

Old Medals – by David Gray

This is an article published in 1904 (I think) in the Telegraph. It is an old clipping I found loose in a book and the person who kept it wrote the date at the top, 2/11/04. It is a fascinating glimpse into the lives of medal collectors and dealers in those times. If you are a medal collector or even just interested in medals, you will really enjoy this.

'A SLUMP IN MEDALS

All markets are liable to fluctuation, and that for war medals is just now experiencing a rather violent swing back of the pendulum. That these souvenirs will eventually recover their former values scarcely admits doubt. For one thing they grow older, and historically more important. For another, there is always the possibility that a drop in prices may induce a fresh set of collectors to enter the arena. For the moment, however, the market is somewhat upset by the death of a great collector, who spent freely. Dealers, with an eye to the main chance, bought considerable quantities of medals, and for a time turned them over again at a good margin of profit. Now they find a slackened demand, and themselves the holders of goods which they cannot realise at anything like the prices at which they acquired them. There is nothing for it, apparently, but patience.



Peninsular Gold Cross

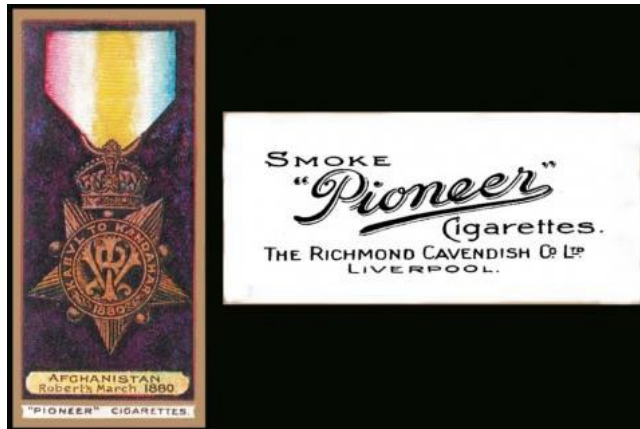
Unique examples are probably quite worth their money today, but the must possess exceptional associations. Of this type are the bugle and four medals of Trumpet-Major Joy, who sounded the charge at Balaclava. They were sold in 1898 by Messrs. Debenham, Storr and Co., for £781 [*Now in the National Army Museum*]. As much as £1,081 has been given for the Peninsular Gold Cross, but that was probably exceptional, and £550 is a later figure. When Nelson won the Battle of the Nile, a Mr. Alexander Davidson was so annoyed that no medal was presented to England's naval hero that he had one struck on his own account in gold, silver, bronze and pewter. The gold specimen which he gave to Nelson was sold three years ago at the King Street rooms and bought £180. For the Victoria Cross the highest price obtained at the same mart was 100 guineas. This was given to a member of the Shannon naval brigade, and is doubtless more valuable on account of the exceptional character of the act of gallantry which it recorded. The trophy, it is interesting to record, was once pawned for 5s. Today a Victoria Cross is worth from £40 to £50.'

[*The Shannon Naval Brigade, part of HMS Shannon, earned five Victoria Crosses during the Indian Mutiny, specifically during the relief of Lucknow. These awards were for acts of bravery by officers and men of the naval brigade, who were deployed as part of the land force*]. Ed.

'South African war medals have been dumped on the market. When they were first issued, they were worth £5 at auction. Now, a medal with six bars can be got for 10s. Crimean medals with four bars are today 30% cheaper than they were five years ago. The highest price paid for a private soldier's Peninsular medal was for one with 13 bars. This bought fifty guineas, and afterwards "escaped" in the

post. Old Indian medals are highly esteemed, and an officer's, worth intrinsically something like half a crown, has been known to fetch £66. The fall at the present time, as has been suggested, is among the more mediocre class of decoration. Collectors of medals are numbered by the hundred, and, therefore, there is a level of values beyond which descent is practically impossible. Perhaps the kindest way of putting the present position is to say that there has been a pause in the upward movement, and a sagging which was inevitable, pending the entry of some new Richmond into the field.'

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It is quite astounding that the loss of one collector should affect the market in such a profound way. There is a clue to who this person was in the article's last line which mentions "some new 'Richmond' into the field."

An internet search reveals that there was a medal collector active in the early 1900s named Richmond Cavendish. The Richmond Cavendish Company Ltd., issued a series of

"medals cards" in 1900, *above*. These cards featured images and descriptions of various medals, such as the Khedives Medal (Egypt), the 2nd Indian General Service Medal, the 1st Indian General Service Medal, and medals for the Army Long Service & Good Conduct and China. These cards were likely intended for collectors of militaria and medal memorabilia, suggesting that individuals with an interest in collecting such items might have been drawn to the Richmond Cavendish cards. Also, it is highly likely that Richmond Cavendish, as an individual or a company, was an avid collector.