OUR Treasurer, Tim Webb Ware, has just reported a small deficit in our accounts for last year. I know that it has grieved him to make such a report, the first time that a deficit has occurred since he became Treasurer more than ten years ago. But, as he has made clear, his projected surplus was wiped out by a large and unexpected increase, justified as we discovered, in the cost of despatching the *Journal*. The underlying financial position, however, remains extremely healthy and your late Council therefore had no hesitation in recommending that the annual subscription could safely be left unchanged.

During the year we have elected twenty-five new members, and allowing for deaths, resignations and the fourteen members who have been amoved tonight membership now stands at 465 individual members and 118 institutional members. We still therefore fall short of the 600 to which I aspire and which each year I think is within reach until the Treasurer tells me of the number of amovals.

Death has claimed two of our members, Iain Murray and Dr John Lavertine. Iain Murray, though well known to many of you from his long association with Spink’s, had in fact only recently become a member, but Dr Lavertine’s membership dated back to 1964. For as long as I can remember he had been a regular attender at our meetings, a familiar figure, quiet but friendly, seated in his accustomed place down here at the front on my right. A doctor of medicine, he specialised, so I believe, in the examination of dead bodies and it caused some amusement after one of our meetings several years ago when, with a seemingly lifeless body to deal with, he actually succeeded in finding a pulse and pronounced your future President to be still alive. He may have published little, but we should not forget how much we owe him and others like him for their support of the Society.

Each year, fortunately, also brings its full share of happy moments, and few can have given greater satisfaction this year than the presentation to Philip Grierson in May of a special striking of the Sanford Saltus Medal. Our numismatic debt to Professor Grierson needs no further words tonight but it was a particularly felicitous notion that the award should be made in the year that sees the fiftieth anniversary of his election to membership of the Society. The pleasure of the evening was enhanced by his gracious words of acceptance and by his being able to join a group of us for supper afterwards.

Two other prominent numismatists were in the news during the year, Marion Archibald and our Vice-President Peter Mitchell. Marion, who will blush to hear me describe her as one of the most popular figures in British numismatics, retired at the end of May after thirty-four years in the Department of Coins and Medals at the British Museum and we all welcome her intention, after a well-deserved period of recuperation, to pursue a demanding programme of research and publication. In October Peter Mitchell retired after forty-eight years with the family firm of Baldwin, which itself celebrated its 125th anniversary in 1997. As with Marion, retirement will not mean absence and we look forward to Peter’s continuing attendance at our meetings and his rich flow of anecdotes across the table at supper.

Our regular programme was remarkable for the fifth Linecar Lecture, delivered in September by the historian Professor Christopher Dyer of the University of Birmingham. Picking up the theme of his contribution to our one-day meeting in Birmingham last year, Professor Dyer spoke of the uses of money in the later Middle Ages, fascinating his audience by the skilful amalgam of historical and numismatic evidence. It was a lecture of which our
benefactor Howard Linecar would have thoroughly approved, a point well made by Lord Stewartby in the discussion that followed the lecture.

Whether by chance or Directorial design, the Linecar Lecture was neatly complemented by Mark Blackburn’s paper in October on Anglo-Saxon and Anglo-Norman coin finds. Martin Allen, at the beginning of the year, gave us a taste of the work that he has been doing on the Durham Mint, David Dykes in March made another rewarding excursion into the token-making and die-sinking activities of Birmingham, and in June Kevin Clancy spoke about the silver exchange of 1817, the subject of his forthcoming PhD thesis for the University of Leeds. The medals of the Royal Humane Society were described by Craig Barclay and our wider interests were served by Paul Stevens on the coinage of Madras, a paper that incidentally opened the eyes of the dinosaurs amongst us to the effectiveness of hi-tech presentation. And finally, at the Sherry Party evening in May, Paul Robinson bravely took on the intriguing and topical subject of folklore and treasure trove.

The out-of-town meeting, now happily such a fixture in our annual programme, was held at the Guildhall, Winchester, on Saturday 5 July. Its theme was mints and coinage in Winchester and Wessex, and we were entertained by a succession of papers of high quality from Martin Biddle, Melinda Mays, Michael Metcalfe, Yvonne Harvey and Gerald Dunger. The meeting was a sell-out and on a particularly hot day I think we were all glad of the pleasant bonus of a balcony on which to enjoy some fresh air. To the names of the speakers I want to add those of Stewart Lyon and Lord Stewartby, who by kindly sharing the duties of Chairman reminded us yet again of the benefit that the Society gains from the support of its Vice-Presidents. I must also acknowledge our debt to our member Stephen Mitchell, who was so delighted that the Society should visit his adopted home town that he made a generous contribution to the expenses of the day and in so doing underlined in the nicest possible way one of our purposes in occasionally meeting outside London.

Looking beyond the direct concerns of the Society, the year has been unusually fruitful from a numismatic point of view. It began in grand style with the opening by the Duke of Gloucester of the new HSBC Money Gallery at the British Museum, a Gallery that demonstrates the international breadth of the Museum collections and which, as we all knew it would, reflects great credit on the Keeper of Coins and Medals and his colleagues. On 1 February the Society’s name was associated with a meeting at the London Coin Fair on the implementation of the new Treasure Act, which came into operation this autumn. The discussion was led by Roger Bland, who has done so much to assist this welcome change in the law and whose contribution has, quite properly, found acknowledgement in the columns of Hansard. In April I attended the Annual Congress of the British Association of Numismatic Societies, a Congress whose success was all the more gratifying as it was held in my native county of Suffolk.

It was the autumn, however, that seemed at times to challenge numismatic stamina. The twelfth International Numismatic Congress took place in early September in Berlin, giving us the opportunity to see at first hand a city in course of transformation. Numismatically the Congress, as always, was rewarding, if at times a little frustrating when papers clashed or speakers failed to turn up. The large British contingent was much in evidence and if I single out the Keeper of Coins and Medals it is to congratulate Andrew Burnett as the new President of the International Numismatic Commission and to wish him well. From our Benefactors Fund we helped to finance the attendance at the Congress of two members, one of them a junior who spoke publicly and eloquently at the Congress of his gratitude to the Society.

The weekend following my return from Berlin I visited Durham for the BANS Lecture Course, where we enjoyed the unusual privilege of being allowed to handle the rare numismatic books in the Dean and Chapter Library. On 11 October I attended the symposium on Matthew Boulton organised at the Birmingham Museum and Art Gallery by David Symons and Rita McLean as a celebration of the 200th anniversary of Boulton’s cartwheel penny. And
the numismatic delights of the autumn continued on 24 October, when I was kindly invited to Oxford to attend the 75th anniversary of the opening of the Heberden Coin Room at the Ashmolean Museum. If proof were needed of the importance of the Ashmolean, it was to be found in the international array of distinguished guests who gathered for this happy occasion.

Inevitably not everything has gone according to plan and it would be wrong to conceal the disappointments behind the catalogue of activity that I have just described. It has, unfortunately, not yet been possible to bring out Robert Thompson’s updated Contents Listing of the *Journal*: his part of the work has long been completed but the transfer of the text to a new disc created an unexpected proofreading burden which has caused delay. I also regret that the second volume in our Special Publication Series has yet to appear, but here I am pleased to report that Dick Doty’s manuscript on the Soho Mint has been delivered, along with the promise of a handsome subvention from the Smithsonian Institution. The project is now being costed by a publisher, who seems confident that it can appear before I step down as your President next November.

These disappointments aside, it has been a good year for the Society. That this should have been so is a tribute to the Officers and Council and, on behalf of you all, I should like to express our gratitude to Council; to the Director, Thomas Curtis, for another splendid programme of meetings; to the Treasurer, Tim Webb Ware; to the Librarian, Tony Holmes; and to the Secretary, Donal Bateson. The Editors, Edward Besly and Nick Holmes, deserve our gratitude for the bumper *Journal* that was distributed early this year and I am able to tell you tonight of our firm expectation that Volume 66 will be with you soon after Christmas.

As for you, the membership as a whole, your loyalty and support also requires recognition and I am glad to say that, at the end of the meeting, we are again to enjoy an opportunity to toast the health of the Society. The cost is generously being defrayed by Spink’s in honour of the fiftieth anniversary of Douglas Liddell’s election to membership, but the pleasure of such hospitality must, I fear, be deferred until you have heard the second part of the Presidential Address.