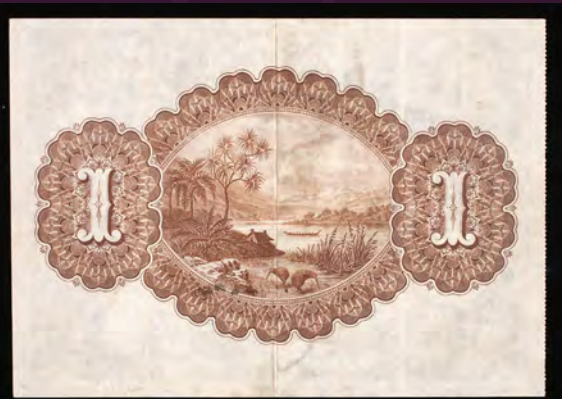


Volume 29

Journal of the Numismatic Association of Australia



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President's Report

Our eighth biennial international numismatic conference (NAAC2019) was held at the State Library of New South Wales. National Organiser Walter Bloom and the local Organising Committee of Ken Sheedy and Gil Davis put together an interesting program, the fruits of which can be seen in this current volume of the Journal. Highlights included keynote speakers, Ross MacDiarmid, RAM Director (*The future of collecting and the role of the Royal Australian Mint*) and Claire Rowson, Perth Mint (*Mint Condition: New directions for numismatic conservation in Australia*). We were pleased to see a strong New Zealand contingent in Sydney and for the first time in some years the conference ran at a (slight) profit.

I am delighted to advise the winning of the 2019 Paul Simon Memorial Award by Graeme Petterwood. Graeme has been very active on the Tasmania numismatic scene, even when the Tasmanian Numismatic Society had spent a significant time in hibernation. Over this crucial period he kept the Society on the numismatic map with his publishing of the bi-monthly newsletter *Tasmanian Numismatist*. Graeme's contribution to the Society has been recognised with the McDonald Encouragement Award, 1994; R V McNeice Literary Award 1995, 1996; Lockwood Medal 1998; Tasmanian Numismatic Society Bronze Medallion 1996, 2000, 2003; TNS President's Award 2000; TNS Distinguished Service Medal 2013; and TNS Life Membership 2014. Graeme also won the André Fecteau Prize (Association des Numismates Francophones du Canada; <http://anfc.info/>) literary award. Congratulations Graeme from the Australian numismatic community.

The NAA website has experienced some serious issues, well beyond my expertise as Website Manager. After many unsuccessful attempts at fixing the problems, both through the hosting company and the website developer, the Association is looking to pay an expert to get the website back on-line.

We continue to enjoy sponsorship at a sustainable level, with Noble Numismatics (Gold), Coinworks, Downies (Silver), Drake Sterling, Mowbray Collectables, Sterling & Currency and Vintage Coins & Banknotes (Bronze) all contributing to ensure the Association's continued success. However expenses are rising and receipts are falling, even with the steady level of membership. On the positive side, many continue to take out ten-year memberships which is certainly good for the short to medium term.

I am appreciative of the support of Council and other NAA members throughout the year, and particularly our Secretary, Jonathan Cohen, and Treasurer, Lyn Bloom, who are pivotal in the running of the Association, and our Managing Editor, Gil Davis, for his ongoing work with the journal. The Association is looking to hold its 2020 AGM in Perth with those members in the Eastern States invited to skype into the meeting. With 15 NAA members in WA including three Office Bearers, we should have no difficulty making a physical quorum.

Finally, I was sorry to miss this year in Sydney (due to illness), my first missed conference since their inception in 2005, and also my first missed AGM since I took up the Presidency in 2006.

Professor Walter R. Bloom

President, NAA

www.numismatics.org.au

Editor's Note

This journal is the showcase of the Numismatic Association of Australia (NAA), the peak body for numismatics in the country. It provides a venue for excellent scholarship with a requirement that all articles either offer new material or fresh interpretations. All submissions are required to undergo a rigorous, double-blind peer review. The 29th volume is the largest we have produced and comes as a result of a decision to combine 2018 and 2019 into one volume, with many of the articles generated from the biennial NAA conference held on 6-7 April 2019. Once again, there is a good balance of modern and ancient interests reflected in a remarkably diverse range of topics. It is pleasing to see the contributions made on New Zealand numismatics.

We have a strong international editorial board who contribute their wisdom, experience and help. I thank them and mourn the premature loss of one of our number, the late Professor Matthew Trundle whose obituary appears at the end of the volume. I thank Professor John Melville-Jones and Mr John O'Connor for their skill and application in proof-reading the articles and Mr Barrie Newman for his dedication in producing the volume. As always, I thank Professor Walter Bloom, President of the NAA, for his personal support and encouragement in dealing with the myriad of matters that editing a journal entails.

This volume has some changes from its predecessors. At the conference we ran a session in which a number of speakers gave a short presentation on a 'Numismatic Gem'. This was highly successful and amusing. Two of the presentations have been turned into brief articles including the winning entry by Darren Burgess on a 'humble' token from the English Civil War, and a charming story by Barrie Newman on his first coin, which led him to a lifelong interest in collecting. We have also included a review by David Rampling of the important book by Peter Lane on the South Australian 'Coin Cabinet'.

There are five articles on modern topics. The first two are about New Zealand with Andrew Clifford and Robert Tonner presenting a history of New Zealand banknotes, superbly illustrated from Robert's own collection, and David Galt following up with medals issued for the New Zealand Wars. Richard and Carmel S. O'Hair take us into the world of early Australian medals issued by a Geelong Highland society, while Darren Burgess provides a full listing and discussion of the Centenary of Sydney and Melbourne Commemorative medals. Yuri Rapoport suggests, perhaps controversially, that there is a fifth variety of the 1931 penny.

There are also five large articles on topics spanning a thousand years of ancient history. Lloyd Taylor provides an exemplary study of the Alexander tetradrachms that he attributes to the Phoenician port city of Karne. From there, we segue into the vexed question of the so-called Porus medallions of Alexander, explored in detail by Michael Habicht and his colleagues. Staying in the ancient East, Rachel Mansfield reattributes a previously incorrectly identified coin type minted in the Levantine port city of Jaffa under the Severan emperors. Bruce Marshall discusses the introduction of slogans to Roman republican denarii. Finally, Christian Cuello discusses the extent to which imperial authority was conveyed in the 'imitation' coinage of 'barbarian' rulers in late antiquity.

All the articles contain significant research providing the volume with enduring value. They are well written and informative. I hope you enjoy reading them.

Dr Gil Davis

Managing Editor

gil.davis@mq.edu.au

EDITORIAL BOARD

Managing Editor

Dr Gil Davis
Macquarie University
editor@numismatics.org.au

Dr Clare Rowan
(Roman coinage; ancient tokens)
Warwick University
c.rowan@warwick.ac.uk

Editorial Board

Mr Philip Attwood
(British and World Commemorative medals)
Keeper of Coins and Medals
The British Museum
pattwood@britishmuseum.org

Dr Kenneth A Sheedy
(Greek, Roman and Hellenistic)
Australian Centre for Ancient Numismatics
ken.sheedy@mq.edu.au

Emeritus Professor Walter R Bloom
(Australian coins, medals and badges)
Murdoch University and Western Australian Museum
w.bloom@murdoch.edu.au,
walter.bloom@museum.wa.gov.au

Dr Mark Stocker
(Historical International Art)
Te Papa Museum, Wellington
mark.stocker@tepapa.govt.nz

Mr Christian Stoess
(Mediaeval)
Berlin Coin Cabinet
c.stoess@smb.spk-berlin.de

Mr Peter Lane
(Australiana)
Art Gallery of South Australia
pnj.lane@bigpond.com

Technical Editors
Mr Barrie Newman
Production Editor

Emeritus Professor John Melville-Jones
(Greek, Roman, Byzantine and late antiquity)
University of Western Australia
john.melville-jones@uwa.edu.au

Mr John O'Connor
Proof Editor

Mr Martin Purdy
(New Zealand coins, medals and badges)
Translate Ltd
translate@ihug.co.nz

Articles must comprise original research on numismatic material including but not limited to Australasian numismatics (coins, tokens, medals, banknotes) or ancient or mediaeval numismatics. Manuscripts can be emailed to any member of the Editorial Board in your area of research, along with a copy to the Managing Editor.

New Zealand trading banknotes of the official issuers 1840–1934

Andrew Clifford and Robert Tonner

Abstract

Privately issued demand notes are a class of promissory note. These financial instruments were the principal medium of exchange in New Zealand from 1840 to 1934, when the Reserve Bank began functioning. Twelve private and one government bank, collectively known as ‘Trading Banks’, issued various series of notes in that period. Their demand notes (‘banknotes’) were payable to the bearer in gold and silver coin up to the outbreak of World War I in August 1914. Afterwards, they circulated for twenty years as legal tender. Due to the important social responsibility of banknote issue, all issuing banks required enabling Parliamentary legislation to become ‘official issuers’. This article outlines the historical context of the trading banks with a focus on numismatic aspects of their banknote issues. Due to New Zealand’s small economy and high face value of banknotes compared to goods and services of the day, there are few surviving examples of each type. Many of the finest are in the collection of Robert Tonner illustrated here.

Keywords

[New Zealand banknotes] [Trading Banks] [Official Issuer] [Pre-1934]

Introduction

The story behind New Zealand’s private trading banknotes provides a captivating journey from the first settler ships, through the heady gold rush days, to the slow-motion collapse of the gold standard, ending at the dawn of a new era when central banking was introduced in 1934. Much of the background is general history, but history books are usually silent or pass quickly over numismatic aspects of specialised interest. This article provides an overview of New Zealand’s trading banks, with focus on numismatics and provides a rarely seen set of exceptional notes in the collection of Robert Tonner.

Historical background

In 1835, the British Resident at the Bay of Islands, James Busby (1802–1871), shared the concern of some Maori chieftains that France was circling the islands of New Zealand intent on colonising. As an official British diplomat, he helped design the United Tribes flag for the Maori and formalise the Declaration of Independence of the United Tribes of New Zealand, establishing the islands as a new country. It was during his short regime

that the New Zealand Company (NZC), led by Edward Gibbon Wakefield (1796–1862), made an exploratory mission to the Cook Strait region in the *Tory*, purchased land at Port Nicholson and launched its settler ships from England. The New South Wales government and British Colonial Office retained a keen interest in New Zealand, and concern remained about the continued attention from the French. Britain won the contest on 6 February 1840, when New Zealand's founding document, the Treaty of Waitangi, superseded the earlier Declaration. The Treaty was formally signed between the British, represented by Captain Hobson (1792–1842), destined to be Lieutenant Governor in May 1841, and more than 500 Maori chiefs.¹ Most of the chiefs signed the Treaty in a Maori-language version which later resulted in different interpretations of British sovereignty.

The first decade of New Zealand's emergence as a colony was characterised by a power struggle between the Legislative Council led by the Governor located at Auckland, and the NZC headquartered in London and staffed at Wellington with branches at Nelson and New Plymouth. Officers of the NZC felt that the Treaty of Waitangi had come unexpectedly and put at risk its authority and business model of on-selling land to settlers. This was perhaps justified, as Hobson's objective when leaving Sydney in January 1840 may have been privately aimed at the NZC as much as it was publicly aimed at heading off other foreign powers.² Both the government and company were major forces in their own early settlements. They nurtured a mistrust of each other's motives and priorities, especially about land purchases from the Maori. Governor FitzRoy's effigy was burned by the Nelson settlers in 1845 for failing to avenge the Wairau Affray where 22 settlers and four Maori had been killed two years earlier. The tension was reflected in the split allegiances of New Zealand's first banks.

The founding of a new British colony meant there was a need for banking services, especially for the whaling, commercial, trading and nascent agricultural sectors. However, smoothly functioning banking services without political interference and without government attempts to control currency issuance, only really took place after the New Zealand General Assembly (Parliament) passed The Paper Currency Act in 1856.³ This allowed the Union Bank (whose activities are described below) to resume note issue and other banks to apply for legislative approval to do the same. Authorised trading banks had to meet certain conditions and adhere to strict practices and procedures. The Banking Act of 1908 further updated regulation on the trading banks.

1 'Treaty FAQs', URL: <https://nzhistory.govt.nz/politics/treaty/treaty-faqs>, (Ministry for Culture and Heritage), updated 23-May-2017

2 'New Zealand officially becomes British colony', URL: <https://nzhistory.govt.nz/letters-patent-issued-making-new-zealand-a-colony-separate-from-new-south-wales> (Ministry for Culture and Heritage), updated 23-Dec-2016

3 Mathews 2003: 42

There were 13 official issuers of trading banknotes in New Zealand.⁴ There were three types, proving fundamental in shaping today's retail banking structure in New Zealand:

- a. *New Zealand banks*, with a local directorate, share register and Head Office, or, trading and issuing notes only in New Zealand.
 - New Zealand Banking Company (1840–1845), wound up.
 - Colonial Bank of Issue (1850–1856) owned by the government and wound-up.
 - Bank of Auckland (1864–1866), failed.
 - Commercial Bank of New Zealand (1865–1866), failed.
 - Bank of New Zealand (1861–present), acquired by the National Australia Bank.
 - Colonial Bank of New Zealand (1874–1895), acquired by the Bank of New Zealand.
 - Bank of Otago (1864–1873), acquired by the National Bank of New Zealand.
 - National Bank of New Zealand (1873–2003), acquired by the ANZ.
- b. *Australian banks* trading and issuing banknotes in multiple colonies:
 - Bank of New South Wales (NZ presence 1861–1982).
 - Commercial Bank of Australia (NZ presence 1912–1982).
 - They merged in 1982 to form the Westpac Banking Corporation.
- c. *Imperial banks*, based in Britain, trading and issuing banknotes in multiple colonies.
 - Union Bank of Australia (NZ presence 1840–1951).
 - Bank of Australasia (NZ presence 1863–1951).
 - They merged in 1951 to form the ANZ Group.
 - Oriental Bank Corporation (NZ presence 1857–1861).
 - Local network purchased by the Bank of New South Wales.

The chronology of New Zealand's banknote issuers is presented graphically in Fig. 1. It can be seen how a small but steady influx of early banks accelerated after the discovery of gold in Otago, leading to a quick shake-out and a subsequent period of stability as the economy matured. Apart from the late entry of the Commercial Bank of Australia, there were no significant changes to the official banknote issuers in the forty years until 1934.

4 Clifford 2017: iv

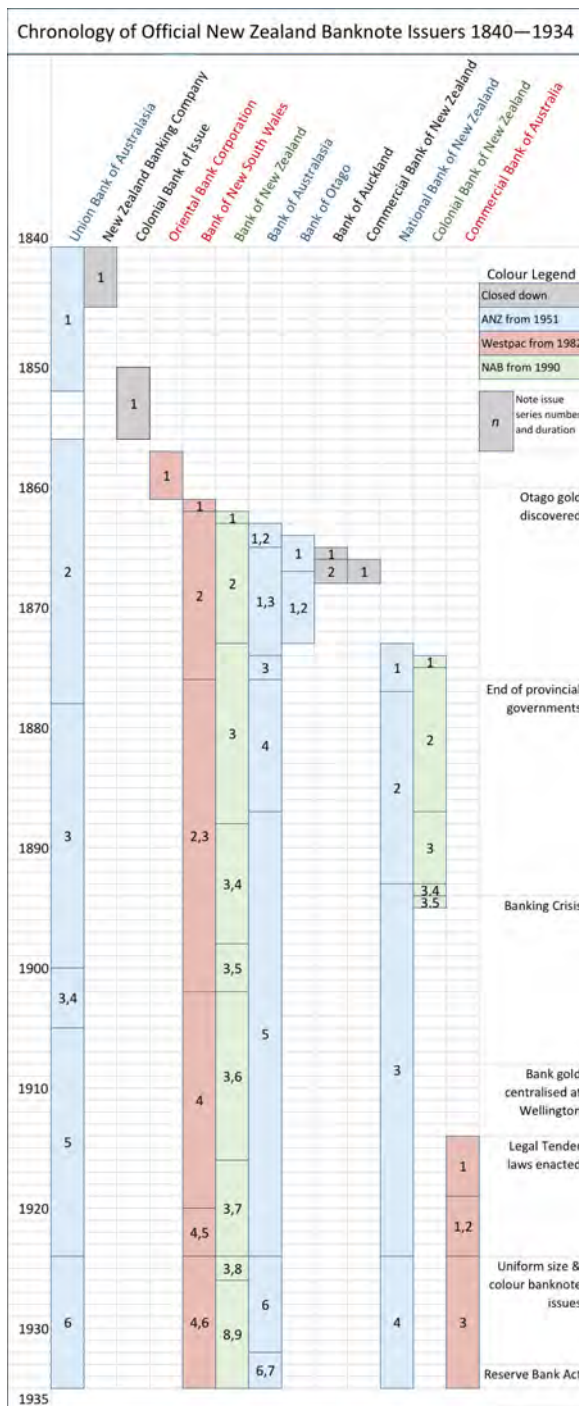


Fig. 1 Chronology of Official New Zealand Banknote Issuers in the years 1840—1934. The progressive start and end point of each distinct banknote issue is seen in the vertical bars, from top to bottom. For example, the Union Bank’s first issue of notes occurred 1840–1852, followed by a four-year period of no issues. Between 1900 and 1905 both the Union Bank’s third and fourth issue were in circulation. Notes from two issues were often current at the same time for the Bank of New South Wales and Bank of New Zealand. [Image A. Clifford]

The Union Bank of Australia Limited: bankers for The New Zealand Company

New Zealand has excellent primary sources documenting its history from even before European colonisation occurred. Its first newspaper, *The New Zealand Gazette*, was published by the NZC and commenced in London on 21 August 1839. It carried a front page advertisement for the Union Bank of Australia, announcing itself as bankers for the NZC and its plans to provide services for company settlers. Banking was first established in New Zealand with the arrival of the freighter sailing ship ‘*Glenbervie*’ on 7 March 1840, as one of the first six NZC immigrant ships sent from England. Three years earlier, the Union Bank had been established in London to carry on the business of colonial banking as part of the settlement of Australia. It opened promptly in New Zealand via a mutually beneficial agreement with the NZC’s directors. The Union Bank opened its first branch in New Zealand at a corrugated iron shed behind Petone Beach, Britannia, on 24 March 1840. However, six months later, on account of flood risk and inclement southerly weather, the settlers decided to move the community, including the bank, across the harbour to Thorndon Flat, and renamed the nascent town Wellington.

New Zealand Banking Company: supporter of the colonial government

In New Zealand, twelve days after the signing of the Treaty of Waitangi, a group of business men and notable Bay of Islands settlers met and announced the imminent formation of the New Zealand Banking Company (NZBC), with partly paid-up capital of £50,000. The new bank finally opened for business on 4 September 1840 (Fig. 2), with its capital now doubled due to investor interest. However, the NZBC was soon fatally wounded in a number of ways. First, it lacked an office in London to handle bills of exchange. Secondly, it had loans to the cash-strapped Colonial Government, which tied up funds. Thirdly, the move of the colonial capital from the Bay of Islands to Auckland led to non-performing loans in the north where fighting between the British Navy and the Maori and resulting burning of Kororarika destroyed confidence. Finally, a bank run in 1844 due to Governor FitzRoy’s circulating unbacked debentures, made it impossible to continue in business. The NZBC was wound up in early 1845. Unfortunately, no known issued or proof banknotes from it survive to the present day.

New Zealand Banking Company.
 CAPITAL—£50,000,
 IN 10,000 SHARES OF £10 EACH.

DIRECTORS:—
President,
 James Ready Clendon, Esq., J. P.
Vice President,
 Henry Thompson, Esq.

Gilbert Mair, Esq., J. P.
 Edward Marsh Williams, Esq.
 John Scott, Esq.
 William Mayhew, Jun., Esq.
 Daniel Pollen, Esq.
 Philo B. Perry, Esq.

Agents in Sydney,
 The Commercial Banking Company.

NOTICE.

THE New Zealand Banking Company will commence Business on the 4th instant, and Interest will be allowed, and charged at the following rates until further Notice.

INTEREST ALLOWED—

On current accounts on the daily balance at the rate of ...	} 4 per cent. per annum.
On Deposit Receipts payable at ten days notice	

INTEREST CHARGED—

On Bills not having more
than sixty days to
run, at the rate of } 10 per cent. per annum.

Discount Days—Wednesday at 12 o'clock

BILLS at ten day's Sight are granted on
the *Commercial Bank* in Sydney at 1
per Cent Premium.

By order of the Court of Directors,
 A. KENNEDY,
 Manager.

Kororaraka, 2nd Sept, 1840.

Fig. 2 Announcement in The New Zealand Gazette and Bay of Islands Advertiser, 17 September 1840, of the New Zealand Banking Company commencing its business operations. [Image A. Clifford]

The Colonial Bank of Issue: ahead of its time

The Colonial Bank of Issue (CBI) was proposed in 1847 by the Colonial Office in London, perhaps with Governor Grey's impetus. It was to be the sole bank of issue in New Zealand, giving the government a monopoly on providing the medium of exchange, but not to be involved in any retail banking functions. A major benefit to the government would be further reducing the autonomy of the Union Bank and the NZC settlements it supported. Its notes were professionally printed in London by Perkins Bacon & Petch on quality linen paper to reduce the risk of counterfeiting (Fig. 3).



Fig. 3 Perkins, Bacon & Petch essay for the watermark design on the Colonial Bank of Issue £1 and £5 notes, ca.1849. This design was engraved into relief, then transferred to a fine wire mesh and used during manufacturing to impress a watermark onto wet paper sheets. [Image A. Clifford]

The CBI's only branches were at Auckland and Wellington, which meant inhabitants of the hinterland and the South Island had a long trip to exchange notes for gold. The Union Bank was forced to withdraw its notes for four years, during which time it put the CBI under pressure at Auckland by consistently presenting CBI notes for payment in sterling at the end of each day. Both banks were opposite each other in Princes Street at Auckland, where the Union Bank defiantly flew the United Tribes flag implying doubt concerning the authority of the colonial government. From June 1850 to late 1856 CBI notes were in circulation, at their peak reaching £35,000. A Parliamentary review into the CBI determined that it was a hindrance to the development of retail banking to service the economy, so the Colonial Bank of Issue Winding-Up Act was passed, effective 29 July 1856. If the economy had been more mature, it might have survived. However, it can still be considered an early form of central bank. Several printer's proofs

and unissued notes survive today, however, only a single issued example of each of the £1 and £5 denominations is known. Both are in the Auckland Museum.

The Oriental Bank Corporation: a brief foray

The final bank of the early colonial period was the mighty Oriental Bank Corporation, already active in Australia and many other points in Asia and the Pacific “East of the Cape of Good Hope”. It commenced business in New Zealand in 1857 and was the first bank indifferent to the domestic politics of settlement. However, its directors were impatient. Early branches at Auckland, Wellington and Dunedin were considered unprofitable so its directors decided to retract operations. Co-incidentally and unknowingly, it was a decision made in London within weeks of gold being discovered at Otago in May 1861.

The Oriental Bank Corporation’s branch operations in New Zealand were quickly purchased by the Bank of New South Wales, whereupon its notes were gradually replaced over the following six months. Only a single issued New Zealand domiciled Oriental note is known, a Wellington £1 note held in the British Museum collection. Worldwide the Oriental failed spectacularly in May 1884, to the shock and dismay of its many Australian depositors and banknote holders.

Trading banks of the gold-rush period

When significant gold deposits were discovered in New Zealand, quiet backwaters became thriving townships inundated with miners seeking to make their fortunes. Raw gold, together with British gold coins, might be expected as the main mediums of exchange for larger transactions, but this was impractical. The miners preferred to carry easily concealed banknotes, so they sold what they had retrieved to gold-buyers of the private banks in exchange for banknotes later redeemable in gold. As time went on the trading banknotes became very popular, especially in the gold industry, and contemporary evidence from registers of mutilated notes in the BNZ Archives, Wellington, shows Chinese miners also maintained their savings in paper money.⁵

While it was co-incidental that the Bank of New South Wales entered the New Zealand market at the time of the gold discovery,⁶ several other banks were attracted in by its lure, like moths to a bright light. The London-based Bank of Australasia appeared in 1863, alongside lesser banks which failed to survive long-term. Between 1861 and 1870, gold accounted for at least half of New Zealand’s exports.

In June 1861, New Zealand’s first and only home-grown international bank came into being, following an argument a customer of the Oriental Bank had with its management. The customer was Thomas Russell (1830–1904). The Manager of the Oriental Bank said

5 Clifford 2017: 108

6 Westpac 2017: 38

to him: “Go and start your own Bank” to which Russell replied” “I will”. Thus, the Bank of New Zealand was formed and grew to a stage where it eventually achieved 45% of the domestic note circulation in New Zealand. The first branch opened for business in Auckland in October 1861, with further branches opening in Dunedin, Wellington and Nelson. The first overseas branch opened in London in October 1862, followed by Melbourne in 1872, Sydney in 1875 and a year later in Fiji.

The year 1866 marked the peak of New Zealand annual gold production, at 22.9 tonnes, also the largest number of simultaneous note-issuing banks in New Zealand, reaching a peak of seven, and this lasted just a single year. The end of the gold boom came when easy alluvial deposits were panned out leaving most work to be done in extracting ore at source: veins of quartz in rock. Once the Long Depression flowed from England in 1874, New Zealand was left with little to trade beyond gold and wool for some time.

Banknote issuance in a diversifying economy

Governor Grey issued a proclamation which was also passed at Westminster as the New Zealand Constitution Act of 1852. It divided the country into provinces, each with its own legislative chamber. Ambitions were clearly high, as it must have been assumed that the population of each province would increase to a number that would warrant such political division. Further, Southland was divided from Otago in 1861-70, and Westland from Canterbury during 1873-76. Hence, the trading banks domiciled their notes in some or most of the new provincial capitals. A banknote could usually be redeemed for gold in a branch at one of Auckland, Blenheim, Christchurch, Dunedin, Hokitika, Invercargill, Napier, Nelson, New Plymouth and Wellington. The provincial system proved to be short-lived, not least because the country had the start of a railway network with three different gauge sizes! All provincial legislatures were abolished in 1876, with political power centralised in Wellington.

The Bank of New Zealand and the Dunedin-based Colonial Bank of New Zealand both fell victim to the effects of the Long Depression. By mid-1894, they were in desperate need of recapitalisation. This came by way of a £2 million investment from the New Zealand Government for the Bank of New Zealand, followed by the acquisition and merger of its troubled smaller rival, the Colonial Bank of New Zealand.⁷ Their gold was centralised at Wellington. Gradually, over the next 15 years, the remaining trading banks also centralised their gold holdings. A surviving National Bank £1 note dated 1 January 1910 at Auckland, represents the last non-Wellington domicile known for a note of this kind.

The First World War had a major impact on New Zealand banknotes. Prior to the war, use of gold sovereigns and half sovereigns in everyday financial transactions throughout

⁷ Moore 1935: 39,40

New Zealand was common. Notes were still honoured on demand, but the lowest denomination banknote that banks were permitted to use was one pound. When war broke out in August 1914, the New Zealand Government immediately implemented the emergency Banking Amendment Act, on 5 August 1914, to conserve the country's gold holdings. The export of gold was banned and hence the status of gold coins altered. New Zealanders knew that the purchasing power of banknotes could decrease very quickly when a country was at war and hence large-scale hoarding of sovereigns and half sovereigns became a distinct possibility. As a result, the emergency Act also made banknotes legal tender. Within a year, the amount in circulation doubled. In the Finance Act, two years later, ten shilling notes were also permitted for the first time, so a production run was printed by the local firm Whitcombe & Tombs for the Bank of New Zealand.⁸ These were very plain using red ink on thin pink paper and were not popular, becoming known disparagingly as 'pinks'. Only a low number remain today, most in fair to good condition. A year later they were replaced with the formal seventh issue ten shillings notes from Bradbury Wilkinson. The other five trading banks also followed suit.

As the New Zealand economy grew stronger in the 1920s and more notes were in circulation, the public demanded consistency in their sizes and colours. In 1923, the six remaining trading banks agreed to a standard size of 3.5 x 7 inches (89 x 179mm) and a set of colours which remained until 1 August 1934. The first series from the Reserve Bank of New Zealand, "Lefeaux", adhered to the Uniform Issue colour standard for ease of public transition.⁹ The Union Bank proved to be very resilient and issued trading banknotes for the longest period, some 90 years.

Private banknotes in the context of numismatics and collector market

Many of the early trading banknotes display superb engraving skill that would have taken thousands of hours to perfect. Typically, a note design will include the work of three experts, in each of pictorial artistry, calligraphy and scrollwork (guilloche) beyond what any single individual could achieve, as a deterrence against forgery. Most of the early notes were hand signed which adds to their attraction. Reportedly, senior bank staff were charged with signing hundreds of notes and laid them throughout the office while the ink dried, mandating the closure of windows to avoid the nuisance of a sudden breeze.

One remarkable numismatic example is a Bank of New Zealand, third issue, £100 note, which is the only one known to exist in private hands. It is dated 1 April 1928, and it is a miracle it survived given it was worth a fortune then, and even more during the subsequent depression. About the 1960s, it was found by a second-hand dealer who had purchased furniture from a deceased estate. The dealer put his hand down between

8 Clifford 2017: 81

9 Clifford 2017: 58

the cushions searching for loose coins when he found an envelope. To his surprise, it contained the spectacular note which had probably been poorly hidden for safe-keeping. This note was sold in sale 54 by Noble Numismatics in July 1997 as part of the Ross Meads collection of New Zealand banknotes.¹⁰ It was resold in Noble's auction No.69 in March 2002. Slowly a detailed provenance of many extant notes is being collated through auction sales, aided by the benefit of most banknotes carrying a serial number for easy identification.¹¹ For example, we know of only two Bank of New Zealand issued £50 notes existing in private hands.

By 1930, New Zealand's population was only about 1.48 million and £100 notes would have been extremely rare. The BNZ was responsible for the bulk of the high-value twenty, fifty and hundred pound notes seen by the public. Even today New Zealand's population is only 4.8 million (cf. Australia's 25 million) so it is little wonder that New Zealand's early notes are rarer than contemporary Australian notes; however, this is made up somewhat by the private issues continuing for an extra 24 years in New Zealand.

Collectors of New Zealand trading banknotes enjoy the fact that the notes are varied, colourful and elaborately designed compared with contemporary English provincial notes and notes from other colonies. Unfortunately for collectors, some of the early trading banknotes are amongst the rarest in the world, with often just a single example surviving of each type.

The early Trading Banks of New Zealand have left a wonderful legacy for numismatic historians. The flag-bearer for collating much of this history was the late Alistair Robb, who sadly passed away in 2014. Since the 1970s, a significant number of London printers' proofs of trading banknotes have come onto the market, making a comprehensive analysis of New Zealand's private notes issues possible.

Noble Numismatics have sold many New Zealand trading banknotes. Two of the most significant auctions are catalogue 54 (July 1997) containing the Ross Meads collection and catalogue 95B (November 2010) with the Alistair Robb family collection. Mowbray at Wellington, the London auction houses, Spink, and more recently, Dix Noonan Webb, handle collector sales which may include New Zealand trading banknotes, as well as Heritage and Stacks in the United States.

Selected banknote illustrations

Below are photographs of certain New Zealand trading banknotes in the collection of Robert Tonner, some of which are the finest known examples. Many of these notes are hand signed and some contain vignettes of New Zealand's early history including Maori scenes.

10 Preface to the Ross Meads Noble Numismatics Sale 54, 23 July 1997

11 Prior, S. *Catalogue of New Zealand Trading Banknote Pedigrees*. (unpublished draft)

Banknotes of the various early issues



Bank of New Zealand 10 shillings 1/8/1916, Wellington



Union Bank of Australia 10 shillings, 1/3/1920, Wellington



Bank of New Zealand 1 pound 1/10/1889, Auckland



Bank of New Zealand 1 pound 31/3/1900, Wellington



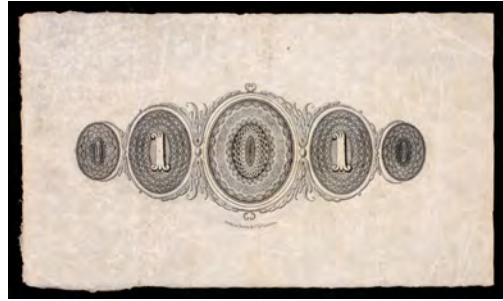
Colonial Bank of New Zealand 1 pound 1/1/1881, Dunedin



Commercial Bank of Australia 1 pound 1/1/1915, Wellington



Commercial Bank of Australia 1 pound, 1/1/1919, Wellington



Union Bank of Australia 1 pound, 1/1/1903, Wellington



Bank of New Zealand 10 pounds, 1/4/1921 Wellington,



Union Bank of Australia 20 pounds 1/3/1905, Wellington



Bank of New Zealand 100 pounds, 1/4/1928, Wellington, unique in private hands,

Banknotes of the Uniform Issues



Bank of New Zealand 10 shillings 1/10/1932, Wellington



Bank of Australasia 10 shillings 2/6/1931, Wellington



Bank of Australasia 1 pound 2/1/1928, Wellington



Union Bank of Australia 1 pound, commercial specimen, 1.10.1923, Wellington



Bank of New Zealand 10 pounds, 1/10/1927, Wellington



Bank of New Zealand 20 pounds, 1/10/27, Wellington, unique in private hands,



Bank of New Zealand 20 pounds Specimen 1/10/29, Wellington



Union Bank of Australia 50 pounds, 1.10.1923, specimen, Wellington

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Author biographies

Andrew Clifford became engrossed in numismatics at a young age, and variously collected New Zealand private banknotes over twenty years while consulting for merchant banks in the City of London. In the last decade he has developed a wider interest in the numismatic history of paper money: issuing banks, their staff and note printing companies. In July 2017 he published *New Zealand Trading Banks and Early Paper currency* (370pp) which details the history of New Zealand private demand note issues, both official and unofficial, prior to those of the Reserve Bank. He is particularly interested in the historical context of paper money during the gold standard where notes were exchangeable for precious metal coinage. His current interests are the English Provincial issues ca. 1730—1921, banknotes of Fiji, and the uncatalogued area of New Zealand scripophily: stock certificates and bonds prior to 1950. In September 2019 Andrew was elected President of the Numismatic Society of Auckland.

Robert Tonner's late father was a Bank Manager for the Bank of NSW (now Westpac). In 1965, while still at High School, he was given bags of pennies and halfpennies which he went through in the hope of finding a rare 1930 penny or a 1923 halfpenny. Unfortunately, he found neither. Robert's hobby of coin collecting was ignited by the change-over to decimal currency on 14 February 1966. After graduating from Sydney University he started serious collecting which has continued to this day. At first, he collected Australian coins and banknotes and subsequently ventured into collecting English coins which included a full set (four) of Portcullis British Colonial coins of Elizabeth I. Colin Pitchfork from Noble Numismatics introduced Robert to ancient coins nearly twenty years ago. His main area of interest over the years has been New Zealand trading banknotes which he commenced collecting in 1990. He has continued to the present day although in the past five years or so few examples have come onto the market. He has thoroughly enjoyed numismatics and hopes some of his children and grandchildren will take up this interest in the years to come.



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