Defaced!
Money, Conflict, Protest

Large print
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People deface money to battle oppression or to express their support for often bitter and violent struggles. Coins and banknotes represent the state’s authority in widely available, portable and hand-held form, making them ripe for attack. By defacing money, even the least powerful in society can have a go at the head of state or circulate their urgent cries of protest to others. For artists and satirists, money’s iconic imagery and wealth of associations makes it a powerful medium to address issues of social, political and racial justice.

This exhibition probes the issues and personal stories that lie behind money defacement over the last 250 years, as well as the manoeuvres of the state to maintain control. **Defaced!** takes a deep dive into a world of counter-culture and protest.
Pay and conditions

2015 The image of overworked and exhausted doctors and nurses sleeping wherever they could, is a motif used by British graffiti artist Stik on the placards he designs to support the junior doctors’ protests in London in 2015. The film on show nearby records the protest.

Stik (b. 1979)
Sleeping Baby, Junior Doctors 4, 2015
Spray paint on plywood
LENT BY THE ARTIST
Righting a wrong

2015 Harriet Tubman, the pioneering abolitionist and social activist, is chosen as the female figure to spearhead a campaign to replace President Andrew Jackson, an enslaver, on the US $20 bill. President Obama agrees to the plan but the government Bureau of Engraving claims such a change will take years. Frustrated activists create stamps for sale or as free digital files for people to 3D print at home. Many notes have been stamped and put back into circulation in this way.

US $20 bill over-stamped with a portrait of Harriet Tubman

GIVEN BY DR RICHARD KELLEHER, 2019. CM.1671-2019

Adafruit, USA
3D-printed stamp

GIVEN BY DANO WALL, 2018. CM.5351-2018
Sending love

2020 As the Covid-19 pandemic grips Britain, the dedication, resolve and low pay of many staff within the National Health Service (NHS) becomes the focus of public and media attention. The unprecedented impact on the Service stretches the healthcare system to its limits. This £2 coin, stamped by artist Paul Embleton, captures the sentiments of a grateful nation at the height of the pandemic.

Paul Embleton (b. 1976)
Elizabeth II (r. 1952–2022), nickel-brass and cupro nickel £2, 2012 stamped ‘NHS WE LOVE YOU ALL 2020’

GIVEN BY THE MAKER, 2020. CM.88-2020
Sending a message

1919–1921 During the Irish War of Independence, an anonymous, pro-Irish protester stamps ‘NO ENGLISH RULE’ across the head of George V. As pennies are in constant use on both sides of the Irish Sea, this message is probably seen by hundreds, if not thousands, of people. In 1921 Ireland is partitioned into the self-governing Irish Free State (under British dominion) and Northern Ireland, which remains part of the United Kingdom. The division remains a touchstone for bitter conflict.

George V (r. 1910–1936)
Bronze penny, 1919, stamped ‘NO ENGLISH RULE’

PRESENTED BY ART FUND, 2018. CM.5473-2018
Implicating the state

2011 This hollow sculpture modelled on a hand grenade and formed from Chinese banknotes comes from a series of ‘money weapons’ made by Justine Smith. Her automatic rifles, handguns and grenades created from US, Chinese, Iranian, Myanmarese and Cuban banknotes, comment on money’s role in global cycles of cash, arms, state oppression and war. The fragility of this object (it weighs barely anything) stands in contrast to the deadly power of the weapon it represents.

Justine Smith (b. 1971)
Instrument of State – China, 2011
Chinese 10 yuan notes

PRESENTED BY ART FUND, 2018. CM.5575-2018
No to war

2003  Spray-painted placards are made by the street artist Banksy to support the march in London against British involvement in the Iraq War. Through his art Banksy is a vocal anti-war protester and the two (of three) designs attributed to him and shown here capture the sentiment felt by many in the UK at this time.

Attributed to Banksy (b. 1974)
Bomb Hugger Girl, 2003
Spray paint stencil on cardboard
PRIVATE COLLECTION

Attributed to Banksy (b. 1974)
Grim Reaper, Wrong War, 2003
Spray paint stencil on cardboard
PRIVATE COLLECTION
Stik

*Junior Doctor’s Rally, 2015*

WITH THANKS TO STIK
Value and control
Across the world, state authority and the control of money go hand in hand. Whether that state is a monarchy, a republic, a dictatorship or an economic union, every aspect of its currency – its design, material, imagery and supply – is strictly managed and policed. A state’s assets, such as its gold reserves, tax revenues and tradeable resources, guarantees its currency’s value. But above all, money requires our collective belief for it to work.

The 250 years covered by this exhibition witness a shift from money made from metals like gold or silver with an intrinsic (actual) value, to paper, base-metal, polymer, digital and cyber currencies that have a conceptual (imagined) worth. But imagined value can quickly evaporate. And with our national and personal identities also bound up in currency, changes and defacements can provoke fury and a sense of loss.
GOLD FOR WAR

Late 18th–early 20th century  In Britain, radical action is taken on more than one occasion to boost the nation’s gold reserves to finance war. Coins like these gleaming gold sovereigns are withdrawn from circulation to be replaced with paper banknotes. The government present the change as a patriotic duty, but acceptance by the public is largely due to practical necessity and having no say in the matter.

Edward VII (r. 1901–1910) and George V (r. 1910–1936)
Gold sovereigns, 1901–1918
‘Paper promises’ in the form of banknotes prove useful stopgaps in times of emergency before 1770. However, after that date, paper money becomes a part of daily life in Europe and America. The leaders of the revolutions in America and France issue paper notes to finance their struggles, designing them with new imagery to express their ideals. In Britain, the need to maintain gold reserves to pay for war, prompts the mass-circulation of low-denomination banknotes. For the first time the right to convert any banknote back into gold is suspended.
From inflation to immolation

1791 The paper assignat is currency in revolutionary France. Initially backed by the sale of confiscated Church and aristocratic lands, by mid-1795 chronic over-issue sees its worth plummet to less than 1% of face value. On 19 February 1796 a mountain of assignats is publicly torched in Paris to mark its official scrapping. This early note bears the portrait of Louis XVI in his role as constitutional monarch.

France, Domaines Nationaux
Assignat, 100 livres, 19 June 1791

TRINITY COLLEGE LOAN, 1937. CM.TR.3129-R
Bills of credit

1776 Banks in Colonial America are forbidden by Britain. So paper notes are ‘bills of credit’ rather than ‘banknotes’. This 40 shilling bill, issued by the Colony of Rhode Island, is signed by William Ellery, a lawyer, merchant and revolutionary, who goes on to become a signatory of the US Articles of Confederation and Declaration of Independence. The first American bank opens in 1784.
Revolutionary money

1775  Paul Revere, a Founding Father of the United States and folk hero, plays an important role in revolutionary money design for Massachusetts. A skilled silversmith and engraver, he creates this image of a colonial soldier raising a sword to defend a ‘Magna Charta’ [sic] of freedoms. The Latin motto curling beneath him roughly translates ‘By the sword we seek peace, but peace only under liberty’.

Colony of the Massachusetts Bay
2 shillings, 18 August 1775

TRINITY COLLEGE LOAN, 1937. CM.TR.603-R
The last gold guineas

1813 The last hurrah for the gold guinea is a special issue with a portrait of George III looking like a Roman emperor. They are struck to help pay British, Spanish and Portuguese armies fighting against Napoleon in the Spanish Peninsular War of 1807–14. Known as ‘military’ guineas, they enter circulation when the forces return and mark the final appearance of the gold guinea in Britain.
First £1 notes

1797–1821  The Bank Restriction Act 1797 suspends the Bank of England’s obligation to exchange gold coins for notes. New low-denomination notes of £1 and £2 (worth barely anything in terms of materials) replace guineas made from a quarter-ounce of gold. Despite their unfamiliarity, the ‘paper promises’ are generally accepted and banknotes enter the British psyche as objects of value and desire.

Bank of England
£1,12 December 1808

ON LOAN FROM THE BRITISH MUSEUM. 1980,1106.1
State defacement

1797–1799  With supplies of silver coins running low, the Bank of England issues Spanish 8 reales coins (‘pieces of eight’) from its reserves. To make them ‘British’, the neck of the Spanish king is punched with a miniature bust of George III usually used for hallmarking. An anonymous satirist quips: ‘The Bank, to make their Spanish dollars pass, Stamped the head of a fool on the neck of an ass’.

Spain, Charles IV (r. 1788–1808)
Silver 8 reales, 1795, counter-stamped for use in Britain, 1797–1799
BEQUEAHTED BY J.S. HENDERSON, 1933. CM.5.1692-1933
Guinea production halts

1799 Production of gold guineas like these, each worth 21 shillings, cease as the Bank of England implements its wartime policies. These coins, which have been Britain’s go-to unit for measuring worth and conducting business for over a century, are replaced by paper. Without gold guineas, there is widespread concern that money is no longer worth what it once was.

George III (r. 1760–1820)
Gold ‘spade’ guineas, London, 1787 and 1788

BEQUEATHED BY J.S. HENDERSON, 1933. CM.5.1627-1933
GIVEN BY A.W. YOUNG, 1936. CM.YG.671-R
Prime Minister lampooned

March 1797 The political satirist James Gillray takes a merciless swipe at the British government’s paper money experiment. He portrays the scheme’s chief architect, Prime Minister William Pitt the Younger, as a laughable version of the mythical King Midas. Instead of turning everything he touches into gold, Pitt turns the nation’s gold into paper. Stuffed to bursting with gold coins, he vomits and defecates banknotes onto a despairing public.

James Gillray (1756–1815)
*Midas, Transmuting all, into Paper*, 9 March 1797
Hand-coloured etching, published by Hannah Humphrey

GIVEN BY LADY VIOLET BEAUMONT, 1948. P.419-1948
1819  The political satirist George Cruikshank creates his own banknote in protest at Britain’s draconian anti-forgery laws. Transforming the usual symbols of authority and trust, Britannia (top left) becomes a child-eating monster; the pound sign is revealed to be a hangman’s noose; the executed fill the spaces reserved for the note’s value; and the Governor of the Bank of England’s signature reads ‘J. Ketch’, a notorious executioner.

George Cruikshank (1792–1878)

Bank restriction Note – a Satirical Note, 1819
Etching, published by George Hone

PRESENTED BY ART FUND, 2020. CM.59-2020
Deadly object

1819 Forged banknotes are so widespread that many people fall victim to Britain’s harsh anti-forgery laws. A person found in possession of a fake note is sentenced to 14 years in a penal colony, while a conviction for ‘uttering’ (using) forged notes leads to the gallows. Everyday tradespeople, unfamiliar with the new notes and susceptible to being duped, make up the vast majority of those hung in public executions.

Anonymous forger
Counterfeit Bank of England £1, 18 August 1819, stamped ‘FORGED’ on front and back

TRINITY COLLEGE LOAN, 1937. CM.480.23-1970
Paper replaces gold (again)

1914 Over the August Bank Holiday weekend the Treasury mobilises to design and put into circulation £1 and 10 shilling notes, as gold (used in both coins) is needed for the war effort. These notes are nicknamed ‘Bradburys’ due to the prominence given to the signature of John Bradbury, Permanent Secretary to the Treasury. Despite their hasty issue and flimsy paper, the public endorse them.
Splitting the war bill

1914–1918 The public is expected to contribute to the cost of the First World War. By 1918 income tax in Britain is hiked up to 30%. In warring states all over Europe, government war bonds are sold, advertised by emotive posters that tap into the patriotism of citizens to make their contribution. This British example shows Kaiser Wilhelm II being crushed by a giant silver 5 shilling piece.

Parliamentary War Savings Committee, London
Lend your five shillings to your country and crush the Germans, 1915
Lithograph, printed by David Allen and Sons Ltd
LENT BY IWM (IMPERIAL WAR MUSEUM) ART.IWM PST 7895
‘Paper promises’ in the form of banknotes prove useful stopgaps in times of emergency before 1770. However, after that date, paper money becomes a part of daily life in Europe and America. The leaders of the revolutions in America and France issue paper notes to finance their struggles, designing them with new imagery to express their ideals. In Britain, the need to maintain gold reserves to pay for war, prompts the mass-circulation of low-denomination banknotes. For the first time the right to convert any banknote back into gold is suspended.
After the fall

1919–1924 A host of new nations emerge out of the collapse of the Austro-Hungarian Empire, following its defeat in the First World War. As the Empire’s monetary union dissolves, old imperial notes are transformed into new currency for emerging states (such as Romania and Czechoslovakia) through the use of stamps or overprinting. Strict measures to prevent hyperinflation and fraud are only partially successful.

Romania
20 korona, 1919, overprinted on Austro-Hungarian note, 1913

Czechoslovakia
20 korona, 1919, postage stamp affixed to Austro-Hungarian note, 1913
In memoriam

15 February 1971  Decimalisation Day, nicknamed ‘D-Day’, sweeps away Britain’s historic system of pounds, shillings and pence, replacing it with a currency in which a pound is equal to 100 pence. Half-crowns, shillings, sixpences and threepenny bits are phased out and the familiar calculations for valuing goods and services become defunct. The change provokes an emotional reaction and both the old and new coins are defaced in angry protest.

Elizabeth II (r. 1952–2022)
Cupro-nickel shilling, 1955, stamped ‘DUD’
Bronze penny, 1961, stamped ‘WORTHLESS/ONE PENNY/1895’
Cupro-nickel 10 pence, 1968, stamped ‘2 SHILLINGS’

Wheelbarrows replace wallets

October 1923  Currency inflation in Germany has reached unprecedented levels. Notes revalued in 1922 by over-stamping in red (left), pale in comparison to new issues denominated in hundreds of billions of marks (right). With the price of an egg rising to one hundred billion marks, wheelbarrows are now used to carry money for everyday shopping. With confidence in the system broken, the door is opened to politicians promising radical solutions.

Germany, Reichsbank
1000 marks, revalued at 1,000,000,000 marks, 1922
GIVEN BY PROF. T.V. BUTTREY, 2017. CM.411-2017

Germany, Reichsbank
500,000,000,000 marks, 1923
GIVEN BY H. TOWNSEND, 1934. CM.30-1934
Worthless notes find new uses

2020 In this one year alone, the Venezuelan bolívar depreciates by 95.8% against the US dollar. A Colombian craftsman and street vendor Luis Orlando Ortega gives new value to this virtually worthless currency by using it as a raw material to create money sculptures. These wallets incorporate details and the colour palettes of the original notes to create an ironically functional object.

Luis Orlando Ortega
Two wallet money sculptures, made with Venezuelan bolívar banknotes of different denominations
PRIVATE COLLECTION
Attacking Authority
The illegality of defacing currency is in itself a challenge to power, but over the last 250 years money has been subverted to communicate messages of tongue-in-cheek satire, political ideology and even murderous rage. Attacks on the words and images on coins and banknotes are motivated by a variety of injustices (perceived or real) and are practised using different tools and techniques, from simple letter-punched slogans or elaborately skilled engravings to digital manipulations. A benefit of this approach is that, like slogans written on walls, most defacers can rely on safety in anonymity. Their interventions are important because they record the concerns of people who might otherwise go unheard.
2004  Banksy pokes fun at authority by replacing the head of Elizabeth II with Diana, Princess of Wales – widely known as Princess Di – to create these ‘Di-Faced’ (‘defaced’) £10 notes. Diana’s knowing expression, celebrity status and famously thorny relationship with the royal family, add further layers to the satire. Banksy also nods to his own power to generate value. By changing the usual markers of authenticity, his ‘Banksy of England’ tenners are far more valuable than the real thing.
Rights of Man

1791 English-born political activist Thomas Paine publishes his seminal *Rights of Man*. This book defends the French Revolution, opposes hereditary rule, and asserts the right to overthrow an unjust social order. The book sparks outrage among the British elite. Paine, who is now playing a key role in the American Revolution, is tried and convicted of sedition in his absence. His work inspires generations of radicals, including Spence.

Thomas Paine (1737–1809)
*The Rights of Man*, 1791

MARLAY BEQUEST, PB 58-2022
Pigs’ Meat

1795 Thomas Spence’s penny periodical Pigs’ Meat or Lessons for the Swinish Multitude seeks to promote ‘among the labouring part of mankind proper ideas of their situation, of their importance, and of their rights’. Its name is an ironic take on the derogatory description of the British masses as ‘the swinish multitude’ by the contemporary conservative theorist, Edmund Burke, also a vocal critic of Paine.
THOMAS SPENCE

Thomas Spence (1750–1814) is an important figure in English late 18th- and early 19th-century radicalism. Born into poverty in Newcastle, he develops a personal philosophy he calls ‘Spence’s Plan’. This proposes ideas such as the universal right to vote, child protection and land ownership redistribution.

A book-dealer by trade, Spence uses publications, poetry, songs, graffiti and currency defacements to publicise his agenda. But he also designs and issues a series of coin-like tokens that he sells to sympathetic collectors. Spence’s multi-media assault on British vested interests sees him imprisoned several times.
A contrast

PRINT, RIGHT, AND TWO COINS, TOP ROW

About 1793  A print by James Gillray inspires a Thomas Spence token (top row) to use the consumption of food to contrast the political realities of France and Britain. In Spence’s token a thin Frenchman sucks the marrow from a bone (left) while a portly Englishman feasts (right). The speech bubbles in Gillray’s print reveal the point: the Frenchman is free but starving, the Englishman is taxed but is well-fed.
Spence’s Plan

**About 1813**  Thomas Spence defaces coins with ideas from his Plan, such as ‘Peace and Prosperity’. But ‘NO LANDLORDS YOU FOOLS’ summarises one of his most radical demands: that private landlords be forced to surrender their property to management by local parish councils for the good of all. Around this time, Spence’s slogans from his weekly penny periodical, *Pigs’ Meat* (shown nearby) appear chalked on walls and pavements.

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George III (r. 1760–1820)  
Silver 3 shilling bank token, 1813, stamped ‘NO LANDLORDS YOU FOOLS/SPENCE’S PLAN FOR EVER’ from punches made by Thomas Bewick
Condemning enclosure

1795 The farm engraved on this unique copper disc (above) visualises Spence’s ideal of a world in which farmers and labourers work in partnership. In stark contrast, his token (below) depicts a ruined and abandoned village. The quote from the poet Oliver Goldsmith: ‘One only master grasps the whole domain’, references the devastating effect of the Enclosure Act of 1773, which gave landowners the right to enclose land and bar access to commoners.

Thomas Spence (1750–1814)
Copper halfpenny blank, engraved
PRESENTED BY ART FUND, 2018. CM.5415-2018

Copper halfpenny token, ONE ONLY MASTER GRASPS THE WHOLE DOMAIN, 1795
CM.BI.1919-R
Before and After

1796 Spence’s advocacy for social and political revolution led to the creation of one of his more powerful juxtapositions. On the ‘before’ side of this token (above), a chained, skeletal figure sits gnawing a bone in a prison cell. On the ‘after’ side (below), a free man sits at a laden table beneath a tree, while three others dance.
Tree of Liberty

1795 In this token Spence depicts four men joyfully dancing around a maypole – their ‘Tree of Liberty’ – topped with the severed head of Prime Minister William Pitt.

Thomas Spence (1750–1814)
Copper halfpenny token, TREE OF LIBERTY, 1795

TRINITY COLLEGE LOAN, 1937. CM.TR.1574-R
The price of radicalism

1795  In the charged atmosphere of British politics in the years following the French Revolution, any opposition to the King or Government is harshly punished. This copper token is made in support of members of the London Corresponding Society, a radical debating society, imprisoned for publishing Tom Paine’s Rights of Man and preaching ‘seditious sermons’. Newgate prison, pictured on one side (above), is sardonically noted as their ‘residence’ on the other (below).

Peter Kempson (1755–1824)
Copper halfpenny token, Newgate Prison, 1795
QUEENS’ COLLEGE LOAN, 2002. CM.QC.3754-R AND CM.BI.1866-R
Who are you laughing at?

1795 Spence plays on contrasts by creating two-faced creatures. The token above pairs George III with an ass, representing the public. The inscription suggests the king (‘guinea pig’) has fleeced the public (‘hogg’ being a Northumbrian term for a yearling sheep). The token below shows a miserable Prime Minister William Pitt the Younger paired with his parliamentary nemesis Charles James Fox, and asks ‘QUIS RIDES’ – Latin for ‘who are you laughing at?’

Thomas Spence (1750–1814)
Copper halfpenny tokens, A GUINEA PIG, A MILLION HOGG, ODD FELLOW and ODD FELLOWS, QUIS RIDES, 1795
CM.BI.1920-R, CM.BI.1922-R
Revenge

1792 and 1796/7  British conservative token-makers delight in targeting their revolutionary-minded countrymen. Thomas Paine (above) is shown hanging with the mocking inscription ‘END OF PAIN’. The three figures on the gallows (below) are probably Sir Thomas More, Paine and Spence – a satire on one of Spence’s tokens in which he, More and Paine are pictured as ‘advocates for the rights of man’.

Uncertain issuer, possibly P. Skidmore
Copper halfpenny token, END OF PAIN

TRINITY COLLEGE LOAN, 1937. CM.TR.1389-R

Anonymous issuer
Copper halfpenny token, stamped NOTED ADVOCATES FOR THE RIGHTS OF MEN

CM.Bl.1869-R
Down with Rump

About 1745  The Jacobites’ attempt to overthrow George II (a Protestant), was headed by the Catholic Charles Stuart (Bonnie Prince Charlie). A ‘rump’ parliament had been responsible for ordering the execution of Stuart’s great grandfather, Charles I, almost a century before – hence ‘DOWN WITH RUMP’.

William III (r. 1694–1704)
Copper halfpenny, engraved DOWN WITH RUMP / God Blefs Prince Charles, about 1745

PRESENTED BY ART FUND, 2018. CM.5440-2018
Death to authority

**Early 1800s** Depicting authority figures hanging from the gallows is a common form of mockery. But with the execution of Louis XVI in France a recent event, and anti-Catholic riots in Britain not long past, the engraved marks on these coins could be serious expressions of violent intent.

George III (r. 1760–1820)
Copper penny 1797, defacement early 1800s

PRESENTED BY ART FUND, 2018. CM.5491-2018

George III (r. 1760–1820)
Copper penny, 1797, engraved ‘The Pope’

ON LOAN FROM THE BRITISH MUSEUM. CM.1989,1025.1
Tax protester

1797 The imposition of three taxes on British citizens in 1797 sees Prime Minister William Pitt the Younger getting his just ‘deserts’ at the gallows on this defaced halfpenny. His crime: simultaneously raising levies on houses, on each window at a property, and on carriages and servants.

George III (r. 1760–1820)
Copper halfpenny, front engraved ‘PITTS deserts 1797’
TIMOTHY MILLETT COLLECTION
Assault on George

**Before 1820** This coin is victim to a frenzied attack. More than twenty violent cuts have been made on and around the bust of George III. The fact that the defacer also hammered the edges of the penny (rendering it unusable) suggests they did not intend their fury to reach a wider audience.
If the cap fits

**Early 1900s** Attacks on coinage can presage the threat of real-life violence. This coin of Charles I of Portugal is stamped to show him wearing a ‘liberty cap’, a long-standing sign of Republican freedom. In 1908 Charles and his heir are assassinated by republican gunmen in Lisbon.

Portugal  
Charles I (r. 1889–1908)  
Bronze 20 reis, 1892, stamped with liberty cap  
PRESENTED BY ART FUND, 2018. CM.5835-2018
Holding a grudge

**After 1797**  ‘America lost and England Ruined’. The defacer holds George III personally responsible for the loss of Britain’s American colonies, and resulting economic hardship at home. Calling the king ‘OLD MUFF’, the words ‘his Whelps’ references the Hanovarian House of Welf from which George descended.

George III (r. 1760–1820)
Copper penny, 1797, front engraved ‘America lost and England Ruined by this OLD MUFF and his Whelps’

TIMOTHY MILLET COLLECTION
Vice and frivolity

1826–1830  Nods of amused agreement may well have greeted this elegantly defaced penny as it passed from hand to hand. While ‘The Fine English Gentleman’ is engraved onto the idealised features of George IV’s portrait, the words ‘Patron of Vice and FRIVOLITY’ point to the reality of his much-publicised gluttonous, adulterous and drunken lifestyle.
Degenerates

After 1797  The engraver of this coin has a xenophobic rant about post-Revolutionary France with ‘What a GIN DRINKING, Degenerate RACE. Protected by GENS D’ARMES’. Interestingly, the defacer had to hammer out the face of George III to write this message. The meaning of ‘Shade of Alfred’ ‘is unknown.

George III (r. 1760–1820)
Copper penny, 1797, engraved ‘Shade of ALFRED…
What a GIN DRINKING Degenerate RACE.
Protected by GENS D’ARMES’

TIMOTHY MILLETT COLLECTION
The Idiot King

**Early 1830s** This floridly engraved message is unambiguous in roasting William IV. It was probably engraved at a time of public unrest following delays (aided by the King) to the government’s Great Reform Bill. The bill sought to increase parliamentary seats for the growing industrial cities and expand the electorate.

George III (r. 1760–1820)
Copper penny, 1797, engraved ‘Willm 4th The Idiot King’
TIMOTHY MILLETT COLLECTION
De-faced

1870s Not all defacements of the pope have violent undercurrents. The engraver of this coin has rubbed smooth the inscription, fitted Pius IX with a jacket, necktie, upturned collar and pipe and re-engraved the pontiff’s hair and zucchetto (cap) so he resembles a homely Tyrolese gent.

Italy. Papal States, Pope Pius IX (1846–78) Silver 2 lire, 1867, engraved with jacket and pipe

PRESENTED BY ART FUND, 2018. CM.5828-2018
1850s With ‘Shag for ever’ on her neck, a pipe in her lips, and a jaunty hat on her head, a laugh is had at Queen Victoria’s expense. Ripe with double entendre, the ‘Shag’ could refer to tobacco and Victoria’s ban on smoking in royal palaces, or to her sex life, which resulted in nine children between 1840 and 1857.

Victoria (r. 1830–1901)
Copper halfpenny, 1853, engraved ‘Shag for ever’, with hat and pipe
PRESENTED BY ART FUND, 2018. CM.5541-2018
The power of absence

After 1870  An outpouring of grief and anger is made manifest on French coins following the disastrous defeat of France by Prussia and the capture of Napoleon III at the Battle of Sedan. The Emperor’s bust is attacked and ridiculed in countless ways. He becomes a Prussian soldier complete with pickelhaube helmet; a scruffy sailor; or, in a unique example, is simply removed from the coin altogether.

Napoleon III (r. 1852–1870), bronze 10 centimes, 1857/1857/1861 Engraved as Prussian soldier; engraved as sailor; bust of emperor removed

Pile of silver and bronze coins defaced and mutilated in response to the French defeat at Sedan in 1870
PRESENTED BY ART FUND, 2019
2007–2008 In response to the global economic crisis, local currencies are launched in the UK towns of Totnes, Lewes and Stroud and in Brixton, South London. They operate on the basis of an agreement between the user and the local businesses that accept them. Brixton-born David Bowie, standing in for the head of state, appears on the area’s local tenner. Brixton’s currency is among the most long-lived and a blockchain version is rumoured to appear soon.
From protest to murder

August 1816  Crowds nearing 60,000 gather at St Peter’s Field outside Manchester to hear the orator Henry Hunt speak about parliamentary reform. What happens next goes down in history as the Peterloo Massacre. A cavalry charge by the local yeomanry (see Cruikshank’s print nearby) kill at least 11 and injure many hundreds more. The simply punched message on this unique coin sums it up as ‘MURDER’.

George III (r. 1760–1820)
Copper penny, 1797, stamped ‘HUNT AND LIBERTY / PETERLOO MURDER AUG 16’, 1819
PRESENTED BY ART FUND, 2018. CM.5443-2018
Devolution for Wales and Scotland

**About 1966–1969**  This crumpled 10 shilling note bears a stamp on its reverse reminding the viewer that Wales and Scotland ‘MUST HAVE HOME RULE SOON’. This curiously polite act of defacement took place in the 1960s, thirty years before the National Assembly for Wales and the Scottish Parliament held their inaugural sessions.

Bank of England
10 shilling note, 1955–1961, stamped ‘JUST TO REMIND YOU THAT WALES AND SCOTLAND MUST HAVE HOME RULE SOON’.

GIVEN BY DR GARY ODDIE, 2022. CM.71-2022
Token of despair

**Early 19th century** The elegantly engraved messages on this penny lament the impact of steam-power on skilled workers whose livelihoods are being trashed by mills and cheap, unskilled labour. A token of despair, the politeness of ‘Steam puff & imposition the Order of the Day’ and ‘Honesty deported from England by Steam’ belie the anger and violence that accompany anti-industrial activism, particularly among British weavers.

George III (r. 1760–1820)
Copper penny, 1797, engraved ‘Steam puff & imposition the Order of the Day/Honesty deported from England by Steam’

PRESENTED BY ART FUND, 2018. CM.5436-2018
The controversy around President Donald Trump’s pledge to build a wall across the entire US–Mexican border, and his administration’s alleged corrupt links to the Russian President Vladimir Putin, are satirised in Sean Kushner’s characteristically colourful painting of this dollar bill. Trump refers to Putin as ‘bae’ – as in ‘babe’.

Sean Kushner (b. 1981)
Trump Dollar, 2019
Acrylic on US $1 bill
PRESENTED BY ART FUND, 2019. CM.1641-2019
Blood Money

2022  Many of Wefail’s artworks deface banknotes in response to world events. This piece satirises Tony Blair for his role in Britain’s involvement in the invasion of Iraq in 2003. On this Iraqi 25 dinar note, a ghoulish Blair replaces the figure of the Iraqi tyrant, Saddam Hussein. Other small changes of detail, including spatters of blood, hint at the human cost of the invasion and its continuing legacy.

Wefail
It’s Complicated, 2022
Collage on Iraqi 25 dinar note

PURCHASED WITH THE JEEPS FUND, 2022. CM.73-2022
Bad luck to machinery

After 1797  Anger over the impact of the loss of the American colonies on the British textile industry prompts the reference to ‘Machinery and Spinning Jenny’ on this side of the coin (shown upside down), which blames George III on the other. Oddly, the loss of the colonies and subsequent unrest among textile workers occurred at least 20 years before this penny was made. The ‘PEEL’ mentioned is the mill-owner Robert Peel.
Assault on Britannia

**Before 1820** The violent attack on the bust of George III on the front of this coin continues on the back. The seated figure of Britannia (symbolising the British state) has had her throat slashed. So-called ‘cartwheel’ pennies are minted on a 180° axis, hence Britannia is shown here upside down.

George III (r. 1760–1820)
Copper penny, 1797, violently cut and hammered, probably before 1820

PRESENTED BY ART FUND, 2018. CM.5493-2018
**Triple whammy**

**After 1797** This side of the coin protests the simultaneous raising of three taxes on the British public with the slogan ‘No Triple TAX’ (shown at a slight angle). The widespread unpopularity of these levies on houses, windows, and on carriages and servants, affects all levels of society.

George III (r. 1760–1820)
Copper halfpenny, back engraved ‘No Triple TAX’

TIMOTHY MILLETT COLLECTION
Bless Prince Charlie

**About 1745** The angry defacer who engraved ‘DOWN WITH RUMP’ on the other side of this coin, softens to call for blessings on Charles Stuart (Bonnie Prince Charlie).

*William III (r. 1694–1704)*
Copper halfpenny, engraved DOWN WITH RUMP / God Blefs Prince Charles, about 1745

PRESENTED BY ART FUND, 2018. CM.5440-2018
Protest
Alongside marches, placards and banners on the street, money is the portable messenger of protest. Over the last 250 years people have defaced coins and notes to demand justice, rights, representation and freedom from oppression. These monetary messengers share a common language – often aiming to shock, provoke a reaction, circulate a slogan or encourage solidarity. They also share a common materiality. They almost always appear on low denomination currency, available to those with few resources and most likely to be handled by ordinary people. Some are desperate pleas for survival or cries of rage, others are reminders of fights that are won against the odds.
2019  *Thrower* is a variation on one of Banksy’s most iconic visual images – his 2003 *Love is in the Air* mural. Originally stencilled onto a section of the wall separating Palestine from Israel it shows a protester hurling a bunch of flowers, a symbol of peace, rather than a rock or a petrol bomb. By re-stencilling the mural onto canvases mounted into gold frames, Banksy acknowledges the image’s divorce from its original context as well as its new, ‘high art’ status.

Banksy (b. 1974)  
*Thrower*, 2019  
Spray paint stencils on canvas  
EXTRAORDINARY OBJECTS GALLERY, CAMBRIDGE
Coin defacement is used to express dismay, despair and anger at systems of exploitation and greed that deny the individual’s right to employment, fair pay and adequate food. Early 19th-century defacers engrave coins to voice their opposition to industrialisation and consequent job losses. Tokens made to satirise monopolisers are circulated as an angry riposte to greedy middlemen exploiting the short supply of wheat. State violence against peaceful protest is marked by accusations of ‘MURDER’. These objects reflect matters of life and death.
Heroes and villains

1819 Cruikshank captures the mood of horror and disbelief at news of a sabre-charge against ordinary British men, women and children who are gathered at St Peter’s Field, outside Manchester to hear speeches on parliamentary representation. He depicts the mounted Manchester yeomanry trampling the crowd. The yeomanry, originally raised to counter the threat of French invasion, are increasingly used to put down riots and civil unrest.

George Cruikshank (1792–1878)
Manchester Heroes, published 1819
Hand-coloured etching, published by S.W. Fores

ON LOAN FROM THE BRITISH MUSEUM. 1862,1217.556
Samuel Bamford (1788–1882), a radical reformer from Lancashire, is an eye-witness to the cavalry charge on the crowd. “They could not,” he later writes, “with all the weight of man and horse, penetrate that compact mass of human beings and their sabres were plied to hew a way through naked held-up hands and defenceless heads; and then chopped limbs and wound-gaping skulls were seen.” Bamford is arrested at St Peter’s Field and on no evidence is imprisoned for a year for inciting violence.
Work as currency

Early 1800s  The simple and graceful engraving of the word ‘Labour’ on this very worn shilling is an enigmatic survivor. The intention of the anonymous defacer is not known, but the delicacy of the engraving reveals their skill.

William III (r. 1689–1702)  
Silver shilling, 1695–1701, engraved ‘Labour’

PRESENTED BY ART FUND, 2018. CM.5437-2018
Will Starve the Poor

Birmingham, 1800  This token by Birmingham engraver John Hancock expresses fury at the recent widespread hunger caused by inflation and profiteering by hiking food prices to unaffordable levels. On one side ‘THE UNCHARITABLE MONOPOLIZER’ strains his jaws to devour the world while on the other a ‘CHARITABLE HAND’ reaches out to help the distressed. Thanks to widespread protests, the government imposes controls on the price of bread, flour and potatoes.

John Gregory Hancock (active 1775–1821)
The Uncharitable Monopolizer
Copper token, Birmingham, 1800
CM.526-1989
At the turn of the 20th century, women in Britain are still without the right to vote. An orchestrated campaign for female suffrage gets under way with the Women’s Social and Political Union (WSPU) adopting a policy of direct action. This includes civil disobedience, debate, propaganda, and attacks on property (such as window-smashing and arson). Many militants are repeatedly imprisoned and some resort to hunger strikes to highlight their cause. After suspending activities during the First World War, women over the age of 35 gain the vote in 1918. In 1928 the age limit is lowered to 21, to match their male counterparts.
Women’s suffrage

1913 or 1914 Pennies in Britain are defaced in support of the suffragette cause. Although only 12 of these coins survive, a pattern emerges. Those bearing the head of Edward VII or George V are punched with ‘VOTES FOR WOMEN’ on the king’s face, whereas on Queen Victoria pennies – perhaps out of female solidarity – the message is stamped across the figure of Britannia instead.

Victoria (r. 1837–1901)
Bronze penny, 1897, stamped ‘VOTES FOR WOMEN’, 1913 or 1914
PRESENTED BY ART FUND, 2019. CM.982-2019
Fed by Force

9 October 1909  This medal is awarded to the suffragette Constance Lytton for a hunger strike she undertook when imprisoned for demanding the right of women to vote. Commissioned by the Women’s Social and Political Union, it resembles a military campaign medal. The striped ribbon is in the suffragette colours, ‘FOR VALOUR’ is borrowed from the Victoria Cross, and on the back of the central bar are the dates Lytton was fed by force in prison.

Hunger Strike Medal awarded to Constance Lytton, Silver, enamel, ribbon and presentation box, engraved ‘FOR VALOUR / OCT R 9TH 1909’ / ‘HUNGER STRIKE’
CM.M.3801-R
13 October 1908  Top militant suffragette activists Emmeline and Christobel Pankhurst (centre and right) and Flora Drummond (left) are photographed at their arrest for inciting a planned ‘rush’ on the House of Commons. Having ignored two orders to attend Bow Street police station, the women present themselves for arrest at 6pm, just before the ‘rush’ protest begins, when this image is taken by a photographer they had arranged to be on hand.
Lady Constance Bulwer-Lytton (1869–1923) is an influential suffragette activist and prison reformer. She comes from elite society but to avoid privileged treatment assumes the identity of a London seamstress named Jane Warton. She is imprisoned four times and goes on hunger strike. The force-feeding she experiences, particularly as her alias, contribute to her ill health and she dies aged 54.
Money is used to bring awareness to the struggle for equality and racial justice. Unknown Abolitionist defacers in the 19th century circulate coins engraved with slogans and shocking images to highlight the inhumanity of the North Atlantic slave trade in Black African men, women and children. In the 21st century, copper coins are replaced by banknotes that are stamped, stickered, imitated and reimagined to raise awareness around continuing inequality, injustice and racial violence. The Black Lives Matter movement is a notable cause around which monetary interventions are made.
May 2020  The murder of George Floyd, a 46-year-old African-American, by a white police officer in Minneapolis is filmed by a witness and goes viral on social media. The international protests that follow are among the many catalysts for the Black Lives Matter movement. This note embossed by artist Paul Embleton with ‘ALL LIVES CAN’T MATTER UNTIL BLACK LIVES MATTER’ is poignant as it was the accusation of the use of a counterfeit $20 bill that led to Floyd’s fatal arrest.

Paul Embleton
US $5 bill, embossed ‘ALL LIVES CAN’T MATTER UNTIL – BLACK LIVES MATTER’

PRESENTED BY ART FUND, 2020. CM.86-2020
Circulating Abolitionist sentiments

ABOVE

**Late 18th century**  Coins in Britain play a role in the campaign for the abolition of the trans-Atlantic slave trade system, which enslaves millions of Black African men, women and children. The defacer of this halfpenny draws on the rhetoric of two 1788 anti-slavery poems by William Cowper: *The Negro’s Complaint* and *Pity for Poor Africans*. The wording of these sentiments make for uncomfortable reading today.

Uncertain ruler, copper halfpenny, engraved ‘Pity AFRIC’S Sons’, about 1810–30

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON. MICHAEL GRAHAM-STEWART SLAVERY COLLECTION. ACQUIRED WITH THE ASSISTANCE OF THE HERITAGE LOTTERY FUND. ZBA2794
Justice at a price

BELOW

**After 1787** This scene is intended to disturb and unsettle the viewer. An enslaved and restrained Black man is whipped by a white plantation overseer with the inscription ‘Mercy Massa’ beneath. British Abolitionist imagery often depicted Black enslaved people as helpless victims. A chained kneeling figure raising his hands in a pleading gesture on the back (not shown) recalls Josiah Wedgwood’s Abolitionist medallion, a touchstone image for the movement.

**Uncertain ruler, copper halfpenny, engraved ‘Mercy Massa’, after 1787**

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON, MICHAEL GRAHAM-STEWART SLAVERY COLLECTION. ACQUIRED WITH THE ASSISTANCE OF THE HERITAGE LOTTERY FUND. ZBA2801
Churchill reboot

ABOVE

**June 2020** Far-right, anti-Black Lives Matter demonstrators clash with police and hurl abuse at protestors during a Black Lives Matter rally in London. The image of Patrick Hutchinson carrying a right-wing protester away from getting beaten up gains media attention and is used by artist Wankers of the World to replace Churchill on this fantasy £5 note. The notes, and stickers made to attach to real fivers, are sold to raise money for the foundation set up in the wake of the racist killing of the Black British teenager, Stephen Lawrence.

Wankers of the World
*Churchill fiver reboot*, 2020, fantasy £5 note and sticker

PRESENTED BY ART FUND, 2020. CM.87-2020
2020 The artist Penny transforms a $2 bill with an overprint in the style of the board game *Monopoly*, which requires players to accumulate wealth, property and power to win. Penny suggests the US state, via the police, has a ‘Monopoly on Violence’ by replacing the symbols representing buildings, train stations and monetary value on the game’s play money with a handgun, nightstick, squad car and handcuffs.
2011 Rioting breaks out in cities around England following the killing of Mark Duggan, a 29-year-old Black man, by police in Tottenham, north London. The shooting is seen by many as an outrageous example of police racism. An outpouring of grief and rage fuels major clashes between protestors and the authorities, with homemade missiles hurled. These fragments of bricks are collected from Hackney in the aftermath of furious protest which is accompanied by widespread arson and destruction of property.

Bricks collected by Stephen Gill following the Hackney riots, 2011

PRIVATE COLLECTION
Poverty
Money, or the lack of it, shapes most of our lives – from the places we live, the education we get and the work we do, to the leisure and health we can afford to enjoy. Our relationship to wealth and debt dictates how we are perceived and treated by others, as well as how we view ourselves. A number of artists use money to highlight the chasm between the haves and the have-nots, and the imbalances in the global financial system. For some, conceptual ideas of value are the focus. For others, it is the physical material of money that inspires their intervention.
May 2019  A golden Ford transit van stuffed full of banknotes is detonated on wasteland near London’s financial centre to celebrate the elimination of £1.2 million UK ‘pay-day loan’ debts. These loans, taken by people unable to raise money elsewhere, are charged at exorbitant rates of interest (often over 1000% APR), locking users into spiralling debt. To tackle this and other issues, a community-based project in Walthamstow, East London, set up the Hoe Street Central Bank (HSCB). By printing and selling their own notes (displayed nearby), HSCB divide proceeds equally between the causes featured on the notes and buying out debt. The van’s number plate ‘Big Bang 2’ suggests a revision to the financial free-for-all caused by the first ‘Big Bang’ – the sudden deregulation of London’s financial markets in 1986. The project is accompanied by a feature film ‘Bank Job’ and documentaries, some shown here.

Hilary Powell, Daniel Edelstyn and the Bank Job Team in collaboration with Alford Tech

Big Bang 2
Exploded fragments of a golden transit van

LENT BY BANK JOB. HILARY POWELL AND DANIEL EDELSTYN
Films by Dan Edelstyn and Hilary Powell

Two of many made and shared during the production of *Bank Job*, 2018–2020

WITH THANKS TO DAN EDELSTYN AND HILARY POWELL

*Big Bang 2*
Hilary Powell and Daniel Edelstyn, 2019

Documenting the explosion of £1.2 million of debt within *Bank Job*

WITH THANKS TO DAN EDELSTYN AND HILARY POWELL
Printed money

2018 These notes are printed in the Hoe Street Central Bank in Walthamstow to raise funds for local causes and to buy out high interest debt. In place of heads of state, the different denominations depict local people who make a difference in their community: Saira Mir and family who run PL84U-Al Suffa homeless kitchen, Gary Nash of Eat or Heat foodbank, Steve Barnabis and Josh Jardine of the Soul Project and Tracey Griffiths, Headteacher of Barn Croft Primary School.

Hilary Powell, Daniel Edelstyn and the Bank Job Team, set of four notes, 2018
Five Sairas, Ten Garys, Twenty Traceys, Fifty Steves

Subverting instruments of finance

2019–2020 Paper bonds are sold by the Hoe Street Central Bank (HSCB) as part of the fundraising campaign they dub ‘Bank Job’. The buyer of this bond is entitled to a commemorative coin, minted using melted down parts of the *Big Bang 2* exploded transit van.

Hilary Powell, Daniel Edelstyn and the Bank Job Team
*Paper Bond, One Hundred*
PRESENTED BY ART FUND, 2019. CM.712-2019

*Coin made from melted-down exploded van parts*
PRESENTED BY ART FUND, 2020. CM.14-2020
Rich and poor

2011  The Occupy George campaign seeks to inform the American public about financial disparity in society through the circulation of defaced dollars. A series of five designs uses infographics to communicate details about the distribution of wealth and average pay. A do-it-yourself ethos is employed where notes can be stamped at events or even defaced using downloadable PDFs and a home printer.

Andy Dao and Ivan Cash (Occupy George)
The U.S. Disparity of Wealth
US $1 bill overprinted ‘RICHEST 400/BOTTOM 150,000,000’, 2011

GIVEN BY DR RICHARD KELLEHER, 2017. CM.338-2017
2012 Artists use money – both as a physical and conceptual object – to highlight overlapping interests in both government policy and the financial industries. In *Study for a Head XIV* by the artists known as kennardphillipps, the features of then-Prime Minister David Cameron fade into obscurity to reveal stock and share listings from the *Financial Times* newspaper. Cameron’s personal fortune and privileged upbringing are topics of press coverage at the time.

kennardphillipps
*Study for a Head XIV, 2012*
Pigment ink on *Financial Times* newspaper with UV gel topcoat
LENT BY THE ARTISTS
An irreverent pop is taken at the vows of poverty preached by many religious orders. A nun, depicted in the style of a Christian saint, holds up a sign reading ‘JESUS I’M SKINT’. The artist, Ben Oakley, plays on the belief that poverty on earth earns approval in heaven, by using a Chinese 10,000 dollar ‘Heaven Bank Note’ as his canvas – a form of fantasy money burnt to provide the dead with cash in the afterlife.

Ben Oakley (b. 1966)
Jesus I’m Skint, 2018
Paint pen, spray paint, gold leaf on 10,000 dollar ‘Heaven Bank Note’
LENT BY CASH IS KING COLLECTION OF REBEL NOT TAKEN
Get the money

2018 The artist Skeleton Cardboard often makes artworks from found objects which he then leaves to be discovered by others. This old Italian lira banknote features his signature macabre skeleton figure. Its speech-bubble says ‘C.R.E.A.M’, from a hit track of the same name by the American hip hop group Wu-Tang Clan.

Skeleton Cardboard
*Dollar Baby*, 2018
Acrylic paint on Italian 10,000 lira note

PRESENTED BY ART FUND, 2019. CM.1638-2019
2022  Penny’s detailed stencil work brings street art subversion to cash. These two works on US dollar bills address state power. The control of information takes the form of redaction and censorship in *Blackout* (left) while *Protected Interest* (right) suggests that money is a toxic material that is nevertheless ringfenced for the few.

Penny

*Blackout*, 2020

LENT BY CASSIUS COLMAN, NELLY DUFF GALLERY

*Protected Interest*, 2020
Hand-cut stencil and C-type archival print on US $1 bill, 79 of edition of 100.

LENT BY CASSIUS COLMAN, NELLY DUFF GALLERY
Caught in the war machine
Money pays for war, but is also transformed by it. From the 18th century to the Second World War, people caught up in conflicts on land and at sea rework coins to commemorate those killed, to mark their participation in battles, or to give thanks for surviving their ordeals. Token and emergency currencies are produced for the enclosed and controlled environments of the besieged town or the prisoner of war camp. But even in these desperate conditions, prisoners rework coins and other materials to assert their identity and affiliations. Money is also used as a weapon of occupation by invading armies but is resisted in unlikely ways; rival notes are issued by those occupied and symbols on currencies become rallying cries on objects made as acts of defiance.
The heightened experiences of war – the fear, the intensity of friendships formed and the relief at survival – make objects of commemoration especially treasured. Coins, particularly those engraved and punched with a hole for a ribbon or chain, become popular keepsakes among those with few resources. For others, military relics reflecting individual or group stories of survival, incorporate local currency and objects looted from defeated enemies. The mass devastation of the First World War leads to the profusion of ‘trench art’ made by soldiers, prisoners of war and civilians, as well as the reworking of coins and creation of ‘medals’ to memorialise its victims.
I WAS THERE

April 1801 A silver crown is smoothed and engraved to celebrate Lord Nelson’s recent naval victory at the Battle of Copenhagen. The HMS Agamemnon mentioned is a 64-gun battleship that Nelson had formerly captained and which remained his favourite. Despite the ship’s minor role in this battle (it ran aground), the token was probably made for one of its crew and worn as an ‘I was there’ memento.

Anne (r. 1702–1714)
Silver crown, Edinburgh mint, 1707 or 1708, engraved by John Excell at Køge Bay, Denmark, 26 April 1801

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON. MEC1653
Relics and heirlooms

BOTTOM LEFT

1922  This mounted display incorporates a coin and two pieces of shot found at the 18th-century battlefields of Wandiwash (Vandivasi) and Pollilur in India. The coin was struck in Ireland during the Williamite War (1688–91) and may have been given by a soldier in the service of James II to a descendant who subsequently lost it fighting the British in India.

Silver paperweight, P. Orr & Sons, Madras, 1922
Set with two musket balls and an Irish base metal halfcrown of James II (r. 1685–1688), dated August 1690, inscribed ‘Wandiwash Jan 22nd 1760’ and ‘Perambakkam Sept 10th 1780’

ON LOAN FROM THE COUNCIL OF THE NATIONAL ARMY MUSEUM, LONDON. 1962-10-49
Eye-witness keepsake

COIN, FAR LEFT

1804–1817 A naval engagement between British and Spanish ships in 1801 ends in victory for the British fleet under Rear Admiral Sir James Saumarez. This engraved coin may have been commissioned by Saumarez as a gift for a fellow officer. The burning ships are the enemy Real Carlos and San Hermenegildo, that mistakenly fired upon one another and sank with the loss of 2,000 men.

George III (r. 1760–1820)
Silver five shilling bank token, 1804, engraved with maritime scene of the ‘Action in the gut of Gibraltar’

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON. MEC1655
Owning the spice trade

1810  An engraved ‘piece of eight’ becomes a memento for a British sailor. It shows Fort Belgica on the island of Banda Neira, which is the centre of Dutch control of the Indonesian spice islands – the world’s only source of the prized exports, nutmeg and mace. Its capture by the British navy is a great coup – hence the prominent union flag flying above the fort’s ramparts and foliage, presumably nutmeg trees.

Spain, silver dollar or ‘piece of eight’, before 1810, pierced and engraved, ‘Banda Taken August 9th 1810’

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON. MEC1674
Legacies of defeat

CENTRE RIGHT

After 1870 Engraved ‘LE PRÉSENT’ (now) with the figure of a Prussian soldier standing over a dead French opponent, this smoothed and engraved 10 centime piece visually reflects the new world order following the French capitulation at the Battle of Sedan. Fear of German expansionism and a desire for revenge for their territorial loss of Alsace-Lorraine fuels French anger and mistrust right into the First World War.

Napoleon III (r. 1852–1870)
Bronze 10 centimes, 1854, smoothed and engraved ‘LE PRESENT’, after 1870

ON LOAN FROM THE BRITISH MUSEUM. 1993,0801.1
Opium War

FAR RIGHT

About 1920  This engraved penny commemorates the Treaty of Nanking (Nanjing) between Great Britain and China that ended the so-called First Opium War in 1842. This was a war about British colonial ambitions to gain territories and monopolize trade routes in China, that involved smuggling vast quantities of opium into the country. Why the coin was defaced nearly 80 years after the event remains an enigma.

Victoria (r. 1837–1901)
Bronze penny, 1862, smoothed and engraved ‘TREATY OF PEACE Signed AT NANKIN ON BOARD H.M.S. CORNWALLIS 29TH AUG 42’

NATIONAL MARITIME MUSEUM, GREENWICH, LONDON. MEC1697
Survival and revenge

**After August 1889** The spearhead, thrust into the arm of Major General Archibald Hunter at the Battle of Toski, Sudan, is mounted with a Mahdist coin. It commemorates Hunter’s survival in one of the many battles fought against the Mahdist Sudanese during Britain’s control of neighbouring Egypt and crowns at the demise of the formidable Mahdist commander ‘Abd-al-Rahman wad al-Nujumi, who was killed in the battle.

Spear head taken after the Battle of Toski, Sudan, August 1889
Mounted on a plinth inset with a billon 20 quirsh coin of Abdullah Ibn-Mohammed Al-Khalifa (r. 1885–1899)

ON LOAN FROM THE COUNCIL OF THE NATIONAL ARMY MUSEUM, LONDON.
1960-06-118
Service and survival

After 1902  South African coins are engraved to commemorate the dates of service of soldiers. The reverse of this silver 2 shilling coin has been smoothed and engraved with the initials ‘TE’. The central star comes from the cap badge of the Cameronians (Scottish Rifles) that formed part of the army under Sir Redvers Buller. This regiment was active in Southern Africa from 1899 to 1902.

South African Republic
Silver 2 shillings, uncertain date, smoothed and engraved ‘TE, ... BOER WAR 1899, 1900–01, 1902’

PRESENTED BY ART FUND, 2018. CM.5880-2018
**Spoils of war**

**1899** Made by a London silversmith, this small dish is one of five known that commemorate the British victory over Mahdist forces (followers of the religious leader Muhammad Ahmad bin Abd Allah) at the Battle of Omdurman in Sudan. Possibly commissioned by a group of British officers to memorialise their shared experience, it features a coin taken from the *beit el mal* (money house) in Omdurman.

Sampson Mordan & Co, silver dish, 1899
Mahdist coin, AH 1312 (CE 1894) set into base, engraved ‘From the Khalifa’s Treasure House, Omdurman’

LENT BY HAROLD MERNICK
Trench art

BOTTOM LEFT

After 1914  An archetypal ‘trench art’ object is the decorated artillery shell case. Also known as ‘flower vases’, their makers convert objects synonymous with destruction into domestic pieces. They are made to be sold or exchanged as mementos of the conflict.

18lb shell case converted into ‘trench art’ vase engraved with badge of the Army Service Corps and 35th Div. Badge and the initials ‘AGD’ (Algernon George Darker)

LENT BY IWM (IMPERIAL WAR MUSEUM). EPH 7433
Ironic medal

16 December 1914  The death of 137 people (including children) and 592 wounded by the bombardment of British coastal towns by the German Navy during the First World War causes outrage. This mock Iron Cross is made as anti-German propaganda. Although West Hartlepool, with its naval base and munitions factories, counted as a legitimate war target, the attack on the civilian towns of Scarborough and Whitby breached the Geneva and Hague Conventions.
Christmas under siege

December 1915  A coin, possibly the treasure from a Christmas pudding, is engraved and mounted as a pendant ‘From Ted’ during the siege of Kut-al-Amara (in present-day Iraq). The celebratory sentiment of the inscription stands in stark contrast to the reality after the British surrender to the Ottoman forces in April 1916. Many of the prisoners taken into captivity died from heat, disease and neglect.

India, George V (r. 1910–1936)

LENT BY IWM (IMPERIAL WAR MUSEUM). EPH 10024
Longing for home

CENTRE

After 1919  Engraved with a characteristic Baghdad skyline of mosque and minaret, this smoothed 5,000 dinar coin leaves us guessing as to its exact meaning. The coin, which bears the dates and place of an unknown soldier’s wartime service, has a woman’s name – Agnes – at the top. Perhaps it was made for a sweetheart back home.

Iran, Ahmad Shah Qajar (r. 1909–1925)
Silver 5,000 dinars, 1915–1916, smoothed and engraved with representation of Baghdad and engraved ‘AGNES’ /‘MESOPOTAMIA BAGHDAD 1916·17·18·1919’

LENT BY IWM (IMPERIAL WAR MUSEUM). EPH 9648
Captain Fryatt’s ‘medal’

1916 This silver half-crown is pierced to be worn as a memento of Charles Fryatt, a First World War British Merchant Navy Captain. Fryatt dodged attacks by German U-Boats while ferrying supplies between Harwich and Rotterdam and even tried using his ship Brussels to ram one. As a result he is sentenced to death when captured by the Germans. On his way to execution, he gives this coin to a nun.

George V (r. 1910–1936)
Silver half-crown, pierced, threaded with a ribbon and framed

LENT BY IWM (IMPERIAL WAR MUSEUM). EPH 200
Armistice

CENTRE RIGHT

11 November 1918  The end of the First World War is commemorated on this George V bronze penny, which has been stamped ‘NOV II’ and ‘1918’ – the date of the signing of the armistice by the Allies and Germany at Compiègne. The hole allows the coin to be suspended and worn as a token commemorating the end of a devastating conflict.

George V (r. 1910–1936)
Bronze penny, 1912, pierced and stamped ‘NOV 11, 1918’

PRESENTED BY ART FUND, 2018. CM.5473-2018
Honouring the dead

1914–1929  Known as the ‘Dead Man’s Penny’, about 1,150,000 of these bronze reliefs depicting Britannia accompanied by a ‘British’ lion were issued to the next-of-kin of those who died due to the conflict. The plaques are displayed in homes after the War, but in time, as those lost are increasingly forgotten, many are discarded. From commemorating individuals they become collected as ‘militaria’.

Edward Carter Preston (1885–1965)
*Bronze Memorial Plaque* presented to the next of kin of John Anderson

**THE UNKNOWN (UNKNOWNABLE?) SOLDIER**

John Anderson (dates unknown). The Memorial Plaque shown here was issued to the next of kin of John Anderson and given to the Fitzwilliam Museum without any accompanying documentation. The Commonwealth War Graves Commission database lists 115 John Andersons killed in the First World War alone. This appalling fact illuminates the scale of loss of life during the conflict.
At times of war the money supplies essential for paying, supplying and maintaining the morale of troops are often disrupted. Imaginative solutions to this problem use cheap, easily accessible materials authorised by local commanders on behalf of the state. Making money in besieged towns has a long history, going back to at least the seventh century BCE. The Anglo-Boer War (1899–1902) fought in South Africa is notable for the diversity of emergency money produced by both sides, including an improvised mint that strikes gold coins to support the anti-British cause.
The relics of General Gordon

26 January 1885  General Charles Gordon is killed by the followers of Muhammad Ahmad (known as The Mahdi) following the siege of Khartoum in Sudan. Objects touched by Gordon – including emergency money issued by him during the siege – are treated like saintly relics. Many, like this one, are framed and some even bordered with gold leaf to enhance their preciousness. The inscription on this mounting translates the Arabic on the note.

Khartoum, Sudan
100 piastres siege note, 1884, mounted and framed
PRIVATE COLLECTION
Cloth money

TOP LEFT

1902 This stamped and hand-written note is the crudest of all the emergency money made during the Anglo-Boer War. Used to pay the highly respected Border Scouts – a local defence force made up of mixed-race descendants of Boer farmers and African Women – the notes could be cut from any fabric available, including shirts, blinds, tablecloths and bedsheets.
Minted in the field

COINS, TOP LEFT

1902 The most unlikely of all emergency money in the Anglo-Boer War are the gold ‘veldponds’ (left) struck by Boers at Pilgrim’s Rest by the South African Republic in 1902. Over a three-month period 530 coins are minted using equipment improvised from the workshops of the Transvaal Gold Mining Estates Ltd. They match the weight and value of the British sovereign but are barely current before the war ends. These rarities quickly become collectible and are soon being forged in Johannesburg (right).

South African Republic
Gold ‘veldpond’ (pound), struck at Pilgrim’s Rest and a counterfeit
ON LOAN FROM THE BRITISH MUSEUM. 1916,0703.2; 1916,0703.1
Money on the move

PHOTOGRAPHIC ALBUM

1902 Pilgrim’s Rest, a small town in the Transvaal gold fields, is the last site at which money is produced to aid the Boer war effort against the British. Both the gold ‘veldponds’ (shown above) and government notes printed on whatever paper could be found, are made at the site. These posed photographs of Boer Commandos with portable minting and printing equipment are taken after peace is declared following the Boers’ defeat.

Alex Marshall (dates unknown)
*Photos of Boer Commandos taken at Pilgrim’s Rest, 1902*

PRESENTED BY ART FUND, 2022
Designing a patriotic pound

BLUE NOTE ABOVE, SKETCHBOOK BELOW

March 1900  As the British garrison is besieged by Boers in Mafeking, emergency notes are issued when coins run low. The British commander, Colonel Robert Baden-Powell, sketches the note’s design to show the white population of the town, including a woman and child, surrounding the garrison’s ‘Wolf’ gun (opposite). Just 59 of the 683 £1 notes issued are ever redeemed as they become sought-after souvenirs once the 217-day siege was lifted.

Siege of Mafeking, South Africa
£1, March 1900
PRESENTED BY ART FUND, 2019. CM.1648-2019

Robert Baden-Powell (1857–1941)
Sketches for the Mafeking siege notes, 1900

THE SCOUTS HERITAGE SERVICE. INSH53
Dancing in the streets

TOP RIGHT

18 May 1900 A Reuters News Agency telegram announcing the end of the siege of Mafeking leads to celebrations across Britain and the English-speaking Empire with thousands dancing, drinking, and creating general uproar on the streets. This penny is stamped to commemorate ‘Mafeking Night’ and reflects the relief felt in Britain about a war that was not going to plan.

Victoria (r. 1837–1901)
Bronze penny, 1900, stamped ‘MAFEEKING’

PRESENTED BY ART FUND, 2018. CM.5893-2018
Solomon Tshekisho Plaatje (1876–1932) is a first-hand witness at the Siege at Mafeking. Aged 23, he works as an interpreter between the indigenous Barolong people and the British colonial authorities. His diary, published posthumously, not only records vivid details of the siege but is also a resource in establishing the vital role played by the Barolong population in fighting, scouting and labouring during the siege. Plaatje is later a founding member and first General Secretary of the body which becomes the African National Congress (ANC).
THE WOLF

1900 The isolated British-controlled town of Mafeking in South Africa has been besieged since October 1899. The Boers, descendants of Dutch-speaking colonists resisting British expansion, are not letting up. This 18lb howitzer, named ‘Wolf’ (the nickname of the British commander, Colonel Robert Baden-Powell) is built in the town’s railway works. The ‘Wolf’ is in use for a month before its breech blows, but it gains power as a symbol of Mafeking’s resistance when it features on emergency money designed by Baden-Powell himself.

The ‘Wolf’ gun, 18 lb howitzer, Mafeking, 1900, designed by Mr Coughlan (Mafeking Railway Works) & Major Panzera (British South African Police).

LOANED BY KIND PERMISSION OF THE ROYAL ARTILLERY MUSEUM
Token money is used to control, coerce and incentivise people held in the heavily policed spaces of prisoner of war (POW) and concentration camps. In some camps, notes are issued as ‘pay’ for forced labour or as an allowance for buying extra rations within the compound. In others – such as German Nazi concentration camps – they are used to create a class system among prisoners and provide the veneer of orderly normality for outside observers. But prisoners themselves create internal economies within the camps beyond the control of their captors. This includes making souvenirs and curios from found materials that can be sold or exchanged.
1939–1945  Several Nazi concentration camps issue Prämienschein (premium notes) to incentivise the inmates to perform tasks, such as heavy labour in neighbouring factories. This 1 Reichsmark note is issued at the largest concentration camp for women, Ravensbrück, just north of Berlin. Although the currency offers the possibility of buying extra food rations, cigarettes and mail privileges within the camp, there is often nothing to buy.
The Ragama POW camp in Ceylon (Sri Lanka) houses the more troublesome captives from the Anglo-Boer War, including foreign fighters (mostly European and American) and Boers who have attempted escapes. The guards refer to them as the ‘scum of the scum’. This coin is made just after the war as a token of the prisoners’ shared experience and features the insult as a badge of pride.
Unity is Strength

BOTTOM LEFT

1901 This box is made by an unknown Boer prisoner shipped to the remote British South Atlantic island of St Helena. It bears the arms of the Transvaal – one of the South African territories at war with Britain – with its Afrikaans motto ‘ENDRAGT MAAKT MAGT’ (unity is strength). This sentiment is powerfully relevant to defiant Boer prisoners, particularly as their famous general, Piet Cronjé, is a fellow internee on the island.

Unknown maker
Carved wooden matchbox,
Inscribed ‘St. Helena 1901’ and ‘Made by Boer prisoner of war’

MUSEUM OF ARCHAEOLOGY AND ANTHROPOLOGY, CAMBRIDGE. 2019.49
Money as incentive

TOP CENTRE

1901  Shipping captured Boer prisoners to distant outposts of the Empire is an intentional tactic adopted by the British to demoralise the enemy. India is host to 18 camps. In the southern city of Trichinopoly (Tiruchirappalli) paper currency is issued to prisoners. The notes can be used to buy tobacco, stamps for sending letters home, or on extra food rations from the camp canteen.

India, Trichinopoly Prisoner of War camp
1 rupee note, 20 June 1901

ON LOAN FROM THE COUNCIL OF THE NATIONAL ARMY MUSEUM, LONDON.
1988-08-18
Creating identity

1902  A watch chain is made from horsehair and waste bone by a prisoner in an Indian POW camp. Its carefully carved sections include the surnames of three Boer leaders: Christiaan de Wet, Louis Botha and Koos de la Rey. Objects like this not only confirm the maker’s sense of identity, but their sale to fellow prisoners, guards and even international collectors provides extra cash for tobacco or food rations.

Unknown maker, watch chain made of bone and horsehair with bone knife in one section India, Prisoner of War camp, 1902

ON LOAN FROM THE COUNCIL OF THE NATIONAL ARMY MUSEUM, LONDON. 1963-10-211
Adolf Burger (1917–2016), a Slovak Jew, is arrested and sent to Auschwitz-Birkenau for printing false baptismal certificates to save fellow Jews from Nazi persecution. In April 1944 his typographic skills are employed on Operation Bernhard. He and fellow forgers get well treated but none expect to outlive their usefulness, thinking of themselves as ‘dead men on holiday’.
Camp coupons

1939–1944 Official coupons like this one are issued by the German Army Headquarters for use in the canteens of their extensive prisoner of war camp system. The stamped inscription Offlag XIII B indicates this comes from the Hammelburg camp in the Nuremberg military district – a camp for the officer classes – which houses Yugoslavians captured in the Balkans and Americans captured during the Battle of the Bulge.

Germany, Hammelburg Prisoner of War camp
10 reichspfennig coupon, 1939–1944

PRESENTED BY ART FUND, 2019. CM.1649-2019
Operation Bernhard

1942–1945 The largest counterfeiting operation of all time, known as ‘Operation Bernhard’, is run from the Oranienburg-Sachsenhausen concentration camp. Named after the SS officer Bernhard Krüger, the operation is intended to undermine the British economy. The counterfeit banknotes are produced by highly skilled artists, engravers and typographers selected from the concentration camp system. Between £100,000,000 and £300,000,000 of good quality forgeries are made, many of which are never detected.
OCCUPATION AND RESISTANCE

Invading forces use money to assert political dominance over occupied territories. This can involve confiscating the national currency and replacing it with occupation money, which is either printed using existing infrastructure or is prepared ahead of an invasion and imported. In response, governments in exile and guerrilla fighters manufacture their own money as a symbolic and practical weapon of resistance. In the occupied state, the symbols and signs found on the old currency are incorporated into newly made objects as displays of patriotism, resistance and national identity.
Coded resistance

TOP LEFT

1941 The Channel Island of Jersey is occupied by the Germans. Local artist Edmund Blampied designs a set of emergency notes for the island, some of which include hidden signs of resistance. The oversized X of the word ‘Six’ on this note, when folded in half and rotated, can be read as a V for ‘Victory’ – a popular slogan in the fight against Germany. The red X is also the island’s much-beloved flag.

States of Jersey
Sixpence occupation note, undated (1941)
18 July 1941  The BBC ‘V-for-Victory’ campaign is broadcast to the German-occupied countries of Europe. People are encouraged to scrawl the letter V on walls as an act of resistance. On the Channel Islands, badges featuring the King’s head cut from coins are worn by men under their jacket lapels and by women who risked openly wearing them in their hair or as brooches.
Owned!

BOTTOM LEFT

1940–1945 German soldiers occupying the Channel Islands during the Second World War assert their dominance by incorporating symbols of the islands into trench art. These often take the form of smoking equipment, like this ashtray, made from a shell case and bullets. The coins forming the cigarette rests and placed on either side of the matchbox holder reveal the islands’ coat of arms.

Ashtray and matchbox holder
Made from shell case, bullets and coins from Jersey and Guernsey
LENT BY DR GILLY CARR
Occupation of Greece

1941–1944  Greece is divided into German, Italian and Bulgarian occupation zones. The exploitation of the Greek economy by the occupiers leads to hyperinflation and starvation. The ‘25’ value on this Bank of Greece note, with its design of ancient Greek coins evoking an age of power, disguises the catastrophic levels of hyperinflation. Its real value is 25 million drachmas.
Money of resistance

BOTTOM CENTRE

June 1944  Cash shortages in occupied Greece lead to the issue of emergency notes. Issued by the resistance government, its imagery champions the role of the armed partisan. He is shown protecting those working the land from the occupier who will burn down their homes. They choose the oka (a unit of weight used to measure wheat) as a currency value to distinguish this money from the virtually worthless drachma.

Greece, Political Committee of National Liberation
5 okas, 1944

PRESENTED BY ART FUND, 2020. CM.51-2020
Mickey Mouse money

TOP RIGHT

1943 In the Philippines the Japanese occupiers confiscate hard currency and replace it with paper notes. In a nod to the occupied population, the monument to nationalist Filipino hero José Rizal is depicted on the front of this 10 pesos note. As hyperinflation hits the country from 1943, the value of the currency drops so far that Filipinos nickname it ‘Mickey Mouse’ money.

Philippines, Japanese occupation, Southern Development Bank, 10 pesos, 1943

GIVEN BY DR ADRIAN POPESCU, 2014. CM.207-2014
Fighting back

1943 The Filipino government in exile approves the printing of local emergency currency like this note produced on Negros Island. The notes are crudely made using whatever materials are available, sometimes using commercially produced wrapping and even brown paper bags.

Philippines, Negros Island
Treasury emergency currency certificate, 10 pesos, 1943

PRESENTED BY ART FUND, 2021. CM.4-2021
Opposing Sides
The repeated clashes of extreme ideologies throughout the 20th century fuel periods of violence in which the civilian population pays the biggest price. As opposing sides vie with one another, coins are also weaponised with symbols and slogans of intimidation, or enlisted to advertise group identity and affiliation. Defaced money becomes the portable equivalent of wider propaganda campaigns such as posters, banners and graffiti. The messages they carry have the added advantage of being able to infiltrate enemy lines by crossing borders. In the lead up to the Second World War, symbols of the extremes of left- and right-wing politics appear on coins in several European countries, while in Northern Ireland sectarian violence is accompanied by a wide variety of defacements to coinage.
Hidden from Franco’s wrath

1936–1937  This Communist banner comes from a cache of apparently unused protest banners found in a textile factory near Barcelona in the 2000s. Its message, which translates as ‘Exterminate the Fascist rats! Death to the 5th column’, is a remarkable survival given General Franco’s pursuit and punishment of political opponents long after the war. The ‘5th column’ refers to Franco’s collaborators among the civilian population.

Demonstration Banner, 1936–1937
‘Exterminar las ratas fascistas! Muerte a la 5a columna’
White fabric titles and images on red cotton sailcloth

PRIVATE COLLECTION
The Anarchists arrive

TOP LEFT

**August 1936** This photograph shows anti-fascist reinforcements on horseback and in vehicles moving to the front near the Portuguese border. The Portuguese were aiding Franco’s Nationalists with supplies and volunteers. The car being cheered along in this photograph has the names of two Anarchist groups, the FAI (Federación Anarquista Ibérica) and the CNT (Confederación Nacional del Trabajo) painted on its wheel arches.

Unknown photographer, *Daily Telegraph*
*Reinforcements of cavalry and militia moving up to the front at Estremadura [Extremadura] on the Portuguese frontier, 1936*

PRIVATE COLLECTION
1933 ‘OBREROS NO VOTAR’ (Workers do not vote) is stamped between the acronyms of two Spanish political groups: the powerful anarcho-syndicalist labour union C.N.T. (Confederación Nacional del Trabajo), and the anarchist militant F.A.I. (Federación Anarquista Ibérica). The circulation of these miniature directives ahead of the 1933 general election is accompanied by violent protests, bombings and rioting. The unwanted result is a massive swing to the right.
Napoleon and the General

1930s This worn French coin is stamped ‘FRANCO’ in support of the general who will rise to lead a fascist republic in Spain. Coins of Emperor Napoleon III, deposed in 1870 and no longer used in France, continue to circulate in Spain in an unofficial capacity. They remain in general use many decades after they were minted.

France. Napoleon III (r. 1852–1870)
Bronze 10 cents, 1855, stamped ‘FRANCO’
PRESENTED BY ART FUND, 2018. CM.5898-2018
A victory

TOP RIGHT

September 1936  Franco’s Nationalist Army marches into the city of Donostia-San Sebastián in northern Spain as part of its successful offensive to take the Basque province of Gipuzkoa from the Republicans. Some of the soldiers in this Daily Telegraph press photo give the Roman (Nazi) salute. An estimated 30,000 residents flee to Bilbao in fear of persecution and those with Basque sympathies who remain are summarily executed, including priests.

Unknown photographer, Daily Telegraph
Victorious insurgent troops marching into San Sebastian after its capture, 1936
PRIVATE COLLECTION
Nazi sympathisers

After 1933  In countries across Europe, people deface local coins in support of German Nazism. This 10 groschen coin comes from Austria – the homeland of the Nazi leader, Adolf Hitler – where support for his policies is widespread. The female figure in Austrian national dress has a tiny ‘Heil Hitler’ punched into her hat.

Austria
Cupro-nickel 10 groschen, 1928, stamped ‘HEIL HITLER’ after 1933

PRESENTED BY ART FUND, 2018. CM.5820-2018
Fascists and communists

After 1937  These two pennies reveal support for opposing factions in Britain. The small Nazi swastika stamped on Britannia’s shield (left) is applied using a specially engraved punch made for multiple subtle defacements. The Soviet hammer and sickle (right) is punched using multiple strikes, which suggests a less sophisticated operation. It includes a V for ‘Victory’.

George VI (r. 1936–1952)
Bronze penny, 1937, stamped with swastika in shield
PRESENTED BY ART FUND, 2018. CM.5476-2018

George VI (r. 1936–1952)
Bronze penny, 1938, hammer and sickle, ‘V’
PRESENTED BY ART FUND, 2018. CM.5474-2018
Defacing money to demand political and religious change in Ireland dates back to the 18th century. However, in the 30-year period known as ‘the Troubles’ in Northern Ireland (roughly 1966–1998), attacks on coinage take on new life. Violent divisions between those demanding unification with the rest of Ireland (mostly Catholic Republicans) and those insisting Northern Ireland remain part of the United Kingdom (mostly Protestant Loyalists) impact every aspect of daily life. During this bitter struggle – a conflict in which the British Army plays a role – thousands of civilians are killed. Currency on both sides of the border is often used as a message board for threats, turf wars and antagonism.
Catholic Emancipation

1820s This penny is stamped with the name of the Irish nationalist Daniel O’Connell (1775–1847). The crown toppling from the (very worn) head of George III references O’Connell’s objective to create an Irish Parliament separate from Westminster. It also hints at his wish to emancipate Irish Catholics from dominion by the Church of England, of which George was head. Other identically defaced pennies survive.

George III (r. 1760–1820)
Copper penny, 1797, stamped ‘DANl O’CONNELL’ \ and with crown falling from king’s head

PRESENTED BY ART FUND, 2018. CM.5560-2018
Against British militarism

April 1919  A two-week stand-off between the British Army and the Limerick Soviet (a self-governing committee) at the start of the Irish War of Independence, sees the creation of an emergency currency. The British imposition of ‘Special Military Measures’ in the city, with permit-controlled access, backfires as the local Trades and Labour Council calls a general strike and its paper notes are accepted by local businesses.
O’Connor Rex

About 1825–1850 the bust of George IV gets a new identity with his name replaced by the Irish nationalist and writer Roger O’Connor (1762–1834). O’Connor was a vocal supporter of an independent Ireland, but also claimed to be a descendant of Irish royalty, hence ‘REX’ (king). The pierced hole suggests the coin was made to be worn as a pendant.

Ireland. George IV (r. 1820–1830)
Copper penny, 1822, pierced and engraved ‘ROGER O’CONNOR REX’ and ‘IRELAND INDEPENDENT’ (on back, not shown)

TIMOTHY MILLETT COLLECTION
Prison banner

1977  This banner is confiscated from one of the compounds (called ‘cages’ by the prisoners) at the Long Kesh/Maze prison, Northern Ireland. The design incorporates traditional symbols of Republican paramilitarism, two Armalite rifles, a Thompson sub-machine gun (top), and the flags of Ireland and the ‘Starry Plough’ of the Irish Republican Socialist Party. Below are the names of 28 members of the Irish National Liberation Army.

Unknown maker
Unfinished INLA banner
Paint on fabric, before 14 September 1977

ROYAL ANGLIAN REGIMENT MUSEUM. DUXRA 2022 0002 C
Loyalist defacers

TOP LEFT

1937–1980s  As Irish and UK coins are used interchangeably on both sides of the border, Loyalist (Protestant, pro-British) defacers stamp Irish coins to threaten or anger Irish Republicans and Catholics. The date of a Protestant victory at the Battle of the Boyne, 1690, is a favourite taunt.

All Irish Republic
Bronze penny, 1937, stamped ‘1690’

Cupro-nickel ten pence, 1974, harp defaced with four parallel lines

Cupro-nickel fifty pence, 1970, stamped ‘ULSTER IS BRITISH’

Cupro-nickel two shillings, 1963, stamped ‘BAN EIRE GOODS’

Shankhill Butchers

1975–1982  Individual names are rare on coins defaced during the Troubles. This one references Lenny Murphy, leader of the notorious Loyalist murder gang, the Shankhill Butchers. The gang used torture and the indiscriminate targeting of (presumed) Catholic civilians. The Butchers were most active from 1975 to 1979 when members were convicted for roles in the killing of 23 people. Murphy escaped prosecution but was murdered by the IRA in 1982.

Irish Republic
Cupro-nickel florin, 1964, stamped ‘LENNY’

PRESENTED BY ART FUND, 2018. CM.5584-2018
Hunger strikes

Early 1980s  The words stamped into this 2 pence piece become a rallying cry for protesters everywhere. In 1981, in protest at their treatment, ten militant Irish Republican prisoners starve themselves to death in one of the H-Shaped blocks of the Maze prison in Northern Ireland. On 9 April the strike’s leader, Bobby Sands, is elected to Parliament whilst still incarcerated. He dies 26 days later.
Paramilitaries

TOP RIGHT

**After 1969–1980s** Terror organisations on both sides of the divide stamp coins to assert their presence. The Provisional Irish Republican Army (‘IRA P’, left) and the Ulster Volunteer Force (UVF) and Ulster Freedom Fighters (UFF), who appear together on the Irish coin on the right, both pursue campaigns that jointly lead to the killings of more than 2,700 people.

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Elizabeth II (r. 1952–2022)
Cupro-nickel 10 pence, 1969, stamped ‘IRA / P’
PRESENTED BY ART FUND, 2018. CM.5606-2018

Irish Republic
Cupro-nickel 10 pence, 1975, stamped ‘UVF & UFF’
PRESENTED BY ART FUND, 2018. CM.5630-2018
B Specials

1982–1992 The Ulster Defence Regiment was a British Army infantry regiment raised in 1970 to replace the feared volunteer police force known as the ‘B Specials’. Its remit was to be the ‘defence of life or property in Northern Ireland against armed attack or sabotage’. Recruits were mainly Ulster Protestants and the UDR was criticised for its links to, and infiltration by, Loyalist paramilitaries. It was merged into the Royal Irish Regiment in 1992.

Irish Republic
Cupro-nickel 5 pence, 1982, stamped ‘UDR/UDR’
GIVEN BY JONATHAN MAGUIRE, 2019. CM.6-2019
The Real IRA

BOTTOM RIGHT

About 1998 The message stamped here challenges the Good Friday or Belfast Agreement of 1997, which is recognised as the document that ends the violence in Northern Ireland. While the main paramilitary groups are under ceasefire, splinter groups from the Provisional IRA, including the so-called Real IRA stamped here, continue to use force to end British sovereignty in Northern Ireland.

Elizabeth II (r. 1952–2022)
Nickel-brass and cupro-nickel £2, stamped ‘RIRA’

PRESENTED BY ART FUND, 2021. CM.31-2021
Money Art
Art Money
Artists and activists find money an irresistible medium to manipulate, challenge, dismantle and subvert. The layers of meaning are so rich and the associations with power, politics, injustice and control so strong, that money art offers the chance to address almost any subject, from the pandemic to the effects of corporate greed on our environment. The results can be playful, witty, cynical, thought-provoking or distressing. In addition, money can be used to challenge the value systems we all take for granted – including the high worth we place on art produced by certain artists. Money art itself can be big business.
Zero Yen

1967 Genpei Akasegawa (the pseudonym of Japanese conceptual artist Katsuhiko Akasegawa) is convicted of counterfeiting. Strict laws in Japan criminalise the production of imitation money, even if there is no intent to use it, which puts Akasegawa’s 1963 Model 1,000-Yen Notes in breach of the law. This work, which he calls his ‘revenge’, is produced at twice the size of legal tender, and is valued at ‘000’ to avoid prosecution.

Genpei Akasegawa (1937–2014)
*Dai Nippon rei’en satsu* (Great Japan Zero-yen Banknote), 1967
Offset lithograph print

ON LOAN FROM THE BRITISH MUSEUM. 2014,3063.2
Zero Dollar

1974–1984  A swivel-eyed ‘Uncle Sam’ – the fictional US patriot – points out at us from the front of this impossible Zero Dollar banknote. Fort Knox – home of the US gold reserves – appears on the back. By mimicking the universally recognisable style, weighty language and assurances of the dollar bill, the Brazilian artist Cildo Meireles, highlights the value and trust we invest in what are, essentially, worthless bits of paper.

Cildo Meireles (b. 1948)
Zero Dollar, 1974–1984
Lithograph offset on paper

PRIVATE COLLECTION, COURTESY PATERSON ZEVI
Covid conspiracy

2020 Lusky’s irreverent dollar art frequently places controversial media conspiracy theories in the mouths of fictional characters from television and film. Here Dr Zoidberg from the TV cartoon series Futurama blames the Covid-19 epidemic on the pharmaceutical industry.

Lusky
Panic Pills, 2020
Acrylic on US $1 bill

PRESENTED BY ART FUND, 2020. CM.57-2020
TRASH

2020 Banknotes are well suited to bold one- or two-word defacements. This screen-printed note brings Buonaguidi’s signature pink typographic print style to a dollar and questions the worth, or worthlessness, of paper money and the financial system it embodies.

David Buonaguidi aka Real Hackney Dave (b. 1964)  
TRASH, 2018  
Three-colour screenprinted $1 bill

PRESENTED BY ART FUND, 2019. CM.981-2019
Money meaning

US money collage artist Mark Wagner captures the essence of many people’s relationship with money. This piece challenges us to think about what money means and who gets to have it.

Mark Wagner (b. 1976)
WANT, 2018
Relief print on US $1 bill

PURCHASED WITH THE JEEPS FUND, 2022. CM.72-2022
Press start

2017 A video game graphic style meets the symbol for Anarchy (the red capital A in a circle), in MrC’s response to a volatile moment in global politics. Violent protests and riots, notably over immigration and labour rights, take place around the world as populist politicians and social media increasingly polarise public debate.

MrC (b. 1983)
Press Start, 2017
Ink on US $1 bill
CASH IS KING COLLECTION OF REBEL NOT TAKEN
Fantasy notes

2018  Illustrator Sergio Diaz uses demonetised inflationary Argentinian banknotes as a canvas for his meticulously painted sci-fi, fantasy and horror portraits. Here Darth Vader and Freddy Kreuger replace President Bartolomé Mitre. Diaz follows fellow Argentinian artist Ral Veroni, who began drawing on obsolete banknotes in 1994.

Sergio Guillermo Diaz
Darth Vader
Acrylic paint on Argentinian 2 pesos note
CASH IS KING COLLECTION OF REBEL NOT TAKEN

Freddy Krueger
Acrylic paint on Argentinian 2 pesos note
PRESENTED BY ART FUND, 2019. CM.1640-2019
Four Horsemen

2019 The artist known as Wefail brings his grotesque caricature style to this reimagining of British banknotes featuring prominent Conservatives of the recent past. Wefail also manipulates the notes’ familiar words and images to highlight what he sees as Tory attitudes to the privileges of wealth, class and entitlement: Theresa May (£5 / WHAT’S YOURS IS OURS), Jacob Rees-Mogg (£10 / NANNY AND I WILL BE FINE), Boris Johnson (£20 / THE Ruling CLASS / WE OWN You) and Margaret Thatcher (£50 / EAT the POOR).
Trust no press

2019  Inspired by Banksy’s *Di-Faced Tenners* this reimagining of the Series E (variant) £10 note replaces the familiar images of Queen Elizabeth II and Charles Darwin with the Duke and Duchess of Sussex. Harry’s mother, Diana, Princess of Wales, is the ‘watermark’ on the front of the note, while Meghan’s father, Thomas Markle, appears alongside her on the reverse. In a nod to the strained relationship between all four figures and the media, the notes reverse warns ‘Trust No Press’.

Boo Whorlow (b. 1978 and 1981)
*Harry of England / Ten Megs*, 2019
Fantasy note, 27 of edition of 100 and unnumbered reprint

PRESENTED BY ART FUND, 2020. CM. 432-2020; PRIVATE COLLECTION
1989  This huge US $100 bill by the money artist JSG Boggs uses humour to undermine state authority. Almost all the official symbols such as the signatures, seals and language (‘Serous’ instead of ‘Series’) have been subtly altered. Boggs not only questions these assurances of authenticity, but by meticulously reproducing them in paint, and on such a scale, he creates an impossible banknote that is, thanks to the value society places on art, worth far more than the bill it depicts.

JSG Boggs (1955–2017)
SEROUS, 1989
Acrylic on canvas
PRIVATE COLLECTION
Stephen Litzner, aka James Stephen George Boggs (1955–2017) begins drawing currency in 1984 when a Chicago waitress accepts his doodle of a one dollar bill to settle a 90¢ check. From there Boggs travels the world, documenting his ‘Transactions’ of one-sided drawings of local notes for goods. In England in 1986, he is arrested for counterfeiting but is successfully defended. Thereafter, all Bank of England notes carry a copyright message to ensure the Bank can prosecute for breach of copyright when a counterfeiting charge won’t stick.
Notable women

2014 Notable Women is a series of notes over-stamped in response to the discontinuation of the £5 note featuring Elizabeth Fry – the only woman represented on the back of a Bank of England note. The image of the controversial scientist Marie Stopes (1880–1958), a pioneer of women’s access to contraception, was chosen to replace Charles Darwin on the £10 note.

Paula Stevens-Hoare (b. 1967)
Marie Stopes, from the Notable Women series, 2014
Ink stamp on £10 note

PRESENTED BY ART FUND, 2019. CM.107-2019
Women on money

2020  Just 15% of banknotes around the globe feature images of women. In this piece artist Lady Muck uses a commemorative Cuban 3 pesos note featuring Che Guevara to platform the overlooked role of his wife Aleida March (b. 1936). March was not only a fighter in the Cuban Revolution of 1953–59 but also a single mother of four following Che’s death in 1967.

Lori Bell aka Lady Muck (b. 1969)
An Even Greater Woman,
Mixed media on Cuban 3 pesos commemorative banknote

PRESENTED BY ART FUND, 2019. CM.1643-2019
Border

2019  This piece challenges the viewer to consider questions of worth and value in the context of territorial disputes along Israel’s borders with the State of Palestine.

Ian Ellis (b. 1966)
Worth, 2019
Collage on Israeli 20 shekel note

PRESENTED BY ART FUND, 2019. CM.1642-2019
Due to poaching and habitat loss, few of the world’s 13,000 adult African rhinos survive beyond protected areas. In this piece Jana Nicole links the dwindling numbers of African rhinos to the trajectory of physical cash itself – in this case a Colombian 20,000 pesos note. The Colombian drug lord Pablo Escobar famously kept rhinos in his private zoo.
Narcondam Hornbill

2020 The plight of bird species threatened by extinction is the subject of a series of painted notes by the artist known as ATM Streetart. He uses notes from the country in which the species are endangered as the canvas for his beautifully painted birds – in this instance a Narcondam Hornbill from the Indian Andaman Islands.

ATM Streetart
Narcondam Hornbill, 2020
Acrylic paint on Indian 500 rupee banknote
LENT BY THE ARTIST
No to plastics

2019 Mew’s Critically Endangered warns of the devastating impact that extinction of marine species can have on our linked ecosystem. Populations of sea turtles, embodied here by the image on the back of the Brazilian 2 reais banknote, face a host of threats including plastic marine debris.

Mew (b. 1969)
Critically Endangered, 2019
House paint, acrylic paint, Letraset and neon tape on Brazilian 2 reais banknote
PRIVATE COLLECTION
Economic violence

2004 Images of US soldiers torturing prisoners at the Abu Ghraib prison in Iraq shock the world. This collage reproducing one of them, uses money as a raw material to point out the economic self-interest behind America’s involvement in the war against Iraq. The hooded figure, Ali Shallal al-Qaisi, survives and goes on to testify at the United Nations Human Rights Council about his treatment by coalition forces.

C.K. Wilde (b. 1972)
Redemption, a portrait of Ali Shallal al-Qaisi, 2019
Currency collage

GIVEN BY DR KENNEDY WENGER GILCHRIST
Added value

2016–2022 What happens when money loses its value? As inflation tops 1 million % in 2018 in Venezuela, migrants to Colombia find new ways to use their worthless home currency. Among them is the money sculpture artist Luis Orlando Ortega, who transforms the vibrantly coloured Venezuelan banknotes into complex money sculptures of animals, wallets and keyrings, to create a new sense of value through his craft.

Luis Orlando Ortega
*Crocodile, Snake, Chicken and Owl*, Venezuelan bolívars
PRIVATE COLLECTION
Money Now
Money Tomorrow
Money today is not just divided along lines of wealth but also in the forms of money to which people have access. With digital banking, credit cards and contactless payments, a reliance on coins and banknotes is now a marker of social deprivation rather than affluence. Many people carry no cash at all – a decline hastened by the recent pandemic. There are also forms of money that remain invisible to most – the emergency cash issued in refugee camps, for instance, or the allowance put on British asylum seekers’ ASPEN cards.

Losing the chance to register our protests on cash might seem an inconsequential loss, but what have we traded for the convenience and ‘cleanliness’ of digital money? We are now increasingly prey to surveillance, data-collection and cyber crime, while the reasons that have prompted defacement over the last 250 years – oppression, injustice and the need for change – remain the same. Perhaps finding new ways to speak up is more urgent than ever?
2019  Beaches on Greek Islands strewn with abandoned life jackets are a familiar image. Pieces like this one, designed by Banksy in the form of a welcome mat with life-jacket clips, are made in association with the Love Welcomes charity. This charity works with women in refugee camps in Greece to raise funds for access to key services. They are fabricated using the abandoned detritus of the migrants’ journey across the Mediterranean.

Banksy (b. 1974)
Welcome mat, 2019
Recycled life jackets

PRIVATE COLLECTION
2020 Issam Kourbaj’s use of mutilated Syrian banknotes and coins evokes the devastating impact of the long-running civil war on the country’s people, infrastructure and economy. Two folded Syrian 100 pound notes, one with the images of the Bab el-Hawa (Gate of the Wind) and the Roman amphitheatre in Bosra, and the other with the Hejaz train station in Damascus, stand like collapsing buildings following aerial attacks and street-fighting.

Issam Kourbaj (b. 1963)
Hit Hard, 2020
Syrian notes and coins
LENT BY THE ARTIST
Dream Boat II

2021 Made from a Syrian banknote and topped with the flag of the refugee charity Choose Love, this miniature boat represents a dangerous method of travel used by people fleeing war and oppression everywhere, but particularly from Syria itself. The paper suggests the fragility of vessels used to cross the Mediterranean, as well as the hopes of those on board. Its monetary form represents the gains of the trafficker.

Aida Wilde
Dream Boat II, 2021
Folded Syrian 200 pounds note

PRESENTED BY ART FUND, 2021. CM.1-2021
Aid with dignity

2017–2019 Notes like this are given to refugees in camps run by Refugee Support in Greece. They are distributed weekly and can be used in the camp shop to buy food and items like laundry detergent. By offering people a choice about what they buy with the ‘points’, rather than giving them identical food parcels, Refugee Support aims to help individuals overwhelmed by their circumstances to regain a sense of agency and control.

Greece, Katsikas Refugee Camp
Token note for 5 ‘points’, December 2017–September 2019

GIVEN BY DR GABRIEL MOSHENSKA, 2019. CM.725-2019
Asylum Support Enablement Card (ASPEN)

2021 This ASPEN card currently entitles the holder to £40.85 per person per week (£5.83/day) while their asylum application is being processed or appealed. According to the Government website this money is ‘for things you need like food, clothing and toiletries’. The Home Office has the right to monitor the locations in which the cards are used and the purchases made. Campaigners argue that the system is not only inadequate for their needs, but also an oppressive tool of surveillance.
Mika Abdullayeva (b. 1997) came to the UK with her family seeking asylum from persecution in Azerbaijan. ‘I had a really long journey with this card,’ she says. This included receiving a letter from the Home Office demanding an explanation for her movements when she went to stay with friends for a week, threatening to withdraw her support and accommodation. The surveillance and the challenges of living on so little were balanced by moments of happiness, however. ‘If the Aspen card could speak, it would tell you amazing stories.’
Counting set

2019 This parody of a child’s play set highlights the plight of migrants attempting to escape war and persecution. The group of figures, many of whom wear clothes suggesting skills, interests and aspirations, are waiting in line to give up everything they have – including their identity – to climb into the back of a truck. Funds raised in 2019 from the sale of this piece supported migrant rescue missions in the Mediterranean.

Banksy (b. 1974)
Early Learning Counting Set, 2019
Mixed media
PRIVATE COLLECTION
Dangerous money

2012–2017 As a response to the banking crisis of 2008, the Art Reserve Bank in the Netherlands experiments with value by issuing limited-edition coin artworks as a form of depreciation-proof currency. Pieces can be bought and exchanged, and owners become participants in the running of the bank. The Dangerous Money series embeds toxic substances in its coins. The white powder is arsenic, the grey is asbestos and the red is cyanide.

Art Reserve Bank – Anonymous
Dangerous Money – Arsenic, Asbestos, Cyanide
Powdered substance in capsule, in white metal core

PRESENTED BY ART FUND, 2021. CM.27-2021; CM.28-2021; CM.29-2021
Destruction as activism

2022 Some acts of protest go beyond defacement to the destruction of money. This glass vessel containing ash, surrounded by coins and scorched notes, represents the remains of the Church of Burn’s (CoB) burning of UK currency. These special events resemble religious ceremonies. The CoB aims to change our relationship with money through the act of burning, which challenges the logic of accumulation of wealth as a universal goal.

Church of Burn
Glass vessel containing ash from money burning ceremonies, 2022
LENT BY CHURCH OF BURN
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