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2007

Publication of the
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(Incorporating the Numismatic Society of Victoria, founded 1914,
and the Association of Australian Numismatists (Melb.), 1939)

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Cover: *Warrnambool Industrial & Art Exhibition 1896-7, Prize Medal*

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BLACK MONEY: FORGERY THROUGH THE AGES

By Gillian Faringdon Davis, NAV # 913

A snippet in the newspaper recently, about forgery, prompted me to investigate some events in the past. When you handle some of the early hammered coins you might wonder how anyone knew if one example was the real one, and an equally pathetic attempt was not; but that did not stop the authorities from getting very upset. There is no record of a successful forger being given a design job at a mediaeval mint!

The earliest money produced in Europe was Greek or Roman, and sometimes both at once, as some Greek issues bear Roman imperial names (Augustus, Tiberius, Maximus, etc.), which could be translated into Greek or simply transliterated (the Roman words written in the Greek alphabet). Sometimes the legend round the emperor's head is in Latin while the reverse is in Greek, and these are official issues, certainly not crude efforts by some hopeful mechanic on the border of the empires.

Forgery blossomed when the Empire spread further. Counterfeit ancient coins fall into two groups: those which were fabricated to copy the currency of a country or district, and those which were made in modern times to deceive the collector. I shall confine myself to the ancient versions. According to Stevenson, ancient forgeries were very common, both in consular and imperial monies, and usually consist of copper casts plated with silver, skilfully enough to deceive most people. Often, the silver plating was worn away in circulation and now we can see them clearly, but when they were new they spread widely and forgeries were even mentioned by Pliny (AD 23-79).

The latest issue of the British Museum magazine reports that a Roman coin die has been found in a Yorkshire village, is now held by the Department of Coins and Medals, and will go on display this year. Only the third of its kind to be discovered in Britain, it was probably made in the second century AD and was used to strike imitations of Roman silver denarii. The Department notes that as genuine coins of this period were produced in Rome and shipped to the provinces, it is most likely that this belonged to a forger. It shows the head of the young Marcus Aurelius, and therefore dates to the reign of his father Antoninus Pius (138-161). It is also the first example of a (forged) obverse die to date. Quite a find after so many years!

It constantly amazes me how things can still turn up in a place as constantly occupied and intensively farmed as England.

The Celts produced their own coins, drawing inspiration from Greek and Roman methods, but doing it their way, producing delightful images of rampant horses, chariot wheels, and plump ears of corn that usually denote the work of the Corieltauvi, Iceni, Dubunni, and their friends and neighbours. Despite the free-flowing designs, the technical side such as determining the metallic content was carefully prescribed and there was strict quality control. The Iceni silver units were standardised at 1.25 g for nearly a hundred years and their moneyers were measuring to five hundredths of a gram. The Corieltauvi were equally precise and, as Van Arsdell points out, the management required indicates strong central control.

However, the forgers soon moved in, the commonest type being a stater struck from false dies on a gold-plated bronze core. Often, a forgery is found which is unworn but has a test cut at the edge to expose the core, showing that the authorities were aware of the problem and would test coins. They also watched for light weight coins. As the forgeries were discarded as they were discovered, the examples known today are comparatively unworn. (Better than the real ones. What a pity!)



Figure 1 – Cunobeline (10 – 40 AD); left: metal worker holding hammer working on vase¹, right: horse prancing with CAMV below²

Van Arsdell suggests that the disproportionate number of forgeries found at the site of the Dubunni tribe's mint might not indicate that the coins were made there, but that examples were brought to it for authentication. For an idea of the amount of coinage in circulation among our ancestors 2000 years ago, it has been estimated that Cunobeline (Cymbeline) struck about 30 000 pieces a year, based on the number of dies used, which amounts to about a million staters; big money, especially as the forgeries included both gold and silver issues, and were so common that it was worth taking official measures to prevent them. It is worth noting that the British authorities

¹ Van Arsdell 2097-1, p423, rev 5251

² Van Arsdell, rev 5253

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obviously preferred to keep up the value of their currency compared to those on the Continent, rather than make a quick profit by allowing the counterfeits to get onto the trade routes.

A technique used for forgeries was to coat a copper core with gold alloy before striking the coin, as can be seen by examining the coating. Either the cores were dipped in molten metal, or a thin foil of the precious metal was wrapped around the core and beaten until it bonded. Researchers had found no forged dies by 1989 (the date of Van Arsdell's publication) but this could be because genuine coins were used as dies. Dirty work; but it provides us with another insight into the life of the times, because it is simply not worth going to all that trouble if there is not a thriving money-based economy.

North reports that during Anglo-Saxon and early Norman times there were comparatively few forgeries using false dies, but there were light weight, or base metal, coins in existence. In the reign of William I there were examples of fraudulently altered dies, and in the chaos of Stephen's reign some were struck with crude dies or different legends. Most of the foreign examples were of light weight.



Figure 2 – Forgery of England 1 penny of Eustace, son of Stephen (1135 – 1154) (S1316)

It was during the reign of Henry I that coinage descended to the worst state ever in England. Striking was so inadequate that most coins did not even show the whole legend, and forgery was a serious problem - no doubt the "black" smiths seized their chance. Soon after his accession in 1100 the king issued a charter condemning forgery, but twenty years later the situation was so bad that the Anglo-Saxon Chronicle commented on the fact that money was not worth its face value. That led to the famous episode when the king summoned the guilty moneyers to Winchester at Christmas and punished the worst ones not only with the "normal" loss of a hand, but with emasculation.

King John, a century later, was actually far more generous to the general population than most of his contemporaries, and worked hard to bring fairness and compassion into the administration of justice, the reform of the

monetary system being in line with these policies. In an attempt to eliminate both forgery and coin-clipping (where scraps peeled off the edges of pennies were melted down into fresh coins), he brought in regulations to police this and basically staked the country's reputation on it.³ It has to be remembered that English law of the period deemed that forgery of the royal or privy seal, and counterfeiting the king's coin and importing counterfeits, were high treason, and this was the law in England until 1832!!! This was a result of the religious aspect, as in the Old English concept the king reigned by the grace of God (as expressed on so many coins: "Deo Gratia" etc.), therefore forgery really was treason rather than simply cheating.

During this period, North (Vol 1) notes that the coin types became increasingly barbarous until the issue of the fifth type which is well struck, also that types 7 to 12 (1116-1128 approx.) were officially nicked in the edge, some commentators believing this was done to prevent them being cut into halfpence, but more probably to dissuade traders from cutting their own testing nicks.

Despite historical references to the "Dark Ages", things can't have been that bad all the time because commerce continued, and evidence of hoards points to free movement of coin around western Europe from the 9th century, indicating safety for commercial transactions; but the hoards from eastern Europe could indicate that refugees were carrying their precious items with them. At least England, Germany, and the French empire were busy minting - and they needed to, because of the demands of the Vikings among other things. "Danegeld" meant blackmail: pay us a stipend and we won't wipe you out. It seemed to be generally accepted that the organising of mints, and any recoinages, were the prerogative of the monarch, but many of the frequent changes to the design of mediaeval pennies were not so much vanity on the part of the ruler but an attempt to keep a step ahead of the counterfeiters.

In the chaotic times when Queen Matilda was contending for the throne, in the areas where she prevailed there were a large number of crude pennies, either of base metal or light weight, and it is almost impossible to tell which are simply locally made by barons or were intentionally forgeries.

When does an imitation become a forgery, anyway? Blackburn's book shows examples of imitations - in this case Hiberno-Norse and Chester hammered pennies. The Norse coins had the legend "Sihtic rex Dyflni",

³ Lloyd

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but the majority copy the English legend "Cnut rex Anglorum", and the Dublin mint identification on the reverse, while one pair of dies may have been obtained from the Chester die-cutter, while others were struck in southern Scandinavia but did not copy the English legends with great accuracy. What was this - imitation as the sincerest form of flattery, or a method of avoiding some of the usual labour costs? There were also light-weight imitations of Chester coins which have been recognised as originating in the Irish Sea area (not Dublin) and the legends copy Cnut's name with the signatures of Chester moneyers, but are lighter in weight. Fraudulent or inefficient? You decide.

In England, the history of coinage is inextricably linked to the local history, largely due to the system of local government by which boroughs were created by acts of the central government and then took responsibility, under centralised guidelines, for certain functions. After the fall of the Norwegian kingdom in York, the king of Wessex was the only person who could authorise currency, and the tradition of a well managed coinage was handed on. All dies were cut in London, and when the coinage was changed, all the moneyers had to travel to London to get their new issue. These rules had been laid out in the laws of Athelstan, who was crowned in 925, and the system lasted a long time. However, it was another fifty years before Edward the Martyr made it the rule for every coin to bear both the name of the moneyer and the place where it was struck. The poor man only lasted three years on the throne, but what a boon he was for collectors!

Much of the mediaeval coinage was melted down later, as it became out of date and well-worn. The king's treasury would test the purity of the taxation pennies coming in, and the number of pennies (240) to make up a pound's weight would be checked and melted down. If there was any argument between the accountant and the treasury officials, they would check another pound of money. King John ruled that any money which had not lost more than one shilling and sixpence⁴ in the pound would remain current, but anything short of this standard would be bored through and returned to the (unfortunate or optimistic) taxpayer, who would have to replace it. In every borough, the sheriff would appoint four men to receive this rejected money and place it in a box for the king's use, probably to be recoined. Waste not, want not: but is it any wonder that so much of our knowledge of, and possession of, mediaeval coins comes from hoards rather than the odd item from normal circulation?

⁴ ie 18 pence



Figure 3 – Forgery of England quarter noble of Edward III (1327 – 1377) (S1495)

Much later, in the 15th century, a lack of precious metal for coinage caused problems for commerce. Supplies of gold and silver dwindled as the result of many gold and silver mines being worked out, and to make up for this "black money" was produced: not forgeries but a cheaper version with little or no silver content. Spufford writes that by the 1460's the situation was so bad that the economy was paralysed as galleys had to leave ports with their goods unsold, because even rich merchants did not have the coin to pay for them. Ironically, this was not very helpful to the counterfeiters, who would have had to pay the same for their raw materials as the officials did! Across Western Europe, mints were closing, and prospectors were looking for new mines with very little success.

And then came the Tudors! Oh dear! In the reigns of both Henry VIII and Elizabeth I, military requirements came first, hence the "Great Debasement" of 1542-51 when the silver content of the coinage was reduced by as much as 75%. According to Platt, it was the high cost of coastal defence (think Spanish Armada – there was more than one, and then there were the French knocking at the door) which took priority, and while the king milked a large profit from currency manipulations, it is hard to see how else he could have raised the money. The temptation to use the Mint must have been irresistible, and beautiful as the Spanish language may be, we didn't want to grow up learning it. Under his son, young Edward, the church plate was looted, again in the name of reform. After all, his father had already gone through the monasteries.

This was a hard time, but the justification must be that – we survived, even if much of the currency suffered. (Some of the coins were so poor that one issue was referred to by the public as "Old Coppernose"). (Also: as the king was still the owner of the currency, is it fraud if you are cheating yourself?)

From then on, things got more and more mechanical and less personal. Certainly there were counterfeiters, there still are, but what could equal the thrill of nightshift in the village smithy, banging out dubious portraits of someone you've never met, while your illiterate mate struggles with a die

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that is supposed to say "Henric di gra rex" etc - backwards! And what can equal the modern-day thrill of discovering a new one?

Finally, on the lines of "There's one born every minute", how about this little item from *The Age* of 12 October 2007: "A man has been arrested in the US after asking a supermarket to change a million dollar note. Police say the man became abusive when the manager confiscated the note. The highest denomination note in the US is \$100." (Well, some mothers do have 'em!)

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CHINESE SHAN-LONG CASH COINS

By Peter Goldsmith, NAV #1023

Qing Dynasty Emperor Gao Zong

Born 25 September 1711

Became Emperor 18 October 1735

Abdicated 9 February 1796

Died 7 February 1799

Cash coins bearing the inscription Qian Long Tong Bao were produced in their countless millions for a period lasting more than 60 years. Qian-Long, was the Emperor's adopted reign title (read from top to bottom) on coins.

It has often been said that every coin dealer's trash box more than likely would contain at least one of these coins. Considering that so many of these pieces are available, it is not surprising to learn that many collectors regard them as having little or no value.

However not all Qian-Long coins should be labelled as worthless. Palace issues for example are quite rare and issues from Taiwan are extremely difficult to obtain, and should you happen to find one be aware that these are quite often fakes.

Then there are the Shan-Long issues, that name was given because of the appearance of shan placed in the bottom of the radical Long (see coins B and C). Shan means mountain, and is really just a simplified way of illustrating a mountain (see figure 1). The Shan-Long cash are by no means rare, but are very much harder to find than the prices shown in present day catalogues seem to suggest.



Figure 1 - "shan" character (left), mountain illustration with "shan" (right)

These pieces were once thought to be a commemorative issue for the Emperor's 60th birthday as was mentioned in an article published in *Coin and Medal News* (May 1988); this could be true. These days, however, the widely accepted view is that Shan-Long cash were produced after the Emperor abdicated in 1796. The Emperor's 15th son was handed the throne and new coins were produced with a reign title of Jia-Qing.

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A new alloy was used for the first issue of Jia-Qing coins.

David Hartill of the UK, with the aid of industrial X-Ray equipment, has found this new alloy was also used in the production of Shan-Long coins. This shows that both Shan-Long and Jia-Qing coins were produced more or less at the same time. Furthermore, the calligraphy, size, thickness, and weight are very much the same for both issues.

It's quite possible that too much importance has been given to the appearance of the Shan radical on the Shan-Long coin issues. But after reading all the evidence in the published papers of David Hartill, I find it not too unreasonable to suggest that the new Jia-Qing Emperor, as long as his father was alive, had a number of Shan-Long cash produced yearly to celebrate his father's old age (longevity). To add weight to this idea, I should point out that the Qian-Long Emperor was 85 years old in 1796 (the year that he abdicated). He was then, and remains so today, the oldest Emperor ever to rule in China.

Perhaps the Shan-Long coins should be regarded as being Longevity commemoratives??

The following four coins pictured are from my own modest collection, the diameter being 25 mm for all four coins.



Figure 2 - (from left) Coins A, B, C, and D



Figure 3 - Coin A - Qian-Long cash (150%)

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Coin A, the common Qian-Long cash coin, is the lightest one pictured with a weigh of 3.84 grams.



Figure 4 - Coins B and C - Shan-Long cash (150%)

Coin B is a Shan-Long cash coin produced by the Board of Revenue's Southern Mint; it has a weight 4.0 grams.

Coin C, another Shan-Long cash coin, is a product of the Board of Revenue's Eastern Mint.

The difference between coins B and C can be found by studying what can be regarded as the treasure chest component, found at the bottom of the character Bao (left side of coin) - one coin (coin C) has an open bottom to the box or chest, the other (coin B) is closed.



Figure 5 - Coin D - Jia-Qing cash (150%)

Coin D is an early Jia-Qing cash coin again from the Board of Revenue, this a product of their northern Mint. (Coins C & D each weigh 4.15 grams)



CHINESE BANKNOTES

By Bill Xynos, NAV 1112¹

Before I start this paper, I would like to thank member Pat O'Rourke on his impressive talk on 'Searching for Coins in China' in May 2005². Being inspired by the complexity of Chinese numismatics, I've decided to share my thoughts and my personal admiration for Chinese banknotes.

THE CONCEPT OF THE BANK NOTE AND THE EMPIRE PERIOD (TO 1911)

China was the first country that issued bank notes as we understand them today.

The earliest notes seem to be dated from around AD 860 but this is contested by collectors, claiming that notes in China were used about 200 years earlier.

The first recorded use of paper money in during the reign of Emperor Yung Hue of the T'ang dynasty, around AD 650.

The T'ang dynasty notes had hand-brushed dates at the time of issue but became unreadable after extensive use. However, their dating is possible as different issues were produced, even within the same emperor's reign, broken into periods according to customs. These early notes had a circulation life of three years before being exchanged.

Later, in the 9th century, the concept of paper money came into use by horsemen who, travelling fast from one province to another, carried a paper draft exchangeable to coins. This currency was known as 'flying money' and restricted the carrying of cumbersome heavy-weighted copper coins, which often attracted the attention of robbers.

During the 10th century, the Chinese government issued heavy iron coins that were worth quite little. People used these for buying goods but realised that for larger value transactions, more coins had to be carried around.

¹ Bill presented this paper to NAV meeting 929 on 24 November 2006

² Pat presented his paper to NAV meeting 911 on 20 May 2005 and it was published in *Australian Numismatist*, 2005

Obviously, the use of coins became less popular. Then, people began leaving their coins with merchants in return for a handwritten receipt. Soon, the idea of paying for goods by using the receipts instead of the coins was used. These paper receipts represented real money held by the merchants. Realising this, the government took over the task of issuing receipts and to make the system simpler, they printed and issued paper notes in fixed values.

As we'll see later, private banks played an important role in the Chinese economy in the early 1900s. Surprisingly, private banks existed around AD 1000! For example, the Chinese province of Szechuan had 16 private banks of issue. Soon, the government set up a special bureau that took over the issuance of notes itself.

While the usage of gold and silver coins was highly regarded in commerce, the Chinese governments ensured that part of the population's financial obligations should be paid in paper money.

INFLATION

When the Mongols conquered China, they adopted the existing issuance of paper currency and backed it up by a silver coinage system. This operated successfully for a while but then, they created the world's first paper inflation money. How? Well, the need for paying for military operations and expenses (ie payment to soldiers) allowed the printing of enormous quantities of paper money. By the middle of the 14th century, the paper money was almost worthless.

The most famous of the early Chinese notes printed are dated between 1368 and 1399 during the Ming Dynasty (1368-1644). These were printed on the strong bark of mulberry trees which allowed them to survive much longer than other notes.

They also carried a warning that counterfeiters would have their heads chopped off, and that detecting counterfeiting was rewarded highly. This is an indication that forgery was a serious problem in China.

Despite the past economic inflations, the Ming dynasty declared the issued paper money as the only legal tender and that transactions in gold and silver became an offence.

The denominations used for the Ming notes were of 20 Cash, 300 Cash and 1 Kwan. Today, these are extremely rare to obtain.

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Unfortunately, by 1436, China was experiencing a complex financial evolution under a dual banknote issuance from government and private sources. It's believed that the Ming dynasty experienced hyper-inflation equal to that of the German hyper-inflation of the 1920s. The only practical solution was the abolition of paper money issuance in China.

Following the Ming Dynasty, the Ta Ch'ing Dynasty (1644-1911) repeated the abolition of paper money issuance for the second time in Chinese history.

T'AI P'ING REBELLION (1854-1859)

The T'ai P'ing rebellion of 1854–1859 forced the emergency issue of paper money, the first one in over 400 years. This period does not include the 1651 Kuan Chao paper note issue, as it was so unpopular that was withdrawn after few years of circulation.

The T'ai P'ing rebellion paper notes were printed from wood-blocks. In early 1850s, a series of banknotes issued from 1853 to 1859 was issued. These were denominated in 500, 1000, 1500, 2000, 5000, 10 000, 50 000 and 100 000 Cash.

Also, banknotes were issued from the Board of Revenue in 1, 3, 5, 10 and 50 Taels between 1853 and 1857.

REPUBLIC PERIOD (1912-1949)

Until the communist take-over during World War II, China's history shows evidence of catastrophic civil wars and disastrous international conflicts. From the middle to late 19th century, the country was facing enormous financial and infrastructure demands from population growth and movements towards its urban centres after many years of foreign economic influence (commerce and trade) in those areas.

The administration followed a policy of dual government-private issuance of banknotes. Interestingly, this policy allowed the emergence of many banking institutions, both local and foreign. Perhaps this was done so that the local currency would be tradable and exchangeable with the issued banknotes from the foreign banks; and at the same time, provide a sense of financial security as to the value of the currency itself.

Nevertheless, the country was still allowing a mixture of different Chinese currencies to be circulated, that would cause some exchangeability problems. Table 1 shows this mix, but the most acceptable currency unit was the Yuan and the Dollar, replacing the earlier unit of Cash.

From the banknote collector's perspective, this diverse range of Chinese paper money issues from that period allows the novice collector to acquire lovely Chinese banknotes at a reasonable price.

Back to the history, the Republic regime came into power in 1911. It allowed individual warlords to militarily dominate within the 18 provinces of China, as well as within the three provinces in Manchuria.

Soon, they appointed themselves as governors and administered the provinces in a financially irresponsible way. The evidence of this is shown by the number of banking authorities they established and the way banknotes were issued without appropriate backing. As soon as this was realised by the public, these authorities were closed down and replaced by new ones under a different name, and so-on.

GOVERNMENT BANKS

It shouldn't be surprising that the population would loose faith with paper money issues, as in the past. Still, the central Chinese government in power was unable to reach towards a firm decision in giving exclusive note-issuing authority to any one bank. Thankfully, from 1908 to 1949, four government banks became the most predominant in the country.

Central Bank of China



Figure 1 – The Central Bank of China (National), 1 Yuan, 1936 issue, P216, back: Palace of China in Peking; Printer: Waterlow & Sons (shown at 60%)

CHINESE BANKNOTES

The most powerful of the government banks was the Central Bank of China. It was established in 1923 by Sun Yat-sen and issued several hundred different banknotes until 1949. Most issues depict Sun Yat-sen on the front (figures 1 and 5).

Bank of Communications

The Bank of Communications was founded in 1908 and issued 50 to 60 different banknotes until 1949. Most notes show various means of communication, transport, and commerce (figure 2).



*Figure 2 – Bank of Communications, 1 Yuan, 1 October 1914 issue, P116;
front: steam passenger train, back: sailing ship; Printer: American Bank Note Company
(shown at 60%)*

Bank of China

The Bank of China was formed in 1912 and issued approximately 80 different banknotes until 1942 (figure 3).



Figure 3 – Bank of China, 1 Yuan, May 1936 issue, P78; front: Sun Yat-sen, back: junk on 1 Yuan coin; Printer: Thomas De La Rue & Company (shown at 60%)

This Bank evolved from the Da Qing Bank and established its headquarters at the Da Qing Bank's premises. The Bank of China changed into a government-chartered international exchange bank, which expanded overseas in 1929 with its first branch in London.

Farmers Bank of China

The last of the four powerful government banks was the Farmers Bank of China, established in 1933 in Hankow, following the amalgamation of four provincial agricultural banks in Henan, Hubei, Anhui, and Jiangxi. It was established for the purpose of stimulating agricultural development by providing lines of credit to farmers and land owners for purchasing

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equipment and crops. It issued over 30 different banknotes until 1943 (figure 4).



*Figure 4 – The Farmers Bank of China, 10 Yuan, 1935 issue, P459;
front: agricultural occupations, back: Pagoda and horse;
Printer: Thomas De La Rue & Co (shown at 60%)*

Consolidation of Issuing Authorities

From 1942, the Central Bank of China was nominated by the government as the sole issuing authority and the other three ceased their issues. The issued banknotes were denominated in yuan or dollars currency, but in 1930, the Central Bank issued its interesting vertical notes denominated in ‘Customs Gold Unit’, a very popular collecting banknote today (figure 5).



Figure 5 – The Central Bank of China (National), 5 Customs Gold Units, 1930 issue, P326;
front: Sun Yat-sen, back: Bank's head offices; Printer: American Bank Note Company
(shown at 60%)

As inflation was rising, the production of the Chinese notes in large quantities raised the suspicion of the population. In order to avoid panic, the inflation was hidden by issuing predated notes in huge quantities. This perhaps explains the reason why some Chinese banknotes today are found in an almost uncirculated condition.

OTHER MAJOR BANKNOTE ISSUERS

Based on the Standard Catalog of World Paper Money (SCWPM), there have been 44 additional major issuers of Chinese banknotes from the late 19th century until today. This number excludes many provincial and foreign banks.

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Listed in Table 1 are the various government banks, commercial (or “multi-provincial” banks), as well as the Ministry of Finance and various railway issuers.

Table 1
Government Banks, Commercial Banks, Ministry of Finance,
and Main Railway Issuers

Banking Institution	Years Notes Issued	Denominations used
Central Bank of Communications (later: Bank of Communications)	1919	Dollar
Bureau of Engraving and Printing	1909	Dollar
Hu Pu Bank, Peking	1905, 1909	Dollar, Tael
Imperial Bank of China	1898, 1904	Dollar
Imperial Chinese Railways	1895, 1899	Dollar
Ningpo Commercial Bank Ltd	1909	Dollar
Ta Ch'ing Government Bank	1906-10	Dollar
Agricultural Bank of the Four Provinces	1933-34	Cents, Dollar, Silver Yuan
Agricultural and Industrial Bank of China	1927-34	Cents, Dollar, Yuan
Bank of Agriculture and Commerce	1921-26	Yuan, Dollar
China Silk and Tea Industrial Bank	1925	Dollar
China and South Sea Bank	1921-32	Yuan
Commercial Bank of China	1913-32	Dollar, Tael
Bank of China	1912-42	Fen, Tiao, Chiao, Yuan, Cents, Dollar, Copper coins
Bank of Communications	1912-49	Yuan, Cents, Dollar
Central Bank of China (National)	1928	Dollar, Coppers
Central Bank of China (Quasi-national)	1923-49	Dollar, Cents, Chiao, Fen, Yuan, CGU, Gold Yuan

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Banking Institution	Years Notes Issued	Denominations used
Farmers Bank of China	1934-45	Chiao, Cents, Yuan
Great Northwestern Bank	1924	Cents, Dollar, Silver Yuan
Industrial Development Bank of China	1921-28	Cents, Yuan
Land Bank of China Ltd	1926	Dollar
National Bank of China	1921-30	Cents, Dollar
The National Commercial Bank Ltd	1907-23	Dollar
National Industrial Bank of China	1922-31	Yuan
Ningpo Commercial Bank	1920-21	Dollar
Tah Chung Bank	1921-38	Cents, Dollar, Yuan
Bank of Territorial Development	1914-18	Cents, Dollar, Coppers
Ministry of Communications-Peking-Hankow Railway	1922	Dollar
Military Exchange Bureau	1927	Yuan
Market Stabilisation Currency Bureau	1910-23	Cents, Yuan, Coppers
Ministry of Finance	1922-23	Yuan

On most of the notes, the portrait of Dr Sun Yat-sen appears. Sun Yat-sen led the 1912 revolt and became the President of the Canton Government in 1917 until his death in 1925. Please note that in many banknote catalogues, Sun Yat-sen is referred to by the initials of SYS.

Born on 12 November 1866, Sun Yat-sen was a revolutionary and political leader, and is referred to today as the Father of Modern China. He was involved in the political scene during the collapse of the Qing Dynasty in 1911. Consequently, he became the first provisional President when the Republic was founded in 1912. He is considered today as one of the greatest leaders of the 20th century. He died on 12 March 1925.

From the above-mentioned table of 31 note issuers, examples of notes issued by two of the non-dominant banks are shown in figures 6 and 7.

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Figure 6 – The National Industrial Bank of China, 1 Yuan, 1931 issue, P531, (mythical horse at front, Bank's head offices on back). Printer: American Bank Note Company (shown at 55%)



Figure 7 – The Bank of Territorial Development, 1 Dollar, unissued and not dated (1 December 1914 issue), P566; Printer: Bureau of Engraving and Printing (shown at 55%)

PROVINCIAL BANKS

During the reign of the last two Chinese emperors, some provincial banks were allowed to operate and issue currency notes that circulated along with those from the foreign banks. The SCWPM records 136 established provincial banks, including local or municipal governments that operated banking facilities. Denominations used were in Cash, Taels, Ch'ien, Coppers, Fen, Tiao, Chiao, Yuan, Cents and Dollars.

Under the Republican period (1912-1949), the government allowed many provincial banks to continue their operations. While they issued their own banknotes, some of the old imperial notes were reissued with overprints too (figures 8 to 10).



Figure 8 – The Kwangtung Provincial Bank, 10 Cents, 1935 issue, PS2436; back: two junks; Printer: American Bank Note Company (shown at 60%)



Figure 9 – The Kwangtung Provincial Bank, 1 Dollar, 1931 issue, PS2425; front: Sun Yat-sen; Printer: American Bank Note Company (shown at 60%)



Figure 10 – Sinkiang Finance Department Treasury, 400 Cash, Year 10 (1921), PS1825;
Printer: Bureau of Engraving and Printing, Peking (shown at 50%)

FOREIGN BANKS

When the Portuguese settled in Macao in 1557, trade with China became possible. However, the Chinese reigning dynasties continued their policy of isolationism towards foreign countries. For many years, this policy protected China from any political and cultural influence from outside.

But, with the discovery and smuggling of opium from India into China, this trade became quite lucrative, despite its prohibition within China. The Treaty of Nanking in 1842 allowed the opening of many Chinese ports, such as Amoy, Canton, Ningpo, Shanghai and Foochow. This opened up China's trade with the Western world and the trade flourished over time.

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The traders saw the necessity of establishing Western banking in China, and the administration of Hong Kong by Great Britain in 1842 was the catalyst of this requirement. Indeed, Hong Kong became a base for many European and other world banks. Many private banks from these countries were able to arrange banking practices: France, Japan, Germany, Belgium, United States, Russia, Netherlands, Italy, Great Britain, Australia, India and Scandinavian countries.

They issued their own notes at one or more branches in China. Even today, some of these banks are still continuing their operations in Hong Kong, such as the Hong Kong and Shanghai Banking Cooperation.

Under the Republican period, the government continued to allow foreign banks to operate. These banks also facilitated in providing the Chinese government with substantial loans. In the SCWPM, there were 37-recorded foreign banks in operation. Examples are the Russo-Asiatic Bank, the Chartered Bank of India-Australia-China, the Mercantile Bank of India, the Hong Kong and Shanghai Banking Corporation and the Chinese Italian Banking Corporation.

The Credito Italiano financial institution followed a successful plan of foreign expansion within the first 20 years of its operations after 1895. In 1920, it gained approval from the Ministry of Financial Affairs and established the Banca Italo-Cinese with the assistance of Chinese backers (figure 11).



Figure 11 – The Chinese Italian Banking Corporation, 1 Yuan, 15 September 1921 issue, PS253; Printer: American Bank Note Company (shown at 60%)

The Russo-Asiatic Bank was known earlier as the Russo-Chinese Bank when established in 1901. Its operations expanded in a greater scale when it facilitated the financing of a loan to China, arranged between Russia and

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China in July 1895. The loan of 400 million francs, at 4% interest and payable in 36 years, was necessary for China in meeting the financial conditions of the Shimonoseki Treaty. In return, Russia's policy of expanding her interests in north-eastern China was supported by the Chinese Dynasty as it was counterbalancing the increasing Japanese presence in Korea.

The Bank expanded throughout Eastern China with 30 branches. In addition, the Russo-Asiatic Bank was allowed to receive taxes, manage local finances, mint coinage and construct railway and telegraph infrastructures (figure 12).



*Figure 12 – The Russo-Asiatic Bank, 1 Ruble, not dated (1917 issue), PS474;
Printer: American Bank Note Company (shown at 60%)*

JAPANESE INFLUENCE IN NORTHEAST CHINA AND ESTABLISHMENT OF ‘PUPPET’ BANKS

Under the lax central government of the Republic of China, Manchuria attained some independence. This occurred in 1917, under the leadership of Marshal Chang Tso-lin and his son, Chang Hsuen-liang. Internal political infighting allowed the Japanese to occupy the territory in 1931. Hence, the State of Manchukuo was established and ruled by Pu Yi, the last Emperor of the Manchu (Ching) Dynasty.

The Central Bank of Manchukuo was the main banknote issuer of the region (Table 2).

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Table 2
Manchurian Issue

Issuing Authority	Years Notes Issued	Denominations used
Central Bank of Manchukuo	1932-1945	Fen, Chiao, Yuan

In 1934, Manchukuo was declared as an Empire and Pu Yi was proclaimed its ‘Emperor’. Towards the end of World War II, this Empire was dissolved when Soviet troops occupied the territory in August 1945. Following the Soviet evacuation, Manchukuo was re-incorporated into China.

Other issuing authorities released notes in various denominations which were used for military purposes within Manchuria and in the occupied areas of China during World War II (Table 3).

Table 3
Military Issues

Issuing Authority	Years Notes Issued	Denominations used
Japanese Imperial Government, Military (Manchuria and Occupied China)	1937-1945	Yen
South China Expeditionary Army	1944	Yen
Soviet Red Army Headquarters (Manchuria)	1946	Yuan

Figure 13 shows an example of a banknote issued by the Central Bank of Manchukuo, formed in 1932 following the merging of four local banks.



Figure 13 – The Central Bank of Manchukuo (Manchurian Issue), 1 Yuan, not dated 1944 issue, PJ135; front: T'ien Ming (shown at 60%)

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Following their expansion into mainland China during World War II, the Japanese attempted to assert political and economic control over East Asia under their “Asia for the Asiatics” Program, which was later called: Co-prosperity sphere for East Asia”. Based on this policy, the Japanese tried to appease with the local population by introducing bank notes that continued to adopt designs from earlier Chinese banknote issues.

The issuers of notes, the dates when these were issued, and the denominations used, are given in Table 4.

Table 4
Japanese Puppet Banks

Banking Institution	Note-Issued Years	Denominations used
Central Reserve Bank of China	1940-45	Fen, Chiao, Yuan, Cents
Federal Reserve Bank of China	1938-45	Fen, Chiao, Yuan, Cents, Dollar
Hua Hsing Commercial Bank	1938	Cents, Chiao, Yuan
Mengchiang Bank	1938-45	Fen, Chiao, Yuan
Chi Tung Bank	1937	Yuan
Chanan Bank	1937	Yuan

Examples of banknotes issued by two of the Japanese Puppet Banks are shown in figures 14 and 15.



Figure 14 – The Central Reserve Bank of China (Japanese Puppet Bank), 5 Yuan, 1940 issue, PJ10; back: Sun Yat-sen Mausoleum (shown at 60%)



Figure 15 – The Federal Reserve Bank of China (Japanese Puppet Bank), 1 Yuan, not dated 1940 issue, PJ72: front: Confucius and temple (shown at 60%)

COMMUNISTS ISSUES

Following World War I, Nationalism rose in China and the Chinese Communist movement emerged. There was an uneasy cooperation between the movement and the Nanking government that ceased in April 1927, when Sun Yat-sen's successor, Chiang Kai-shek, persecuted the Communists, who later armed themselves.

Resistance against Chiang Kai-shek's purges continued and from 1930 to 1934, the Communists took over parts of some provinces. The Nationalist Nanking government successfully drove them to the Shensi Province where the Communists were reorganised under Mao Tse-tung.

The Nationalist forces were defeated by mid-1949 and on 21 September 1949, the Peoples Republic of China was established. The issuer of notes, the dates when these were issued, and the denominations used, is given in Table 5. Examples of these notes are shown in figures 16 and 17.

Table 5
Communist Government Bank

Banking Institution	Note-Issued Years	Denominations used
Peoples Bank of China	1948-	Yuan, Fen, Jiao

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Figure 16 – Peoples Republic of China, 5 Yuan, 1960 issue, P876; front foundry worker (shown at 60%)



Figure 17 – Peoples Republic of China, 5 Yuan, 1999 issue, P897; front: Mao Tse-tung (shown at 60%)

It's also noticeable to mention that within their controlled territories, Communist provincial banks were established. Some of them commenced their operations in the 1930's. Others started before or during World War II. Apart from paper, some issues used other material such as cloth and leather. Some of the designs used contain elements of the local Communist movement and its affiliated Soviet movement, such as the portraits of Lenin, Marx, and a younger of Mao Tse-tung. The SCWPM records 57 such banks.

MILITARY ISSUES

During the first year of the Nationalist Republic, notes were issued by military establishments. From 1912 to 1930, the SCWPM has recorded 31 issuers of military banknotes.

TAIWAN (FORMOSA OR REPUBLIC OF CHINA)

The Republic of China comprising Taiwan (an island located 145 km off the south-eastern coast of the mainland), the offshore islands of Quernoy and Matsu and nearby islets of the Pescadores chain, has an area of 35 981 sq km, and a population of 20.2 million. Its capital is Taipei.

Chinese migration to Taiwan began as early as the 6th century. The Dutch established a base on the island in 1624 and held it until 1661, when they were driven out by supporters of the Ming dynasty who used it as a base for their unsuccessful attempt to displace the ruling Manchu dynasty on mainland China. After being occupied by Manchu forces in 1683, Taiwan remained under the suzerainty of China until its cession to Japan in 1895. It was returned to China following World War II.

On 9 December 1949, Taiwan became the last remnant of Sun Yat-Sen's Republic of China when Chiang Kai-shek moved his army and government from mainland China to the island following his defeat by the Communist forces of Mao Tse-tung.

A list of issuers of notes and the denominations used is given in Table 6. An example of these notes is shown in figure 18.

Table 6
Taiwan Issues

Banking Institution	Years Notes Issued	Denominations used
T'ai-nan Kuan Yin P'iao	1895	Dollar
Bank of Taiwan-Japanese influence	1899-1906	Yen
Bank of Taiwan-Taiwan Government General	1917-18	Sen
Bank of Taiwan-Taiwan Bank	1915-1945	Yen
Bank of Taiwan-Chinese administration	1946	Cents, Yuan
Bank of Taiwan	1949-	Cents, Yuan

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Figure 18 – The Bank of Taiwan, 10 Yuan, 1976 issue, P1984; front Sun Yat-sen, back Presidential office building (shown at 60%)

CHINESE BANKNOTES AND DESIGNS

There is no doubt that collecting Chinese banknotes is very popular today. When Hong Kong and Macao were returned to China, many more people started collecting Chinese-related collectables, including banknotes. There is a wide range of colourful notes, and many of them are still very affordable today.

The main design characteristics of most Chinese banknotes are the ornamental backgrounds, geometrical designs and borders; evidence of the high quality of workmanship achieved during the design and engraving process. Together with the mystery of Chinese writing and characters on them, these notes are fascinating to collect.

Some of them also show representations of the Chinese life, customs and traditions, including agricultural and village scenes, such as the above-depicted Farmers Bank of China's 10 Yuan (figure 4). Others depict scenes from the industrial progress and commerce during the early 20th century, such as steam passenger trains and merchant ships (figure 2). Also,

identical depictions of key Chinese places, bridges and temples have been transferred into many banknotes, such as the Temple of Heaven. All these identify China, its history and tradition.

A large number of Chinese notes were printed by the American Bank Note Company, Waterlow & Sons and Thomas De La Rue; printing firms that produced world banknotes of the highest quality, admired by so many collectors today. Depending on the printer used, Chinese banknotes also included a variety of anti-forgery devices, such as complex designs, widespread use of ink-colour spectrum, watermarks, cotton fibres and spots.

For a mature banknote collector, this article gives a basic history of the banknotes originated in China and a brief account of its progress of banking throughout many centuries. But as important, should the collector enter into Chinese banknotes, soon, it will be realised that these are one of few noticeable examples of exceptional art and design on paper, in the late 19th and early 20th century, thanks to the artists and designers of the banknote printing firms.

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THE WARRNAMBOOL EXHIBITION OF 1896-97

By Len Henderson, NAV 409¹

Every age has its obsessions, in this new millennium the western cultures are obsessed with television, pornography and the internet. The Victorians of Queen Victoria's reign were obsessed by old time religion and exhibitions as much as the rest of the English speaking world. Great Exhibitions were held across the globe to show off the skills of the new industrial world economy. Craftsman and artisans got together to show their works and to sell their wares.

The large economic centres of the world like London, New York and even Japan held exhibitions or World Fairs during the mid to late 1800s. However the Warrnambool Exhibition is the Great Lost Exhibition that is rarely mentioned or even listed. In Victoria, there were four such places where Exhibitions were held: Melbourne, Ballarat, Warrnambool and Geelong. This generated much competition between competing cities. Such competition is the reason for giving a double date for this paper. That latter date was the diamond jubilee of Queen Victoria's reign but many cities, and towns, wanted to 'get-in' early and held Art and Industrial Exhibitions at the earlier date.

For the numismatist, the Diamond Jubilee was a treasure trove of minting. For the Diamond Jubilee there are 95 types of souvenir medals available to collect² and it is the Warrnambool Exhibition's Contribution to these that is the least known or understood. The purpose of this paper is to redress that lack of knowledge and uncover some previously unknown gems while giving some background to the Exhibition.

Firstly we shall examine the events of the world to get a perspective of how the Warrnambool Exhibition was situated in world events, then we shall focus on the how's and wherefore's of the Warrnambool Exhibition. We shall see that corruption and pork barrelling are not new concepts. Then we shall examine the events and displays that generated new minting and show collectors the types of medals and coins that might have been overlooked.

¹ Len presented this paper at NAV meeting 935 on 18 May 2007

² Carlisle

WORLD NEWS

All events occur against a back drop of activities around the world. Cable news was running and these are some of the major items coming in. Note how the more things change the more they stay the same.

- A Newcastle-on-Tyne turbine engine was applied to a vessel which was driven through the water at 29 knots.
- The Hon Robert Peel, son of the Viscount, was ordered to restore family plate and heirlooms valued at £3000 which he had taken.
- An Armenian Bishop was found guilty of rioting and trying to organise others to riot and he was executed in Constantinople on 20 November.
- There was trouble between the USA and Spain over Cuba, and Brazil declined to recognise the USA intervention (so nothing has changed!).
- As a digression, the USA has for a long time claimed it has a right to control all of the countries of the Americas: North, South and Central as well as the West Indies. (It is worthwhile remembering that five of its Presidents have come to power with the platform of "the Invasion of Canada".)
- Terrorist bombs were exploded in Southern Italy (same problem different location).
- News from Egypt told of trouble with dervishes in the Sudan heading towards Suakin and Amdurman.

LOCAL ACTIVITIES

Many people might wonder why a sleepy little backwater like Warrnambool would be even considered as a location for an Exhibition. The Warrnambool of today is not the Warrnambool of the late 1800's. The district then was a prosperous one with most industries firmly based on agriculture. There was a considerable production in cattle, sheep, pigs and bacon. Flax and hemp were grown locally and tanning was a by-product of the cattle raised³.

Farming at this time was the life blood of the country and Warrnambool had some of the richest farm land in Victoria. The typical wage at the time was

³ *Warrnambool Standard*, 22 December 1896

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around £1⁴ a week and the local produce sold well and for very good prices. For example as normal business went on in the district:

- Prime cattle sold for £8-8-⁵ for fat cows, bullocks from £5-2- to £5-5-;
- Sheep were to be had for 2/4d⁶ with wethers at 4/9d (and the sheep sold rapidly as there was a drought);
- Pigs sold for 38/-⁷ to £2-8- with 655 baconers sold in a day;
- Old potatoes sold for £1 to £2 per ton with new ones at £6 a ton.

All of this economic activity led to many and varied social activities. Racing, and presumably gambling, was a large part of the social scene that existed at that time and was popular in Warrnambool and surrounding towns. The now famous Warrnambool to Melbourne bike race, the second oldest and longest one day event, had started five years earlier and was held at the same time as the exhibition⁸. Exhibitions, like cycling, had a strong grip on the public mind. Apart from the bike race, horse racing was held at Warrnambool, Terang, and the Penshurst Racing Club.

An example of the extent of other local sport went on with 'the forget-me-nots', a ladies cricket team playing against a Victorian Parliamentary team. When the lady cricketers from Allansford played the Sea Foams, 1800 paying spectators attended. At the match, "the ladies were dressed in cream serge with blue sashes, ties and capes"⁹. Imagine today getting 1800 paying spectators to a ladies cricket match.

THE BEGINNINGS OF THE WARRNAMBOOL EXHIBITION

Warrnambool's decision to hold an Industrial Exhibition was not a spontaneous one as it had been discussed at various times over many years. However in the end the main group to sponsor this Exhibition was the Warrnambool Seaside Tourist Association; this had a history going back to an Exhibition associated with the Grand Annual Steeplechase of 1876. As that event made a profit of £60 it was proposed that further exhibitions be

⁴ ie one pound

⁵ ie eight pounds and eight shillings

⁶ ie two shillings and four pence

⁷ ie thirty eight shillings (or one pound and eighteen shillings)

⁸ The Melbourne to Warrnambool Cycling classic

⁹ O'Callaghan, p 44

held but it was twenty years before the next. The reason for this time gap is a matter of conjecture but might arise from simple apathy.

The Tourist Association claimed an Art and Industrial Exhibition could be held if £500 was raised. They asked for 'guarantors' to promise £10 each and received 73 offers from locals. The local Colonial Bank and the Bank of Victoria were willing to advance, "a reasonable amount, up to 90% of the money promised by the Guarantors at 6% interest per annum"¹⁰. Jumping forward, for a moment, to the 1897 balance sheet, the final receipts and expenditure came to £4557-9-5, which is a long way from the original sum quoted, but there was also some 'creative' bookkeeping here which will be further examined later.

Still on financial matters, the festivities could not go on without staff being hired from other areas, so an architect was obtained at a remuneration of 5% of the cost of the buildings; also two gatemen at 35/- a week and one night-watchman at 30/- a week. Also hired were: an attendant at 30/- a week, a general hand and a dynamo attendant each at £1 weekly. This gives an indication of what the average man on the street was earning at the time.

However the senior staff came at higher wages, as befitted their station in life. D M Cameron, formally Secretary of Exhibitions in Adelaide 1887, Paris 1859, and New Zealand, had a salary of £4 a week. G Wilson-Hall, former Secretary for the Victorian Court in London at £12 a month. A Lawrence, Secretary of the Collinwood Exhibition at £4 / 10 shillings a week, but he had to pay his assistant. E Rossiter, who had been Assistant-Secretary at the Ballarat Exhibition, was paid £3 / 10 shillings a week.

THE GRAND UNVEILING OF THE WARRNAMBOOL EXHIBITION

The Exhibition was opened by Sir John Madden, the Chief Justice of the State, some four days after the advertised date and even then some of the decorations on the buildings were incomplete. While today we all know of the Myer Emporium windows at Christmas with their entertaining shows¹¹, in 1896 the Warrnambool firm of Younger and Co had a display of "working toys" which were a wonder of their time. At the festival there

¹⁰ O'Callaghan

¹¹ in Bourke Street, Melbourne

THE WARRNAMBOOL EXHIBITION OF 1896-97

was a choir of 60 voices and the orchestra was under the control of Louis Boyer. The speeches were generally not too lengthy and a Cantata followed:

“Welcome! All welcome to the bounteous west
To this region of beauty, by nature so blessed”

In the evening 1200 gathered for a two hour musical programme. Miss Daisy Madden, daughter of Sir John Madden, the Chief Justice, entertained with songs including; *“I’ll sing thee songs of Aroby”*, and *“Youth”*. The orchestra was noted as playing *“The Overture to Magart’s Don Giovanni”*.



Figure 1 - Sir John Madden

As an interesting side note to the beginning of the Exhibition, 600 tents were borrowed from the Army to hold the bike riders. This caused great interest with a Member of Parliament who asked many questions which pleased the local organisers no end, since this meant that they felt the eyes of Australia were upon them. However it was all merely politics, so when he came back to Melbourne he vehemently asked the Premier "Why had money been wasted this way? What if an invasion took place and the Army suddenly needed those tents".

The Premier, for his part, was not going to stand for these comments from a Member of the Opposition and sent down a power generating dynamo at £40 a month so that Warrnambool could have electric lights. The electricity generated by the dynamo was a novelty as electric lighting did not come to Warrnambool for another 30 years.

Another novelty was an X-ray machine, and on display was an X-ray of the hands of the Duke and Duchess of York taken earlier that year. It was a Dr Mueller who had invented X-ray photography only two years after Wilhelm Roentgen had discovered these previously unknown rays. As an example of the peevish attitude and the mistrust of new technology it was noted that women were terrified that X-rays could be put into Opera Glasses and men could see them naked¹².

ART AND INDUSTRIAL EXHIBITIONS

As with all Great Exhibitions the local artisans get involved to give a good show of their wares. The extent of the art colony that existed in the Warrnambool area can be seen in the Art Exhibition where there were over 300 works on display coming from all parts of Victoria. Of continuing interest are 18 of the 40 paintings known to have been shown that are still in the Warrnambool Art Gallery today. The exhibition paintings came from locals, interstate people and the Government. Many had been exhibited elsewhere prior.

The main part of the Art and Industrial Exhibition was held in the Town Hall, the Mechanics Hall, and some temporary buildings nearby. There were six main buildings and, the already mentioned, 600 tents. In the Marine Court there were models of various ships including a Chinese floating brothel in ivory which is still on show in the Warrnambool Museum. Mementoes of the *Lock Ard* and the *Shomberg* (famous passenger sailing ships of the time) reminded visitors of the dangers of the sea as both ships were sunk in rough seas. The *Lock Ard* was a particularly bad wreck with hundreds of people dying.

The Defence Department sent down a five inch Breach Loading Gun mounted on an Elsternwick Hydro-Pneumatic carriage. This gun cost £2825 and was made by Armstrong, Mitchell and Co.

¹² I saw Dr Mueller when he worked at the Repatriation Hospital and lived in Heidelberg

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A Maxim-Nordenfeldt 14 pounder Quick-firing gun, cost £880, was also on display. The projectile fired by this gun could pierce a sheet of iron four inches thick. The Gatling machine gun with 10 barrels was also shown. Models of 40 pounders and 80 pounders were displayed along with badges and helmets rests and a collection of small arms ranging from the Brown Bess flintlock to the modern Lee-Metford rifles.

Because Warrnambool was an agricultural area and was steeped in agricultural produce, the locals as well as Dookie College showed flax, hemp, potatoes, wheat, oils, wines, and preserved fruits including brandied cherries and peaches.

All of the different display areas attracted judging and medals. Gold was awarded to the best in each category, silver to the runner up but there is conjecture as to how the bronze medals may have been awarded. Either they were presented to the third place getters or they may have been given as a token just for exhibiting. There are definite cases where the medals were sold as a memento of the exhibition.

A SHORT HISTORY OF THE BIKE RACE

Today Warrnambool is regularly in the press because of the bike race. It has variously been held in each direction Melbourne to Warrnambool and Warrnambool to Melbourne. The distance travelled has changed from 270 km to 299 km. It is the second oldest road race in the world and the longest for a one day event.

The time has fallen from 12 hours to 5 hours 12 minutes. (Only one Warrnambool rider has won the event.) Today the event is a truly world class affair attracting riders from England, Scotland, USA and Sweden. It was Jonas Ljunblad of Sweden who won in 2006 after winning the Herald-Sun Tour (of Victoria) and the Tour of Queensland. Australian riders came from all states. Today anyone who competes and finishes gets a medal. At the first race (1894) 74 put down their names, 50 started and 7 finished; showing either the lack of tenacity of riders of that era or the enthusiasm they had that outstripped common sense.

MEDALS

At the Warrnambool Art and Industrial Exhibition gilded bronze medals were sold. These were made by Thomas Stokes and are 31 mm in diameter.

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Thomas Stokes was the biggest medal maker in Victoria at the time and so was the logical person to manufacture the medals for the Exhibition (see figure 2). In most examples that are seen the gilding has worn off. They bear the name of the Mayor of Warrnambool, W Hickford. He was a paper hanger and glazier in Liebig Street. [On the trade tokens of Jamieson, the address Liebig Street is wrongly spelt as “Liebeg”.] The street is named after Baron Justus von Liebig, a chemist who invented a way of making tinned meat for the miners.¹³



Figure 2 - Prize Medal (gilded bronze)

There is a smaller silver medal, size 16 mm, which is not listed in Les Carlisle's book. This was sold as a souvenir of the event and there are probably many of these still in existence.



Figure 3 – Souvenir Medal (silver)

Another medal was a ‘one-off’ – a 42 mm piece presented to Herr Shoot, the Demon Drummer. Long before we had the West Indies street bands beating out songs, Herr Shoot, real name George Twentymen, would play music on twenty tuned drums. He later played to the visiting United States Fleet.

The prize medals, issued in gold and silver, and the certificates of merit cost £160 but, although this was an expense, the sum was included in Income and Receipts, possibly because they had Receipts for their cost!

¹³ The Liebig condenser (a vapour condensation device used in chemistry is named after him) – Ed

PORK BARRELLING AND CREATIVE BOOKKEEPING

Of special note to those interested in Government expenditures and cost over runs on projects is the "creative bookkeeping" of the Exhibition. One of the concerts put on was Gilbert and Sullivan's "*Trial by Jury*" – perhaps that was apt in the investigations about the bookkeeping for it was the committee who investigated themselves! The Exhibition was a financial loss but it was probably in the best interests of those involved that no impartial audit was made of the accounts.

For example, there was reference in the Statement of Receipts that two barrels of beer were donated for the sale of the beer at the events. However, three barrels had been donated and one had disappeared into the hands and down the gaping maws, presumably, of the committee.

A large sum, over £40, was spent on 'Soda Water for the Ladies' which was asked about because the production of the soda water was so cheap. It was revealed that the soda water was mixed with a lot of brandy and whiskey. So the expense was not for soda water but rather for the alcohol that was mixed with it.

However corruption and hypocrisy were not the only sins engaged in by the committee. Incompetence was also rife. As a case in point, in the competition for Butter Production, 14 butter factories submitted displays. The major prize, a gold medal from the Colonial Government of Victoria, Department of Agriculture, went to a major sponsor of the competition but the Farnham Butter Factory claimed, quite correctly, that their labels had been transferred to the wrong boxes.

Further shady dealings were in evidence in the Cheese making. Here one entry was classed in the over six months section when it was only 11 weeks old. Whether this was merely incompetence or crookedness is up for debate.

OTHER ACTIVITIES

An international chess congress was held with entrants coming from Victoria and NSW- not one of the participants was from Overseas. For the major prize, £125 was offered. As an exhibition one chess player competed against 11 great players defeating eight and drawing with three. Another gave an exhibition of blindfold chess playing against three locals but,

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because the Salvation Army Band broke into “*Onward Christian Soldiers*”, this broke his concentration and the games were abandoned.

A steeplechase race was held and is still being held yearly. It is the biggest in the state and is held in May.

As this Exhibition was mooted and sponsored by the Seaside Tourist Association, excursion trips were run by the Victorian Railways and several coastal shipping companies. The Howard-Smith line had the *SS Julia Percy* steaming twice weekly from South Wharf near Queens Bridge¹⁴ – first saloon was 17/6 return and second saloon at 12/6.

The *Casino* and the *Flinders* steamers, used in the above excursions, could take 300 passengers. The *Casino* was wrecked in the 1930s though the details of that are beyond the scope of this paper.

The railways ran excursions with a trip of six and a half hours with meals extra. There were 700 to 900 on each trip. Coach travel was also popular with the Western Stage Company (Cobb and Co) running trips although you could hire a gig and horse, or a horse and buggy, and drive yourself.

THE WRAP UP

In 1995, members of the NAV met with members of the Numismatic Society of South Australia for a combined seminar at Warrnambool at the time of the “Mary Rose Exhibition”; this led to fairly regular seminars held in regional Victoria, Adelaide and Melbourne. This paper was originally delivered to the NAV in 2007 and is part of the rich continuing tradition of information sharing between numismatic societies.

The only things that survive on a regular basis are the bike race and the steeplechase, but this does not mean that many interesting facets of this Warrnambool Exhibition are still not out there to be discovered. This paper hopes to open up further dialogue and to encourage others to investigate this great lost exhibition from Queen Victoria's Diamond Jubilee.

¹⁴ On the Yarra River in Melbourne

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EDWARD DECARLE

By John O'Riley, NAV 686¹

A lot was happening in the colony² in 1849, the discovery of gold was about to take hold of the fixture of the country. Melbourne would become the economic hub of the land. Also happening in 1849 was the arrival in Melbourne of twenty two year old English man. Edward DeCarle. Born in Bury St Edmunds, Suffolk in 1827, his father Benjamin DeCarle was a stone mason. In the 1841 census young Edward was listed as an apprentice stone mason, he was fourteen years old. Eight years on he is on the other side of the World, ready and able to give it a shake. I digress for a moment to mention another event that is worthy of inclusion in this preamble. A consignment of copper tokens, fifteen thousand four hundred, bright gleaming well made tokens, struck by the Soho Mint, Birmingham. The tokens were struck to the order of Annand, Smith & Co, family grocers, Melbourne. These tokens were the first Australian tokens issued and were well received. (George Annand was elected to the Melbourne City Council as a Councillor, on 16 June 1847, in the Lonsdale Ward, and remained in office until 1853.)

1853

DeCarle issued his first token, struck by Pope & Co, in 1853. An undated penny, on the obverse at centre "GROCERS / & SPIRIT / MERCHANTS", the reverse has Britannia seated left with an olive branch of twelve leaves and a trident (figure 1).³

Also taking place in 1853 was a birthday bash for Queen Victoria. Her gracious Majesty Queen Victoria turned thirty four and Melbourne was determined to put on a party that would be long remembered; what follows was taken from the Melbourne Argus of 26 May 1853. A showery May day in Melbourne. Retail businesses were closed, a real holiday atmosphere

¹ John presented this paper to NAV meeting 939 on 21 September 2007

² Then the Port Phillip District of New South Wales, but soon (1851) to become the Colony of Victoria

³ Andrews 104, Heyde 62, Renniks 115

EDWARD DECARLE

prevailed. The band of the 40th Regiment performed for the public. In the afternoon a Levee was held.⁴



Figure 1 – DeCarle's first 1 penny token (A104)

First the religious leaders of the Colony entered, followed by the members of the Government, and then came the leaders of Melbourne's business and financial world. Among the first dozen or so names are G Annand and, of course, who else but Edward DeCarle; there he is 26 years of age and flying high.

The ordinary folk outside had the military band playing for them, plus they could enjoy the circus; there was the American Circus, or perhaps you had seen that one, you could move on to Rowe's Circus.

DeCarle is also dealing in land sales. He is selling all over Melbourne. There in the titles office is page after page of land sales, each page of the book has forty lines. DeCarle takes up page after page, nearly four hundred transactions entered in his name: land sales from South Melbourne, Prahran, Moorabbin, Lyndhurst, and numerous others. One of interest is Lyndhurst.⁵ This is where he erected a marvellous prefabricated wooden two storey house, which he named Lyndhurst Hall. DeCarle named the house “Lyndhurst” in reference to Lord Lyndhurst, British Lord Chancellor under Sir Robert Peel. There is a Lyndhurst Crescent as well as a DeCarle Street in Brunswick.

PREFABRICATED BUILDINGS

Following are a few facts on prefabricated buildings in early Victoria.

⁴ Levee: Assembly held by sovereign or his representative at which men only are received.

⁵ This is Lyndhurst in Brunswick East, not the Lyndhurst southeast of Dandenong

Perhaps the most notable surviving pre-gold rush prefabricated timber building in Victoria is La Trobe's Manning cottage (1839) erected at Jolimont and relocated to the Domain in 1963, when it was restored. It was moved again in 1999 to a nearby location.

Prefabricated buildings have existed in Victoria almost since Melbourne's first settlement in 1835. The rapid rise in Victoria's population in the early 1850's gold rush era led to a further, and heavy, demand for new residential, government, and commercial buildings. Portable and prefabricated buildings were seen as one way of overcoming the shortages. Prefabricated buildings were generally designed to be lightweight, easily transportable, and simple to erect. They were mostly imported from Britain, but also from the British colonies. The United States became one of the main players in the manufacture of prefabricated buildings in the 1850s.

In 1853 the number of prefabricated house packages imported into Victoria was 15 960. By the 1860's few packages were imported as tariff protection had been instituted to curb imports.

DeCarle's package home appears to have arrived aboard the Dutch ship *Voorwarts*, which arrived in Melbourne from London on 6 November 1854. Included in its cargo was a large consignment for E DeCarle consisting of 79 packages of iron bars, rails and pre-cut timbers etc. The roof beams have been stencilled with the letters "E. de C" in a semi circle. Also a truss beam has the name of the ship, *Voorwarts* stencilled on it.

The building was erected in 1855. About 1870 the building was purchased by a local farmer, Alan Strange, and was relocated to a property near Woodlands Street, Pascoe Vale. A Brunswick builder/carpenter, J B Crook, has his name marked with chalk lettering on the hanging beams in the roof cavity, suggesting that he had a major role in the erection of Lyndhurst Hall at the new site.

Lyndhurst Hall is a rare, possibly unique, example of a two storey portable, prefabricated timber dwelling. It is included on the Victorian Heritage Register.

In late 1853 DeCarle and three partners were ready to open Queens Arcade (figure 2). This was the first arcade to be built in Melbourne; it ran from Lonsdale Street to Little Bourke Street. There was an immense run for the shops at its first opening and the novelty of the thing attracted the multitude. DeCarle must have liked the music of the military band that he heard at Queen Victoria's Birthday celebration earlier in May for he had

EDWARD DECARLE

engaged the 40th Regiment to play again, this time for him. The Governor also attended the opening. The arcade survived for at least nine years, its remoteness from the mainstream of the town being the main factor in its demise.



Figure 2 – DeCarle's 1855 Melbourne 1 penny token (A103)⁶

Before I move on, I have a couple of little snippets I would like to pass on. I decided to include them in my talk for interest value only. Peter Hamilton was kind enough to pass on to me a copy of a talk given many years ago by one of the NAV early members, in fact he was President in 1953-1955, and the gentleman's name was Roy Farman. In the paper he gave, he mentioned about DeCarle, and I quote: "He (DeCarle) was evidently possessed of great energy and enterprise, for when the Bendigo gold rush was at its height, and cartage to the diggings cost one hundred pounds per ton, Mr DeCarle and two companions organised a novel team of four New Foundland dogs. They had a small cart built and loaded it with about 7 cwt of articles, such as a tent, provisions, a diggers cradle, and things likely to be useful on the gold fields". Charming stuff, just love the sound of it.

Another little bit of news whilst talking about the gold fields, the shipping arrivals.

When DeCarle landed in 1849,	Melbourne	468 arrivals,
DeCarle & Partners open Queens Arcade, 1853	Melbourne	2296 arrivals

1854

Romance is in the air. Edward sails back to England. In August he is back at the family home in Bury St Edmunds. He married Annie Smoothy on 8 August 1854 at Halstead, Essex. Annie, born in 1825, is two years older than Edward.

⁶ Andrews 103, Heyde 63, Renniks 116

On 8 August 1854 DeCarle has his will drawn up. In the will, he directs that on his death, all his debts, funeral and especially the Bond Debt of Two hundred and Seventy Six Pounds owing to his father, Benjamin DeCarle, be paid from his estate.

DeCarle goes on to say “I give and bequeath all & singular my household furniture, household effects & consumable stores unto my dear wife Annie DeCarle for her absolute use and benefit”. He also adds “and with whom previous to the execution of this my will – I have this day intermarried.”

He bequeathed his real estate to his wife and to his father Benjamin.



Figure 3 – DeCarle's 1855 Tasmania 1 penny token (A105)⁷

1857

Hide & DeCarle issue a penny⁸ and half-penny⁹ token for 1857 (figure 4). In September DeCarle stands for election to form the first Borough of Brunswick. He is voted in, one of the eight councillors from a field of fourteen candidates. He resigned in early 1858; that year Hide & DeCarle again issued two tokens, a penny¹⁰ and half-penny¹¹, with the same design as the previous year (figure 5), the date being the only difference. That makes seven tokens issued in Australia. The 1855 penny with the portrait of Lord Raglan is not included being a pattern, with only two examples known to exist.¹² The seven tokens issued have over twenty varieties, a challenge for the numismatist who is interested in varieties.

⁷ Andrews 105, Heyde 61, Renniks 114

⁸ Andrews 227 - 231, Heyde 106/1 - /6, Renniks 219 - 223

⁹ Andrews 232 - 235, Heyde 107/1 - /4, Renniks 224 - 226

¹⁰ Andrews 235 - 245, Heyde 106/7 - /15, Renniks 227 - 233

¹¹ Andrews 246, Heyde 107/5, Renniks 234

¹² Andrews –, Heyde Rel 20, Renniks 117

EDWARD DECARLE



Figure 4 – Hide and DeCarle ½ penny token, 1857 (A234)



Figure 5 – Hide and DeCarle 1 penny token, 1858 (A236)

NEW ZEALAND

1863

We move on a few years, DeCarle is now thirty six years old. He decides to pull up stakes and move on to New Zealand. On 2 February 1863 DeCarle boards the *Gothenburg* in Melbourne and departs for Otago arriving on the 10 February at Port Chalmers. His wife Annie and the children left Melbourne on the *Alhambra*, departing on the 30 April 1863 and arriving 10 May 1863.



Figure 6 – DeCarle's Dunedin 1 penny token (A102)

DeCarle set up business in Dunedin. He issued a penny token dated 1862 (figure 6).¹³ The Royal Coat of arms on the obverse makes this a very attractive token (I think).

On 15 February 1863 DeCarle writes a letter to the Editor of the *Daily Telegraph*:

“Caution to the public.

Sir Will you allow me a place in your columns to caution the public against receiving the new token, bearing the superscription of E DeCarle & Co. as pennies. In size they are equal to the new English pence and as such were consigned to me from home; but I have sold them at a great loss to myself as half-pennies, and as such they should pass now. I am Sir, Yours Truly. E DeCarle.”

1865 – 1872

On the OASES Database an Edward DeCarle appears to be a member of the Otago Militia, but only the briefest information – “Born 1827 Merchant. Address Richmond Hill.” It appears that Edward was also a warrior along with all his other pursuits in life. In 1871 DeCarle applied for a licence as a Land Broker. He had shifted over to Westport to set up his new venture. Where on the 15 May 1872 he fell overboard from the Steamer *Kennedy*, a pretty heavy big fresh was on at the time, and he was swept rapidly down the river. His body was recovered the next day. He was forty five years old.

There is a sports ground in Dunedin, the land was donated by the DeCarle family, it is known as DeCarles Park. One of DeCarle’s daughters left the University of Otago Ten thousand Pounds on her death in 1946.

Tokens were declared illegal in Victoria in 1862; they were still in use in New Zealand until 25 March 1897.

POETRY

Now for a twist on proceedings. Reading through the handwritten poems, well, I had to get Patricia (my wife) to “decipher” the pages – after years of reading Doctor's handwriting, she had a big advantage over the

¹³ Andrews 101 - 102, Heyde 60, Renniks –

Collingwood Tech scholar. This is the first time in over forty odd years of membership that poetry has been read out to the audience, at least I can't remember it happening previously. I had not planned doing it, but on reflection I think it brings closer the understanding of the persons involved, but maybe that's just me, getting too carried away.

To the Spirit of the "Hot Wind of Victoria"

Who breathed upon me with his lungs of fire – while journeying in the District of Ballarat, 25th. Jan. 1858.

Unseen tho' felt, gaunt Spirit I go –
Blasted in thine excess of woe
Nor linger more – but tell
For what enormous crime of yore
Thou had'st thy dread Peinutions¹⁴
Laid upon thee – In Hell

DREAD SPIRIT ! tell me, why, on man –
Whose life is but a little span –
Thou blend'st thy 'scapen ire –
Why not in yonder comets face –
Dash thy hot breath and burn in space,
It's glow with molten fire ?

Written extempore

While waiting for a change of horses, in Cobb's Mail Coach at Buninyong-
a few miles from the Township of Ballarat. By Francis Augustus Cox.
25th Jan. 1858

Little by Little

One step and then another, and the longest walk is ended.
One stitch and then another, and the longest cut is mended.
One brick upon another, and the highest wall is made.
One flake upon another, and the deepest snow is laid,

So the little coral workers. By their slow but constant motion.
Have built those pretty islands, in the distant dark blue ocean.
And the noblest undertaking, man's wisdom hath conceived.
By oft repeated efforts have been patiently achieved.

¹⁴ peine forte et dure (pan forta dur) – Severe and hard punishment

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Then do not look disheartened, ore the work you have to do.
And say that such a mighty task you never could get through.
But just endeavour day by day, another point to gain.
And soon the mountain which you had feared, will prove to be a plain.

"Rome was not builded in a day" The ancient proverb teaches.
And nature by her trees and flowers, the same sweet sermon preaches.
Think not of far off duties, but of duties which are near,
and having once begun to work, resolve to persevere.

Edward DeCarle

Richmond Lodge, New Zealand. May 28th. 1870

The above poem is from a book of handwritten poems which was donated to the Hocken library in Dunedin by Mrs A Fastier who was a descendant of DeCarle. Also of note are the poems written by Francis Augustus Cox. The interest is that they were written and dated: "Written in the garden, Lyndhurst Hall. Oct. 18th 1858" The State Library of Victoria has DeCarle listed at Albion Street East Brunswick in 1863 (?), Decarle appears in the January 1863 Harnett & Co Dunedin Directory listed as Auctioneers and Estate agents, Loan & Commission Brokers.

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TRADE GOLD - SOME KEY COINS OF WORLD COMMERCE IN HISTORY

By Tom May, NAV 803¹

TRADE COINAGE

In earlier times “the World” was literally a much smaller place than we know today. In this survey, the first “Trade Coins” were mainly distributed around the Mediterranean region, the centre of the “Western” world. However given the extensive limitations of transport then, the known “trading world” took vastly longer to traverse than it takes modern world commerce to do so today. So the advantages of such a convenient medium of payment are obvious.

Although silver remained the basic medium for Trade Coinage for centuries, gold played an important part in the system from the earliest times – when it was available! The ratio of value of gold to silver was always basically in the former’s favour, never more so than from the 17th Century onwards when Spain opened up the huge sources of silver in the new world Americas. The ratio continued to increase up to the present, such that the gold to silver ratio now reaches close to 60 to 1 – the highest in history!

However in ancient times from the dawn of coin usage the gold/silver ratio of value varied between 8 to 1 and 13 to 1 and thus was reflected in the tariffed value of the various trade coins. Incidentally, by the term “Trade Coinage” it can be generally taken to mean “widely acceptable” in the then known world as against only local acceptance. A strong factor for trade was the reliability of bullion fineness and weight of a coin, combined with a recognised standard design. It can be summarised broadly under the headings: Convenience, Standardisation, and Purity. The key gold coins discussed here generally filled this requirement and the prominent place in power and prosperity of each issuer at the time generally contributed to their success.

Ultimately the use of Trade Coins became more specialised when the main world of commerce gradually adopted the more flexible payment systems

¹ Tom presented this paper to NAV meeting 868 on 19 October 2001

of paper money, bank bills, official promissory notes, etc. When they could securely substitute these methods of payment in lieu of large amounts of coin, the use of Trade Coins as such retreated to the more obscure regions of commerce. This change took place concurrently with the development of a reliable banking system – particularly from the late seventeenth century onwards. But even down to the early twentieth century there remained a significant but specialised demand for trade coins of both silver and gold in unstable parts of the globe.

A few of the principle Trade Gold coins shall give an overview of their part in world commerce.

SELECTED GOLD TRADE COINS FROM THE EARLIEST ISSUES TO THE PRESENT

The following list first indicates the Century when each type was introduced followed with a general description. Variations of the illustrated coin, from this type, are described below the illustration.

(P) against the earlier coins indicates “pure” gold, ie as pure as could be obtained by the simple smelting methods of the time.

From about the 15th Century a small amount of (generally) copper was alloyed with the gold and this "fineness" is expressed accordingly. This gave some resistance to wear with circulation.

PERSIAN EMPIRE – DARIC

Introduced by Darius I in the early 5th Century BC

Weight: 8.3 g; purity: (P); size: average 14 mm chunky

Obv: “The Great King” standing, bow in hand.

Rev: Punch mark



Figure 1 – Daric, Persian Empire

The daric possibly acquired its name from Darius I, in whose reign it was thought to have been introduced. This was the main gold Trade Coin centred in the Persian Empire and was widely used throughout the Mediterranean region. It maintained its importance until the Persians were defeated by Alexander the Great in the 4th Century BC.

MACEDON – STATER

Introduced by Phillip II in the 4th Century BC
Weight: 8 g; Purity: (P); Diameter: c. 20 mm

Macedon under Phillip II

Obv: Apollo (right)

Rev: Two horse chariot



Figure 2 – Stater, Macedon, under Phillip II

This stater was the first really extensive issue of gold coins in the Macedonian / Greek world. The increasing power of Phillip over the adjoining territories along with the opening up of important gold workings to the north facilitated production of such a large issue. These became widely acceptable even beyond the regular trade areas of the time. Further distant tribes, especially "Celtic" areas, widely copied the staters in gold of varying quality but fairly consistent weight for centuries. Interestingly, these Staters were more often copied than the more numerous Alexander type which followed.

Macedon under Alexander III ("The Great")

Obv: Athena (right)

Rev: Winged Nike standing (left), holding wreath and standard



Figure 3 – Macedon, under Alexander III

These maintained the quality and weight, but not the design of the previous reign. The enormous quantities of gold from Alexander's eastern conquests, supplementing the already plentiful local supplies, allowed for the largest gold coin issue in the ancient world before that of Imperial Rome. In fact it was not until Augustus, the first Emperor, that the first issues of a Roman gold coin appeared as a permanent part of the currency and as a widely circulating Trade Coin.

Note: dates of all issues following are "AD".

ROME – AUREUS

Introduced by Augustus in the early 1st Century

Weight: 7.8 g; Purity: (P); Diameter: c. 21 mm



Figure 4 – Aureus, Imperial Rome, 2nd Century; depicting Faustina (wife of Antoninus Pius) (obv), Ceres (standing left), holding torch & sceptre (rev)

Although gold issues existed in limited quantities under the Republic, the aureus ("gold piece") only became a standard Trade Coin with the coinage reform of Augustus. It retained its weight and fineness for two centuries, after which the weight was gradually reduced. Designs varied greatly over the period of issue. This coin circulated widely through an expanding Roman Empire until replaced by the even lighter solidus under Constantine I in the 4th Century.

ROME – SOLIDUS

Introduced by Constantine I in the early 4th Century

From Constantine I

Weight: 4.5 g; Purity: (P); Diameter: c. 20 mm



Figure 5 – Solidus (5th Century) – Rome; depicting Honorius (right) (obv), and Soldier holding standard (right) standing on captive (rev)

Although the solidus continued to be widely minted as the Western Roman Empire collapsed, it retained its fineness and generally its weight. Surviving the final transfer of power to Constantinople, it remained the principle gold Trade Coin throughout the fragmented city states of Europe. For example, it survived in Britain until the Anglo Saxons established their own coinage several centuries after the Romans departed.

Eastern Roman (or Byzantine) Empire

Weight: 4.5 g; Purity: (P); Diameter: c. 21 mm

Obv: Emperor (facing), holding Orb with cross (formal Christian design)

Rev: Angel (standing) holding crosier & cross; or

Cross potent on three steps



Figure 6 – Solidus (6th Century) – Eastern Roman Empire depicting Justinian I (facing), holding Orb with cross (obv); Angel (standing) holding crosier & cross (rev)

The standard "Roman" designs of the Western Empire gradually gave way to the "Byzantine" formal design of the East, which retained their symbolic but rigid Christian motifs for a further six centuries. This coin was to remain the main European Trade Coin for most of this time.

VENETIAN REPUBLIC – DUCAT

Introduced by the Venetian Republic in the 13th Century

Weight: 3.5 g; Purity: (P); Diameter: c. 21 mm

Obv: St Mark stands before a kneeling Doge (elected Ruler)

Rev: Christ standing within an oval frame



Figure 7 – Ducat – Venetian Republic

This design remained formally standardised which was ideal for a Trade Coin (it was one of the most successful), which continued until the mid 19th Century. This outlasted Venice as a key Trading Power, which lost its importance when the Eastern land route to the Far East was cut at the fall of Constantinople to the Turks in the 15th Century. Also known as a Zecchino (from Zecca = Mint). As an example of how far this coin travelled, the English ship *Tryal* was carrying a quantity of these when it was wrecked off the NW coast of Western Australia in the 17th Century.

ENGLAND – NOBLE

Introduced by Edward III in the mid 14th Century

Weight: 7.8 g; Purity: (P); Diameter: c. 34 mm

Obv: The King sitting aboard ship, with sword & shield

Rev: Ornate design of Royal symbols around a central cross



Figure 8 – Noble – Edward III of England

The noble was the first regular gold coinage issued with England's increasing prosperity as a trading nation. This coin represented both a third of an English Pound and half a Continental Mark (Money of Account). Accordingly it was accepted widely across Europe. However, by the mid 15th Century, with a rise in the gold price, its bullion content value rose above face value – which soon caused it to be superseded. By the end of the 15th Century the English pound of 240 silver pennies was represented by the first gold "sovereign" instead.

SPAIN – 8 ESCUDOS (DOUBLOON)

Introduced by Charles I in the 16th Century

Weight: 27 g; Purity: .916 ; Diameter: av. 30 mm

Obv: Central cross with lions & castles (Leon & Castile)

Rev: "Pillars of Hercules" with 8 (Escudos) above

Other letters cover: Mint & official, "Plus Ultra", and date



Figure 9 – 8 Escudos ("Doubloon"), Phillip V of Spain, Lima mint 1711

TRADE GOLD - SOME KEY COINS OF WORLD COMMERCE IN HISTORY

The “doubloon” introduced a substantially larger coin than had previously circulated. The Spanish found this to be the most suitable size when transporting large amounts of gold, mainly by sea, from the New World.

These early examples are struck by the "hammered" method and consequently show only part of the legend; this names the King and his titles, commencing on the obverse and is carried over to the reverse. By the early 18th Century these coins were struck by the screw press method which gave a more uniform shape and later bore the King's portrait. The enormous amounts of gold brought back to Spain from the New World saw the "doubloon" continue up to the 19th Century.

DUTCH REPUBLIC – DUCAT

Introduced by the Dutch Republic in the 17th Century

Weight: 3.5 g; Purity: .986; Diameter: c. 22 mm

Obv: Knight standing (right), holding sword and arrows, date

Rev: Titles of Dutch Republic in square



Figure 10 – Ducat of the Dutch Republic, 1729

With the rise of the Dutch Republic as an important trading nation, centred around the Dutch East India Company, this Ducat appeared which was modelled after its famous Venetian forebear; at least it was in weight and bullion content – but bore its own distinctive design. However by the end of the 18th Century, the more efficient means of world wide methods of payment (eg paper notes and bills of exchange) saw its demise.

ENGLAND – GUINEA

Introduced by Charles II in the 17th Century

Weight: 8.4 g; Purity: .917; Diameter: 25 mm

Obv: King's head

Rev: Crowned shield(s) of Royal Arms, date



Figure 11 – Guinea, England, George III, 1798

In 1663, the guinea was the first English gold coin struck by the milled method and was originally supposed to be valued at one pound Sterling (20/-)². However the gold price fluctuated and rose well above its face value, before finally stabilising at 21/-. It proved very popular both in Britain and as a Trade Coin abroad as the British Empire expanded. However, like the Dutch Ducat, the more modern methods of transferring credit for trade largely reduced the need to transport a bullion coin great distances by the late 18th Century.

ENGLAND – SOVEREIGN

Introduced by George III in the early 19th Century

Weight: 7.9 g; Purity: .917; Diameter: 23 mm

Obv: Monarch's head

Rev: Pistrucci's St George & Dragon; or
Shield



*Figure 12 – Sovereign, Great Britain, 1820; depicting George III (obv),
Pistrucci's St George & Dragon, surrounded by the Garter³ (rev)*

The great re-coinage of 1817 finally saw "token" (but still bullion) value established which settled the problem of fluctuating intrinsic value. While the sovereign arrived after the more modern methods of payment in trade deals were established in most countries, in many fringe areas of the world, payment by bullion coin was still expected. With Britain's prestige at a high level, the sovereign soon became paramount as a gold Trade Coin to

² ie 20 shillings

³ The Garter on the reverse was discontinued after 1820

TRADE GOLD - SOME KEY COINS OF WORLD COMMERCE IN HISTORY

this day remains the chief symbol of "the Gold Coin". While some issues since its inception did consist of sovereigns with a "shield" reverse, it was the traditional "St George" which prevailed as the most acceptable. The last currency sovereign was struck in 1932, some years after the "Gold Standard" of Britain's financial system was abandoned.

Modern Sovereign

Reintroduced by Elizabeth II in the mid 20th Century

Weight: 7.9 g; Purity: .917; Diameter: 23 mm

Obv: Elizabeth II (right)

Rev: Pistrucci's St George & Dragon, date



*Figure 13 – Sovereign - reintroduced in 1957 - as a "Bullion Coin"
with continued use in fringe area Trade, 1962*

Britain decided to reissue the traditional sovereign in 1957, with the demand for this "gold bullion value" coin continuing strongly over the years (particularly from fringe area trade). The remaining originals were being supplemented by copies of varying quality, emanating mainly from the Near East. This was cited by the British authorities as the main reason for more official issues and to make some attempt at quality control. Also several countries after WWII had imported sovereigns from England in order to bolster their shaky currencies. Concurrently with later issues, "Proof" sovereigns are regularly produced for collectors.

So the Trade Gold story continues. The St George motif survives on this most enduring of symbols from the time when face value was intrinsic value in coinage. As a tradition continues, it continues to be sought after as a wedding gift in many countries to this day, in addition to being a survivor as "the last of the Trade Coins".

POSTSCRIPT

An interesting example of the effect of altering part of the traditional design of a Trade Coin to its detriment occurred recently, with the Sovereign being the subject. In its wisdom the Royal Mint authorities decided to engage a

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modern artist to give a modern spin to "St George & Dragon" from the 2005 mintage on.

The verdict within Britain was variable – but that from the far ends of the globe was more direct!

The 2006 issues of the venerable Sovereign saw Pistrucci's version quietly return – accompanied by the embarrassed shuffle of feet and little comment!



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G FARINGDON-DAVIS	1987 – 1988
H J PRANGE	1989 – 1990
Dr J M CHAPMAN, FRNS	1991 – 1992
P SHIELDS	1993 – 1994
T DAVIES	1995 – 1996
J O'RILEY	1997 – 1999
F J ROBINSON	2000 – 2002
L T PEPPERELL	2003 – 2005
P HAMILTON	2006

NUMISMATIC ASSOCIATION OF VICTORIA

Founded 1946

OBJECTIVES:

- To encourage the study of Numismatics in all its branches
- To represent generally the views and interests of Numismatists
- To provide education in the field of Numismatics
- To encourage sound and methodical collecting practice

ACTIVITIES:

- Discussion at monthly meetings
- Reading of papers
- Promoting research in Numismatics
- An annual publication containing articles of interest to Numismatists
- A quarterly Newsletter

Meetings are held on the third Friday of each month
at 7:45 pm in the

Celtic Club,

Corner of Queen and Latrobe Streets, Melbourne