies of more intrinsically valuable metal had been exhausted.

Who made the barbarous radiates? It has become apparent, thanks to responsible metal detectorists who report their discoveries, that irregular antoniniani were produced at numerous sites. A significant number of locations have produced evidence of irregular coining in the form of chopped ingots, blanks, metalworking debris and other evidence that points to actual coining having taken place in the immediate vicinity.

The initial impression is of a very profitable cottage industry carried out across Britain and beyond, Romano-British opportunists turning their hands to filling a currency vacuum and making for themselves a profit in the process. However, there are problems with this interpretation. For a start it is unlikely that many people in later third-century Britain



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would have had the ability to produce a coin die. The technology required was not enormous but even so there is a certain amount of skill necessary, not least the preparation of the striking surfaces, the engraving of a design and the finishing of the whole. These skills were hardly likely to lie within the remit of local smiths used to making nothing more than agricultural tools.

In his important study of irregular coinage in Roman Britain, George Boon produced a map showing the wide apart findspots of radiate copies struck from the same dies (figure 13). Although many die-linked coins are found at no great distance from one another, suggesting that the coins did not often travel very far, this was not always the case. Some irregular radiates appear to have moved a very long way indeed.

But what if it was not always the coins themselves that were moving about but the people that were minting them? It requires a minimum of effort to set up an irregular coining outfit and a minimum of space to transport a few dies around the landscape. If the makers of the so-called barbarous radiates were itinerant artisans, travelling around Britain and offering to recoin scrap metal for a percentage then we need to rethink our preconceptions. As we have seen, the making of coin dies, not to mention the blanks used to produce the coins themselves, is a fairly skilled process.

This idea is somewhat revolutionary but is by no means irreconcilable with the evidence on the ground. Three hoards comprised solely of so-called minims, small radiate imitations



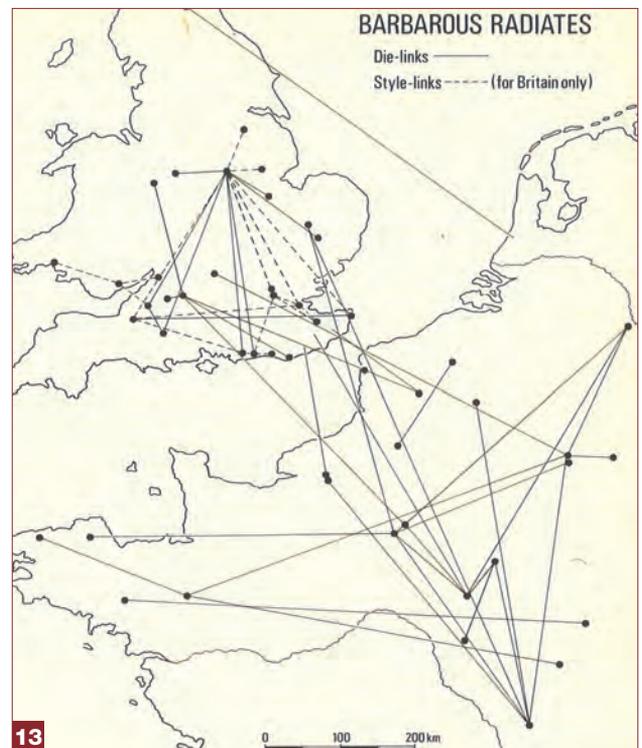
11



12

probably dating to the early 280s, from different sites in Norfolk, offer a possibility here. All must be assemblages of an irregular workshop and all have clusters of coins produced from the same groups of dies. In the first hoard, from Scole on the Norfolk/Suffolk border, the coins struck from one die pair are crisp and evidently produced using dies that had not seen much wear. In the other two hoards, from West Acre and East Winch, both many miles away in north-west Norfolk, the coins struck from this pair of dies look worn, not evidence of the coins – never circulated – having seen wear but rather evidence that the dies had themselves seen a good deal of use (figure 14).

We are left in this case with the impression of a group of irregular coiners moving up from Scole on the river Waveney towards the edge of the fens, concealing small hoards of coins, perhaps as offerings to the local gods or perhaps because they smelt danger. Interestingly, the fabric of the coins from Scole and the other two hoards differ in some cases. The Scole coins are neatly struck on blanks that seem to be of the typical zinc-based alloy mentioned, suggestive of melted-down sestertii and dupondii. Many of those



13

from West Acre and East Winch are different, struck on copper pellets or hammered copper sheet. Perhaps, by the time they reached that area in the early 280s, supplies of sestertii and dupondii were running out and whatever metal the locals had to hand was pressed into service?

With irregular radiates there are no easy answers and only searching for die links between coins with secure findspots and continued metallurgical analysis might provide some answers. But they do provide a fascinating window on how the inhabitants of Roman Britain in the 270s and early 280s were provided with small change suitable for their needs. They are also – perhaps because of their often quirky appearance – becoming very popular with collectors.

What may have happened to some of their makers is looked at in the next episode dealing with the coinage of the British usurper Carausius and the irregular coins of the fourth century.

Top, from left: Barbarous radiate on a sheared octagonal flan; so-called minims, the smallest of radiate imitations (AD 280s)

Above: die-links and style links between radiate imitations found at different places

Minims struck from the same reverse die found in hoards from Scole (top row) and West Acre (bottom row), the West Acre examples being struck from more worn dies



14



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PRESIDENTIAL PENNIES

Abraham Lincoln epitomises every American's dream of the self-made man. From log cabin to White House he symbolised the heights to which an able and ambitious man might aspire, and as our guide reveals a wealth of classic coins were issued during his tenure

Lincoln first stood as a candidate for the state legislature in 1832 and was elected at his second attempt two years later. As a politician he soon made his mark for the rustic simplicity of his speeches, often tinged with biting sarcasm.

Lincoln took office on 4 March 1861 and exhorted the seceding states to return to the Union, but to no avail. At times his popularity suffered, as in 1864 when the North realised the terrible suffering of its troops. He narrowly averted war with Britain which was sympathetic to the confederacy, and sometimes had difficulty containing the Abolitionists who felt that he was

not as resolutely opposed to slavery as they would have wished. When the war was in its closing stages and Lincoln had secured re-election he encountered tremendous opposition from Congress because he proposed a generous plan for the reconstruction of the South.

On the evening of 14 April 1865, as he and his wife sat in a box in Ford's theatre, Washington, he was shot at close range by John Wilkes Booth, a secessionist fanatic. Ironically, Lincoln's death the following morning brought his reconstruction plans to an end, and enabled Congress to pursue a policy of vengeance in the South which embittered relations between the states for many years. Undoubtedly

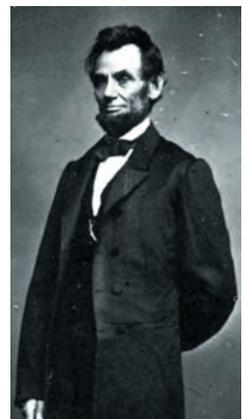
Lincoln possessed qualities of statesmanship which far transcended mere party squabbles, or even the disastrous struggles between North and South. It is one of the tragedies of history that all Lincoln's talents had to be channelled into the conduct of the war.

Coinage problems

The Civil War exacerbated a situation which had been developing in the late 1850s.

This was due primarily to the fact that the copper cent had become far too cumbersome in relation to its spending power. The substitution of cupro-nickel, consequent on the Act of 1857, was a wise move, but it was not taken far enough. The fundamental problem was that the idea still prevailed that the coin should have a metal content equal to its face value. One of Lincoln's first acts was to appoint James Pollock as Director of the Mint, in succession to James Snowden, on 15 July 1861. Pollock was an advocate of a subsidiary token coinage.

While he felt that gold and silver coins should have an



One of Lincoln's first acts was to appoint James Pollock as Director of the Mint

1. The 1860 cent was produced with a new type of reverse which now included an oak wreath, shield and three arrows

2. Anthony Paquet's poor design was used on the double-eagles of 1861 but was quickly withdrawn leading them to rank among the great rarities of the 19th century

3. A silver 1861 cent



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intrinsic value equal to their face value, he considered that this ought not to apply to the base metal coins. In fact, Pollock was overtaken by events. Regular coins rapidly disappeared in the early stages of the war, and their place was taken by a wide range of unofficial cents, weighing on average 51 grains – about a fifth of a cent in intrinsic worth. These tokens circulated freely, even though they were obviously issued by private individuals and traders, because they filled a vacuum.

Because the banks had suspended specie payments soon after war broke out, the shortage extended to the silver coinage as well and by the summer of 1862 postage stamps were circulating in lieu of small change. The Federal government adapted this, in July 1862, to an issue of small notes with impressions of postage stamps engraved on them. These notes, known as fractional currency, continued to be issued as late as 1876, long after the immediate problem had abated. Mint stamps soon became very grubby and dog-eared as they passed from hand to hand, but John Gault, a Boston sewing-machine salesman, invented a circular disc with a transparent

window which could encase a stamp, as described in issue 2 of *Coin Collector*. This idea caught on quickly and Gault made a fortune quite literally by 'making money'.

The fact that bronze tokens circulated so freely impressed Pollock, who was also influenced by British subsidiary coinage which had switched from copper to bronze of a reduced size in 1860. Reporting to the Treasury in December 1863 he recommended the introduction of a 2 cent coin 'which would be a great public convenience' as well as reducing the weight of the new cent to 3.11 grams, compared with 4.67 grams for the nickel cent. The new coin, at 48 grains, weighed one tenth of a troy ounce and was much neater and less cumbersome than its nickel predecessor. James Longacre originally hoped to modify his Indian Head design for the 2 cent coin, but it was decided that entirely new designs should be produced. In 1863 a pattern was produced, portraying George Washington on the obverse and the value in a wreath of corn stalks for the reverse, but in the end the Washington portrait was dropped in favour of a shield motif. Almost 20 million 2 cent coins were issued

in 1864, divided into small or large motto types. Of these, the former is by far the scarcest.

The cupro-nickel Indian Head cent, which had been introduced in 1859, continued to be struck for most of the war period. A new type was adopted for the reverse in 1860, with the value contained in an oak instead of a laurel wreath. At the same time, a small shield bearing the national emblem was incorporated, while the ribbon tying the foot of the wreath now included three arrows. These cents were minted in an alloy of 88% copper and only 12% nickel which gave them a light golden-brown lustre when new. The composition of the cent was altered in 1864 to an alloy of 95% copper and 5% tin and zinc. At the same time the weight was reduced to 48 grains, producing a somewhat thinner coin than the so-called 'white' cents.

Gold coinage

Production of gold coins during Lincoln's presidency was mainly confined to those mints under Federal control, namely Philadelphia and San Francisco, and the minting of gold at Dahlonega (dollars and half-eagles), Charlotte (half-eagles) and New Orleans (double eagles) took place only in the early part of 1861. Considering that most of the pre-war gold mining and refining had taken place in the southern states it is ironic that, for most of the war, the Confederacy suffered a shortage of bullion.

It was economic rather than military shortcomings that lost the war for the South.

The tiny gold dollar continued throughout this period to bear the

4. Some of the 1861 half dollars, struck at New Orleans, were used to create Confederate half-dollar restrikes

5. Almost 20 million of the new 2 cent coins were issued in 1864



6



6. An 1865 eagle from San Francisco. One very rare variety with S mint-mark, has the date over an inverted 186

USA COINS

Indianised head of liberty, designed by James Longacre and first used in 1856. Over half a million were struck at Philadelphia in 1861, whereas Dahlonega produced a small quantity that year. Possibly fewer than a thousand were struck and this is reflected in the very high price of these coins, even in the poorer grades of condition. Quarter-eagles (\$2.50) were struck annually at Philadelphia and also, with the exception of 1864, at San Francisco. In 1863, however, Philadelphia's output was confined to a mere thirty coins, all in proof form. Proofs ranging from 25 to 90 pieces were minted in other years. The production of gold coins in the Northern mints was sporadic throughout the war. A fairly small quantity of \$3 gold pieces was produced annually at Philadelphia, but output slowly declined, and the later dates tend to be worth more in all grades. No \$3 coins were struck at San Francisco. These coins continued the Indian Liberty head and composite wreath designs of the preceding period. In terms of output and variety, the half-eagle was the most important gold coin in this period. Production of eagles was shared by both Northern mints each year. In general San Francisco produced more than Philadelphia but output from both mints dropped steadily as the war progressed. In 1864 the position was reversed, but in 1865 four times as many eagles were struck at San Francisco, making 16,700 in all. This includes a very rare variety with S mint-mark, in which the date was struck over inverted 186.

In October 1857 Anthony Paquet was appointed assistant engraver at the Philadelphia Mint. A reasonably

competent engraver, his work was characterised by stiff, angular anatomy and tall, thin lettering. Only one of his dies was ever used for coinage, and that was the reverse employed in the double-eagles of 1861.

The agitation for a 3 cent base-metal coin finally came to fruition in 1865, but this tends to conceal the fact that a silver coin of this denomination continued until 1873. They were struck at Philadelphia in great quantities in 1861 but thereafter production fell drastically and most of those minted in 1864-65 were never put into circulation. These coins had the obverse type with a three-lined star, and the reverse with olive branch and arrows above and below the Roman numerals III. All of the half-dimes of this period were of the type with the inscription on the obverse and the composite wreath on the reverse. San Francisco produced the greater part of the mintage from 1863 onwards. The dime followed a similar pattern with San Francisco producing a substantial quantity each year. At Philadelphia, however, production fluctuated from a high of 1,884,000 in 1861 and a low of 10,500 in 1865.

Quarter-dollars were struck at Philadelphia throughout the war, and also at San Francisco apart from 1863. Here again, there was a similar pattern of output, from the peak of 4,854,600 at Philadelphia in 1861 to the steady decline in the later years.

The half-dollar followed a similar course, but yielded a numismatic curiosity. About 500 of the coins struck at New Orleans in 1861 were acquired by J Walter Scott, the well-



7

known New York stamp and coin company. The reverses were shaved off and the coins were re-struck with a reverse die which the firm had acquired in 1879 from E Mason of Philadelphia who, in turn, had purchased it from Dr BF Taylor of New Orleans. Taylor had been employed as chief coiner at the New Orleans mint and had thus come into the possession not only of the obverse die of the half-dollar, with its seated Liberty motif, but also a Confederate reverse die showing a wreathed shield and the legend 'CONFEDERATE STATES OF AMERICA'. So far as is known, only four specimens were genuinely struck from this die, in conjunction with the original obverse. They were pulled on silver blanks using a hand press. Of the four patterns, one was presented to Jefferson Davis, President of the Confederacy, a second was given to Professor Biddle of the University of Louisiana and a third to Dr E Ames of New Orleans. Taylor had the fourth example as well as the dies. The existence of the Confederate half-dollar remained a secret until Taylor's death. Thereafter the Scott company struck the reverse on the genuine half-dollar and disposed of the results as restrikes. In addition, Scott also manufactured a reverse die to produce some tokens in white metal. The Scott obverse was inscribed '4 ORIGINALS STRUCK BY ORDER OF C.S.A. IN NEW ORLEANS 1861, REV. SAME AS U.S. (FROM ORIGINAL DIE SCOTT)'. This curiously worded inscription only served to mystify and confuse anyone fortunate enough to become the possessor of one of these tokens at a much later date!

7. An 1863 San Francisco quarter eagle. In the same year Philadelphia's output of quarter eagles was confined to a mere thirty coins, all in proof form



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8. An example of the emergency money used during the Civil War, which encased postage stamps

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YOUR INSIDER GUIDE TO THE WORLD OF PROFESSIONAL NUMISMATICS

THE STORY OF THE WATTISHAM FIND

Richard Kelleher examines a 12th-century Islamic gold coin from the Suffolk countryside in our new series on coins from the Fitzwilliam Museum collection

This remarkable find was made by a metal-detectorist in the Suffolk countryside in 2006 and later acquired by the Fitzwilliam Museum. Gold coins were not a permanent feature of the currency in England until the 14th century, although earlier examples were struck in exceptional circumstances. However, in the 11th and 12th centuries there is ample documentary evidence to suggest that coins from the Islamic and Byzantine worlds functioned in England in some way, but the material evidence consists of just eight examples which span a range of years from the mid-11th to late-12th centuries.

Islamic gold coins are rare finds in North Western Europe in general. A survey of 12th and 13th-century finds made in the 1950s cites just twelve examples: seven from western France, two from the Low Countries, one from Germany, and an English find of two Almoravid dinars from St. Paul's in London.

These finds are important as they represent one of those rare events in which new finds lend support to original speculation. Over half a century ago the eminent Cambridge numismatist Philip Grierson set out a convincing argument as to the identity of a gold coin which makes occasional appearances in the English records. The earliest of these is in the Pipe Roll for Richard I (1190), which recorded that the sheriff of Kent had paid the sum of 200 marks for 20 marks of gold in obol' de Muscze on the king's behalf. Grierson surmised that the 'oboli de Musc' (usually valued at 1s. 4d. and weighing 2.3g) can only be the Almohad dinar, a coin of almost pure gold that was struck at a number of mints across Spain and North Africa.

Thus far the majority of the Islamic coins have been recovered in the south-east of England. These coins are likely to have entered via London and then been dispersed



The Almohad gold half dinar of Abu Ya'qub Yusuf I showing what is described as circumferential loss

within a limited range, although a York find-spot suggests that other major urban centres could also attract high value foreign coins.

The Wattisham find is an Almohad gold half dinar of Abu Ya'qub Yusuf I (AH 558-80/AD 1163-84) (illustrated). The mint is not given on the coin but it was struck AH 563-80/AD 1168-84. Both obverse and reverse consist of a double square inscribed with the declaration of faith and the name of the ruler. The coin is underweight at 2.01g but is crumpled and incomplete with some circumferential loss. The date of striking in the later 12th century puts it in the period before Henry III began accumulating a vast cache of gold. Wattisham lies between Ipswich and Bury St Edmunds, where it is recorded that Henry III made offerings of twelve obols of musc' on festival days. However, this coin is toward the end of a sequence of eight earlier examples, and trying to attribute all gold coin finds of this kind to Henry III's treasure ignores other evidence for their use. Marion Archibald dates the start of importation of gold coins from the Iberian Peninsula to before 1100. Evidence for links, which might explain gold coins

from Muslim Spain in England, has been explored in the literature – particularly the role played by the king.

The 1167 and 1171 Pipe Rolls both refer to purchases of Spanish cloth, silks and other luxury fabrics, but the coin might also have travelled with pilgrims or through trade. Nightingale suggests that by the 12th century many English were going by sea to the Galician coast and that it was in fact Christians in Spain who were exporting the gold coins. Edrisi the Muslim geographer called the Bay of Biscay 'the sea of the English merchants'.

This rare find and the plentiful historical evidence suggests that gold coinage had a specific 'other' function to silver in the twelfth century. Their use was restricted by the wealth of the owner and the contexts in which they were used; namely high-level international transactions and the great treasures of kings. Form seems to have outweighed faith as the Islamic inscription was no barrier to their accumulation.

Find out more about the Fitzwilliam Museum at: www.fitzmuseum.cam.ac.uk

DANISH DISCOVERY

A group of 252 early 9th-century Viking coins was recently discovered near the town of Ribe, Denmark. The hoard included multiple examples of a rare 'deer' coin which depicts a deer seemingly kissing a snake. Before the discovery only eleven examples of the coin were known to exist.

According to Morten Søvsø, Chief Inspector, Archaeology, Southwest Jutland Museums, the discovery of the coins 'throws a whole new light' on Denmark's history. The hoard is thought to have been a sacrifice to gods which had been placed into a bog around 1,200 years before it was found, with the peat helping to preserve the coins.

SILVER JAMES I COIN FOUND IN NORFOLK

A recently discovered silver farthing has shed new light on the coins of James I, writes Tim Everson on britnumsoc.blog. The coin was discovered in Norfolk and is 15.5mm in diameter and weighs 0.90 grammes, which is equal to 14 to 15 grains, instead of the 9 grains the copper examples weigh. According to the author, there is a parallel for this coin in the Charles I series of Richmond farthings and it is thought the newly discovered coin 'falls into that same category, perhaps as an example to show the King.' Everson, author of *The Galata Guide to the Farthing Tokens of James I and Charles I: A History and Reclassification*, added: 'We can only hope that other examples might turn up for the other farthing types, but they must have been made in extremely small quantities.'

LECTURES PLANNED FOR HARROGATE

The Harrogate Coin Fair is set to host a series of special numismatic lectures with subjects to include Iron Age Coins, coins in Roman Britain, Early Anglo Saxon Coinage, and Banknotes. Visit harrogatecoinfair.co.uk for more info.



Image Credit: © Anthony Chappell-Ross

INTERVIEW ANDREW WOODS

We spoke to Dr Andrew Woods, Senior Curator at the Yorkshire Museum and asked him about his background, how he discovered his fascination with coins and what the county of Yorkshire has given numismatics over the years

How did you first become involved in numismatics?

My grandfather served in the navy in the Second World War and he came back with a collection of coins from all over the world. As a boy, I found these unusual coins really interesting, imagining far flung parts of the world and what those place might have been like.

As an adult, my academic interest in numismatics has stemmed from being interested in people and their movements. Coin finds can tell us so much about the movement of people in the past and I find this endlessly fascinating. I was very lucky to be encouraged in my research in this direction by the brilliant numismatic scholars in Cambridge, particularly Mark Blackburn and Martin Allen.

Which coin is the most significant piece or collection you have researched or handled?

The most significant thing that I have had the privilege to work with is the Vale of York Viking hoard. It is the most significant Viking hoard found in Britain in over 150 years, an astonishing find with enormous possibilities for understanding the period. It has been the key piece in our touring exhibition 'Viking: Rediscover

the Legend' for the past two years. Those who are keen will have a chance to see it in Norwich in 2019.

How do you think the academic study of coins influences the collector market?

The biggest change here, at least in England, is around find-spots. With the emergence of metal-detecting over the past few years we have been able to do so many interesting things on the basis of the distribution of coin finds. I like to think that this is influencing collectors who are becoming more aware of the potential of a coin's find-spot.

Do you collect coins yourself, if so what type?

People are always surprised when I say that I do not. I have the privilege to curate one of the largest and best collections in Northern England so nothing I collect could hope to come close. That being said, I still have the thrill of adding to the collection as we often acquire objects via the Portable Antiquities Scheme through the treasure process. The most recent was a wonderful hoard of Roman denarii buried when the emperor Septimius Severus was in York (<https://finds.org.uk/database/artefacts/record/id/806834>).

Why is York such a hotspot for numismatics?

For much of the last 2,000 years York has been the royal and administrative heart of Northern England; a centre of power, wealth and learning. Its numismatic tradition is similarly distinguished with coins struck, used and hoarded in and around York in a way which is almost unparalleled elsewhere in the North. Now, it has a brilliant collection as well as lots of local interest with societies, such as the Yorkshire Numismatic Society, doing so much to promote the study of the city's numismatic history.

What tips would you give to collectors wanting to take a first step into the history of UK coins?

My first piece of advice is to try to figure out what it is that you are truly passionate about. Is it a period of time, a type of coin, an image or a medium? For me, my first passion was Viking coinage, I found the iconography unusual and incredible. When you have an idea then I would try to find some like-minded people to advise and encourage you. There are local numismatic societies throughout the country [see www.allaboutcoins.co.uk/clubs] as well as the national societies, the BNS and RNS (britnumsoc.org or numismatics.org.uk). I am a member of several and find that they are a constant source of support and guidance. I wouldn't be where I am today without the support and encouragement of others within the field so don't be afraid to seek this out.

Read more about the museum and its collections at www.yorkshiremuseum.org.uk

MORE ONLINE

VIDEO: ANDREW WOODS DISCUSSES THE WOLD NEWTON ROMAN COIN HOARD

You can watch Andrew deliver a lecture on the Wold Newton hoard, recently found and newly acquired by York Museums Trust, on our website at www.allaboutcoins.co.uk. The exclusive video features the full talk which was organised by the Yorkshire Numismatic Society, and explores the discovery, conservation, and contents of the coin hoard, and explains what it can tell us about coinage in the early 4th century. Watch the video now at www.allaboutcoins.co.uk

SYMPOSIUM EARLY MEDIEVAL COINAGE

The Seventh International Symposium in Early Medieval Coinage, organised by Tony Abramson, was again hosted by the Coin and Medal Department of the Fitzwilliam Museum, Cambridge in October 2018. The theme of the symposium was England and the Wider World.

As is now tradition, many of the attendees met for a pizza on the Friday evening and enjoyed good food and conversation. The first session in Saturday's programme looked at individual sites, starting with Adrian Marsden, who spoke on the Norfolk hoard of Merovingian tremisses, which first came to light in 2014, describing the difficult circumstances of the find, which is now the largest such accumulation of the 7th century. Material continues to be found.

Chris Scull and Andy Woods gave an update of current work on the fascinating and prolific regal site of Rendlesham, where a wide variety of coinage has been unearthed by metal detection.

The second session turned to a consideration of Northumbrian coinage following the publication of Stewart Lyon's contribution to the *Sylloge of Coins of the British Isles*. He discussed two royal Northumbrian moneyers, Cuthgils and Cuthheard highlighting chronological uncertainties. Hugh Pagan continued this theme, after lunch, in his talk on the dating of the reign of Eanred and the structure of his coinage, referring specifically to the silver penny inscribed 'EANRED REX', but in the style of Canterbury.

Kelly Marie Clarke and Katie Haworth revealed the findings of their PhD thesis on pierced, looped and framed coins reused as jewellery in 7th-century Anglo-Saxon England.

Ron Bude galvanised the audience with one of the most thought-provoking papers of the day on sceat metallurgy. He demonstrated that metallic separation in the core is a natural phenomenon of mixed-metal coins. This finding brings into question all previous surface analysis, even if specimen have been drilled to obtain a core sample.

Rory Naismith rounded off the day with a humorous paper on coins in medieval literature: 'A mantle of silver: England and Western Europe c. 900-1100'

This concluded yet another successful symposium in this series and the organiser looks forward to re-convening in two years' time.

NEW FUND FOR NUMISMATIC RESEARCH

The John Casey Fund has recently been launched to provide grants for research by individuals into 'the coins, medals, tokens, jettons and paper money of the British Isles, the British Commonwealth and other territories that have been subject to British rule'.

Financed from a generous bequest to the British Numismatic Society by the late John Casey FSA (d.2016), Reader in Archaeology at the university of Durham, the Fund will provide an annual amount of around £3,000 and applications will be particularly welcomed from younger scholars enrolled with higher education institutions, although applications from independent scholars and from other researchers will also be considered favourably.

A statement explained: 'Purposes for which grants will be made may include travel costs, the acquisition of specialist software, the costs of metallurgical analysis and of image reproduction, and similar expenses directly related to the research projects and resulting publications involved. Eligible individuals engaged in relevant research may also in appropriate circumstances apply for funding for group projects such as conferences/workshops in the management of which they are actively involved.'

Applications should be made in writing to the Secretary, and should consist of a completed application form, a curriculum vitae of the applicant, two references from experts of recognised standing. For more information email: secretary@britnumsoc.org



Coins and bullion from the Vale of York hoard, discovered in January 2007 (Creative Commons: JMiall)

HOARDS, HISTORY, AND THE COLLECTOR

In a special feature for *The British Numismatist* expert Jonathan Mann takes a look at coin hoards and how their discovery can influence the material both collectors and traders have available to them

It is now just over ten years since I started dealing in hammered coins. As coins come and go it is possible to notice a variety of trends. One particular trend which caught my attention at an early stage was the frequency at which certain monarchs, types, mints, and moneyers would enter the market. Why were there so many Paxs pennies of William I and so few Agnus Dei pennies of Aethelred? Why is it that every other Confessor Hammer Cross type penny is of a Sussex mint and why does the otherwise rare mint of Romney seem to keep appearing in the Conqueror's first type? It was then that I started becoming interested in hoards.

Without hoards the market in historical coins would be much depleted for we rely on the chance survival of hoards to provide us with the basis of material. A familiarity with the (ever expanding) corpus of hoards can inform both the dealer and the collector as to the likely source for certain coin issues. For example in a 1961 article entitled 'The Northumbrian Coins in the Cuerdale Hoard', Lyon and Stewart explain: 'The Viking Series which is the subject of this essay is particularly important in that, while it accounts for more than three thousand of the coins found at Cuerdale, it is almost unknown from other sources. It would, in fact, be a conservative estimate to state that at least 99 per cent of extant examples have come from this hoard.' 57 years later and this statement still holds true. A search on Coinarchives for



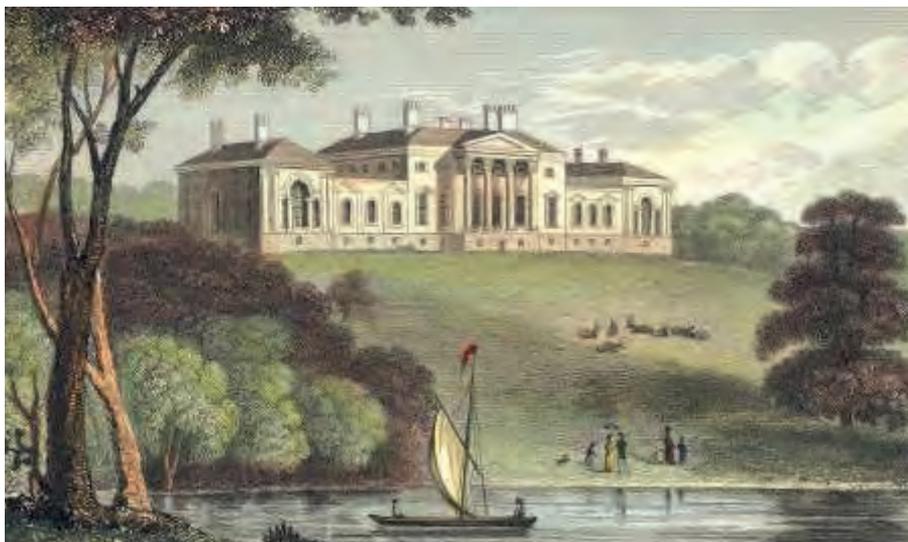
The Cunnetti penny, prolific due to the discovery of the Cuerdale hoard discovered on the bank of the River Ribble in 1840 (image courtesy of Classical Numismatic Group Inc)

'Cunnetti' turns up 55 results and a glance at the guide price in Spink shows a depressed value of £180 in fine and £425 in VF. This is all down to the 1840 Cuerdale hoard; without it, Cunnetti pennies and various other of the Viking series of the late 9th and early 10th centuries would be remarkably rare.

A hoard which furnished about as many subsequent cabinets was the slightly earlier 1833 Beauworth hoard. Discovered by boys distracted from playing marbles by a piece of lead which had been exposed in the tracks of a wagon wheel, the money it contained was described by Walter Andrew in the 1903/04 *British Numismatic Journal* as '...fresh as when it came from the die. Specimens from the mints of nearly every county in England were present, and all were of full weight and pure silver'.

Therein it was estimated that 8,000 to 9,000 pennies of William I were found. A flexible number but, irrespective, from that moment on the hitherto rare and sought after Paxs penny of William I could be found in the cabinet of numismatists far and wide. This abundance provided by Beauworth is a benefit that we continue to enjoy to this day.

So, from two earth-shatteringly large hoards, Cuerdale and Beauworth, we see the emergence of whole types or coinages but there are many smaller, lesser known hoards that fill in the gaps or skew the record of known specimens for a particular mint or type. One example of how chance discovery can bias the collecting market can be found in the 1851 Soberton hoard; a significant find of Harold II pennies. Though earlier



Harewood House from *A Complete History of the County of York* by Thomas Allen, 1828 (Wikimedia Commons)

finds can be cited, the Soberton hoard of 259 pennies contained 159 of Harold II's Pax type. This number was heavy on the local mint of Winchester as well as Wilton and London. On conducting the only study of Harold II's coinage currently available, Hugh Pagan perceptively pointed out that: 'Coins of Wilton became common in the coin trade from the 1850s onwards and there is no likely cause for this other than the discovery of the Soberton hoard'. In addition, being a hoard that contained a closed parcel of coins which came direct from the Winchester mint it contained a run of die duplicates of the moneyer Anderbode. In the last twenty years, four Harold II Pax pennies of Anderbode of Winchester have come to auction and that's 150 years after the hoard was found. An additional point to make, again highlighted by Hugh Pagan, is that '...so many of the coins now extant derive from hoards deposited in 1066 itself or very early in William's reign...' It is particularly interesting to consider this fact as a picture starts to emerge of how the course of history can have a direct correlation with the collectors market and what is or isn't available to us.

Gareth Williams, curator of Early Medieval Coins at the British Museum and a member of the *Coin Collector* Editorial Board, warns that 'Recent academic thinking has been more cautious about associating hoards with known historical events, unless the evidence for doing so is very compelling'. So we shall examine a hoard emanating from the turbulent times around 1066 where historical record and evidence are particularly well aligned; the Harewood House hoard of 1895. Numismatist Michael Dolley was staunch in piecing together and raising the profile of this hoard over a period of several years as more information

was sought by him. The crunch moment came when 'A discreet enquiry evoked a very frank answer, and by return of post I received a little box...' With the box was a handwritten note which read; '1895 Coins of the time of Edward the Confessor (1066) found under a beech tree blown down close to the gate leading to the West end of Church at Harewood. Others of these in possession of Earl Hd.'

It was possible to compile a group of around forty coins from the end of the Confessor's reign, heavily die-linked and with a heavy bias towards mints of the south Midlands, particularly Northampton. Exceptionally for a Yorkshire hoard, the local mint of York was missing as were all of the mints comprising the route from Northampton to York. As Dolley put it; 'The Harewood Hoard is in fact a South Midlands hoard with a Yorkshire find-spot', and he set out to ascertain why. An answer to this conundrum was to be found in the Worcester version of the Anglo-Saxon Chronicle taken in autumn 1065. Here the thanes of Yorkshire and Northumberland overthrew Earl Tostig, brother of the future King Harold II, and installed Morcar, younger brother of Edwin, Earl of Mercia. After occupying York the rebellious thegns marched to Northampton where they were joined by Earl Edwin and his forces. King Edward sent a delegation headed by Harold Godwinson to meet the rebels. Harold returned and persuaded the king to concede to the rebels' demands; to accept Morcar as their Earl. Tostig, the former Earl of Northumbria refusing to accept his deposition by King Edward was proclaimed an outlaw. The rebels, still in Northampton, took to burning houses, taking captives, and stealing livestock before returning north. Dolley writes; 'In October 1065, then, Northampton was in the hands of a rebel army which was composed very largely of men from Yorkshire, and in my opinion



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the Harewood find is readily explicable in that context'. He continues: 'Basically, therefore, the Harewood find is to be considered loot from the harrying of Northamptonshire in October 1065 and a moment's reflection will suffice to provide the obvious occasion for its deposit, the accession of Harold to the throne of England in January 1066. Five years later in a booklet entitled *The Norman Conquest and the English Coinage*, Dolley went one step further in proclaiming that the non-recovery of the hoard '...is doubtless to be sought in one or other of the bloodbaths of Fulford and of William's chastisement of the North.'

William's chastisement or Harrying of the North provides fertile territory for the deposition of hoards, particularly so in the

city of York. One such hoard is the 1704 High Ousegate hoard of c.250 William I Profile Left and Bonnet type pennies; deposited c.1068-69. Our knowing of this find comes from a note in 'Ducatus Leodiensis' (1715) by the Leeds antiquarian Ralph Thoresby who explained that previous to the discovery he was unable to procure a penny of the Conqueror's reign. However, upon restoring new foundations for a building which was one of several gutted by a 'dreadful fire' on 3 April 1694 an oak box was discovered.

Thoresby was sent fifty or sixty to peruse and was allowed to keep ten (described by him as 'half a score'). A contemporary of Thoresby's and active numismatist, Dr John Sharp (1644/5-1714), was serving Archbishop of York at the time when the hoard was found. Archbishop Sharp's collection of Anglo-Saxon through to Tudor coins was sold just over twelve months ago in the rooms of Morton and Eden and included in the sale were four William I Bonnet type pennies. Three of the aforementioned pennies were of the York mint (the fourth unattributable), all bar one (which had been cleaned) had a deep, heavy patina and at least a couple had evidence of being exposed to heat.

The Archbishop, a good friend and



Morton & Eden, 7-8 December 2017, lot 62, from the collection of Archbishop Sharp and his descendants – heavily patinated and with the appearance of having been exposed to heat; there is good reason to connect these two William I, BMC II Bonnet type pennies with the 1704 High Ousegate (York) hoard (Image courtesy of Morton & Eden)

correspondent of Thoresby, would beyond doubt have had access to the High Ousegate hoard and picked specimens for his own collection. It seems more than feasible that this could be a case in which coins from one of the earliest Norman hoards on record has made it through to us from source via a single collection spanning 313 years. It is, in fact, a case in point that the Eustace Fitzjohn penny which graced Morton & Eden's front cover for Sharp's sale was highly likely to be from the 1684 Catal hoard, a find which, again, Thoresby is responsible for bringing to our attention and is one of the earliest documented finds of English coins.

It is hoped that this article has highlighted the added interest that can be

sought by supplementing one's knowledge of the coins with knowledge of the hoards in which they are found. In some cases it can be possible to reinstate a likely hoard provenance for a coin with the right resources and a keen nose for detective work. The feelings of satisfaction can be hard to beat if the references unfurl specific information relating to your coin which enable the re-establishment of long lost provenances. Additionally, for the collector to take a step back and consider the circumstances in which their coin may have been deposited too adds another dimension of enjoyment and interest which in many ways goes to the core of why we collect.



Jon Mann - Numismatist

Specializing in the British and Irish hammered coinage of the 7th-17th centuries, I aim to provide a more informed approach to coin dealing. From specialist collectors to the curious beginner, my clients all know that when they buy from me they are in good hands. If you want to fill gaps in your collection or begin collecting hammered coins then please do get in touch or visit my website for more information. History and numismatics are not just my business but my passion.

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EXHIBITION

WITNESSES: ÉMIGRÉ MEDALLISTS IN BRITAIN

Artists from abroad have made a very significant contribution to British medallic art history from the 16th to the 21st centuries, writes Philip Attwood, Keeper of Coins and Medals at The British Museum. This exhibition tells this story, which is not widely known outside historians of the medal but has a relevance to wider current debates.

The British Museum has an unrivalled collection of historical and contemporary medals and is thus well-placed to mount this exhibition from its own unique holdings. The exhibition begins in Tudor England, when medallic artists from Italy and the Netherlands brought their skills to London. Over the following 450 years, artists arrived from many countries, sometimes staying for a short time and sometimes settling here. At times Britain has relied on artists from other countries for official medal (and coin) designs.

The exhibition ends with 20th-century medals by artists escaping Nazi Europe – Fred Kormis, Artur Loewental and Paul Vincze – and contemporary works by living sculptors Danuta Solowiej, Dhruva Mistry and Kyosun Jung. The exhibition is sponsored by Spink.



Sir Francis Chichester, by Paul Vincze, 1967, silver, 56mm, British Museum. This medal, issued by Spink to celebrate Chichester's single-handed voyage around the world, is included in the British Museum exhibition. (© The Trustees of the British Museum)

Witnesses: émigré medallists in Britain, Gallery 69a, British Museum, Great Russell Street, London, WC1B 3DG. 4 October 2018 - 7 April 2019. www.britishmuseum.org

TOKEN CONGRESS

Paranumismatists from across the country got together recently to celebrate, buy, sell and share information on tokens

In 1982, 36 token collectors (the word 'paranumismatist' hadn't been invented back then) gathered in a pub in Crewe for 'Token Day'. Thirty six years later, and the annual event had swollen to a full weekend in a proper hotel in Northampton (gone are the days of college halls of residence), with 109 delegates, including visitors from continental Europe and North America, writes Mike Roberts. Quite a few of the original 36 were there, and a handful claim never to have missed a single Token Congress.

The format has changed over the years but a pattern has evolved. After dinner on Friday the Congress auction was skilfully conducted by Peter Preston-Morley and his team. Over 200 lots were offered with prices ranging from £1 for eleven different Early Learning Centre plastic tokens to £175 for a copy of Simpson's 1872 book on Lincolnshire 17th-century tokens. Other notable realisations were a Birmingham Workhouse 1788 Halfcrown (£75), a set of thirteen different *Sentimental Magazine* medalets (£95), a Greysouthern, Workington mining check (£70) and £110 for a set of dies for checks issued by Broughton Astley Co-operative Society.

Token Congress has always been the friendliest of gatherings. In years gone by the venue tended to depend upon the location of the organisers, but now Warwick and Northampton are



favoured, possibly because the hotels concerned are happy for real ale to be sourced from local breweries. Once again, the beer was sponsored by St James Auctions, with Dix Noonan Webb putting wine on the table for Congress Dinner on Saturday. After dinner, some twenty bourse tables were set up, with specialist dealers and humble collectors trading into the wee small hours. At Token Congress late nights and quiet breakfasts are the order of the day.

In between all of the socialising, there was a full programme of lectures, covering a vast variety of topics. Eighteen speakers were listed in the Congress handbook. To select a few at random, Alan Cope presented a thematic lecture on tokens depicting fish, Adrian Marsden discussed 17th-century tokens from Great Yarmouth, David Young gave what is becoming an annual treat featuring theatre passes, and Simon Fletcher

and Garry Oddie each told stories of token issuers who made (and lost) fortunes in overseas trade. A special mention to Dick Hanscom whose lecture was entitled 'John Zaccarelli, Pioneer Merchant of the Klondike Gold Rush'. Dick should know something about this topic as he had travelled from Alaska to deliver his talk.

A theme developed as the weekend progressed; many token issuers occupied premises which seemed to have a propensity to catch fire shortly after insurance policies had been put in place. This misfortune happened to some of them more than once. Not that anyone was suggesting anything.

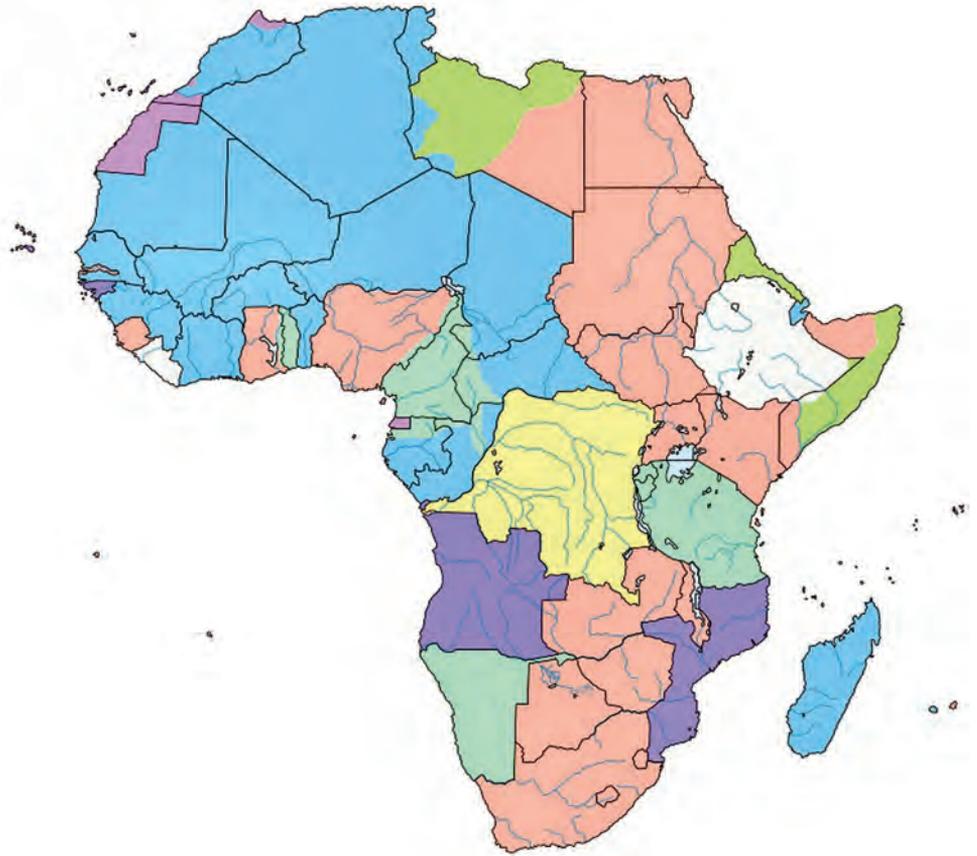
Next year Token Congress will be in Warwick from 4 to 6 October. Anyone with an interest in any aspect of paranumismatics should contact Tim Everson (tim.everson@btinternet.com) for details. You will not regret it.



1



2



COLLECTING COLONIAL COINS OF AFRICA

Following Europe's partitioning of Africa in 1884 coins of a variety of types and denominations began to circulate.

Ed Fletcher's two-part feature looks at examples from many of the colonies which can help create an intriguing collection reflecting this difficult period of world history



3



4



Victory in the Franco-Prussian War of 1870, and the annexation of Alsace-Lorraine, encouraged Germany to embark on overseas expansion in competition with other European powers. Seven empire builders, Belgium, France, Spain, Germany, Italy, Portugal and Great Britain, teetered at the very brink of war over colonial possessions, only to pull back and agree at the Berlin Conference of 1884 to partition almost all of the African continent thus:

Belgium: Congo, Belgian Congo, Ruanda-Urundi

France: Mauritania, Senegal,

French Sudan, French Guinea, Ivory Coast, Niger, Upper Volta, Dahomey, French Togoland, Gabon, French Cameroun, French Congo, Chad, French Algeria, Tunisia Protectorate, French Morocco, French Madagascar, French Somaliland

Germany: German Kamerun, German East Africa, German South-West Africa, German Togoland

Great Britain: Egypt, Sudan, British Somaliland, Kenya, Uganda Protectorate, Tanganyika, Zanzibar, British Mauritius, Bechuanaland, Southern Rhodesia, Northern Rhodesia, South Africa, Transvaal, Cape Colony, Natal, Orange River Colony, South-West Africa,

5



7



6



British West Africa, Gambia, Sierra Leone, Nigeria, British Togoland, Cameroon, Gold Coast, Nyasaland, Basutoland, Swaziland

Italy: Italian Libya, Italian Eritrea, Somaliland

Portugal: Portuguese West Africa, Angola, Portuguese Congo, Mozambique, Portuguese Guinea, Cape Verde, São Tomé, Príncipe

Spain: Spanish North Africa, Spanish Morocco, Spanish West Africa, Spanish Sahara, Spanish Guinea

In total 9,000,000 square miles of Africa became overseas colonial possessions before the Berlin Conference closed. Only two nations, accounting for just ten percent of the continent's land area, remained independent: Liberia, home of re-located Afro-American former slaves; and Ethiopia, an ancient kingdom that in 1896 defeated an Italian invasion army. Apart from a brief occupation by Italian Fascists during the Second

World War, Ethiopia has retained its independence down to modern times despite bloody internal wars.

British advances

Britain's declared motives for participation in the Berlin Conference sprang from a wish to secure the Suez Canal and to protect stop-over ports on Africa's southern and eastern coasts on routes to India and to Asian colonies. All seven European powers also needed cheap copper, cotton, palm oil, cocoa, diamonds and other raw materials on which home industries had come to rely. At the outset of canal construction in 1861 tens of thousands of Egyptian natives were employed by Egypt's Ottoman rulers to dig the route with hand-tools for starvation wages paid in Egyptian piastres. The coin's first issue had consisted of good silver, but by the time of the Suez Canal venture debasement had reduced its value to as little as 3d sterling. It fell

even lower when Egypt failed to repay loans to Britain and France. Speculators bought shares in the bankrupt canal for bargain prices, then used steam-powered diggers to complete the job and to begin profiting from the new waterway. During the First World War Britain ousted all Ottomans, seized the canal, and installed compliant rulers on Egypt's throne. Ottoman lettering on coins gave way to Egyptian lettering, and to values in English. By the time of the Second World War the British had installed puppet kings, including Farouk (1936-1952) who enjoyed seeing his own portrait on Egypt's money even though it was of little value to his subjects.

To the south the Sudanese revolted against Egyptian rule in 1882 but were subdued by British forces who later helped to administer what became Anglo-Egyptian Sudan, ruled by the British but using Egyptian piastres. To the east, independent Ethiopia had become reliant on imported silver coins in the 19th century, notably Maria Theresa thalers of Austria which functioned as an international trade currency. When Menilek II inherited the imperial throne (1889-1913) he resumed a national coinage with the silver talaris and fractional coppers. Ethiopian coins depicted Lion

1 In 1917 the British had total control of the Suez Canal. Native Egyptians struggled to live with devalued piastres. Note the English value on this coin

2 A coin of Egypt's King Farouk whose portrait it carries. The value of 5 milliemes in 1943 was ½d sterling

3 Obverse and reverse of a Maria Theresa thaler of Austria. The coin served as international currency in Ethiopia, though poor natives saw very few

4 Menilek II struck the silver talaris with its Lion of Judah reverse

5 Haile Selassie retained the Lion of Judah on his Ethiopian copper cents

6 The Mombasa Rupee issued by The Imperial British East Africa Company

7 One-pice bronze coin issued by the East Africa Protectorate (later renamed Kenya) in 1898. Minted in Bombay. The obverse has a diademed head of Victoria; the reverse has 'ONE PICE. EAST AFRICA PROTECTORATE 1898'

8 1 cent, issued by East Africa and Uganda Protectorates. This aluminium example was minted in London in 1907. The reverse has 'EAST AFRICA & UGANDA PROTECTORATES'

9 East Africa florin struck by the Royal Mint in 1920. The British India rupee had been the standard coin of the Protectorate of East Africa and Uganda, used largely to pay Indian workers on the Kenya-Uganda Railway. In 1919 the East Africa Currency Board was set up to introduce a new decimal system based on 100 cents to one East African Florin, which was the same weight as the rupee

8



9



COLLECTING COLONIAL COINS OF AFRICA

10



10 East Africa shilling. It replaced the florin within a year because of ever rising silver prices. The shilling did, however, become one of Africa's most widely used coins

11



11 Fractions of the shilling, such as this one-cent denomination, became crucial to the economies of most East African colonies until independence

12 1936 East Africa cent issues in all denominations have become much sought after by coin collectors, thanks to their legend: 'EDWARDUS VIII REX ET IMP IND', the British monarch who abdicated. They were issued before the Royal Mint could recall them. This is a five cent example

12



13 Even Zanzibar gave up its delightful rupees in favour of the East African shilling in 1936

13



by the East Africa Protectorate was a bronze pice struck at the Bombay mint from 1897 to 1899. It was valued at one-hundredth of a British India silver rupee. From 1904 the British East African Rupee was decimalised, with various cent denominations subsequently issued. The first, in 1907, were half cent and one cent values struck in aluminium at the London mint. Alas their metal suffered badly from corrosion and they were soon replaced by cupro-nickel coins of the same design. The reverse showed four elephant tusks, unlikely to appear on modern coins from any country in Africa. A central hole in the coin made carrying large numbers strung together an easier task for the natives who used them extensively, especially in their local markets.

of Judah reverses in reference to Menilek I's ancestry as the reputed son of King Solomon and the Queen of Sheba. The next emperor, Haile Selassie, struck Ethiopian coins in nickel and bronze.

Four years after the Berlin Conference, Sir William Mackinnon, who ran a steamship service carrying mail from India to the African port of Mombasa, received a royal charter to operate as The Imperial British East Africa Company. The company developed several inland trading forts linked to Mombasa, introducing a silver Mombasa Rupee as the trading

currency. Minted at Birmingham, England, the coin had a value equal to the Indian Rupee, and sub-divisions into annas and pice in copper, most of them used to pay Indian clerks and labourers hired to build hundreds of miles of bullock roads and sections of a railway that would eventually run from Mombasa to Lake Victoria. Company funds unfortunately ran out before those works completed. To avoid bankruptcy the entire enterprise was handed over in 1895 to the British Crown who created the British East Africa Protectorate, later renamed Kenya. One of the first coins issued

A steep rise in the world value of silver in the post-war period caused the rupee to rise against the British pound, which remained on the gold standard. The British Government's response was to replace the East African rupee with a florin in 1920, then with a shilling in 1922. This East African shilling had cents rather than pence as its fractions; furthermore it (and its 50 cent fraction) had a silver content of just 0.25 fine against 0.50 fine for the British shilling at that time. Nevertheless, the East African shilling and its cents were widely used – in Uganda, Kenya and Tanganyika from 1922, and in Zanzibar from 1936.

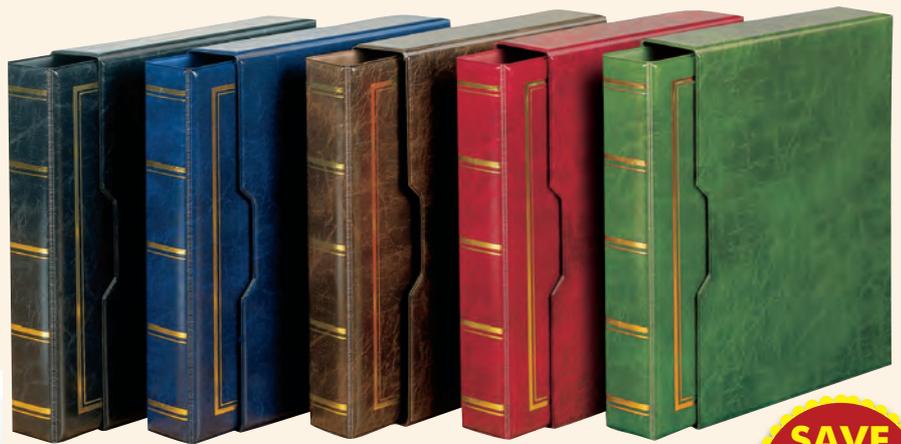
Next issue: we continue our tour of colonial Africa, highlighting more of the coins issued during the 20th century. Guarantee your copy! Subscribe to Coin Collector and receive every issue direct to your home. See details on page 61 or join online at www.allaboutcoins.co.uk

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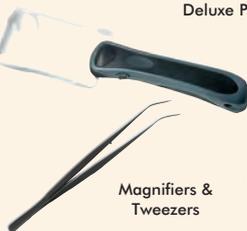
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STARTING OUT WITH **BANKNOTES**

Banknote expert Jonathan Callaway provides an introductory guide for those readers looking to start a banknote collection, and assesses some of the more popular collecting topics taken up by aficionados

Above, from left: a local currency note for £20 from Bristol; a current Australian QE2 A\$5 note

When starting a new collection, it's always good to keep things simple; start small and build out from what initially catches your eye. Your initial area of focus could well widen as time goes by and you find yourself learning more about the breadth of material available. Most people believe that if you collect what you're really interested in then the chances are others will be interested in them too.

If you go to collector fairs and talk to dealers and fellow collectors they will always have helpful suggestions for you. New collectors are always welcomed into our wonderful hobby!

Where budgets allow and the choice is available, collectors should always go for the best grade available. Having said that, this author could build a wonderful collection of notes he failed to buy in the expectation that a better graded one would come along!

Condition is, however, a key value driver, as is rarity of course, along

with supply and demand. Learning how to grade notes is important and dealers and fellow collectors will always be happy to help. 'Slabbing', the encasing in plastic of a note and grading it numerically from 10 (the worst) to 70 (the very best, unblemished and rarely awarded), has become a feature of the collecting scene in recent years. Not all collectors are enthused as it prevents closer examination of the note and some of the several grading companies have been known to overgrade notes.

As you get better at grading notes you will undoubtedly spot ones which have been washed or pressed. The most obvious signs are limp and lifeless paper, signs of engrained dirt in folds and a tendency for the note to curl up when held flat in the hand. Washing and pressing reduce rather than enhance a note's value. One should also be wary of copies, forgeries and especially

forged overprints which seem to appear all too often on notes on online auction sites. Again, advice from reputable dealers and fellow collectors should help you to avoid an unwise purchase.

It is also a good idea to join the International Bank Note Society, whose local branches in London and the East Midlands hold regular meetings and whose quarterly journals contain many excellent articles on paper money topics. The Banknote Society of Scotland in Edinburgh is also recommended, and your local numismatic society will often have a few banknote collectors in their midst.

Do also invest in good storage albums, notes should ideally be kept in archival-standard protective folders that will not affect the inks or the paper. Good record keeping is also important, not only in case of loss but also for future reference, if and when the time comes to sell. It is always useful to know what you paid for a note, however long

Below, from left: Finland 10 Markkaa note now replaced by the Euro, Hungary 1 Milliard (billion) B-Pengo, equivalent of 1 Trillion Pengo





ago you acquired it.

Whatever your chosen collecting theme it is vital to obtain a catalogue such as the *Banknote Yearbook* (which covers modern notes of the British Isles) or the *Standard Catalogue of World Paper Money*. There are also many specialised catalogues on the market.

Banknote themes

The range of collecting themes is restricted only by the collector's imagination (and budget). The following list details some of the more popular themes.

Start close to home

In the UK this means Bank of England notes, also those of the other ten issuers found in the British Isles (eleven, if you include Ireland prior to the adoption of the Euro).

Also close to home are the notes of the numerous English provincial banks of the 18th, 19th and early 20th centuries. While rarities can be very expensive there are still a number of notes available at reasonable prices, and each one tells a story of local banking by local people. As an alternative, perhaps look at the more recent local currency notes issued in several British towns from Totnes in Devon to Findhorn in Scotland. These are becoming very collectable.

Take a world view

Many collectors try to obtain one or more notes from each country around the world. There are over 200 countries to choose from and a decent collection can be built up fairly inexpensively.

Extinct issuers

Some countries no longer exist, such as East Germany, others have given up issuing their own notes, for example

the 19 eurozone countries, while much earlier several countries were subsumed into the Soviet Union. In South America, Ecuador and Panama have now adopted the US dollar.

Thematic collecting

Notes featuring aircraft, ships, maps, flowers, birds, animals and historic buildings all have their enthusiasts. Also popular are notes with famous figures from history, including heads of state and dictators such as Saddam Hussain and Idi Amin.

Commonwealth notes

Such notes are very popular and not just in the UK. Many carry the portrait of Queen Elizabeth II and those from early in her reign are now becoming very expensive. Over thirty countries have put the Queen on their notes at some point since she ascended to the throne in 1952.

Inflation notes

Often very inexpensive to obtain, these notes can help tell a great story. Prime examples include the Zimbabwe \$100 trillion note and hyper-inflation has hit many other countries, such as Germany in 1923, Hungary in 1947-48, Venezuela and Turkey. The more noughts the better!

'Special number' notes

Low numbers, especially no. 1 notes are keenly sought after, as are 'radar' notes (where the serial number reads the same both ways), 'ladder' numbers (e.g. 123456), 'solids' (e.g. 333333) or million notes, the last notes of a given pack, usually with an extra digit.

'Story notes'

The history or events associated with a particular note can make it of particular interest. Wartime notes, POW camp issues, emergency money

issued by invading armies (or their opponents) often tell vital stories of past historic events. Mafeking siege notes are a case in point, as are those issued by General Gordon when defending Khartoum. 'Bernhard' forgeries, Bank of England notes forged by the Nazis in a failed attempt to destroy the British economy, are amongst the greatest of story notes.

French and Portuguese colonial issues

Many of the French notes are artistic gems while Portugal often had its notes printed by the best engravers of the day, British firms such as Waterlow & Sons, Bradbury Wilkinson and Thomas de la Rue & Co. Some collectors focus purely on the notes of these printers, including their advertising notes, such is the sheer beauty of many of them.

German 'Notgeld' issues

These emergency issues, often for fractional amounts, are very colourful, come in a huge variety of designs and are mostly very cheap to acquire. They were issued by towns across Germany and Austria mostly in the early 1920s.

Finally, mention should be made of early US colonial notes, issued by the various states both before and after the United States declared its independence in 1776. Some of these early notes are surprisingly cheap.

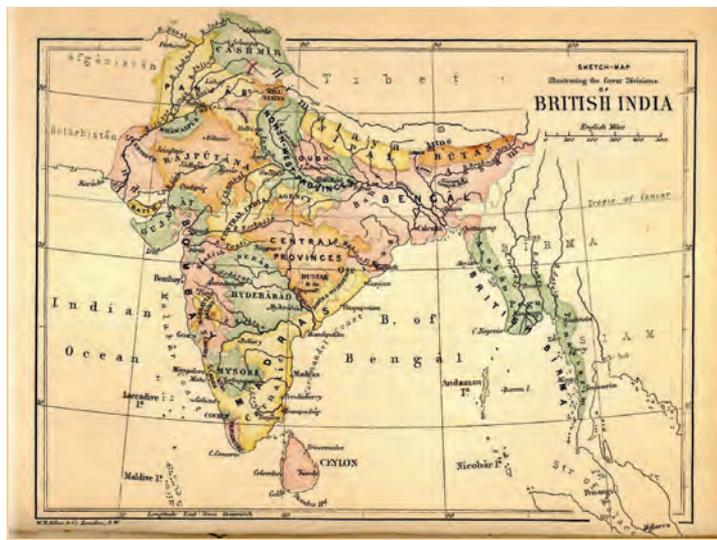
Above, from left: Zimbabwe 100 Trillion Dollars. The fourteen zeroes are a current world record; the newest country issuer is South Sudan

A Mongolia 3 Tugrik banknote featuring Cyrillic text



INDIAN ISSUES

Richard Scott Morel, Curator, British Library's Philatelic Collections provides a brief history of British India's early paper money issues from 1770 to 1927



British India's diverse paper money issues provide a particularly rich field of study for the historian, notaphilist and casual collector alike. In 1600, Elizabeth I issued a Royal Charter to a group of prominent London merchants establishing an organisation known to posterity as the East India Company. This institution possessed an exclusive monopoly on all English trade in lands east of South Africa's Cape of Good Hope. Their initial objective was to enter into a direct trade with the spice producing Molucca Islands of Southeast Asia. However, economic problems, coupled with an intense often violent rivalry with other Europeans in the region, soon compelled the East India Company to diversify its trading operations. By the end of the 17th century, it had established numerous permanent trading settlements known as factories spreading from the South Atlantic to China.

Trading in textiles, spices and other commodities, the Company's most lucrative trade and largest settlements (known as Presidencies) were all located in India at Bombay, Madras and Calcutta.

For a century and a half, the East India Company was merely one of a handful of European nations with trading settlements in India. From the second half of the 18th century these evolved into major political, military and territorial powers on the subcontinent. The company's change of fortunes in this period encouraged the creation of several European-style commercial joint stock banks in Calcutta, Bombay and Madras. It was the Bank of Hindostan which issued India's first banknotes in 1770. Other banks soon followed suit, each issuing a limited number of banknotes for local circulation, the success of which was dependent upon the mutual trust and goodwill of the trading community.

By the mid-19th century, many of



Figure 1. Specimen Bank of Bombay 1840-1861 Issue 100 Rupee note

these British Indian Banknotes were engraved and printed to the highest quality, incorporating some of the best security printing features of the day. The Bank of Bombay 1840-1861 issue 100 rupee note (figure 1) printed by Perkins Bacon in London is a bi-face design including complex engraving techniques, artistic vignettes, lathe-work, different fonts and a variety of scripts. It is also printed on good quality, deckle-edged watermarked paper with a well registered colour underprint.

Below, from left: Figure 2. Government of India 1861-1865 First Currency Note Issue, 10 rupees dated 9 May 1862; Figure 3. Bank of England £10 White Note dated 8 January 1866, signed by W. P Gattie

Direct rule

In 1861 the Government of India

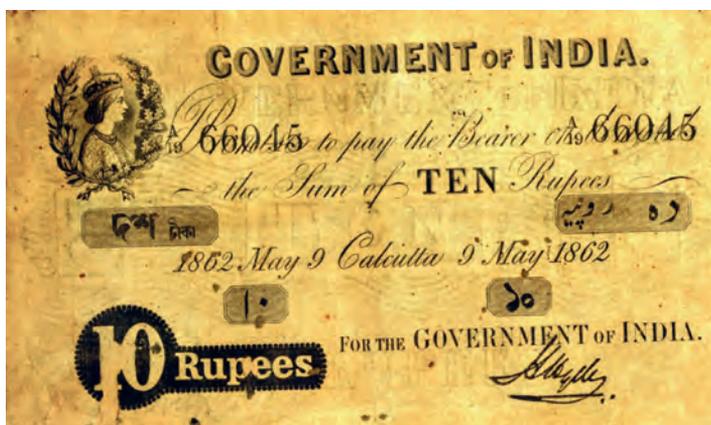


Figure 4. Government of India 1867-1927 Second Issue 50 rupee currency note for circulation in Calcutta, dated 9 May 1910

began to manufacture and issue its own paper money. The Indian Rebellion against Company rule in 1857-1858 brought India's economy to its knees. The East India Company was dissolved and the British Crown assumed direct rule over India. In 1859 the government appointed economist, businessman and politician, Sir James Wilson (1805-1850) as Financial Member of the Council of India. Tasked with getting the economy and finances back on track, he arrived at Bengal that year and immediately set about reforming India's metallic and paper currencies. Although he tragically died of dysentery in 1860, Wilson's work laid the foundations for India's 1861 Paper Currency Act which led to the introduction of Government of India Currency Notes.

The Government of India's currency notes were all manufactured in England under the guidance of the Bank of England between 1861 and 1928. This most likely explains many of the design similarities between Indian and Bank of England paper money issues during the 1860s. The Government of India's 1861-1867 issue 10 rupee note, dated 9 May 1862 (figure 2) and Bank of England £10 white note, dated 8 January 1866 (figure 3) are both monochrome uniface notes. Their engraving work and vignettes are kept to an absolute minimum. The 20 rupee note bears a simple portrait of Queen Victoria whilst the £10 note carries the Bank of England's



official seal depicting Britannia. It doesn't take a trained eye to spot the similarities in the fonts, layout and textual matter. Even the use of deckle-edged paper and the respective watermarks are stylistically akin.

The design of the Government of India's first paper money issue was replaced by 1867 due to the appearance of counterfeit notes. It was succeeded with a completely new design as seen on the Government of India 1867-1927 second issue 50 rupee note, dated 9 May 1910 intended for circulation in Calcutta (figure 4). It is a uniface currency note without any artistic vignette. A colour-tint (in this case red) underprint has been introduced, along with some engraved lathework. Like its predecessor, this note is printed upon a clear deckle-edged watermark paper.

Although an improvement in some respects, the new design has numerous design flaws. All the different denomination notes are of the same size, whilst the colour-tint underprint comes in

only two colours; red or green. This coupled with the uniformity of design makes it very difficult to quickly distinguish between different denominations. This is very obvious when comparing this Government of India 1867-1927 Second Issue Uniface 100 rupee note, dated 3 June 1909 (figure 5) with the Government of India 1867-1927 Second Issue 10,000 rupee note, dated 22 April 1899 (figure 6).

A quick remedy to this problem was the introduction of nicks on designated parts of the currency note's right hand margin. It was hoped they could be used to identify different values whilst counting bundles of notes. Examples of this can be found on this Government of India 1867-1927 second issue 500 rupee and Government of India 1867-1927 second issue 1000 rupee note (figures 7 and 8).

Despite these design flaws, this currency note issue remained in circulation until 1927. It also influenced the designs of other paper money currencies used in the Indian Ocean and East Africa.

Figure 5. Government of India 1867-1927 Second Currency Note Issue, 100 rupees

Figure 6. Government of India 1867-1927 Second Currency Note Issue, 10,000 rupees





This Government of India 1867-1927 Second Issue 50 Rupee Note, dated 7 June 1867 (Figure 9) is almost identical to the Government of Ceylon 1914-1919 Issue 50 Rupee Note, dated 1 April 1914 (Figure 10).

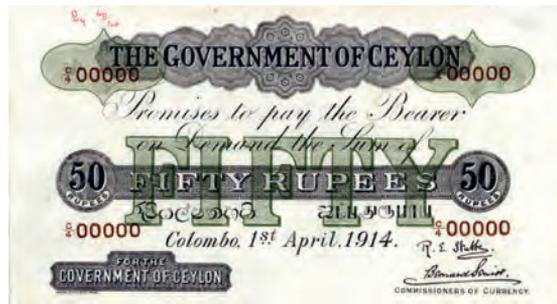
Likewise, the East Africa

Protectorate's 1905-1919 issue 50 rupee note, dated 1 September 1905 (figure 11) is also stylistically similar to the Government of India's second currency note issue. By 1927 technological advances in photography and printing, as well as their increased affordability,

rendered many of the security features of this design useless. As early as 1914 the India Office had initiated plans to introduce a new pictorial based issue which included portraits of King George V, as the story of India's colonial notes continued.

Above, from left: Figure 7. Government of India 1867-1927 Second Currency Note Issue, 500 rupees with a nick on the right hand margin to identify denomination

Figure 8. Government of India 1867-1927 Second Currency Note Issue, 1000 rupee note with a nick on the right hand margin to identify denomination



Left: Figure 9. A cancelled Government of India 1867-1927 Second Currency Note Issue, 50 rupee
Figure 11. A specimen Government of Ceylon 1914-1919 Issue 50 rupee

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and Hereford Railway. From 1852, he was on the Board of Management of the Montgomery Railway Company and was also a Director of the Shrewsbury and Chester Railway. In 1855 he became a Director of the Great Western Railway.

Rowland Jones Venables became a well-respected man having been a JP for the county of Shropshire from 1851 as well as for the town of Oswestry. When he died, at Oakhurst Hall on 15 May 1868, the traders of the town of Selattyn closed their shops during the time of his funeral as a mark of respect.

M Rowland born 13 December 1777

On the obverse of the coin inscribed with Rowland Jones Venables's date of birth is the birth date of Rowland's mother, Mary Venables (nee Rowlands). Her father, Edward Rowlands of Gardden Lodge, Ruabon was a successful iron master and coal owner in the Ruabon area of Denbighshire, North Wales. Mary's mother Jane Rowland's maiden name was Jones, hence the Rowland and Jones names in Mary's son's name. Jane Rowland outlived three of her children.

A Rowland born 18 April 1779

Anne Rowland was Mary's spinster sister and the aunt of Rowland Jones Venables who became one of his guardians. She lived at Bryn in Ruabon, the house in which her sister Mary (Rowland's mother) had died in 1827 and in which her brother Edward Lloyd Rowland also lived and died in 1828. When Mary and Anne's father died in 1815, their brother Edward Lloyd Rowland inherited the estate.

E Rowland born 27 November 1780

Was this inscription for Edward Lloyd Rowland? Records suggest that he was born in 1781. Perhaps his birth was not registered until the new year two months after he was born? There was another child of Mary and John Rowland with the initial 'E', for Elizabeth, but she was born in 1785.

Edward Lloyd Rowland, described as an Iron Master, Dealer and Chapman, owned the Ruabon Iron Works set up in 1815. The company produced a plan in 1816 for the Runcorn bridge to be made of wrought iron of 1,000 foot. Sadly, by 1823 Edward Lloyd Rowland was bankrupt. The idle iron works consisting of three furnaces, forges and mills, which supplied foundry iron chiefly to the Manchester market, was sold in 1825 to the British Iron Company. His extensive estate of collieries, mines, mansions, houses and farms were also sold but by March 1827 Edward had paid off all his debts. He died a year later and his memorial in St. Mary's Church, Ruabon reads 'Erected in grateful remembrance of his worth and kindness.'

The coins

Is there a plausible reason for the inscriptions on the coins? One could put forward the theory that the coins were inscribed when three out of five of the children of Jane and Edward Rowland were born; Mary (later Venables, mother of Rowland Jones Venables) in 1777, Anne Rowland in 1779 and Edward Lloyd Rowland in 1781. Rowland Jones Venables was the eldest of Mary's two children and thus is inscribed on the reverse of her coin. Neither Anne nor Edward were married or had issue which would explain why there are no inscriptions on the reverse of their coins. The mystery of the inscriptions may well be solved.

Do you have an interesting story behind a coin, its journey through time and the people who owned the pieces? Let us know using the contact details on page 3 and your coin story could feature in our next issue.

SET REGISTRY COLLECTING IN THE USA



In his regular column US coin dealer and expert Jeff Garrett updates us on the USA coin scene

In recent years one of the most impactful developments in the American numismatic scene has been the creation of set-registry collecting. Both PCGS and NGC have developed a system in which collectors can compete with one another in building sets of rare coins. Collectors can go online and register their collection, and earn points based on the completeness and quality of their collections. The competition has led to incredible price increases for coins at the very top of the grading range.

There are currently thousands of sets registered with each grading service. Both NGC and PCGS recognise those with top sets each year with awards and other recognition. The competition is amazingly fierce, with collectors eager to pay record prices to get a leg up on the competition. This 'hyper' focus on quality would be hard to understand for most European rare coin collectors who put much less emphasis on certified material.

The competition can be amazingly fierce, with some collectors eager to pay record prices to get a leg up

Both services do offer set registry opportunities for World coins. An amazing number of collectors in the United States eagerly pursue world coins and currency. These sets can be viewed in real time by visiting the set registry portions of their websites. Many collectors choose to post photographs of their coins in the registries as well. These listings can be interesting and educational for collectors at all levels.

Set registry collecting allows collectors the opportunity to share their collections with others who have similar interests. The camaraderie and friendly competition adds an important element of numismatic fellowship that would otherwise be impossible. Many collectors enjoy the many long term numismatic relationships they have developed by participating in set registry collecting.

The market for rare coins in the United States is very different, and the concept of set registry collecting may seem very strange. As mentioned above, however, it has energised and supercharged the market the market for rare coins in the United States. Perhaps, collectors in Great Britain and Europe should give the system a try and become hooked on the 'competitive fever' of set registry collecting.

MODERN GB COINS



SCARCITY INDEX 10p, 50p AND £2 COINS

Each quarter Change Checker publishes a 'Scarcity Index' tracking which circulating 10p, 50p and £2 coins are the most scarce and collectable. The index uses a unique combination of mintage, collecting and swap data to give the most up-to-date picture of today's modern coin collecting market, as our exclusive insight reveals

First A to Z 10p Index

As more coins are starting to appear in circulation and Change Checkers are adding them to their collection, Change Checker are now able to use this data to put together the very first A-Z 10p Scarcity Index, as shown here.

Initially, 2.6 million A-Z 10p coins were released, however recent news has revealed that another 2.6 million coins have now entered circulation. Therefore, we have estimated a mintage figure of 200,000 for each design in order to put together this index, combining mintage figures with the number of each coin listed in Change Checker's collections and the number of each coin requested to swap by Change Checkers.

The clear front runner is Z –

Zebra Crossing, sitting 24 points ahead of the second place coin, M – Mackintosh. Whilst everyone seems to be struggling to find the A-Z 10ps, these top few coins appear to be the hardest to come across so far, whereas S – Stonehenge, K – King Arthur and A – Angel of the North seem to be the most common. A – Angel of the North was actually the top design for the A-Z 10p Swap Index, suggesting it is most popular and therefore being swapped more often if people are finding multiples of this design.

It is only early days in terms of creating a fully accurate Scarcity Index for these coins, as we still await confirmed mintage figures for each design, and of course it is possible that this may change as more coins are found in circulation.

A to Z 10p COINS

COIN	Scarcity Index
Z - Zebra Crossing	100
M - Mackintosh	76
O - Oak	71
J - Jubilee	68
G - Greenwich Meantime	59
T - Tea	56
Q - Queue	54
N - NHS	44
I - Ice Cream	40
U - Union Jack	31
X - X Marks The Spot	28
L - Loch Ness Monster	27
Y - Yeoman Warder	27
E - English Breakfast	24
R - Robin	20
W - World Wide Web	20
V - Villages	17
B - Bond 007	10
F - Fish and Chips	10
C - Cricket	7
D - Double Decker Bus	6
H - Houses of Parliament	6
P - Postbox	6
A - Angel of the North	5
K - King Arthur	5
S - Stonehenge	4



50p coins

We've seen a lot of movement on the 50p index recently, possibly due to the high numbers of 2017 Beatrix Potter 50ps which have entered circulation.

The Battle of Britain and 2016 Beatrix Potter 50p have both jumped up the index, but the most significant increase goes to the 2017 Sir Isaac Newton 50p, which actually has the second lowest mintage figure for any commemorative 50p in circulation. This coin has moved up twelve places this quarter, and we wouldn't be surprised to see it continue to improve.

Of course, Kew Gardens still remains the most scarce UK 50p coin with a mintage figure of just 210,000 and in fact, our top six coins have remained consistent since last quarter.

£2 coins

We're still waiting on the 2017 WW1 Aviation and Jane Austen £2 coins to enter circulation, and so there hasn't been much movement for the £2 index this quarter.

The ever popular Commonwealth Games £2 coins remain at the top, although Wales has now moved down to become the least scarce of the four. Our final eight remain consistent and the only major movement goes to the Wireless Transmission £2 coin, which has fallen seven places down the index.

How much are my coins worth?

The Scarcity Index does not necessarily equate to value but it is certainly an effective indicator. For example, the Kew Gardens 50p coin commands a premium of up to 160 times face value on eBay.

£2 COINS

COIN	Scarcity Index	Change
Commonwealth Games NI	100	—
Commonwealth Games Eng	89	↑ 1
Commonwealth Games Scot	86	↑ 1
Commonwealth Games Wales	84	↓ 2
London 2012 Handover	70	—
Olympic Handover	70	—
Olympic Centenary	60	—
Mary Rose	56	—
First World War Centenary (Navy)	51	—
King James Bible	51	—
London Underground Roundel	38	—
London Underground Train	33	—
Magna Carta	30	↑ 1
Shakespeare Comedies	28	↓ 1
Robert Burns	22	—
Great Fire of London	17	↑ 1
Guinea	13	↓ 1
DNA	12	↑ 1
Shakespeare Tragedies	11	↑ 1
Shakespeare Histories	9	↑ 4
Darwin	9	—
Britannia	8	↑ 1
Rugby World Cup	8	↑ 2
Trinity House	7	↓ 2
Wireless Transmission	7	↓ 7
Gunpowder Plot	5	—
Steam Locomotive	5	—
First World War (Army)	2	↑ 1
Paddington Station	2	↓ 1
First World War Centenary (Kitchener)	1	—
60th Anniversary of the end of WWII	1	—
Abolition of Slavery	1	—
Act of Union	1	—
Brunel	1	—
Charles Dickens	1	—
Florence Nightingale	1	—
Technology	1	—

50p COINS

COIN	Scarcity Index	Change
Kew Gardens	100	—
Football	98	—
Triathlon	96	—
Wrestling	96	—
Judo	91	—
Tennis	74	—
Goalball	65	↑ 1
Shooting	56	↑ 2
Rowing	55	—
Hockey	54	↑ 4
Taekwondo	53	—
Handball	49	↓ 5
Table Tennis	49	↑ 2
Sailing	46	↑ 3
Pentathlon	44	↓ 3
Wheelchair Rugby	44	—
Gymnastics	42	↓ 4
Basketball	40	↑ 2
Jemima Puddle-Duck	34	↓ 1
Sir Isaac Newton	26	↑ 12
Cycling	25	↑ 2
Badminton	23	↓ 1
Weightlifting	21	↓ 4
Suffragettes	21	↑ 7
Equestrian	20	↓ 3
Fencing	20	↓ 2
Boxing	19	↑ 2
Volleyball	19	↓ 2
Aquatics	17	↓ 1
Canoeing	17	↓ 5
Athletics	16	↓ 4
Boccia	16	↓ 2
WWF	11	—
Archery	9	↓ 1
NHS	8	↑ 2
UK entry to EEC	7	↑ 2
Squirrel Nutkin	5	↑ 6
Benjamin Britten	3	↑ 2
Battle of Britain	2	↑ 8
Beatrix Potter	2	↑ 9
Commonwealth Games	2	—
Roger Bannister	2	↑ 2
Scouts	2	↓ 1
2016 Peter Rabbit	1	↑ 1
2017 Peter Rabbit	1	↑ 1
Battle of Hastings 50p	1	↓ 2
Benjamin Bunny	1	↓ 7
Britannia	1	↑ 2
Dictionary	1	↑ 2
Girl Guides	1	↑ 2
Ironside	1	↑ 2
Libraries	1	↑ 2
Mr. Jeremy Fisher	1	↓ 17
Mrs Tiggy-Winkle	1	↑ 1
Royal Arms	1	↑ 1
Team GB	1	↑ 1
Tom Kitten	1	↓ 23
Victoria Cross (Medal)	1	—
Victoria Cross (Heroic Acts)	1	—



NEW COINS

Your comprehensive guide to the latest new coins from around the world, starting with Great Britain. Keep up to date with the very latest coin issues at www.allaboutcoins.co.uk

GREAT BRITAIN

The Snowman

Denomination: 50p
 Diameter: 27.3 mm
 Weight: 8 grams
 Metal: Cupro-Nickel
 Mintage: Unlimited
 Mint: The Royal Mint
 Website: www.royalmint.com



Remembrance Day 2018

Denomination: £5
 Diameter: 38.61 mm
 Weight: 28.28 grams
 Metal: Base Metal
 Mintage: Unlimited
 Mint: The Royal Mint
 Website: www.royalmint.com



The 200th Anniversary of Mary Shelley's Frankenstein

Denomination: £2
 Diameter: 28.4 mm
 Weight: 12 gms
 Metal: Cupro-nickel (inner), nickel-brass (outer)
 Mintage: Unlimited
 Mint: The Royal Mint
 Website: www.royalmint.com

AUSTRIA

Uriel, the Illuminating Angel

Denomination: €10
 Diameter: 32 mm
 Weight: 17.3 gms
 Metal: 92.5% Sterling Silver
 Mintage: 30,000
 Mint: Austrian Mint
 Website: www.muenzeoesterreich.at



BRITISH INDIAN OCEAN TERRITORY

Mythical Creatures – The Centaur

Denomination: £4
 Diameter: 50 mm
 Weight: 62.21 gms
 Metal: 2oz Fine 999. silver
 Mintage: 650
 Mint: Pobjoy Mint
 Website: www.pobjoy.com



FRANCE

Banks of the Seine: The Louvre & Pont des Arts

Denomination: €10
 Diameter: 37 mm
 Weight: 22.2 gms
 Metal: 90% Silver
 Mintage: 5,000
 Mint: Monnaie de Paris
 Website: www.monnaieparis.fr



Masterpieces: Rodin's The Kiss (Le Baiser)

Denomination: €10
 Diameter: 37 mm
 Weight: 22.2 gms
 Metal: 90% Silver
 Mintage: 2,000
 Mint: Monnaie de Paris
 Website: www.monnaieparis.fr



History of Aviation: First Flight of the Transall

Denomination: €10
 Diameter: 37 mm
 Weight: 22.2 gms
 Metal: 90% Silver
 Mintage: 3,000
 Mint: Monnaie de Paris
 Website: www.monnaieparis.fr

GERMANY

Ernst Otto Fischer 100 Years

Denomination: €20
 Diameter: 32.5 mm
 Weight: 18 gms
 Metal: 92.5% Sterling Silver
 Mintage: 145,000
 Mint: Munich
 Website: www.deutsche-sammlermuenzen.de



Peter Behrens 150 Years

Denomination: €20
 Diameter: 32.5 mm
 Weight: 18 gms
 Metal: 92.5% Sterling Silver
 Mintage: 140,000
 Mint: Berlin
 Website: www.deutsche-sammlermuenzen.de



Hansa City Rostock 800 Years

Denomination: €20
 Diameter: 32.5 mm
 Weight: 18 gms
 Metal: 92.5% Sterling Silver
 Mintage: 130,000
 Mint: Hamburg
 Website: www.deutsche-sammlermuenzen.de



Gewandhausorchester 275 Years

Denomination: €20
 Diameter: 32.5 mm
 Weight: 18 gms
 Metal: 92.5% Sterling Silver
 Mintage: 130,000
 Mint: Karlsruhe
 Website: www.deutsche-sammlermuenzen.de



GIBRALTAR

Father Christmas

Denomination:
 Diameter: 27.3 mm
 Weight: 16 gms
 Metal: Sterling Silver
 Mintage: 1,500
 Mint: Pobjoy Mint
 Website: www.pobjoy.com



IRELAND

Bram Stoker's Dracula

Denomination: €15
 Diameter: 38.61 mm
 Weight: 28.28 gms
 Metal: 92.5% Sterling Silver
 Mintage: 3,000
 Mint: Mint of Poland
 Website: <http://en.mennica.com.pl>



PORTUGAL

Endangered Species: Four Leaf Clover

(*Marsilea Quadrifolia*)
 Denomination: €5
 Diameter: 30 mm
 Weight: 14 gms
 Metal: 92.5% Sterling Silver
 Mintage: 2,500
 Mint: Portuguese Mint
 Website: www.incm.pt

Glass and Iron Ages

Denomination: €5
 Diameter: 30 mm
 Weight: 10 gms
 Metal: Copper nickel
 Mintage: 60,000
 Mint: Portuguese Mint
 Website: www.incm.pt



LATVIA

The Garden of Destiny

Denomination: €5
 Diameter: 38.61 mm
 Weight: 31.47 gms
 Metal: 92.5% Sterling silver
 Mintage: 3,000
 Mint: Royal Dutch Mint
 Website: www.royaldutchmint.com



NEW ISSUES

MALTA

Cultural Heritage

Denomination: €2

Diameter: 25.75mm

Weight: 8.5 gms

Mintage: 300,000

Mint: Monnaie de Paris

Website: www.centralbankmalta.org/en

SPAIN

40th Anniversary of the Spanish Constitution

Denomination: €10

Diameter: 40 mm

Weight: 27 gms

Metal: .925 sterling silver

Mintage: 5,000

Mint: Royal Spanish Mint

Website: www.fnmt.es/en

50th Anniversary of H.M. Felipe VI

Denomination: €400

Diameter: 38 mm

Weight: 27 gms

Metal: .999

Mintage: 1,500

Mint: Royal Spanish Mint

Website: www.fnmt.es/en



50th Anniversary of H.M. Felipe VI

Denomination: €50

Diameter: 73 mm

Weight: 168.75 gms

Metal: .925

Mintage: 2,000

Mint: Royal Spanish Mint

Website: www.fnmt.es/en

50th Anniversary of H.M. Felipe VI

Denomination: €10

Diameter: 40 mm

Weight: 27 gms

Metal: .925

Mintage: 6,000

Mint: Royal Spanish Mint

Website: www.fnmt.es/en

EVENTS GUIDE

Buying coins online or via auction is a great way to build your collection, but nothing beats attending fairs, meeting coin traders face to face, and seeing the coins, tokens, banknotes and medals for yourself.

Why not visit one of the following events in the coming months?

JANUARY

13 JANUARY

BIRMINGHAM

Midland Coin Fair, National Motorcycle Museum, Bickenhill, Birmingham,

B92 0EJ; www.coinfairs.co.uk

18-19 JANUARY

YORK

York Coin Fair, The Grandstand, York Racecourse, YO23 1EX

Friday - 11am to 6pm

Saturday - 10am to 4pm

www.stampshows.net

Come and say 'hi' – the Coin Collector team will be at York!

27 JANUARY

WAKEFIELD

Wakefield Coin Fair, Cedar Court Hotel, Denby Dale Rd, Calder Grove, Wakefield, WF4 3QZ

FEBRUARY

2 FEBRUARY

LONDON

London Coin Fair
Holiday Inn Bloomsbury, Coram Street,
Bloomsbury, London WC1N 1HT

www.coinfairs.co.uk

2 FEBRUARY

CARDIFF

Cardiff City Hall, Gorsedd Gardens Rd,
Cardiff, CF10 3ND

10 FEBRUARY

BIRMINGHAM

Midland Coin Fair, National Motorcycle Museum, Bickenhill, Birmingham,

B92 0EJ; www.coinfairs.co.uk

16 FEBRUARY

EXETER

America Hall, Pinhoe, Exeter, EX4 8PX

24 FEBRUARY

WAKEFIELD

Wakefield Coin Fair, Cedar Court Hotel, Denby Dale Rd, Calder Grove, Wakefield, WF4 3QZ

MARCH

10 MARCH

BIRMINGHAM

Midland Coin Fair, National Motorcycle Museum, Bickenhill, Birmingham,

B92 0EJ; www.coinfairs.co.uk

15-16 MARCH

HARROGATE

Old Swan Hotel, Swan Rd,
Harrogate, HG1 2SR

Friday - 11am to 5pm

Saturday - 9.30am to 3pm

<http://harrogatecoinfair.co.uk>

Come and say 'hi' – the Coin Collector team will be at Harrogate!

31 MARCH

WAKEFIELD

Wakefield Coin Fair, Cedar Court Hotel, Denby Dale Rd, Calder Grove, Wakefield, WF4 3QZ

APRIL

14 APRIL

BIRMINGHAM

Midland Coin Fair, National Motorcycle Museum, Bickenhill, Birmingham,

B92 0EJ; www.coinfairs.co.uk

28 APRIL

WAKEFIELD

Wakefield Coin Fair, Cedar Court Hotel, Denby Dale Rd, Calder Grove, Wakefield, WF4 3QZ



All dates and venues are correct at the time of going to press. Please check details with the event organisers before attending. See more events and add your own on the brand new website:

www.allaboutcoins.co.uk



SPREADING THE WORD

Mike Roberts continues his adventures in paranumismatics – the collecting of tokens – turning his focus on pieces that served primarily as methods of advertising or collectable souvenirs, rather than currency

In the last edition of *Coin Collector* we discussed the genuine trade tokens issued by named individuals towards the end of the 18th century to solve the problem of the lack of small denomination coinage. We also dealt with similar tokens, which sometimes did not name an issuer or did not include any promise of redemption, which were produced speculatively but nevertheless circulated extensively as small change. The definitive work on the subject is Dalton & Hamer, but this tome lists not only genuine tokens but much

else besides. It was Robbie Bell, writing in the 1960s onwards, who separated the sheep from the goats, and it is the latter upon which we will now concentrate.

Following publication of *Commercial Coins 1787-1804* in 1963 and a subsequent volume on early 19th-century copper tokens, Bell produced *Tradesmen's Tickets and Private Tokens 1785-1819* in 1966. Whilst he notes that 'many in addition served as currency' the tokens he lists were primarily advertising pieces. He continues: 'Enthusiasts soon began to collect "Provincial coins" as the unofficial issues were

Figure 1. A farthing depicting an elephant on the obverse and a cockatoo on the reverse

called in contradistinction to the "Regal" pieces struck for the government at the Royal Mint... Several collectors struck Private Tokens to exchange with other collectors for rare pieces. These coins were beautiful examples of the die-sinkers' art, and their cost of production exceeded their face value, but this was immaterial as they were destined for collector's cabinets and not general circulation. Most of these were limited to about six dozen pieces, and some of the strikings were in single figures.'

The advertising value of tokens is very well illustrated by the extensive series issued to publicise Pidcock's Grand Menagerie. Located on the north side of the Strand in London for many years this was one of the city's main tourist attractions. Pidcock imported and displayed exotic wild animals and birds, his tokens depicting elephants, lions, tigers, cows with two heads, and other wonderful creatures. His tokens were primarily issued for publicity but also circulated as



Figure 2. The York token features a portrait of Roman Emperor Constantine the Great who was born in York

TOKENS

small change (see figure 1).

Three pieces from York (figures 2 to 4) also illustrate the types of tokens struck with collectors in mind. The first two are attributed by contemporary sources to James Bellamy Carlill, a local watchmaker. They depict, respectively, the Roman Emperor Constantine the Great who was born in York and a seated female figure resting on a shield bearing the arms of the city. Two hundred of each were struck. Their purpose is obscure, unless of course they were just made for collectors. The other York piece is much more common, although it appears with various different edge inscriptions and with both obverse and reverse muled with other dies, surely an indication that these at least were aimed at the collectors' market. Depicting York Minster on the obverse and Clifford's Tower on the reverse, the token certainly circulated, but there is no indication of an issuer or a notional value.

Bell's next publication followed in 1968 and is entitled *Specious Tokens and those struck for General Circulation; 1784-1804*. In the introduction to this work the author tells us what he is not including, mentioning regal evasions, mules and



Figure 3. A seated female figure resting on a shield bearing the arms of the city of York

freaks, building medalets and political pieces (for both see below). What is left is a group of tokens which were manufactured for general circulation. Often they mimic genuine trade tokens but with changed legends or other details. Maybe they feature well known political or military figures or members of the Royal Family. What they do not include is a name of a genuine issuer or a promise of payment. As a representative of this type of token we illustrate a piece (figure 5) with a profile bust of the Duke of York in naval uniform on the obverse and a sailing ship and legend 'THE WOODEN WALLS OF OLD ENGLAND' on the reverse. The edge reads 'PAYABLE IN DUBLIN OR LONDON'. It was manufactured in Birmingham

and its design appealed to current sentiment. It was never going to be redeemed by anyone despite a date of 1795 and a halfpenny denomination.

Something altogether more elaborate and specific from the same stable and intended for general circulation is a halfpenny depicting John Howard (figure 6). He did not issue the token but was a prison reformer hence the reverse of the token which Bell describes as 'Benevolence directing her messenger carrying a huge key to open a prison. By her side is an urn, and at her feet several jars, some upturned. Above are the words "GO FORTH" irradiated. Legend: "REMEMBER THE DEBTORS IN GOAL" (sic) and a small ornament. Edge; "CURRENT EVERY WHERE". There are several other edges, some of which are rare'

Bell's fifth volume was *The Building Medalets of Kempson and Skidmore 1796-1797*. In his succinct introduction he states that these were 'struck by Peter Kempson, a medallist and button manufacturer, at his factory in Birmingham; and Peter Skidmore, ironmonger and stove grate manufacturer at his factory in Clerkenwell, London. Although many of these pieces bear promise of repayment, or a suggestion that they were to be used as currency; their cost of production was far above their face value, and they were only intended for sale to collectors and not to circulate as money. They form a valuable record of buildings, some still in existence; and others destroyed by fire, enemy action, mobs, or the heave hand of "forward looking planners".

Kempson chose to depict

Figure 4. A more common York piece, though varieties exist, depicting York Minster on the obverse and Clifford's Tower on the reverse



Figure 5. A Birmingham token showing a profile bust of the Duke of York in naval uniform on the obverse and a sailing ship and legend 'THE WOODEN WALLS OF OLD ENGLAND' on the reverse





Figure 6. A halfpenny depicting prison reformer John Howard



Figure 7. An example of Kempson's London series, with a stock obverse of the arms of the City of London and legend LONDON PROMISSORY TOKEN and reverse depicting Somerset House

buildings in Bath, Birmingham, Coventry, Gloucester, and London. Maybe this was because there were particularly fine buildings in these cities or perhaps he just thought they would sell well. Skidmore, as well as 53 London buildings, chose also to depict mainly castles, many of them ruins, found throughout England, on his pieces. He clearly had a slightly different take on the market. The piece illustrated (figure 7) is from Kempson's London series, with a stock obverse of the arms of the City of London and legend 'LONDON PROMISSORY TOKEN' and reverse depicting Somerset House. It is a heavy piece without edge legend.

We had to wait until the mid-1980s for Bell's final tome. Entitled *Political and Commemorative Pieces Simulating Tradesmen's Tokens 1770-1802* it is in many ways the most fascinating volume of the series and will be the subject of our next article.

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The reverse of an 1817 George III gold sovereign

AN INTRODUCTION TO SOVEREIGNS

In the first part of an in-depth guide to collecting sovereigns, Lawrence Chard of Chards provides an introduction to the renowned gold coins and their evolution over the past 500 years

A sovereign is a British gold coin, equal to one pound sterling, first struck as a hammered coin in 1489 for Henry VII. There were several changes to the weight of the sovereign until it was last struck in 1604 before it was replaced by the gold hammered Unite and Laurel coins. In 1817 the sovereign as we know it was struck for the first time under George III and these 'modern' sovereigns have a weight of 7.9881 grams of 22 carat gold.

Collecting sovereigns

In this series we touch on some of the major characteristics of sovereigns including portraits, mints, grades and unusual features all of which make these coins popular. Firstly, as with any coin collection, there are no rules to the game and you can collect whatever it is that interests you. For example, some collectors like to own a sovereign from each reign, collect a specific king or queen or simply collect one of each year. Other collectors go for highly collectable rare coins or even those of very high quality and grade. For each monarch there are often several portraits and subtle differences which can result in rarities and more collectable pieces.



The obverse of the 1817 George III sovereign

George III (1817-1820)

There are not many sovereign dates available for George III but they are very popular because they were the original design of the modern sovereign first produced in 1817. They are difficult to find in a high grade above extremely fine and prices are likely to exceed £1,000. The 1819 is probably the rarest and examples have realised up to £50,000 in auction.

George IV (1821-1830)

Busts of monarchs wearing wreaths of laurel leaves around their heads are commonly referred to as 'laureate heads.' The laureate head of King George IV by Pistrucci is shown above. The first bust is very similar to Pistrucci's image of the previous King. It carries Pistrucci's St George and the dragon on the reverse. In 1825 the bare head portrait was designed by William Wyon after Pistrucci refused to carry out an engraving copied from Chantrey's engraving of the King because he only designed engravings from real life models. The new reverse was not created by Pistrucci either and it carried a crowned shield designed by Jean Baptiste Merlen.



George IV laureate head (1821-25)



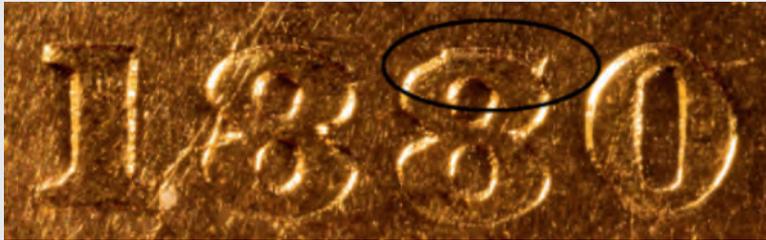
Left: George IV bare head with shield reverse (1825-30)

William IV (1830-1837)

These sovereigns have a bare head portrait, and a different crowned shield on the reverse. 1830 was a proof edition only, whilst 1831 and 1832 had first and second busts. 1833, 1835, 1836 and 1837 were second bust only and in 1834 none were issued. These coins rarely appear in either high or low grades and are highly sought after by collectors and dealers alike!



William IV sovereign
1832 Second Bust



1880 over 1870 overdate

Young Head St George (1871-1893)

In 1871 the St George and the dragon reverse started to be used again. It was last used in 1825 during the reign of King George IV, a gap of 46 years. In some years of Victoria both the shield reverse and the St George reverse were produced. Overdated sovereigns exist and the 1880 over 1870 (see above) and are considered scarce. We guess that there were spare dies left over from the 1870's with 187 punched in, waiting for the fourth digit to be punched to complete the date before the hardening process. Rather than make new dies which would have been costly and time consuming, these old dies were recycled and the figure '8' was punched over the top of the '7' and then completed with the fourth digit '0' to read 1880.



Unusually, the M (Melbourne), and S (Sydney) mintmarks appear on the obverse of the Young Head St George sovereigns, below the portrait, instead of on the reverse.

Jubilee Head (1887-1893)

The obverse portrait is by the engraver Joseph Boehm with Pistrucci's St George and the dragon on reverse. The new portrait was introduced for Victoria's Golden Jubilee in 1887 and was used until 1893, inclusive. Collectors should notice that 1887



Very yellow 1887
London sovereign (left)
and normal coloured
Jubilee sovereign (right)

London Mint Jubilee sovereigns are more yellow than other sovereigns, as slightly more silver was deliberately used in their alloy reducing the copper content.

Victoria (1838-1901)

Her reign would come to define an age and would prove to be the longest reign in the history of the British Monarchy, until now, beating that of George III. She was just 18 when she began her reign and sat for her bust to be designed for the Chief Engraver William Wyon. The first portrait is loved by collectors for the modest look of Victoria as a young woman, she wears no crown and her hair is simply tied in a loose knot at the back of her head.



From left: Young Head, Jubilee Head, Old Head sovereigns

There were three distinctive main designs of her portrait during her reign, 'the young head,' 'the jubilee head' and the 'old head.' There were two main reverse designs, the shield and the St George and the dragon.

Young Head Shield (1838-1887)

The shield was created by Jean Baptiste Merlen. Die numbers were introduced on some but not all London Mint shield sovereigns between 1863 and 1874 and are located beneath the wreath but above the rose on the reverse.



Shield reverse showing
die number 1

It is not known why the die numbers were introduced, some say that it was so the number of sovereigns produced by each die could be monitored, Marsh seems to think it was so that the coin press operator could be identified. There are two slightly different portraits in this group, one being the first smaller head (1838-1848), and the second the larger head on sovereigns between 1848 and 1887. Marsh states that the first type shield sovereigns had the engravers initials 'W.W.' in relief (raised) on the truncation of the neck. He then goes on to say that some have the initials incuse but fails to show these as a separate distinct type, which they should be.

SOVEREIGNS

Old Head (1893-1901)

The obverse portrait was created by Thomas Brock and the reverse is Pistrucci's St George and the Dragon design. The 1899 Perth in high grade is difficult to obtain but any branch mint sovereign in high grade will be costly. In 1887, all three different major types were issued (Victoria Young Head Shield, Young Head St. George, and Jubilee Head) and in 1893, both Jubilee and Old Head types were issued.



The obverse of an 1895 Victoria Old Head Sovereign

Edward VII (1902 - 1910)

Although Edward VII acceded to the throne in 1901, he was not crowned until 1902, and the first coins issued for him were dated 1902; all 1901 dated coins continuing to bear Queen Victoria's head. As sovereigns remained in circulation as pound coins until the First World War, most Edward sovereigns are quite worn. This means higher grades are quite rare, more valuable and collectable and if you are lucky enough to find one from the Ottawa mint you have stumbled on quite a rare specimen. The Canadian Mint in Ottawa (mintmark 'C') opened for sovereign production in 1908 and continued through to 1919.



Obverse of an Edward VII sovereign



The obverse of a 1913 George V sovereign

George V (1910-1936)

George V did not appear on sovereigns in his coronation year and coins dated 1910 continued to use Edward's portrait. 1911 was the first year in which coins were issued with George's portrait.

The London Mint of 1917 is very rare

despite its mintage of 1,000,000 as almost all were melted down in the USA during 1933, as are the Sydney mint sovereigns of 1920-24 and 1926. The 1923 Pretoria, South African mint sovereign is exceptionally rare. An interesting coin to collect for this reign is the 1918 Bombay mint sovereign, which is not that hard to find. It is the only year that the Bombay, India produced the sovereign. There were no sovereigns issued in the last three years of his reign.

George VI (1938-1952)

No gold sovereigns were issued for circulation during the reign of George VI but bullion sovereigns were minted in 1949, 1951 and 1952 using 1925 dies in the name of George V and these are referred to as official restrikes. The word restrike is often euphemistically and dishonestly used for fakes but should not be confused. We believe that the restrikes can be distinguished from the originals by the more pronounced rim around the edge of the coin.

Edward VIII (1936)

As a result of his famous abdication, no gold sovereigns were issued during the reign of Edward VIII, so beware of fraudsters trying to sell you one! An extremely small quantity of official patterns was produced but not issued to the public.

QE II (1952 - date)

All Elizabeth II sovereigns from 1957 to 1968 share the same obverse design by Mary Gillick, the young first portrait of the queen, which was used from 1953 to 1967. The reverse is the familiar St George & Dragon design originally engraved by Benedetto Pistrucci in 1817. In the years 1979 to 1982 the proof coins are housed in a plastic screw capsule within a plastic wallet. From 1983 until 1999 only proof coins were issued, although still in a plastic capsule, this is now housed within a deluxe leatherette case.

For many dates from 1980 to present, there are three-coin and four-coin gold sets issued and even a five-coin set from 2009. These contain coins from the following: £5 piece, £2 piece (double sovereign), full sovereign, half sovereign, and quarter sovereign. Sovereigns are very popular gifts for birthdays and anniversaries as well as being collectable. Some people collect half sovereigns or quarter sovereigns as they are able to collect more coins for the same price. Quarter sovereigns have only been issued from 2009. Older half sovereigns tend to be more worn than their full counterparts as they were used more. With the half and quarter sovereign do expect to pay a slightly higher premium than that of a 'full' sovereign.



The obverse of a 1957 Elizabeth II sovereign

Finally, it should be noted that not every date exists for gold sovereigns. In fact, gold sovereigns were not issued for circulation after 1932, although the Royal Mint resumed production in 1957 partly to meet world demand for gold bullion coins. The only dates minted between 1932 and decimalisation were 1957 to 1959, and then 1962 to 1968. These dates all bear the first portrait of Queen Elizabeth II as used on almost all pre-decimal coins, with the familiar St George & Dragon design on the reverse. Of these dates 1957 and 1959 are the two most difficult to find.

In the next issue of Coin Collector: our sovereign guide continues as we examine sovereign mints and mintmarks.

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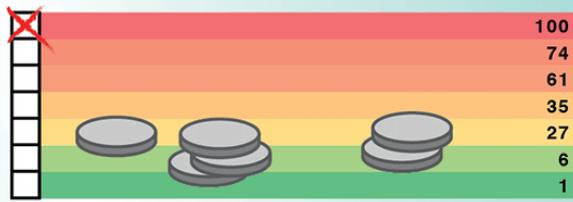


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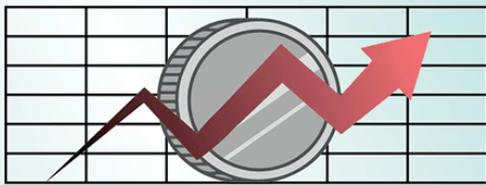
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THE 6 POINT GUIDE TO VALUING YOUR COIN



1 CHECK THE SCARCITY INDEX RATING



2 USE THE EBAY TRACKER AND CHECK EBAY SOLD LISTINGS



3 CHECK IF IT CAN STILL BE BOUGHT FROM OFFICIAL ROYAL MINT DISTRIBUTORS



4 JUDGE THE COIN'S CONDITION



5 RESEARCH THE COIN'S STORY



6 DECIDE WHERE TO SELL

Could I be minted?

THE SIX-POINT GUIDE TO VALUING YOUR COIN

We all know that thrill of finding a rare coin in our change, writes Rachel Hooper of Change Checker. There's nothing more exciting than finally hunting down that elusive coin you've been searching for after what feels like a lifetime! But once the exhilaration has subsided there then begs the question 'what should I do with my coin now?'

Whilst many collectors enjoy holding onto their hard earned coins to build a collection, pass down to children, or potentially wait to see if their value changes, there is of course always the option to sell these sought-after coins on auction sites, Facebook groups, through dealers or on eBay.

Many of the commemorative coins you can find in your change will sell for more than face value and the rarest coins out there actually have the potential to sell for a much greater value. For example, the Kew Gardens 50p is currently selling for an average of £80 on eBay – that's 160 times face value (at time of going to press).

Should I sell or should I save?

Before deciding whether to sell or save your rare coins, you should first take a run through our Change Checker six point guide to make sure you're getting the most out of your money...

How does your coin rate on the Scarcity Index?

The Change Checker Scarcity Index tracks which coins are the most scarce and collectable using a unique combination of mintage, collecting and swap data taken from our app to give the most up-to-date picture of the collecting market.

Our latest Scarcity Index (see page 60) shows the Kew Gardens 50p as the scarcest UK 50p coin with a mintage figure of just 210,000 and a Scarcity Index rating of 100. This is closely followed by the Football Olympic 50p, which has a mintage of 1,125,500 and a Scarcity Index rating of 98. If you've found one of these coins in your change and are looking to sell, you could be in with a good chance of them selling

for much more than face value, depending on some of the factors mentioned later on in this article.

At the bottom end of the index, the least scarce UK 50p coins in circulation are the Royal Arms, Team GB, Tom Kitten and both Victoria Cross 50ps. If you've found one of these in your change it would certainly be worth holding on to them as part of your collection, but you will most likely find that they won't sell for more than face value on the secondary market.

Remember, the higher the Scarcity Index score for your coin, the more sought-after it will be to collectors and so it's worth bearing this in mind when trying to determine a realistic value for your coin. You can view the most up to date Change Checker Scarcity Index at www.changechecker.org/LatestScarcityIndex

How much is my coin worth?

This is a question we hear time and again from Change Checkers. Unfortunately it's a question we can't always answer, as it can be very difficult to work out an exact valuation. This depends on a number of variants, however once you have completed point 1 you will have a better understanding of how collectable your coin might be.

The next step is to check previously sold items on auction sites such as eBay to see how much potential buyers are currently willing to pay. It is very important to check 'Sold listings' rather than active listings, as the price a coin is listed for may not be the actual price it sells at.

Luckily, we've already done the leg work for you and have put together our eBay Tracker which takes the last nine sold prices achieved on eBay for ten of the UK's most popular coins and banknotes. This gives the median price achieved (rounded to the nearest 50p).

After a small rise in value in January 2018 across the ten tracked issues, it's very interesting to see that there has now been a general decrease in average sold prices, with only two of the top ten coins seeing an increase in the price they sell for on average. The tracker shows how the Jemima Puddle-Duck 50p has had a significant effect on the overall value of coins, effectively putting a cap on the maximum value able to be achieved currently.

The overall value of these top ten is still strong with eight of the tracked coins showing a 36x premium over face value!

How easy is it to buy your coin?

Put yourselves in the shoes of your prospective buyer. Can they still buy the same coin in Brilliant Uncirculated quality from an official Royal Mint distributor? If so, it is unlikely that a collector would pay the same price for a circulation quality coin which might have imperfections and come from a less trusted source.

Change Checker is an official distributor of Royal Mint products and we have a range of 10p, 50p, £2 and £5 coins that are specially struck and encapsulated in Change Checker packaging which you can find online at www.changechecker.org/OfficialDistributor

If your coin is not listed for sale on our website or at The Royal Mint, it will be much more sought-after on the secondary market and a collector might actually be willing to pay more than the original price the coin was selling for at The Royal Mint.

What condition is your coin in?

Understandably, collectors are likely to pay a little extra for a coin in pristine condition, rather than a coin showing signs of wear and tear.

Brilliant Uncirculated coins are most sought-after by collectors, however there are some rare coins which are very hard to find in good condition and yet they can still sell for more than face value.

For example, the Commonwealth Games £2 coins are some of

the scarcest £2 coins in circulation, with the Commonwealth Games Northern Ireland coin having the lowest mintage figure for any circulating £2 coin at just 485,500. This means that it is very hard to find the coin at all, and so collectors might be willing to pay a higher price to add this coin to their collection, even if it's not in BU quality.

However, less scarce coins such as the Charles Dickens £2 or Victoria Cross 50p would most likely only sell above face value if they were in uncirculated condition.

CHECK SOLD ITEMS ON EBAY TO SEE HOW MUCH POTENTIAL BUYERS ARE CURRENTLY WILLING TO PAY

Does your coin have a story?

It's often true that the coins with an interesting story behind them are the hardest to get hold of and so it's worth researching your coin to see if you can find anything that stands out, or if there are any exciting facts about the coin which might pique a collector's curiosity.

A prime example of this is the 2008 20p mules which were accidentally struck without a date. These coins are now regarded as the Holy Grail of change collecting, even though there are as many as 250,000 coins in circulation.

And as every keen collector knows, it's worthwhile paying close attention to the small details of your coins, as it's the only way you can ever hope to spot an error or mis-strike like the undated 20p or inverted effigy Britannia £2. It's also important to know when you have a genuine rarity as the mass production minting process is never completely exempt from human error, so remember to always check your change carefully. Mistakes happen, and when it comes to coins, these mistakes can often be worth a lot of money to sharp-eyed collectors.

If you do need extra clarification on your coin, The Royal Mint offer an authentication service starting from £10 and will provide you with a letter to confirm the coin's authenticity.

Where can you sell your coin?

Now that you have a better idea of how much you could sell your coin for and why, it's time to find a seller that's willing to pay! Coin dealers, auction sites, Facebook coin groups and eBay are your best bets for getting a fair sale of your coin.

If you have a large collection to sell, you can contact a member of the British Numismatics Trade Association who will advise you on auctioning your collection, although they do charge for this service.

For one off coin sales, or if you want to handle the selling process yourself, eBay can be a good platform to use. Be sure to set a minimum price equal to or higher than face value and be mindful that if your coin 'sells' at a high price, the sale may not actually go through.

Remember, your coin is legal tender and therefore will always be worth at least face value, but if you feel that it meets the criteria from our five points above to make it a valuable coin to collectors, then it might be time to list your coin and cash in.

Whether or not you decide to sell your coin or preserve it within your collection, the buzz of finding rare coins in your change is second to none and that's why we at Change Checker feel it is one of the best hobbies to have! You can stay up to date with all the latest from the world of coin collecting with our Change Checker blog at www.changechecker.org/CoinNews

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COINS OF LONDINUM

By the 4th century AD the Romans were striking coins across their empire, at mints in important regional cities such as Alexandria in Egypt. The mint of Londinum, modern-day London, was different, since it was a Roman creation. Dominic Chorney examines examples of the coins issued at the London mint, and charts the mint's creation and ultimate demise

Right: the Catuvellauni, Cunobelin (early 1st Century AD) Gold Quarter Stater

Base metal antoninianus of the usurper, Carausius (AD 286-293). This piece was struck at the 'C' mint, and depicts Pax – the personification of peace

Official (below) and an imitation copper As (bottom) of the emperor Claudius, minted in Britain, c. AD 41-42. Note the relatively crude style of the second example

Coins had been minted in Britain since the Iron Age. The so-called 'tribes' of Iron Age Britain struck their own coins, deriving from gold staters issued in Greece by Philip II of Macedon, but with highly stylised designs. The iconography varies from region to region, but most Iron Age coins depict horses and stylized heads in a very abstract form. Since London was founded following the Roman invasion, no Celtic coins were issued there. Their coins, such as those issued by the king Cunobelin, were struck at important tribal centres such as Camulodunum, modern-day Colchester.

In the years following the Roman invasion, crude copper coins bearing portraits of the emperor Claudius on their obverse, and the goddess



Minerva on the reverse appear in the archaeological records. Over 600 of these coins have been recorded in the Portable Antiquities Scheme database. The crude copper coins were local imitations of genuine Claudian asses (low value copper pieces, worth one sixteenth of a silver denarius) struck in Rome. The local Britons, or the Roman army, may have struck these coins due to a lack of small change in the new province of Britannia. While coins flowed onto the island over the next few decades, it would be over two centuries until a true mint opened in Britain.

During the 3rd century, the Roman Empire was in crisis. Civil War and plague went hand in hand with inflation and a rampant debasement of the currency. Saxon raiders took this opportunity to attack a relatively defenceless Britannia. Carausius was

a naval commander who was tasked with protecting Britain's shores from these raiders. When the new emperor Diocletian made his friend Maximian co-emperor and ruler over the Western Roman Empire in AD 286, Carausius was accused of looting captured Saxon ships and keeping the riches for himself. Rather than surrender and face certain death, the commander settled in Northern France and Britain, declaring himself emperor. The rest of the evidence for Carausius stems from his extensive coinage, most of which was struck in his newly established mint at London, the first working mint in Britain.

Most of his coins broadcast messages of peace (with reverse inscriptions of 'PAX AVG'). Carausius also made the unprecedented move of issuing a rare series of coins in high grade silver.





These so-called denarii were unheard of in the late 3rd century, a time when a horrendous debasement of the coinage had reduced circulating coins from silver to base metal, with little metal value. Many of these denarii featured the inscription 'RSR' in their exergues. This has been interpreted by Guy de la Bedoyere as an abbreviation of 'Redeunt Saturnia Regna', part of a line from the poet Virgil's Aeneid, essentially heralding a new golden age.

Carausius' coins often bear the mint-marks 'ML', 'L', 'LON', etc, (denoting London), but some feature the letter 'C'. These have generally been attributed to a mint at Colchester, though single find spots do not support this. The 'C' mint is somewhat of a mystery.

Carausius' rule didn't last very long. He was assassinated by his finance minister, Allectus, in AD 293. Allectus, like his predecessor, minted coins in London and the 'C' mint until AD 296, when he was killed in the invasion led by Constantius Chlorus, which saw the 'British Empire'. The first confirmed mint in Roman Britain was opened by a usurper. Remarkably, the mint was not abolished after the victory of the Roman Empire, but continued running for another thirty years after the usurper was overthrown.

The Tetrarchy of Diocletian continued to mint coins in London. These came in the form of large bronze nummi, part of Diocletian's reformed currency

system. Appearing similar in design across the empire they featured stylized portraits, and were indistinguishable from one another. They likely bore little resemblance to the emperors themselves.

Constantius Chlorus died in AD 306 and his son, Constantine, was declared emperor by the army in Eboracum (modern-day York). The London mint began producing coins showing the new emperor's portrait. Though Constantine would famously convert to Christianity, these early depictions of the emperor featured his portrait alongside depictions of the sun god, Sol, a pagan deity, who was associated with invincibility and victory, ideal traits for an emperor. From the early years of his reign Constantine also struck in the cities of Lyons and Trier. The House of Constantine coinages are some of the most common found in Britain today, and feature the emperor himself, as well as his sons and extended family.

The London coinage of the House of Constantine is made up of small bronze coins, nummi, with simple designs. Coin types depicting camp gates, inscribed altars and wreaths were struck at London until AD 326. Quite why the mint stopped production at this time is uncertain. The Emperor Constantine was alive and well, for four more years, and the empire was relatively stable. The mint was one of the smallest operating in the empire at the time, with only one workshop or Officina

(the 'P', for Prima, in the mint mark of many coins), compared to the three at Trier and two at Lyons, which were issuing many more coins. Coins from these two mints are very common finds in Britain. It seems likely that the output of Trier and Lyon may have made the mint at London somewhat redundant.

This wasn't quite the end of the London Mint. Another usurper, Magnus Maximus, rebelled against the emperor Gratian in AD 383. Since he was stationed in Britain when he revolted, one might suspect that he struck coins in the province to pay his army. A handful of extremely rare gold solidi and silver siliquae which bear the mint-marks 'AVGOB' and 'AVGPS' have been discovered. While not obviously struck in London, it is believed that these marks refer to Londinium's late 4th-century name; Londinivm Avgysta, with the 'OB' and 'PS' referring to the pure gold and pure silver of which the coins comprised. These are the last coins to have been struck at the London mint. Coins would not be struck in London again until the medieval period.

All images courtesy of Baldwin's unless otherwise stated.

Above, from left: a very rare silver denarius of Carausius featuring a lion with a thunderbolt in its mouth. Note the 'RSR' mark on the reverse. This coin sold at a Baldwin's auction in 2015, realising £5,600 • A slightly rarer left-facing bust of Constantine features on this base metal nummus from the London Mint. Sol, the sun god, appears on the reverse



Above: an extremely rare gold solidus of Magnus Maximus (AD 383-388). Mint of London (image courtesy of Baldwin's of St James's)



From left: Typical base metal nummi of the House of Constantine featuring a globe-topped altar • Billon nummi of the Tetrarchy struck at the London Mint. These large coins were part of Diocletian's sweeping monetary reforms

MINTS OF THE WORLD

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#2 Lord Stewartby

The late Lord Stewartby, who passed away in March 2018, was a renowned collector and expert, writes Ed Archer. During his lifetime he became one of the greatest experts on Scottish coins.

When he started collecting at the age of fifteen, he was known as Ian Stewart and, under that name, wrote the most important book on Scottish coinage since Edward Burns' renowned guide published in 1887. Remarkably, the book entitled *The Scottish Coinage* was written whilst Stewart was still at school, but it was not published until 1955; it remained the main source of information on Scottish coinage until the work undertaken by Dr Donal Bateson of the Hunterian Museum in Glasgow.

Although he had an active life as a Conservative politician, he still had time for coin collecting and during his lifetime assembled what was probably the best collection of early Medieval Scottish coins in Britain. Unfortunately this attracted the attention of thieves and in 2007 a large number of the early Scottish coins were stolen from his home. Despite a substantial reward of £50,000, the coins were not recovered. However, he managed to buy more examples to replace them and these were donated to the Hunterian Museum in Glasgow.

Lord Stewartby's collection also boasted a very impressive range of English Medieval coins which were sold in a number of lots by Spink in 2017.

Lord Stewartby made a huge contribution to the field of Scottish numismatics, and his generous bequest to the Hunterian continues to inspire those who share his passion for early Scottish coins.



An Alexander III halfpence c. 1270

COIN GLOSSARY

Terms you need to know

High relief

A coin with a raised design which is much higher than the rest of the features. Whilst high relief coins can be very attractive and certainly make an intriguing addition to a collection, they can suffer from reduced quality, do not stack with other coins and can wear out more easily.

Mint mark

A small letter or symbol indicating the mint at which the coin was struck. The mark would allow the authorities to trace back problems with weight or quality to the exact mint. Examples include 'S' for San Francisco seen on coins from the USA.

Thaler

A silver coin used throughout Europe from the 15th century onwards. The word 'dollar' derives from this German word. Perhaps the most well known example of this coinage is the Maria Theresa thaler, a silver bullion coin used in Austria, Hungary, and Bohemia from 1740 to 1780.

ASK THE EXPERTS...

Do you have a mystery coin you would like to have identified? Would you like to ask the advice of a professional numismatist? Send in your query (together with a high-resolution scan of the relevant coin and as much information as possible) and we'll aim to include the answers to your questions in future issues of *Coin Collector* magazine.

Just email your query to us at: matthewh@warnersgroup.co.uk

Coin calendar

1792

The USA adopted the dollar as currency as part of the Coinage Act of 1792. Before July of this year, Continental Currency notes had been used, but they quickly became worthless amid rising inflation, and despite attempts to issue new notes, a new currency was required.

1928

The Bank of England issued the first 10/- note on 22 November 1928. The red-brown banknote featured a vignette of Britannia. The note was eventually withdrawn from circulation in 1970 following the introduction of the 50p coin a year earlier.

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COINS AND CURRENCY ON THE SILK ROAD

For 2,000 years, the Silk Road has attracted countless traders and travellers. However, the route's story is as much a tale of currency and coinage as of culture and conquest, as Paula Hammond explains

Both sides of a copper Mongol coin, 1281-82

Khotanese rugs, such as this fragment from the 4th century AD, were a common form of currency along the Silk Road

The manufacture of silk was one of the best guarded secrets in the ancient world. For over 3,000 years, China had a monopoly on this luxury material and demand was high. The secret of silk was finally revealed in AD 550, when two monks managed to smuggle silkworm eggs into the West. Even then, it was to be another 300 years until European silk manufacture reached Chinese standards.

The route used by merchants to transport this rare commodity became known as the Silk Road, yet silk was only one of thousands of items bought and sold along the 4,000-mile path. What's more, there were several 'Silk Roads', reaching North into Turkey, West to Iran, and South into India and Tibet.

As the largest Empire in the region, China effectively controlled the Silk Road, with strategically placed outposts along the route, to protect travellers from bandits. Yet, no empire ever managed to control the entire route. Despite continual power struggles, the only true rulers of the road were the merchants and their money.

Shells, spades and knives

The Chinese were consolidating their power in the region when the first forms of currency were introduced. These coins have been invaluable to archaeologists trying to untangle the region's complex history. Some claim that coins were produced in China as early as the 18th century BC, but this is fairly contentious

stuff. All the experts can say for sure is that the earliest form of Chinese currency, the cowry shell, appeared around 1500 BC. The oldest acknowledged Chinese coins probably appeared around the 6th century BC, and were inscribed miniature metal spades, knives, hoes, sickles and adzes, often called 'tool money'.

Banliang (meaning 'half a gram') coins, made of copper, were introduced by the First Emperor, Shi Huangdi, between 221-206 BC. It was the Han Dynasty (202 BC-AD 220) though, who are credited with creating the first standardised, state-controlled monetary system. Their flat, disc-shaped coins came with a central square hole allowing them to be carried in bulk on strings. The popular name for these was 'wuzhu', meaning 'five grains, the weight of the coin. Wuzhu were eventually replaced by the kaiyuan tongbao copper coin during the Tang Dynasty (AD 618-907).

Local coinage was also produced by Silk Road communities, at mints such as that at Kucha, in the 7th and 8th centuries, yet the number of new coins was hardly significant, and Chinese coins from the 4th century were still in circulation some 300 years later.

It would be wrong to assume that all currency and coinage along the Silk Road was Chinese. The lack of a central controlling government meant that a wide range of other coins and currencies were also in use, reflecting the region's diverse cultures frequent regime changes. Alternative currencies included the

fascinating Kushan coins issued by King Kanishka I, who ruled Sogdiana between AD 127-150, and the Sino-Kharosthi coins, known as 'horse coins of Khotan'. This unique series was issued between AD 30-150 by Khotan kings and were a form of bi-lingual 'combination' currency. One side featured a horse and an inscription in Kharosthi. The other carried a tribal symbol and a Chinese inscription stating the weight of the coin in grains.

Alternative currencies

Rolls of silk, cotton bales, and finely woven textiles were common forms of currency along the Silk Road. Silk had long been used as currency in China, and by the 3rd century BC, the standard 'rate of exchange' for a bu of silk (188 cm x 58.5 cm) was 11 banliang coins. A camel was worth around three milima of corn, depending on the condition and temperament of the beast!

Khotanese rugs, grain and alcohol were also used in this complex system. Trade along the road aided the spread of culture, ideas and beliefs, and the most striking example of this multicultural mix is an image of three hares dancing in a circle, found on the wall of a 6th-century Buddhist cave at Dunhuang at the eastern end of the Silk Road. The same image re-appears six centuries later on a Mongolian coin dating from 1281-82 and remarkably, on a 13th-century floor tile in Chester Cathedral, proving that money doesn't make the world go round but certainly makes it a more colourful place.

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