Recent years have seen the growth of the practice of dividing the President's address into two parts; the first being a review of the progress of the Society in the past year and the second a short discourse by the President on an appropriate subject of his own choice. This is the pattern that I shall follow on this occasion, the 74th Anniversary Meeting of our Society.

Review of the Year

Once again our membership shows a small increase. The total is now 535. Of this number, 524 are ordinary members and 11 are junior members. The total of ordinary members is made up of 388 private individuals and 136 institutions.

New members elected in the year total 23 of which number 21 are ordinary members and 2 are junior members.

Our losses are 22, consisting of 13 resignations, 8 amoivals, and 2 deaths. The resignations include a few members who have paid subscriptions for the current year and who have resigned with effect from 1st January 1978 as they do not feel able to pay the Society’s proposed subscription increase for next year.

The two deaths that I have to report are those of Mr. E. J. Winstanley and Mr. L. J. Pratley.

Mr. Edgar Winstanley, a dental surgeon by profession, was elected a member in February 1939. He became a member of Council in November of that same year. During the war he served variously as Director, Librarian, and Secretary, at one stage apparently holding all three offices simultaneously and at the same time being the Editor—a reflection no doubt of the fact that whereas he was too old for active service, a large number of other members were not. After the war, he continued as Secretary until 1950 in which year he was elected President—an office he filled with distinction until November 1954.

Upon giving up the Presidency he was elected a Vice-President which office he held until his death. In 1976 he was made an honorary member.

Undoubtedly Edgar Winstanley’s major numismatic work was his ‘Coinage of Henry VII’ which was published in Volumes 30, 31, and 32 of BNJ and which stands as the authoritative work on the series. He was awarded the Sanford Saltus Gold Medal in 1968 for this paper. His collection of coins of Henry VII amounting to 583 gold and silver pieces systematically complete for the reign was acquired by the Ashmolean Museum, Oxford on very favourable terms as a result of an act of outstanding generosity by Mr. Winstanley and Mr. Herbert Schneider.

Mr. Winstanley was 87 when he died, a distinguished numismatist whose works are a fitting monument to his memory.

Mr. L. J. Pratley, who also died during the year, had been a member since 1967.

Our meetings during the year have been enriched by a particularly interesting and enjoyable series of talks and on behalf of you all I should once again like to thank those who contributed. We also owe our thanks to our Director for arranging such a successful and well balanced programme.

At the time of our last Anniversary Meeting, the 1973 Journal was about to be published and I told you that good progress was being made generally in catching up with our arrears of Journals. Members have since then received three Journals, that for 1973 and those for 1974 and 1975. The 1976 Journal is in the press and we anticipate that it will be in the hands of members before the end of the year. This is very nearly as up to date as we can hope to get and we anticipate that the 1977 Journal will be published late in 1978.

Our Treasurer has already commented this evening on the Society’s financial position as set out in the accounts for the year 1976. I wrote to members in October outlining our financial problems and indicating
the action that Council proposed to take in asking members to approve an increase in subscription to £12.00 for Ordinary members and to £5.00 for Junior members and asking for donations to help reconstruct our reserves. With hindsight one can see that our difficulties have really arisen from four things: First, a high rate of inflation averaging 20% per annum over the past four years. Secondly, no change in the subscription rate since 1 January 1974. Thirdly, delays in producing Journals which, on the one hand, caused us to accumulate a large cash holding of unspent subscriptions and, on the other, prevented us from knowing just how rapidly Journal costs were increasing, thus causing the true deteriorating position to be masked. Fourthly, overspending on the 1973 Journal which was really a consequence of factors already mentioned and which we consciously allowed to happen to avoid further delays and costs.

We were, as Mr. Seaman has pointed out in his comments on the accounts, half a Journal behind in our provisions, an undesirable situation that had nevertheless been tolerated for some years. When we started to catch up further with delayed Journal production we found that increased costs consumed another half Journal worth of provisions as well as substantial donations made by the Coin Trade last year and early in this year.

Although we were already aware of the essentials of this position by late last year—and indeed I referred to them in my last Presidential Address—the rules of the Society at the time made it impossible to increase subscriptions for the year commencing 1977 because of the long notice requirements.

At an Extraordinary General Meeting early this year Council’s proposals for a change in the Rules concerning increases in subscriptions were adopted thus making it possible in this current year for previous years’ accounts to be available before deciding what subscription increase to recommend. The last subscription increase, with effect from 1 January 1974, was to £6.00 for ordinary members. The cost of printing has kept generally in line with the national rate of inflation which over the past four years averages out at around 20% per annum—and that is a rate which slightly more than doubles costs every four years. So in real terms we are not asking members to pay more than was asked for four years ago.

Our subscription income should be set at a level that will cover the cost of production and distribution of the Journal for the year to which the subscriptions relate, plus a small amount in hand for incidentals, plus a modest contribution to the reserves. As far as we can judge at present the subscription proposed for 1978 will do this even though the 1978 Journal cannot be produced until 1979. To a considerable extent this is possible because our editors, in collaboration with the Oxford University Press, have been able to find economies in production which will be introduced in Journals following on the one that is about to be published, i.e. that for 1976. These include printing by off-set lithography and the use of half-tone plates which together make a very significant economy and which, by the use of modern equipment and techniques, allow an acceptably high level of quality to be maintained.

The purpose of the reserves is above all to ensure that the Society can at all times meet its obligations in full. They can also help smooth out differences between one year and another and, of course, provide a buffer to help us to cope with unforeseen circumstances. Reserves can also be invested to produce an income which helps to reduce subscription requirements. If for any reason the reserves become depleted to a level below that at which they would enable the Society to meet all its obligations, as has in fact happened, then they must be restored as quickly as possible. To do this from current and future subscriptions would have been a slow business unless subscriptions had been set at an excessively high level—and even if members would have accepted this it would have rather unfairly placed the burden on future subscribers for benefits received by members in the past.

I, therefore, decided to appeal for donations so that those who had, in effect, received their past Journals at a cost to them of less than the cost to the Society and who, over the years, had benefited from appreciation in the value of coins, in part as a result of work published in the Journal, could respond. The reaction so far is most encouraging. The Society has already received substantial donations in cash or coins and more is still coming in. Perhaps I may take this opportunity of thanking members who have already contributed for what they have given and asking those who have not yet got round to it to send their donation in as soon as possible. Remember, it is your Society and the stronger our financial position the more scope we have to serve our members and the interests of British Numismatics. Messrs. Glendining are kindly offering to include all coins and books which have been donated in a sale to be held during 1978 and I should like to have all items for inclusion in the sale by spring next year.

Now, of course, an appeal of this sort cannot be repeated. I have no doubt whatever that we shall succeed in restoring the Society to a sound financial base but we must make sure that it stays there. The only way we can do this is by making sure that our future subscription income meets our requirements and we must
accept that as long as we have to endure high rates of inflation annual increases will probably be unavoidable. Of course, we shall try to contain these, or to avoid them altogether, but what we must not do is to use our reserves to make up shortfalls in income.

I can certainly say that I am personally confident that the steps that the Society has now taken are the correct ones to place us on a sound financial footing and that I firmly believe that with the continued and loyal support of our members we can look to the future with confidence.

Before I leave the subject of finance I should like to add that your Council is considering ways of reducing the impact of the new level of subscription on members of long standing (20 years or more) who are retired and who live on fixed incomes, and it is hoped that something can be done without causing any material reduction in the Society's income.

Our Library continues to play its very important part in our Society's affairs. I use the word important here because I think that many members will be surprised at the degree to which the Society is in communication not only with our own members but with other learned bodies, and with members of the general public. Much of this contact passes through the Librarian, Mr. Robert Thompson and his helpers. As is his custom, Mr. Thompson has provided me with a report of the year's activities.

From this we learn that loans of books have totalled 414, an increase of 71 over last year. In the library itself Mr. Thompson has been assisted by Mr. Blackburn and Mr. Merson in shelving books, in boxing periodicals, and in answering very numerous inquiries from non-members. These last are often of a mundane nature but as one of the learned societies of Great Britain we cannot leave them unanswered. The Librarian also makes sure that the necessary entries and returns are submitted for directories and indexes. In the past year these have included an entry in the Libraries, Museums, and Art Galleries Yearbook, the listing of the contents of volumes 44 and 45 of the Journal for the British Humanities Index, and returns have been made to various publishers on the subjects on which publication notices are required.

Library acquisitions have included the Archaeological Bibliography for Great Britain and Ireland 1974; Historical Studies VII 1969, which includes a contribution by Professor Dolley; and Fitzwilliam Reports for 1967. We have renewed our exchange agreement with the Hague for the amalgamated title, De Beeldenaar and we have initiated an exchange with Lodz for the Polish Numismatic Bulletin which has included a series of articles on English coinage by Andrzej Mikolajczyk. Donations to the library have included: Kopicki's Polish catalogue volume II (1506–1632); two offprints from Archaeologica Lundensia, from Jorgen Steen Jensen; Ancient British, Anglo Saxon, and Norman Coins in West Country Museums, by Mr. Gunstone; Anglo-Saxon Coins in the National Museum of Wales, by Mr. Dykes; Mr. Blunt's Address on the occasion of the opening of the Usher Coin Gallery, Lincoln; Edwardian Monetary Affairs (1279–1344); a symposium held in Oxford, August 1976, edited by Mr. Mayhew (British Archaeological Reports, 36); A little known contribution to Hiberno-Norse numismatics of Otto Alcenius, by Messrs. Dolley and Talvio; Winchester in the early Middle Ages, an edition and discussion of the Winton Domesday edited by Martin Biddle (Winchester Studies, 1). 'Sunderland Local Coinage', from Mr. Hunter; The Pobjoy Encyclopaedia of Isle of Man coins and tokens, by James H. Mackay; and, finally, from Messrs. G. Bell & Sons, British Coin Designs and Designers by Mr. Linecar.

Apart from the foregoing volumes which have been received in the Library, a number of other significant works on numismatics have been published in the year but have not yet found their way on to our shelves. Professor Grierson has published his Creighton lecture for 1970, 'The Origins of Money' (Athlone Press); Mr. Oddy has edited for the Historical Metallurgy Society the proceedings of a symposium at the British Museum earlier this year on Aspects of Early Metallurgy; Messrs. John Drury have reprinted the numismatic bibliographies of Lipsins and Leitzmann which together provide a comprehensive listing of publications up to 1866. The catalogue of the exhibition at the British Museum, Wealth of the Roman World A.D. 300–700, includes Dr. Kent on Coinage and Currency; the Methuen publication The Archaeology of Anglo-Saxon England, edited by D. M. Wilson includes Professor Dolley on 'The Coins'. The Catholic University of Louvain has begun a series of numismatic publications with No. 1 Le Denier Carolingien, by Hubert Frère and No. 2 Les Monnaies Luxembourgises, by Raymond Weller.

Finally, there are two publications whose appearance is imminent if in fact they are not already out: the late Derek Allen's Introduction to Celtic Coins from British Museum Publications and Alfred P. Smyth's Scandinavian Kings in the British Isles, from the Oxford University Press.

An interesting group of hoards have been discovered in the past 12 months. I am indebted to Miss Archibald for providing me with the following list which is in chronological order by date of deposit:

1. Ringwood, Hampshire. This was found late in 1976 and was mentioned in my report last year.
However, the contents of this important hoard are more extensive than was thought at the time. Contents are 119 ‘B’ type staters. Deposit date c. 50 B.C.

2. Waltham St. Laurence, Berkshire. 202 gold and silver, ancient British and Roman. Deposit date 1st to 2nd century A.D.

3. Londonthorpe, Lincolnshire. 420 silver denarii from Mark Anthony to Antoninus Pius. Deposit date c. A.D. 154

4. Langford, Bedfordshire. 25 bronze from Claudius to Antoninus Pius. Deposit date c. A.D. 155

5. Lincoln. 16 silver from Vespasian to Antoninus Pius. Deposit date c. A.D. 160

6. Felixstowe, Suffolk. 9 bronze from Marcus Aurelius to Commodus. Deposit date c. A.D. 200

7. Chorley Wood, Hertfordshire. About 4300 bronze from Constantine I to Constantius II. Deposit date c. A.D. 350

8. Balleyelse, Isle of Man. 5 silver of Edward I. Deposit date c. 1300.

9. West Whelpington, Northumberland. 5 silver of Edward I and II. Deposit date c. 1310.

10. Nuneaton, Warwickshire. 227 silver from Elizabeth I to Charles I. Deposit date 1645

11. Albridge, Essex. 365 silver from Philip and Mary to the Commonwealth. Deposit date 1656.

12. Winchester, Hampshire. 97 gold George III and George IV. Deposit date 1822.

13. Birdbrook, Essex. 99 gold from George IV to Victoria. Deposit date 1845.


Last but not least, I should like to complete this first part of my address by acknowledging the help and support that I received during the year from the officers, and other members of Council and in particular to thank those who have been willing to attend the extra meetings of the Council and the Editorial Committee. The difficult decisions that we had to take during the year have been made much easier by the constructive and harmonious way in which we have worked.

As will be appreciated from the first part of my address the past year has involved your Council and myself in an extensive review of the financial and publishing activities of the Society. This, together with the increased communication between myself and a wide range of individual members resulting from my appeal for donations, has led me to give considerable thought to the Society’s functions. I feel therefore that it would be appropriate on this occasion to use this part of my address to consider how well we are achieving our declared objects and to discuss, at least in a preliminary and tentative way how we might improve and how we could be trying to develop ourselves in the future.

The declared objects of our Society are necessarily expressed in very broad terms. As set forth in our Rule Book they begin: ‘the Society is established for the encouragement and promotion of numismatic science and particularly for the study of the coins, medals and tokens of the peoples of the British Isles and Common-wealth and the United States of America. . . .’ They go on to say that ‘The Society’s chief publication shall be called the British Numismatic Journal’, and they make provision for the appointment of Editors and the operation of an Editorial Committee of Council to accept or reject manuscripts submitted for publication. Particular responsibility rests with the Editors to promote the objects of the Society and to ensure that our journal upholds the position and importance of the Society.

From the day of our formation the quality of our membership and the exercise of the responsibilities by successive Councils and Editors have ensured that we can call ourselves without pretence a learned Society and the British Numismatic Journal has built up a reputation for scholarship that extends far outside the purely numismatic world.

That these standards must be maintained and whenever possible enhanced cannot be in question. They represent the core and essence of our existence as a Society and the Journal, by providing a reputable vehicle for the publication of scholarly work, ensures that the Society has the support of individuals and institutions of the highest academic standing.

But our Society exists for the benefit of all its members and I think that we must always be prepared to ask ourselves if we are achieving our objects in every respect. With such broad objectives as are set out in the Rules we really have to ask ourselves what ‘encouragement and promotion’ are called for and can usefully be provided by the Society in the conditions that prevail at any given time. Certainly conditions have altered considerably since our illustrious founders defined our objectives in 1903. I discussed some of these changes in my Presidential Address last year but it is perhaps worth repeating the conclusions here: the world of numismatics has become broader, there are many more professional academic numismatists, there are more public institutions interested in numismatics and public collections have become more extensive,
better documented, and thus more accessible. Numbers of amateur students of numismatics have increased
too and they continue to produce work which stands as high as that produced by professionals even though
pressures of time and economics often lead to a more specialized approach. Certainly the large widely based
private collection is increasingly a thing of the past and amateur and professional alike depend more and
more on public collections and public libraries. While the giants of seventy-four years ago produced work
of enduring value, we have all, I think, benefitted from advances in scientific method and have become more
systematic and self-critical in our work. These are some of the changes we must bear in mind in assessing
our role today.

It is inevitable that the Journal, now as in 1903, is the major preoccupation and not only for the editorial
content. Just as important is the fact that it accounts for the greater part of the Society's expenditure and
thus directly determines our financial health. It follows, of course, that the Journal also influences the level
of membership through the level of subscriptions and also affects our ability to spend money on other ac-
tivities which may benefit our objects. In practice, since we have always tried to keep the subscription as low
as possible and since the subscription is primarily influenced by the cost of printing and distributing the Journal,
there is hardly ever any money to spare for other activities. In fairness, however, it must also be admitted
that there has so far been comparatively little pressure on the Society to find funds for other activities.

Apart from the Journal what else do we do to encourage and promote numismatic science?

We have nine ordinary meetings each year at which members are able to present the fruits of their research
and to discuss their findings with other workers in their field. We have additional meetings where we support
and co-operate in joint activities with other societies. Through the generosity of a present member we have
a research fund and through the generosity of a late member we are able to offer a gold medal every three
years for meritorious papers published in the Journal. We stimulate social contact amongst our members
by holding an annual Council's Sherry Party and, occasionally, other social events. And finally, but by no
means least we have our library which provides both a reference and lending service. I should perhaps
add that the Society responds to a very substantial correspondence each year both from members and from
external sources. Much of this is dealt with by the Secretary and the Librarian but all officers and many
members of Council assist and this should not be underestimated when the Society's activities are assessed.

So far so good. Yet is it enough? Undoubtedly more can be done if we have the will to do it. The Society
draws much strength from the loyalty of its members (as the response to my appeal for donations has shown)
but it would be wrong to base our future on this alone. Our real strength in the future must depend on the
benefit that those individuals who are interested in and concerned with British numismatics can see them-
selves obtaining as a result of their membership. Of course, the more people who feel that membership of
the BNS is not only an honour but also an advantage really worth having, the more able will the BNS be to
serve British Numismatics.

We are not, of course, simply looking for things to do: we have, after all, plenty already. What I seek are
ways of serving our members and of increasing the value to them of their membership.

Various possibilities exist. Broadly speaking they can be grouped into:

1. Activities primarily of an organizational or scholarly nature aimed at directly benefitting existing
members.

2. Activities primarily of a promotional character intended to make more people aware of the Society
and what it can do, thus encouraging our membership to increase.

3. Activities of a money making character designed to strengthen the finances of the Society and to obtain
for existing members better value for their subscriptions.

Many activities can, of course, relate to more than one group and in undertaking anything new we have
to think not only of 'what' but also of 'how', for in an organization such as ours, entirely dependent as it is on
unpaid voluntary service anything new that we want to do will almost certainly depend on someone being
willing to do it in their spare time.

The first category of activities, those of an organizational or scholarly character, might include things
where the Society, acting perhaps through a committee of Council would collate, edit, co-ordinate, or
publish.

One example, a suggestion that was made to me a year or two ago by another member would be for the
Society to undertake responsibility for a Bibliography of British Numismatics. Those of us who attempt to
produce reports or studies for publication are all too conscious of the growing volume of record that needs
to be consulted, the problems of finding references and the increasing risk of inadvertently overlooking
some significant publication. Existing bibliographies cover broader fields or, alternatively, are too select. Who, after all, is better qualified to produce a bibliography of British Numismatics than the British Numismatics Society by drawing on the specialist knowledge of its individual members.

Another suggestion arises from the fact that of our, approximately, five hundred members, a majority never or only rarely attend our meetings, use our library, or contribute to our Journal. That there are good reasons for this I do not question but it does mean that there are a lot of members who have no current contact with the Society's affairs because, inevitably, the information on these in the Journal is out of date when it is published.

Of course, those who regularly attend our meetings hear matters of current interest announced from the chair and a good deal of background information is circulated by word of mouth. But for other members I have come to realize that we have a communications problem which, I would go so far as to say is harmful to the Society.

Many other Societies overcome this problem by circulating a periodical informal bulletin or newsletter and it is my hope that we might be able to do something along these lines perhaps on an annual or twice yearly basis. We shall first, however, have to see how our financial position improves before I can ask Council to approve funds for extra postage costs. In the meantime, if nothing else, I hope to introduce the practice of sending out myself a short letter in the same mailing as that used either for the voting papers or the programme card.

A further suggestion might be that the Society should give guidance on the presentation of numismatic reports and the results of numismatic research. The aim would be to upgrade the quality of material presented not only in the Journal but elsewhere and to encourage standardization where that is desirable. We are, as our Founders realized, engaged in a scientific pursuit and if the greatest value is to be derived from work done, data, reasoning, and conclusions should be presented in a logical and disciplined manner. Much can be done with the correct use of tables and illustrations and conciseness is desirable from every point of view (quite apart from the literary merit of a concise presentation, a page of BNJ now costs £25-30 to print and distribute).

No one, I am sure, would wish to inhibit authors from using those individual turns of phrase which enrich their prose or from publishing illuminating but speculative discussions that, when built on soundly based conclusions, can suggest lines for future study. But there could be a value to new members or to members who have not published before in a paper which might be entitled 'Guidelines for the presentation of numismatic research' and this is an area where perhaps our professional academic members could be of great assistance to the Society.

The second group, activities primarily of a promotional character, can be carried out by every single member of the Society by telling other people of its activities and advantages. The Society itself can give thought to ways in which it can present itself to the world at large. Our Secretary, Mr. Slayter, has tonight exhibited some of the prospectuses prepared at the time of the Society's formation and I should like to see an updated version in every museum and library in this country. I shall be discussing this with Council during the coming year.

The third category of activities, primarily of a money-making character, needs to be pursued more actively than in the past. Again every UK member can help by entering into a covenant for his or her subscription, thus allowing the Society to recover the related tax. There are other possibilities, too, for example, sale of copyright for reprint purposes, and sale of advertising space in the Journal and it will be for Council to consider what action can be taken on these.

Undoubtedly many other possibilities exist, particularly in the first category. For example, whether we should take a lead in organizing symposia on specialist subjects, or in preparing an updated text for Thompson's Inventory of Coin Hoards found in the British Isles, or in maintaining an index of current numismatic research. All those and, no doubt, others should be considered so far as we are able, for we must be alive and responsive to present day needs.

Our Society now exists in a more difficult economic climate than it has known for twenty years or more. We have, I believe, succeeded in getting our Journal production programme and our financial planning right. I am confident that we can survive these difficult times; but to do so and to come out of it well means that we must be active, enterprising and not afraid to innovate.

I hope that during the coming year, our seventy-fifth, we shall be able to explore means of improving our Society and I feel sure that I shall be able to rely not only on your support but, when the need arises, your active assistance, too.