I am told that it is a commonplace experience that the older one gets the faster time seems to go by. Certainly, in my own case, I can hardly credit the fact that a whole year has passed since you did me the honour of electing me your President. It is an honour of which I am very sensible but I have to say that the very notion of the office, when first broached with me, was totally intimidating. Although my connections with the Society go back to the nineteen-fifties and over the succeeding decade or so I was to some extent involved in Anglo-Irish numismatics and token studies other responsibilities in the interim denied me, until fairly recently, any really direct participation in numismatics. Not only, therefore, did I feel something of the apprehension the returning Prodigal Son must have experienced as his home hove in sight but I found the prospect of the Presidency all the more daunting since each of my predecessors has been a far more distinguished numismatist than I can ever pretend to be.

In one crucial sense my foreboding was misplaced because my reception has been a very warm one and I have enjoyed an enormously happy and fulfilling year for which I thank you all. The Society is in good heart and vigorous, factors in no small measure due to the wise counsel and dedicated leadership of my immediate predecessor, Graham Dyer. A self-effacing man, he will not thank me for praising him. I will simply say that the Society owes him an immense debt; as Director, as Secretary, as Editor of the Journal and, especially, as President. Personally, I have found his ever-ready guidance and advice invaluable. He is a distinguished administrator. And last month his impeccable scholarship won him election to the Fellowship of the Society of Antiquaries.

The Society owes much too to our Vice-Presidents, and it was especially pleasing to me that in June Honorary Membership was conferred on Peter Woodhead in recognition of his services to the Society over nearly half a century. Peter Woodhead, President of the Society from 1976 to 1980, became a member as long ago as April 1952 – a junior member I hasten to add – and has made a significant contribution to medieval numismatic studies, especially in the field of thirteenth- and fourteenth-century coinage, but by no means restricted to this. His edition of the first Sylloge volume of the Schneider Collection, English Gold Coins 1257–1603, was greeted with acclaim. Already he is grappling with its successor, which will document the collection from the reign of James I, and which we await expectantly. Honorary membership is a distinction that is conferred sparingly and Peter Woodhead joins a select group: Peter Berghaus, Robert Carson, Philip Grierson, Stewart Lyon and Gay van der Meer.

The Treasurer has made clear to you that our financial situation remains a healthy one and for this year at least your late Council had no hesitation in recommending that the annual subscription should remain at the level it has been set for the last eight years. As Tim Webb Ware has intimated, however, the escalating costs of the distribution of the Journal are such that it may well be necessary for us to review this figure next year. The Journal is, in many ways, the most material benefit of membership and its scholarly content brings us high distinction. It is essential for our reputation that standards are maintained even if this means that their maintenance requires us each to pay a little more.

Our membership, in terms of numbers, remains buoyant. During the year we have elected 24 new members, and, taking account of our losses through death, resignation and amoval, membership now stands at 476 private members and 108 institutional members.

Sadly, death has accounted for the loss of four members. In November Dr G.V.L. Tatler, a member since 1954, died after a long illness. George Tatler had inherited a driving school from his father, but his real ambition was to study medicine, and he achieved the not inconsiderable feat of
running the business – in course even teaching our Vice-President, Peter Mitchell, to drive – and using it to meet his financial needs while he undertook his medical training. Throughout he maintained his connections with the Territorial Army from which he eventually retired as a full colonel. Yet, despite all these demands on his energies, he still found time for numismatics. Tatler’s special interest was the Edwardian sterling coinage, his published contributions to its study including a review of the transition between Fox groups I and II in volume 28 of the Journal, a re-definition of the Montrave hoard in terms of the Fox classification, with Lord Stewartby, in volume 31, and a study of the Whittonstall Treasure Trove, with Michael Dolley, in Archaeologia Aeliana (1963). For many years he had been working on a die study of the output of the Bury St Edmunds mint in the name of Robert de Hadelie the results of which he presented in an address to the Society in March 1974. Unfortunately his heavy professional duties in the field of medicine and, latterly, his illness prevented him from finalising this important paper for publication. This has now been done by Robin Eaglen and Peter Woodhead, and the result will appear in the volume of the Journal about to be published.

Another medical man but probably someone rather more familiar to most members present this evening was Dr D.J. de Sola Rogers who was killed so tragically in a road accident in February at the age of 52. A specialist anaesthetist, David Rogers had to give up medicine because of increasing and debilitating ill heath but medicine’s loss was numismatics’ gain. Elected to the Society in 1967 his interests in coinage and its associated fields were eclectic and he tended to tread the more obscure byways of numismatic research which few people had explored systematically. Something of a lateral thinker, frequently unorthodox – and inevitably forthright – in his views, he was always stimulating and he contributed much to paranumismatics. His catalogue of ‘Toy Coins’ became a standard authority and he was working on a supplement at the time of his death. Latterly his thoughts had increasingly turned to the question of small change in the middle ages and it was at the Society’s special meeting in Manchester in 1992 that I first met him. ‘Small change’ had become his metier and he was approaching the stage where one expected a major publication to appear very shortly. I recall him as a familiar figure in the Coin Room of the British Museum, equipped as he always was with his laptop computer, and he was guaranteed to enliven many a meeting in this room with his post-lecture comments and exhibits.

Emil Szauer joined the Society in 1963. Hungarian born, but settled in Ireland since 1950, he was, initially, the sales representative for a German company. Always a keen collector of coins he started dealing in the 1960s and developed into Ireland’s foremost professional numismatist whose Dublin shop became a mecca for numismatists from around the world for over a quarter of a century. A distinctive character he will be greatly missed.

Merrick Y. Carter, whose interests lay in English hammered coinage, was elected a member of the Society in 1975. I did not know Mr Carter, who was originally from Shrewsbury but long domiciled in Canada, but I do just remember Demosthenes Mangakis. I mention ‘Dimi’ Mangakis, because, although he was no longer a member at the time of his death, he had been the Society’s Librarian from 1948 to 1950 and was (by some way) the senior former officer of the Society. A member from 1945 until he left Britain for Greece in the 1970s, his not-undistinguished collection of English medieval coins was dispersed by Spink and Son in 1969.

On a much happier note I was able in May to present on your behalf the Council Prize to Dr Philip de Jersey. The intention of the Prize, awarded every three years, is both to recognise achievement and to foster further effort among the younger generation of scholars. Dr de Jersey is already making a fundamental contribution to our understanding of Celtic coinage and he has, too, demonstrated his flair in the skilful interpretation of his subject to a wider audience. We can, I am confident, look forward to much more in the future. For the record, the words I used on the occasion of the presentation will be published in the Journal that will carry this Address.

Iron Age coinage – in Norfolk – was the subject of a talk given by John Davies in our lecture programme for the year, a programme which, as usual, was rich, stimulating and varied. Robin Eaglen gave us a foretaste of the fruits of his researches on the Huntingdon Mint, Christopher Comber brought clarity to the intricacies of the Anglo-Irish coinage of Elizabeth I, and our Vice-President, Christopher Challis, departing somewhat from his scheduled script, with characteristic
brio, entertained us with biographical sketches of the engravers, Thomas Simon and Henry Harris, actor as well as Mint official. Robert Thompson opened the session by stressing the importance of contemporary Heralds’ visitations to the study of seventeenth-century tokens while Joe Cribb introduced us to the lesser-known numismatic work of Eric Gill, a topic made the more immediate because of the lecturer’s family connections with the artist.

Two of our speakers were visitors. John Cherry, Keeper of Medieval and Later Antiquities in the British Museum, prompted a valuable discussion on the inter-relationship or otherwise between the engraving of seals and coins in the reigns of Richard II and Henry IV which, I felt, demonstrated the importance to a numismatic audience of a subject which might, prima facie, have seemed only tangential to our studies. I think both numismatist and sigillographer, if that is the right word, realised that they had a lot to gain from each other’s scholarship.

Our lecture programme culminated with our sixth Linecar Lecture delivered by Glyn Davies, Professor Emeritus of Banking and Finance in the University of Wales, on the subject of The Single Currency in Historical Perspective. Professor Davies, an historian of distinction and former economic advisor to government, dealt with his complex theme in a clear and simple way and with a panache that can come readily only to someone who straddles with equal ease both the academic and the real world. He held his audience throughout in a way that Howard Linecar, a fluent communicator himself, would have thoroughly approved and I look forward to reading Professor Davies’s thought-provoking talk which is published in the Journal which carries this address.

Our summer ‘out of town’ gathering, now an established feature of our calendar which affords such a valuable opportunity to meet members who would not normally be able to get to London and the local numismatic community, was held in Taunton on 3 July when an enthusiastic audience enjoyed a miscellany of papers on West Country themes. Paul Robinson, Michael Metcalf, Edward Besly, Stephen Minnitt and Graham Dyer spoke on subjects extending from the medallic depiction of prehistoric monuments to Martin Coles Harman and his ‘Puffins’. My thanks are due to Stephen Minnitt and the Somerset County Museums Service for their hospitality and for their organisation, with our Director, Edward Besly, of a memorable day, little intruded upon by the melancholy strains of a band of Peruvian pipers during the morning and the distant din of the conflicting soldiery of the ‘Sealed Knot’ in the afternoon.

Already plans are in hand for next year’s meeting – on East Anglian numismatics – which will be held in Colchester on Saturday, 8 July. The programme, judging from the draft I have seen, promises to uphold the high quality we have come to expect of these meetings and I am grateful to Edward Besly and Philip Wise for making it all possible.

Publication of research is a cardinal activity of the Society. I have already referred to the importance of our Journal in this respect. Thanks to the munificence of the late Roy Osborne and the enthusiasm of our past Presidents Christopher Challis and Graham Dyer, we have been able to expand this activity and to embark on a series of more extended monographs. John Brand’s study of ‘Short Cross’ coinages and Richard Doty’s review of the Boultons’ Soho Mint have been the first fruits of what we are determined will be an on-going programme of high quality ‘Special Publications’. In my recent Newsletter I indicated the works that we had in mind for publication over the next few years. Tonight I can say that we have every reason to believe that Harry Manville’s Tokens of the Industrial Revolution: Tradesmen’s Countermarks on Silver Dollars and Trial Plates by Christopher Challis and Graham Dyer will appear sometime during the latter part of next year.

I was privileged in March to be invited to a reception at the British Academy held to celebrate the publication of fifty volumes of the Sylloge of Coins of the British Isles. My attendance there, as your President, reflected the fundamental role played by our Society in the foundation of this major serial publication in the late fifties and it was a matter of particular pleasure to find so many of our members among the distinguished company of Sylloge editors gathered together for a happy occasion felicitously hosted by the current Chairman of the Sylloge Committee, our Vice-President, Lord Stewartby.

One of the Sylloge editors present was Nicholas Mayhew and I would like to take this opportunity of congratulating him on his recent appointment as Keeper of the Heberden Coin Room and of wishing him every success in his new post.
I also represented the Society at the opening of two exhibitions: in January, at the National Museum and Gallery of Wales in Cardiff. 'Towards a Single Currency' mounted jointly by the Museum and the Royal Mint. Whether by accident or design – and I suspect the latter – this outstanding exhibition chimed in well with the theme of our own Lecture; and in June, at the Bank of England Museum, of the presentation by the Bank and the Mint of 'The Sterling Pound', the latter occasion being enlivened by the striking presence of Grunal the moneyer – aka our member David Greenhalgh. I mention these two exhibitions particularly to stress the important support that the Mint gives to the public exposition of historical numismatics despite all the commercial pressures on it these days.

And, indeed, to active scholarship. My current work on trade tokens has necessitated frequent forays to the Mint library where I have always had the warmest welcome and whose rich holdings – for me the books of Miss Sarah Sophia Banks – have so readily been made available to me. Such a welcome was equally apparent, when, wearing another hat as an officer of the Priory for Wales of the Order of St John, I attended the first striking by our Grand Prior, the Duke of Gloucester, of a medal commemorating the nonacentenary of the Order. The Deputy Master, Roger Holmes, could not have been more hospitable and although the occasion might not be thought to bear directly upon the Society, I must tell you that the original idea of such a medal was that of our member, Sir John Wheeler, a fellow Knight of the Order of St John. The only sad note of what was a very successful day was that Graham Dyer, who had done so much to make everything possible, was taken ill in the morning and could not be present.

It has, I fear, been a matter of great concern to the Librarian and your Council to discover in recent months that books have been stolen from the Library and that pages have been cut out of publications. Such behaviour is criminal and an abuse of the free access that members have to the Library. At present we must all submit to having our bags searched when leaving the building but if such damaging behaviour continues more stringent controls on the use of the Library will have to be introduced.

Apart from this unpleasant and distressing discovery the year has been a good one for the Society. In large measure this is due to the unstinting, and totally voluntary, efforts of your Officers and Council and, on your behalf, I should like to extend our gratitude to them all: to the Director, Edward Besly, for seeing through our lecture programme so capably, a programme, I hasten to add – for the creation of such programmes is no mean feat – skilfully conjured up by his predecessor, Thomas Curtis; to the Treasurer, Tim Webb Ware, now completing more than fourteen years in office, for so effectively husbanding our finances; and to the Librarian, Tony Holmes, whose equanimity belies all the frustrations he has had to face this year, from the 'millennium bugs' affecting our library computer to the depredations affecting our books.

To the Secretary, Charles Farthing, I would like to add my own personal tribute, for, new to the office himself, he has had to cope with a tyro President, and thus to bear a more than usual burden in a key role, a burden he has shouldered with characteristic cheerfulness and competence. And I would add here our Editor, Nick Holmes, who has had the unenviable task of having to steer volume 68 of the Journal through from inception to production single handed. It says much for his enthusiasm and dedication that one can state with every confidence that it will appear before the year's end. Nick can at least look forward to some relief next year when he will be joined by Gareth Williams as Production Editor and by Richard Abdy as compiler of the Coin Register.

My debt to the Council as a whole is a great one. Much of our discussions have, as a matter of course, related to on-going issues but, as I have indicated, we are looking to the future too. I have mentioned publications: we are also actively investigating the advantages of having our own webpage on the internet and how this could most effectively be established. I think that this is something that we will be able to key into by the spring of next year.

At the outset of this address I thanked you all, the membership as a whole, for your support. I would like to stress those thanks again. But your loyalty requires more than just words and, later, I am glad to say that you will be able to enjoy the opportunity of toasting the health of the Society,
made possible, this evening, through the generosity of our Vice-President, Peter Woodhead. I fear, though, that your pleasure must be put on hold until you have experienced the pain of listening to the second part of my address.

(The President then delivered a paper entitled ‘John Gregory Hancock and the Westwood Brothers: An Eighteenth-Century Token Consortium’, the text of which is published at pages 173–86, above.)
In making the presentation, the President said:

It is my very great pleasure this evening to be able to present the Council Prize for 1999. As you will know the Prize, instituted in 1986, is awarded every three years to a younger scholar, whether or not a member of this Society, who is making a significant contribution to those aspects of numismatics which fall within our objects. One cannot want for distinction in the list of past recipients: Mark Blackburn in 1987, Edward Besly in 1990, Barrie Cook in 1993 and Martin Allen in 1996. Tonight, we add the name of Philip de Jersey to this notable group.

I am sure that you will all be aware of the fundamental advances that Philip de Jersey is making to our understanding of Celtic coinage. His researches on the late iron age period in north-west France won him his Oxford doctorate in 1992 which was subsequently published to acclaim as *Coinage in Iron Age Armorica*. The meticulous scholarship and judicious appraisal of evidence that he displayed there has been followed through in his papers and reviews as we ourselves had the benefit to observe when he spoke to us in 1995. That he can also interpret his subject to a wider public on a more popular level, without any sacrifice of academic standards or indulgence in speculative interpretation, has been established by his Shire Archaeology booklet *Celtic Coinage in Britain*.

Since 1992 Dr de Jersey has run the Celtic Coin Index at Oxford with dedication and enthusiasm. He has brought order to a major research tool and now, with the aid of modern technology, is fast developing a resource which will prove crucial to the unravelling of the complexities of Celtic coinage in Britain.

The underlying intention of this Prize is both to recognise achievement and to encourage further effort. Tonight we are doing the first. I am confident also that Dr de Jersey’s future scholarly activities will bear witness to the second of these aims.

Dr de Jersey, I have very much pleasure in presenting you with the Council Prize of the British Numismatic Society for 1999.