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The Society can look back on another successful year. Membership has increased, meetings have been well attended, and the papers read have covered a wide field of research. An innovation—or it may be the revival of an old practice—has been the devotion of two evenings to shorter papers. These seem to have been appreciated and we hope to continue the practice. It provides variety for the listener and should afford the opportunity to contribute at our meetings to Members who either have too little time to carry out the research needed for a full-length paper or who may feel that their experience is as yet insufficient to qualify them to read one. In the coming session we shall have one or more of these meetings, and I hope that Members—and I address my remarks here especially to those who have not so far read papers—will submit to the Secretary offers to do so. The more Members we can get taking an active part in the meetings, the more live will the Society become.

Our membership has, as I have said, continued to grow. Losses there have inevitably been, and by the death of Mr. J. B. Caldecott the Society is deprived of a further Founder Member, one dear to those who knew him. He contributed various papers to the early numbers of the Journal on Spanish Dollars and Leaden Tokens, and elsewhere wrote on the tokens associated with boy bishops in the middle ages.

Mention must also be made of two other numismatists of note who have died in the past year, though neither was actually a Member of this Society. M. Le Gentilhomme, who was on the staff of the Bibliothèque Nationale in Paris, is known to us chiefly through his interest in the coins of the Merovingian period which led him in due course to a study of the analogous issues of this country, the sceats, and of the Low Countries. In our Journal he published a note on the coins found in the Sutton Hoo hoard, and more recently he permitted us to reprint from the Revue Numismatique his important study on the Circulation of Sceats in Merovingian Gaul. His untimely death is an irreparable loss to medieval numismatics.

Mr. V. J. E. Ryan was probably little known personally to the majority of Members, but they will no doubt be aware that he was the possessor of one of the finest cabinets of English coins in private hands. What dispositions he made regarding them I do not at present know, but it is much to be hoped that they included provision for an adequate permanent record to be made of so important a collection.

In the past year twenty-two new Members have been elected, and on balance, after allowing for losses of all kinds, our numbers show an increase of seventeen. This is not such an impressive figure as the thirty-eight shown in the preceding year, the first in the post-war era,
but it is sufficient evidence that the interest in British numismatics is still growing. As this growth develops, as I feel confident it will, it becomes increasingly important to see that the high standards of our meetings and of the Journal are maintained, and that in preserving that standard we are, at the same time, supplying what the numismatist of to-day requires. This is a matter to which I shall revert later.

THE YEAR’S WORK

Perhaps the most important paper read before the Society in the year now ending was that by Mr. Derek Allen on the organization and financing of the large-scale coinage undertaken by Henry II in 1158. Mr. Allen has for some time been engaged on the preparation of a catalogue of the British Museum collection of coins of this “Tealby” type and was fortunately able to complete his manuscript before leaving for the Far East. The conclusions reached in his paper will be set out in greater detail in the preface to the catalogue when it appears and will therefore not be published in the Journal. A summary will, however, appear in the Proceedings.

Mr. Anthony Thompson gave us a valuable paper on the so-called “Flemish” imitations of the gold ryals of Edward IV which have for so long puzzled numismatists. That their origin was foreign seemed assured, but opinions were divided as to whether they represented an issue made by Edward IV during his exile in 1470-1 or whether they were of later date. Mr. Thompson, by a combination of numismatic and documentary evidence, has been able to date them convincingly to the latter part of the sixteenth century, a date that is at first sight surprising when it is remembered that the issue of the originals that they imitated ceased over one hundred years earlier. He also adduced strong reasons for thinking that they were minted in Holland rather than in Flanders, probably at the towns of Culembourg and Gorinchem.

Mr. Whitton, in a paper on the sovereigns of Henry VIII, gave us the results of his very detailed study of this series. He was able to show how the elaborate dies required for the beautiful early sovereigns were altered and renovated from time to time, not only to meet the requirements of the privy-mark system, but, a feature hitherto unobserved, to save the necessity of re-engraving them in their entirety as they became worn. This re-cutting in part of existing dies, a feature that was noted by Dr. Sutherland at a very much earlier date in the thrymsa series, is a feature that numismatists will do well to bear in mind; a seemingly variant die may, on occasion, prove to be no more than an amended version of the old.

Among the shorter papers Mr. Elmore Jones, whom we welcome as a new reader, discussed a possible identification for the mint of “Bran”, found on certain rare coins of Stephen and, in another note, brought to our attention a hitherto unnoticed mule between types II and VII of Stephen, a mule that bids fair to disturb the existing classification of that series. In the same period Mr. Allen read a note
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on a newly discovered coin of Henry of Anjou, struck at Gloucester. Two other papers of Mr. Allen's recorded the omission in his paper on the Salisbury and Weymouth mints on Charles I of an important unite and brought to notice a portrait medal of Anne Boleyn in the museum at Copenhagen. Though probably struck after her time, it is none the less a welcome addition to the few known portraits of that unfortunate Queen. Mr. Whitton put forward in another paper a tentative and ingenious solution of one of the many problems surrounding the transition from the fine to the base silver coinage of Henry VIII, and Mr. Thompson read two notes showing naval connexions with the coinage and another on a new seventeenth-century token. The series ends with a short paper of my own in which I offered some further evidence in support of the views expressed in *Medallic Illustrations of History*, namely, that the so-called "groats" of Perkin Warbeck could more properly be termed medallic-jettons.

Our two remaining sessions were devoted to Exhibitions, one specifically for commemorative and military medals. The exhibits produced showed that there is considerable interest in this aspect of numismatics.

One of the hottest days in June was the occasion of an interesting innovation. A coin day, organized by Members of the Council of the two Numismatic Societies, was held in London at the Archaeological Institute and was attended by some 300 collectors from all over the country. The large attendance seems to indicate a need for a gathering of this kind. It enabled collectors to meet one another and exchange ideas; some interesting papers were read and there were a few exhibits. For my part, and I am expressing no more than a personal opinion, I hope the Coin Day of 1947 may prove to be the first of a series of such gatherings, designed to stimulate and foster an interest in the subject from which we all derive so much pleasure.

A somewhat analogous gathering was held in Buffalo, U.S.A., to which a letter of greeting from the Society was carried by our Member, Mr. Seaby. While it is natural that collectors in the United States should pay primary attention to the coinage of their own country, the close links that bind them to us must make the British series secondary only in interest to their own. I feel sure that the interests of numismatics will be well served by an ever-growing intimacy between the American and the British Numismatic Societies, and we should be most happy to welcome as our guest here any Member of the American Society who may be visiting this country.

The record of the year's events would not be complete without mention of Mr. L. A. Lawrence's ninetieth birthday. Members will need no reminder of the work he has done for the Society whether as Director or contributor to the *Journal*, and it seemed fitting to us to take this opportunity to express our appreciation in practical form. A medal in silver was struck combining the obverse of the Society's medal with a suitably inscribed reverse, and this was duly presented to him with an address signed by a number of his friends.
From the north we learnt with pleasure of the academic honour bestowed on our Founder Member, Mr. Raby, by Manchester University in recognition of his numismatic work in Lancashire.

The Function of the Society

Perhaps it may not be inapposite if I say a word about what I regard as the proper function of this Society, and I am the more prompted to do so by an announcement that I read recently of a project to form a London coin club. In brief our Society can be said to exist to promote the study of numismatics and to be a medium for the discussion and publication of the results of fresh research. Inevitably this means that much of the material dealt with has to be specialized in character, and as such may be limited in its appeal. But this should not deter those who have not a specialized knowledge of the subject from contributing to the discussions that follow our papers. It has often proved that evidence from a quite different period may provide the solution to another problem, and it is only by pooling all our knowledge that we can hope to reach the truth, the goal of all research.

Then as regards the Journal, it would be an easy matter to fill its pages with papers of general interest of a more elementary nature. Such papers would of course largely repeat what had already appeared elsewhere. Had we more space I would welcome the publication of an occasional paper of this kind when of outstanding merit. But as things are, anything so published would be at the expense of more serious research, and I hope you will agree with me in thinking that the Society cannot afford this.

On the other hand, the very fact that numismatics has become so specialized a subject makes it clear that there is room for another group that will be able to deal with it from a more general aspect. If the London Coin Club has this as its purpose we should, I feel confident, welcome its creation and give it any encouragement we can. As the interests of the Members of the Club develop some may well feel that they wish to carry their studies farther, and when this occurs we shall welcome them as candidates for membership of this Society. Meanwhile to the Club and to the many local Societies that have so successfully developed in the last few years I extend my very best wishes for their success. The work that they are doing must be regarded as constituting a definite and useful contribution to our studies.

Numismatics in their relation to History and Archaeology

The subject of numismatics is so closely connected with those of history and archaeology that a few words on what seem to me to be their proper relation may not come amiss.

It will be common ground that numismatics provide an almost unrivalled illustration of history. In the British as in the Classical series a cabinet can be formed that displays the artistic trends and economic vagaries of the age and at times provides portraits of the
principal actors on the historical stage. In excavation it is the coins that generally provide the surest means of dating. In this respect their value is considerable and any steps that we can take to ensure a reliable chronology of coins is a real contribution to archaeological work.

These are the more obvious examples of the value of coins to history and archaeology, but they are far from being the only ones. In history there are certain periods where the documentary evidence is so slight that historians are driven back on to the archaeological evidence. I use the words driven back advisedly, as historians are never quite happy when relying on archaeological evidence. The dark ages that followed the Roman withdrawal is typical of what I have in mind, and we may well feel proud of the contribution that numismatics has made towards the elucidation of the problems of this difficult period.

But with our satisfaction must go a word of caution. As was pointed out in the Numismatic Chronicle as long ago as 1902, it is all too rare for good numismatists to be good historians. Ruding is quoted as one notable exception, but evidence is not lacking in the pages of earlier publications—and here I am generalizing and not intending any specific reference to the example I have quoted—of the perils that beset the path of numismatists who attempt to handle, unaided by the historian, the raw materials of which history is made. This is not to say that numismatists cannot contribute to history or should reject original sources. This would be entirely wrong. It is the attempt by a numismatist, unaided, to tap such sources that in general is liable to lead to disaster.

The solution in such cases is apparent—and let me emphasize again that it is in the periods where other historical evidence is scant that numismatics can play their most valuable part—the solution lies in co-operation between the historian, archaeologist, and numismatist. In my experience this co-operation is most willingly offered if sought and the purpose of these remarks is to encourage numismatists to seek it. The combined knowledge of historian, archaeologist, and numismatist, each contributing his own quota to the common pool of knowledge, should produce results of outstanding importance.

**Publications**

To revert once more to the Society’s domestic affairs I should like to speak of its publications and our plans in that direction. The Journal duly appeared, still I fear in the emasculated form that paper restrictions dictate. But, as ever, the Oxford University Press has proved a valuable friend and has continued to help us through these difficult times.

Last year I invited Members to contribute to a Publications and Research Fund which the Council had decided to form and I am glad to announce that a sum of no less than £151. 12s. 6d. has been contributed. This sum includes a special donation of £50 from a generous donor who wishes to remain anonymous but who has given this sum
for the specific purpose of ensuring the adequate recording before dispersal of one or more of the magnificent collections of English coins now in private hands. This fact should be placed on record as we must regard ourselves as the Trustees of this donation for this specific purpose. If for any reason it cannot be fulfilled, we must be prepared to refund the money. The thanks of the Society are due, and I am sure will be given, to the persons who have contributed to this fund. Details will be set out in the annual accounts.

Our immediate plans for the employment of the fund are governed largely by paper restrictions. But the possession of the fund has encouraged us to go ahead with plans for its ultimate employment. We are now, for instance, in a position to ensure a proper record of a major collection if one comes up for dispersal; we are collecting material for a bibliography of coin-hoards, a much needed work of reference for the student, and other suggestions for its employment will be welcomed.

The need for a fresh edition of Dr. Brooke's standard book on English Coins is generally recognized, and I am glad to say that we are discussing with the publishers, Messrs. Methuen & Co. Ltd., the inclusion of an appendix to correct a few errors and to record a number of additions which will increase the value of the book. If any Members have addenda or corrigenda will they please send them to me?

Of outside publications the Numismatic Chronicle has produced a valuable report on the Anglo-Saxon hoard found at Tetney, and the report on the Colchester excavations, published by the Society of Antiquaries, has an important section on the Ancient British and Romano-British coins found there. Dr. Sutherland's work on the early Anglo-Saxon gold to which I referred last year is, I understand, expected shortly.

PREMISES AND LIBRARY

I had hoped by this meeting to be able to announce that we had acquired permanent premises, but the difficulties remain as great as ever. Should any Member know of premises that might be suitable for holding our meetings and housing our library the Council would be glad to hear. Meanwhile we are indebted to Mr. J. Allan for so kindly allowing the Society's library to be kept in his house at the British Museum and so readily making it accessible to Members at any reasonable time.

FINANCIAL POSITION

Our increased membership has added to our income. Current subscriptions, investment income, and donations brought in £229, and we received £36 from the sale of back numbers of the Journal. The Treasurer has also been at pains to collect arrears and the extent of his success is reflected in the sum of £130 that he got in. This cannot of course be a recurring item, but is rather in the nature of a welcome windfall for which our warmest thanks go to the Treasurer. But the
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The total of our normal income was more than exceeded by the cost of the Journal alone, £267. When we have premises and have rent to pay and when paper allows us to go back to a Journal on the scale we would wish, we shall, unless our membership increases even more than I venture to hope, be faced with the necessity of raising our subscription. If printing costs continue to rise, we may not be able to hold out even till then.

Almost alone among learned societies we have maintained our subscription at the figure of one guinea at which it was fixed when the Society was formed. We are proud of this. But if the choice lies between raising the subscription and curtailing the work of the Society I have little doubt which way the choice of Members would lie.

The forthcoming session will start with a paper at our January meeting by Mr. D. F. Allen on the late Anglo-Saxon gold which is represented by isolated and unique specimens, and to it I hope to add a note on a coin that came to his notice too late for him to include. Later Mr. Whitton will read on Henry VIII. The arrangements for the rest of the session have still to be made, but you may feel with me that an evening could usefully be devoted to short papers and another to exhibitions.

My address would not be complete without an acknowledgement of the work done on behalf of the Society by the Officers and Council. My personal thanks are due to all for the support and encouragement they have consistently given me; and Members should realize what they owe to the Secretary, a man with professional duties that must fill his day but who devotes his spare time to the interests of the Society, and to Mr. Whitton on whom the lion’s share of the work of editing the Journal has fallen. In recognition of his work the Council has recommended that he be appointed the Director for the ensuing year.

In 1948 I look forward to another successful year. If Members continue to show their interest by attending the meetings as they have done in 1947, and by taking their part in the proceedings, I shall once again be able to present as satisfactory a report of the British Numismatic Society as it has been my privilege to do to-night.