REVIEWS


The Yorkshire Numismatic Society was founded in 1909 and, as part of the celebrations organised on the eve of its eightieth anniversary, a joint meeting with the British Numismatic Society was held in York on 4 June 1988. Both Societies were well represented among the fifty or so numismatists who gathered in the Yorkshire Museum’s well-appointed auditorium to hear seven papers. The success of the occasion was in no small measure due to the efforts of the Yorkshire Numismatic Society’s energetic President, Peter Seaby.

It was also in the spirit of celebration that 1988 saw the publication of The Yorkshire Numismatist, under the editorship of John Ferrett and Peter Seaby. The production of such a journal is no simple task, and the editors are to be congratulated on obtaining support for its publication from the Royal Numismatic Society, the British Numismatic Trade Association and Leeds City Council. Equally, the quality of advertising support obtained and the quality of the contributors, among them some of the most distinguished names in British numismatics, speak volumes for the efforts of the editors.

The journal contains ten papers. The bulk of these, which discuss topics in the Anglo-Saxon, mediaeval, Stuart and token fields, relate directly or indirectly to Yorkshire, whilst other contributions review the many works of Fred Pridmore and the numismatic holdings of the Yorkshire Museum. Only one paper, describing a series of twentieth-century German porcelain medallions, sits rather uneasily in this volume.

That notwithstanding, this is an attractive and praiseworthy publication. The contents and layout are of a high standard and it is to be earnestly hoped that this level of quality can be maintained in subsequent volumes of what looks set to become an important regional journal.

C. P. BARCLAY


We are already greatly indebted to Colin Haselgrove for his Supplements to Derek Allen’s Gazetteer of Find-Spots of Celtic Coins in Britain; these are now joined by an important new study, which should be consulted by every numismatist interested in the context of Celtic coins, as opposed to solely their artistic or stylistic features.

Haselgrove states the two aims of his study as follows: first, to provide a control of South-Eastern Iron Age coin data (analysis of associations, stratigraphy and site context), and, second, to provide a corpus of archaeological evidence. The first chapters provide a background to the study of Iron Age coinage in Britain, a wide-ranging discussion of the archaeological approach to this coinage, and details of the analytical procedure required when dealing with coin finds.

Haselgrove presents us with a new classification system for British Iron Age coins as a whole. The major regional groupings are Western (Dobunni), South-Western (Durotriges), Southern (Atrebates), South-Eastern (Cantii and Trinovantes), Eastern (Catuvellauni), East Anglian (Iceni) and North-Eastern (Coritani). Each coin is allotted a phase, series and class, in addition to its regional family: for instance, E82.2 represents Eastern Region, Phase 8, Series 2. Class 2 (developed types of CNOBELINVS gold, silver and bronze coins with CAMCVN legends). Gallo-Belge coins, incidentally, come under the South-Eastern grouping. The phases of the classification system correspond to Haselgrove’s chronology, which is divided into three main periods: (I) imported continental coins, (II) continental coins and British gold issues, and (III) British inscribed coins. These periods are further subdivided into nine phases, each dated as closely as the evidence will allow.

Archaeological and numismatic evidence for the study area, South East England, is presented in the form of finds from non-settlement contexts (including burials and temples), as well as those from settlements. The key settlement sites south of the Thames are Canterbury, Silchester and Chichester, while north of the Thames they are Colchester, Braughing and St Albans. Discussion of both non-settlement and settlement coin finds includes the diverse and changing patterns of gold, silver and bronze coins in different areas and periods, related also to archaeological evidence such as pottery and amphorae. This section of South-Eastern coin finds is supported by three of the appendices: a catalogue of relevant hoards and multiple finds, a list of archaeological sites in the South East where Iron Age coins have certainly been found, and a catalogue of stratified Iron Age coins from the study area, with their archaeological context.

The final discussion of archaeological contexts deals...
with the adoption of coinage in Britain (and coinage as evidence of cross-channel contacts), post-Caesarian developments, native and Roman coinage in South-Eastern Britain, and the vital contribution of archaeology to the understanding of coin circulation and use.

This is a serious study, and needs to be digested over several sittings. Some of the passages may at first perplex numismatists versed in current archaeological theory and terminology, but it is well worth persevering. While the classification system is perfectly logical, and its regional groupings most appropriate, references to the phases, series and classes may prove to be too complicated for the non-specialist, despite the concordance in Appendix 2. Finally, it would have been helpful to have had an index, if only of types and sites mentioned, as many readers will wish to refer to specific coinages and sites; perhaps this could be remedied in a future reprint or revision.

Hasselgrove's work on the South East will inevitably become a model and a springboard for similar studies of Iron Age coins found in other parts of Britain. The more contexts (and especially associations of coins with datable artefacts and specific pottery types) which can be recorded and published, the more precisely will the coins themselves be dated, and their use and circulation begin to be better understood. It would be ideal for such information to be published periodically, either in separate articles, or together in one volume, as has recently been initiated in France for Iron Age coins found in excavations.

MELINDA R. MAYS


The authorities of Southampton City Museums are to be congratulated for undertaking publication of these major monographs. The volumes, of which this is the second to appear, are planned for record and discussion of excavations in the city since 1946.

A first impression of this particular composite work, in which two apparently very different sorts of object are examined, may cause some dismay because the coin-record has not been issued independently. Yet the coins and the pottery are related, in that they both attest the economic developments in Hamwic; each assemblage includes a major amount of locally-made specimens and a number of 'foreign' items. The numismatic evidence is one factor taken into account when dating the pottery sequence.

The material comes from over fifty sites, large and small, within that part of Southampton which overlies the Middle Saxon town of Hamwic. The coins are principally those of the eighth century but the register is taken through to c. 1100, to allow consideration of Hamwic's occupation after 842, and of the HAMWIC and HAMTVN mint-signatures on late Saxon pence. In addition to a Byzantine coin, Carolingian and Norman deniers, and an Islamic dirham (annotated by Mrs H. W. Brown), the specimens include three dozen late Roman bronze coins recovered in specific contexts at several of the sites. Whatever their secondary use, these were hardly residual items.

The main numismatic contributors are H. E. Pagan and D. M. Metcalf (with J. P. Northover who reports on analysis of over sixty sceattas). Pagan has researched the previous finds of relevant coins from Southampton. In a separate essay, he discusses the imitative solidus of Louis the Pious (Cat. 148) recovered just outside Hamwic. One would have preferred his first paper, at least, to have preceded Metcalf's work for, as it follows, it divorces the plates from the catalogue.

The illustrations themselves are excellent: the sceattas are shown at 2:1; some of the later coins are also so enlarged. It seems a pity, though, that one item (Cat. 35), already published, has therefore been omitted here.

The outstanding aspect of the work is not just the record of so many sceattas recovered from all parts of Hamwic but the detailed treatment accorded to those of series H. Metcalf's introduction is a wide-ranging survey of all the sceattas and their evidence for the local economy, which enjoyed continental links as well as contacts with the Upper Thames Valley. The predominance of coins of series H identifies them as belonging to Hamwic where they had a peculiarly localized use. Metcalf has focussed on these to the extent that the catalogue includes (with somewhat confusing intercalary numbers) specimens from other collections; their classification is discussed in his preface.

The reality of a corpus embedded within a more general catalogue is not a little odd. There is no doubt, however, that this close study of series H, in its home setting, will be of interest and value to all who are concerned with eighth-century coinage.

E. J. E. PIRIE


NORTHUMBRIAN stycas rated two lines in the Stenton Festschrift, Anglo-Saxon Coins (1961), and just some notes with a long find-list and one plate in Anglo-Saxon Monetary History (1986). Now a considerable volume is largely devoted to them, and the remark that 'our knowledge of Northumbrian coinage for most of the ninth-century is far more complete than it is for other medieval issues' is made by Nicholas Brooke in a brief Epilogue (which might be read first). This has become possible because the stycas though small, minimally aesthetic, and mostly con-
taining little or no silver, have been found in large hoards from some of which large quantities have survived to be studied by a number of numismatic scholars.

Already in 1834 drawings of 945 fully representative coins from the Hexham hoard were published by the Society of Antiquaries of London. They are now republished in this volume with a commentary by Elizabeth Pirie, who is engaged in the task of publishing York's massive collection of mainly local finds in the detailed context of the whole field. In a second paper, on Phases and Groups, based on the evidence of over two thousand die-combinations and with a greater stress than hitherto on the simple central motifs and on spelling patterns, she shows how die-links between moneyers' names form blocks of dies, which may have been used concurrently rather than consecutively. The archiepiscopal stycas stayed separate. The possibility of official dies being cut in localities other than (the assumed) York remains speculative, as does the significance and to some extent the relative dating of the four hundred linking die-combinations most with the name of king Aethelred (II) but otherwise irregular. D. M. Metcalf in the published discussion emphasises the uncertainties. He contributes, too, a consideration of the economic and church aspects of the thicker and wider distribution which excavation and metal-detecting is adding to the data; water-borne trade is convincingly argued as an important factor. H. E. Pagan compares the make-up of the principal hoards.

Another of Metcalf's contributions explores the weight-statistics of stycas from different groups, reigns and archbishops, and of varieties of Viking pennies late in the century. He has also been a leader in the application of metal-analyses to the problems, here dealt with as well by G. R. Gilmore and D. C. Axe. The possibility is raised that the later stycas of bright good quality brass may not have been judged base metal by the users. Gilmore incidentally stresses the continuity in design and progressive reduction of silver content between the coins termed by numismatists sceattas and stycas.

The historian David Dumville questions the value of present numismatic evidence in the continuing discussion, led by C. S. S. Lyon, on the precise lengths and dates of the reigns of the Northumbrian kings through the first half of the ninth century. James Booth combines several disciplines in 'Coins and History c.790-c.810'. By consensus the unique silver penny of a King Eanred is discarded, as being a penny of a King Eanred is discarded, as being a penny of a King Eanred is discarded, as being a

...Continued with further discussion and analysis of Viking-Age coin hoards...
tained three RSC, sixty-eight FH, seventy-three SH, six BH and one SH/BH mule among 599 Anglo-Saxon coins). Assuming Hildebrand was accurate in his listing,2 how are we to explain this anomalous composition? The people in Scandinavia would have had no cause to select one type in preference to another since they used coins by weight not tale, so the pattern presumably reflects the addition to the hoard of one or more eccentric groups of coins direct from England. One such group must have included a significant number of SH and BH coins, with perhaps some of C but few if any of FH type. The RSC coins are likely to have been in a separate parcel, although whether they arrived in Scandinavia independently or were added to the group of Hand coins before they left England we cannot tell. (Michael Metcalf points out in a forthcoming Swedish article that the RSC coins are virtually unpecked, confirming that they had not circulated in the Northern Lands, although providing no indication of where they had been in the intervening fifteen years.) Jonsson’s reconstruction of the BH element,3 which is not referred to in CNS, shows that the coins were not freshly drawn from just one mint but spanned several different mints and moneyers. The overall distribution of mints shows a southern bias as one would expect of a hoard in which SH and BH are well represented, but this does not diminish its status as a mixed sum of money. Notwithstanding John Brand’s mocking and dismissive criticism of Dolley’s argument,4 the Realsöv hoard can validly be used as evidence for the nature of the English currency, and as such it supports the view that FH and SH were intended to be types of independent status. The subsequent discovery in 1981 of a hoard of fifteen SH coins at Chelsea Reach in London points in the same direction, as does the rarity of mules between the two types. However, the extent to which coins of earlier issues were demonetized after type changes under Æthelred and Cnut is a matter on which we should keep an open mind. In the case of SH the renovatio monete appears to have failed in northern England.

The second hoard (CNS 3.4 59), which only came to the attention of the authorities some eight years ago, is reputed to have been found before 1945 in the parish of Everlov, although in CNS it is cautiously described as from an unknown Skanian findspot. It is a large hoard containing 912 coins and an assortment of ornamental silver. The 335 Anglo-Saxon coins end with five of Æthelred II’s Last Small Cross (c.1009–16), the German coins end with ones of Henry II as emperor (1014–24), and the Bohemian with one of Duke Oldrich (1012–34). The terminus post quem is provided by nine Small Cross coins of Cnut with the title rex Danorum (Hauberg type 1), which are generally thought to date from Cnut’s assumption of control of Denmark following his brother Harold’s death in 1018.

In 1986 Stewart Lyon and I drew attention to the problems that this dating presents for the English series,5 explaining that two factors – the presence of a specimen in the hoard from Slethei in Norway, which ends with some 530 English Last Small Cross coins, and that fact that some of the +CNVT REX DANOR obverse dies appear to have been cut by the Lincoln die-cutter – point to the Danish coins having been issued before the introduction of Quatrefoil in England. That view is now strengthened by the similar composition of the ‘Everlov’ hoard, and by Brita Malmer’s demonstration that the die-chains containing Cnut’s early Danish coins commence with an exclusively Small Cross phase before imitative Quatrefoil dies are introduced into it.6 Moreover, the suggestion we made that the title rex Danorum might be dismissed as a misunderstanding by the Lincoln die-cutter is no longer plausible now that Hauberg I can be seen to be a distinct phase involving several obverse dies. The choice thus lies between dating the introduction of Quatrefoil in England to late 1018 or 1019, i.e. at least two years after Cnut’s accession and after the payment of the massive tribute of 1018, which seems improbable, or attributing Cnut’s first Danish coins to before 1018 and the death of Harold. In favour of the latter one can cite the Serpent coins of Harthacnut struck during Cnut’s lifetime, although the situation was not quite parallel for Cnut was then absent in England and Harthacnut was presumably ruling on his father’s behalf.

The ‘Everlov’ hoard also contains some coins that are significant for the Hiberno-Norse series. No. 799, a Long Cross coin in the name of Æthelred and a previously unrecorded Dublin moneyer ‘Goidsteign’, has a style of bust that is mainly found on Chester-signed coins. The group is extensive, involving at least twenty-five specimens, and, although Dolley had suggested an Irish attribution for some of them, I have
urged caution in removing them all from the English series. This new coin should prompt a fresh review of the whole group, considering whether it is imitative, and if so of Hiberno-Norse or some other origin, whether the obverse die is an official one abstracted from Chester. No. 807, a Long Cross coin in the name of Sihtric, is the first recorded reverse copying coins of the Winchester moneyer Leofwold, but the style and legend (+SISHTRIC X DIFLINE) are irregular and its weight (0.88g) is light, suggesting that this may be a Scandinavian imitation, as the CNS editors point out. (It is from the same obverse die as BEH 79, imitating the Lincoln moneyer Stengenbit.)

Another Long Cross coin (no. 805), to which Stewart Lyon kindly drew my attention, is the most significant of the Hiberno-Norse pieces, for it has four pellets on the reverse and would normally be classified as Dotley’s Phase II. Indeed, it is a direct duplicate of SCBI British Museum, Hiberno-Norse 68. Phase II is thought to have run from c.1020–35, i.e. after the coins copying the Quatrefoil type. The presence of this specimen in the hoard implies that some pieces with four pellets on the reverse were struck rather earlier. Other factors can now be seen to support an earlier dating for some of the ‘Phase II’ coins. Three of the four Dublin moneyers who are named in the Hiberno-Norse Helmet type (Car, Gio- dric, and Suif) do not appear on any subsequent issue except Phase II, in which they each occur with reverse legends almost identical to those on the Helmet coins. The fourth moneyer, Feremun, is named on all types, and his name must eventually have become immo- bilized. The style of certain Phase II coins is so close to that of Phase I Long Cross that it has been hard to believe that they were separated by some fifteen years. Moreover, the weights of the best Phase II coins are similar to those of Phase I Long Cross but higher than those of later issues, which in the past has led us to think that Phase II introduced a reformed weight standard that was soon abandoned, but this may not be the case if the heavy pieces in fact belong rather earlier. The ‘Everle’ hoard thus raises impor- tant questions about the sequence of issues that will require further detailed investigation. It is to be seen whether the four-pellet Long Cross coins were produced in parallel with the later Phase I types or whether, as seems more likely, they can be divided into two discrete groups, one perhaps preceding the Helmet issue and the other following after Quatrefoil. The CNS series continues to develop, laying out the rich Swedish find material with great accuracy, clarity, and convenience, and as ever we are indebted to the editors and contributors for their dedication to the project.

M. A. S. BLACKBURN


There have been a number of booklets issued by museums in recent years to introduce some aspect of numismatics to the general reader. This one is a model of its kind. It brings to the notice of the layman as well as the student of English coinage the impor- tance of the numismatic collection of the National Museum of Wales. This collection has been developed considerably during the curatorship of the author, especially in the field of Norman coinage. The turbulent years of the dynastic strife between King Stephen and his cousin Matilda and her son Henry are described and illustrated by the coins of the period. In particular, the remarkable Coed-y-Wenaith hoard of silver pennies of the Empress and her contemporaries are set in the context of the general pattern of the coinages of Stephen. This hoard has trebled the number of Matilda’s coins known to us and illum- inates something of the commercial activity in Robert of Gloucester’s honour of Glamorgan and the Earl of Warwick’s neighbouring lordship of Gower.

George Boon has keyed his text around forty excellent colour photographs, supplemented by black and white illustrations of coins, seals, sculpture, embroidery, a coin die and maps. In a section on Norman coin portraiture the canopy engraved on William I’s Type III is compared to William’s audience-hall depicted in the Bayeux Tapestry. The map of mints is set opposite one showing population density based upon Domesday Book data. It is noted that Angevin pennies are located at the county town of Dorset but that Type II pennies of Stephen are credited to the ancient episcopal seat of Dorchester near Wallingford. One of the great rarities of the period in the Cardiff collection is the unique B R T T B R penny which is assigned to Brian fitz Count, Count Alan of Brittany’s son, though the tentative placement of the ‘ON-TO-’ mint name to Wallingford Castle (i.e. ‘at the Tower’ is suggested by the author) might benefit from further discussion. Boon favours a pre-war date, 1137, for the issue of the problematic PERERIC coins, a date soon after the arrival of the Empress in September 1139 for the defaced Bristol coins and a date possibly no later than 1140 for the defaced Nottingham coins. The difficulty in setting such early years for the defaced coinages, most of which are not seen in the period of issue of Type I, is the fact that the overwhelming evidence of hoards and single finds points to a long period of issue for this type.

Whilst acknowledging the Flemish influence in the design of the fine series of ‘York Group’ coins acquired for the National Museum of Wales collect-

tion, Boon prefers the traditional York attribution to the suggestion by Seaby that the series may be continental. However, recent finds from the London area seem to indicate that the ‘centre of gravity’ of the group may not be so far north as has usually been assumed. The author’s suggested transcription and interpretation of no. 13 as questionably being minted by a Yorkshire ‘William of Carnaby’ is ingenious though scarcely warranted, and the connection of a further ornamented type to a certain Thomas fitz Ulfiet of York is an attribution that is overdue for re-appraisal.

This booklet is well-produced and very readable, and it admirably illustrates the importance of numismatics as a valuable component to the study of history.

PETER SEABY


The eighth Oxford Symposium on Coinage and Monetary History struck a new note in its approach, at least as far as medieval topics are concerned. Instead of concentrating on a particular series or region, it took a thematic approach, the contributors having as their brief the task of throwing light on the large-scale factory mints of the later middle ages. This is clearly an important subject and the idea of providing a Europe-wide survey of current work and ideas in the area can only be welcomed. In the event the sheer absence of evidence or the course of individual research inevitably ensured that full correspondence with the terms of the brief was an unattainable ideal, but nevertheless a corpus of valuable material and ideas has been produced. The specialist in British numismatics and monetary history cannot complain about this more general scope, particularly as the contributions included feature five devoted to matters directly relevant to British studies as against six European, not including Peter Spufford’s overall discussion of the subject.

The papers on non-British subjects include a study by Helen Brown of the Cairo mint which illuminates both the similarities and differences between factory mints in the western and Islamic worlds. Lucia Travaini surveys the variety of Italian mints, noting in particular the distinction between mints farmed out and those directly managed by communal authorities, while Alan Stahl’s paper focusses on the Venetian mint, the greatest example of the directly-managed factory mints. Peter Ilisch considers the very different German scene, where smaller, often temporary mints proliferated, his main task being to list the known German mintmasters of the period 1400-1500. Jørgen Steen Jensen struggles with the scanty evidence to reconstruct the careers and activities of Scandinavian mintmasters in the later middle ages, while Marjoke de Roos discusses the personnel of one particular mint, Dordrecht in Holland.

The papers with direct relevance to British numismatics are generally somewhat less wide-ranging in scope – presumably the imminence of the new history of the Royal Mint makes a general survey of English mint organisation redundant. Instead more specific aspects of mint organisation are covered in detail. Interestingly more than one contributor has as the basis of his or her paper the need to believe what original sources tell us. Pamela Nightingale considers the critical period of the late eleventh and twelfth centuries when the English minting organisation was beginning to make the transition to the more-centralised structure of the later middle ages. She follows the Dialogue of the Exchequer in stressing the importance of the King’s profit even, against Allen’s view, for the reforms of 1158 as much as for those of 1186, both of which demonstrate the king’s concern to secure his minting profits during the great increase in output which began in the later twelfth century.

Christopher Challis reconciles the apparent confusion and contradictions on the subject of assay and fineness in the mint documents preserved in the Red Book of the Exchequer to make it quite clear that these sources are in fact consistent and that their authors had a clear grasp of their subject. Nicholas Mayhew tackles the accounts of the Irish mints of 1279-84 to produce revised estimates of their output and hence of the Irish currency. By comparing available estimates of currency in Ireland, England and Scotland he reveals the relatively high figures of the Scottish currency, ascribing this to the different levels of taxation and royal expenditure abroad maintained by the kings of Scotland and England.

Back inside the mint, Joan Murray publishes a tender for the Scottish coinage made by the goldsmith Richard Wardlaw in 1538 which lists the tools and equipment needed. Jean Duplessy examines the parallel mint organisations in France of Henry VI and Charles VII, illustrating how two virtually identical structures could be used to pursue contrasting monetary policies: of strong money in the English-held lands and debasement under Valois control.

The first article in the volume, Peter Spufford’s introduction, provides as one might expect a clear and comprehensive survey of the European minting scene, while drawing particularly on his unrivalled knowledge of the late medieval Netherlands. In this paper he virtually accomplishes the purpose of the volume single-handedly. His overview provides the essential context in which to view the other contributions. The volume is of the usual workmanlike BAR format, with the odd misprint having slipped by, though with nothing too significant (I assume the reference on p. 47 should be to billon coinage not bullion coinage).

B. J. COOK

I WEL1 remember the late Emery May Norweb, on the sole occasion when I met her and her husband in their suite at Claridge's, declaring that her collection of tokens was just about the only part of their joint enormous numismatic assemblages that could more or less safely be kept at home. Whether it actually was, I don't know. But I do know how extremely helpful she was when it turned out that there were one or two Welshmen represented there and nowhere else. She lent them freely, and I was privileged to study them through the intermediacy of Robert Thompson, who had been spending some time studying the Bristol farthings as the Norwebs' guest in Cleveland.

These and the subsequent fascicules to come will be prized by all concerned with seventeenth-century tokens, and they stand comparison for the scholarship of their editor with any other contribution to the Sylloge. In passing one feels obliged to comment, however, on the extraordinarily good quality of the plates in Part II, representing advances in printing-technology even since the first Part appeared. Since comparison of letter-forms and other punches offers a means of progress in the study of the series as a whole, the Sylloge here lives up to the hopes of its founders.

The first fascicule has a brief introduction devoted largely to a numerical classification-scheme for the many types, and this is repeated in the second, with the index to that classification which experience doubtless demanded – indeed, it is a necessity. Part I says a little about the Norwebs; and, most welcome, more than a little about R. A. Nott, the great collector, so many of whose tokens came into Mrs Norweb's possession. But attention focusses mainly on the detailed study of Bristol farthings, which in their seventeenth-century guise formed the model for the Norwebs' guest in Cleveland.

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Thompson's account of the Bristol farthings is the first to provide an accurate transcription and discussion of the Common Council ordinances of the day, correcting the Bristol historian, John Latimer, in some particulars – e.g., that they were struck in the Tower of London; though to be sure Latimer's phrasing (Annals of Bristol in the 17th Century, 1900, p. 235) may refer only to the 'stamp' having been made there, as was indeed the case. It is a pity that the plates do not quite enable the curious to check Thompson's stunning observation regarding the flag on the vessel appearing in the city arms, on the 1652 tokens, as being the Commonwealth jack (and wrongly engraved at that)! However, more than ample recompense is provided by the first-rate numismatic discussion of the series.

GEORGE C. BOON


This brochure is to promote the Britannia, a coin containing one ounce of fine gold. It is a team effort, by officers of the Royal Mint, Sir Roy Strong, the chairman of the London Gold Market, who discuss the Project, the Design, the Tradition, the Production Process and the Future.

Although the modern sovereign has been a most popular and widely traded bullion coin, the Britannia was conceived from the desire to rival the South African Krugerrand and its successors – the Canadian Maple Leaf, the American Eagle and the Australian Nugget. When the Krugerrand was introduced some twenty years ago, it was seen as a superb piece of marketing, being a known net weight of fine gold, and legal tender, driving a coach and horses through most import legislation, especially VAT. Not to mention a rising gold price, of happy memory.

A rather refreshing standing figure of Britannia, by Philip Nathan, reminds us of de Saulles's design of nearly a century ago. And production, which started in August 1987, was to the highest possible standard.
the Britannia being produced in a new Precious Metals Unit, opened only in 1986. By Graham Dyer we are given a sketch of the tradition of the sovereign, which most of us possibly know, and by Sir Roy Strong of the design of Britannia, which most are unlikely to know. Artist Philip Nathan gives us some of the why’s and wherefore’s of some of his designs, and the chief engraver, the assistant director of production and the queen’s assay master, take us through the production process.

The chairman of the London Gold Market discusses the future. Without precedent, the piece has no fixed price but will be sold at the gold price on the day, with a small premium (some 3 per cent) to cover expenses, but for domestic sales the immediate disincentive to investment must be VAT. From the figures quoted, on a mid-1987 price of £270, to recoup the VAT alone, one would have had to have held gold since the introduction of VAT in 1982, with no (net) appreciation, when one could have doubled one’s money in the money market. On the other hand the previous ten years from 1971 saw a 15-fold or more increase, and one would have doubled one’s money or more in 1979–80, so who is to say what next year will bring. A year of plenty, perhaps, after seven years of famine?

P. D. MITCHELL