

## The Speaker

As active as ever in his 50th year of American Numismatic Association affiliation, Harold Don Allen, CSNA Life Member 25-1, views himself as a numismatic student and teacher with broad international interests and perspective. He took part in his first educational forum at ANA/Boston in 1960, and arranged and chaired subsequent forums as an "Education Portfolio" mandate of ANA president Virgil Hancock. Don entered wholeheartedly into ANA National Coin Weeks over several decades--from 1956--and headed Coin Week Canada efforts under Canadian president James E. Charlton. A 43-year teacher and teacher educator, Don has received the Royal Canadian Mint award for achievement in numismatic education. He has served on six Royal Canadian Mint coinage design selection committees.

Don's current numismatic interests stress paper (and polymer) money, anticounterfeiting advances, and cheques, credit/debit cards, and other evolving monetary forms.

Reflecting diverse numismatic-related areas of enquiry, Don has contributed leadership to such groups as International Bank Note Society--he was, after Walter M. Loeb, the second IBNS president, Check Collectors Round Table, and Society of Ration Token Collectors.

As a numismatic writer--and Numismatic Literary Guild charter member--Don currently contributes regularly to Paper Money and to Canadian Coin News, a commercial publication. His "leading claim to literary fame," Don asserts, is having had the only byline in Coin World, Volume 1, Number 1.

Don's introduction to California, and to organized numismatics in San Francisco and San Jose, dates from 1961 and subsequent summer studies under the National Science Foundation. He holds the Santa Clara University Master of Science in the Teaching of Mathematics. His professional doctorate is from Rutgers University in New Jersey.

In furthering insights into "cutting-edge numismatics"--and in making significant additions to his world collection--Don confesses to having haunted such banks of issue as those in England, Ireland, the Netherlands, Sweden, Belgium, Belize, and Malaysia. "All in all, it's a prime time to be collecting," he asserts ... a notion which he more fully develops in the observations which follow.

PAST, PRESENT, FUTURE: A CANADIAN PERSPECTIVE  
ON THE EVOLVING MONETARY SCENE

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Numismatics, as monetary study, very much can be a matter of the here and the now. I've never found it other than interesting, whenever and wherever I was ... talking die-struck Leiden siege money, surely unique "paper," with the genial Resident Numismatist at De Nederlandsche Bank ... viewing a 17th century "promise to repay" amid Bank of England holdings ... contemplating great albums of venerable Chinese cash, on offer in a Singapore shop. Through such numismatic introspection, it's easy to be transported back in time, or else to far-away, exotic places, past or present. The future can be more difficult--we've no crystal ball--but where we, and money, are heading is a subject which should merit and reward thought.

I'm about to take you to Canada--that's our mandate, after all--and to share with you roots of Canadian numismatics, and what you'll find if ever you should look in on us, and to where all this may be

taking us, in any event.

Ideas being shared in this symposium presentation, in their written (archival) version, will be supplemented by two groups of references--the first, of accessible writings where I expand upon aspects of information being considered; the second, standard references (catalogues and such) to which the reader may wish to turn to follow through on collecting possibilities.

Our nations share much of a continent--a great region of abundance. Our undefended mutual border, and our traditional sense of good neighbourliness, must be the envy of other, less fortunate lands.

As you no doubt are aware, Canada in size is comparable to the United States. The population density, however, is perhaps one-tenth. In actual numbers, Canada's population has tended to approximate that of California. Canada's urban areas and prime agricultural lands tend to cluster and to extend close to its southern limits. The "far north" appears as a formidable emptiness--I have been privileged to know it--concealing, in truth, a wealth that has yet to be fully ascertained.

Numismatics, on its vast monetary side, necessarily embraces both coinage, tokens, and such ... and folding money, in forms that our forebears would not have understood. Accordingly, numismatics draws freely on both medallic and graphic arts. My own numismatic focus, to increasing definition over six decades, has been on "real money," as people encounter and use it, whether true coinage, trade tokens, government and bank paper (or plastic), cheques, credit or debit cards, or ... what next?

A stay in California--I studied here--I've always sensed as time travel, a tentative step into the future, a glimpse of a possible

"tomorrow" ... particularly where fiscal practices are concerned.

I shall return to that notion.

First and--today--foremost, Canada. Let's reflect upon, with perspective, Canada's surprisingly rich numismatic heritage, and at its "dollars and cents" world as it currently is.

"Decimal" coinage of Canada, the federal union of 1867, and of Canada, the former province, has been released in (as I tally) ten circulating denominations, 1 cent (bronze) through \$10 (gold) [References 19, 22, 26]. Seven of these denominations have been coins commonly encountered, by a majority of Canadians, in wallets and purses and tills. Canada also has turned out bullion coins--at one extreme the "C" mint mark gold sovereigns of 1908 to 1919; at another, a great flood of "maple leaf" bullion, in different precious metals (silver is most common) and in a range of sizes and weights. Such items, of course, exemplify money as not so much a medium of exchange as a store of value. Canada's mint also has produced, especially of late, a startling array of "collector products" ... silver, gold, platinum, "money" primarily in the sense that it bears a nominal face value, of little pertinence (such items won't spend), and sells, even initially, at a staggering mark-up over face, a premium that it may or may not again command. Some wonderful medallic art, as often as not, with great packaging, and with "authenticity" guaranteed! Eminently collectible, I must concede ... a specialty all its own. But I treasure my Baluba cross (the Congolese dowry money), and my Swedish plate money from a Stockholm shop [Numismatic travels? See References 7, 9, 12, 13]. Closer to home, my Canadian Tire Corporation scrip ... 40-year, surprisingly collectible testimony to a Canadian marketing success ... I'd say in the WalMart league. The money of very ordinary people,

of shopkeepers and bank tellers, of credit card users and writers of cheques, that's the stuff on which I've opted to concentrate my collecting ... and, accordingly, my Canadian observations on this occasion.

Let's start with circulation coinage, with material but little removed from the here and now.

The Province of Canada, essentially the southernmost districts of Ontario and Quebec, implemented currency decimalization in 1858 with a four-value sequence, 1 cent in bronze, and 5, 10, and 20 cents in silver. Most cents, in fact, carried the date, 1859. This coinage got to "live out its lifetime," and could be found in Canadian circulation into World War II.

Other British North American colonies--Newfoundland, Nova Scotia, New Brunswick, Prince Edward Island, British Columbia--also adopted a decimalized dollar in the years that followed.

Federal coinage, strikings for the new Dominion which initially united the provinces of Canada, Nova Scotia and New Brunswick, was introduced in 1870, silver pieces of 5, 10, 25, and 50 cents. Bronze 1 cent pieces followed, from 1876.

Such coinage was struck in England, at the Royal Mint (no mint mark), or subcontracted to the Heaton Mint--The Mint, Birmingham (mint mark "H"). An Ottawa, Canada branch of the British Royal Mint was opened in 1908. In 1931 it became the Royal Canadian Mint. All Canadian coinage has been struck at Ottawa or at associated facilities in Canada since 1908 ... all, if one conveniently overlooks 10 cent pieces, 85,170,000 of them, struck for Canada at the Philadelphia Mint during the money squeeze of 1968. No mint mark ... but Canadian collectors can spot such a piece instantly: the reeding is different, both the shape and the number of the grooves.

Effectively supplementing the five post-Confederation coinage denominations (1, 5, 10, 25, 50 cents), Canada provided for \$5 and \$10 gold pieces, immediately prior to World War I, a silver dollar (from 1935), and circulating \$1 and \$2 token coinage, in recent years on discontinuation of bank notes of these values. The gold pieces, of attractive heraldic design, are dated 1912, 1913, and 1914. Silver dollar issuance began with a commemorative, marking the 25th anniversary of the King's reign. (The Bank of Canada depicted King George V and Queen Mary on a \$25 commemorative note the same year--with Windsor Castle on the back, in royal purple. During the Great Depression? Few of the exceptionally attractive notes were saved. Thus, on occasion, are future rarities born!)

Canada, over the years, issued a range of circulating dollar coins, most years employing the pleasing "Voyageur" design. The earlier silver coins were popular as presentation pieces. The royal visit in 1939 and the entry of Newfoundland into Canadian union in 1949 were the first events to be marked by commemorative designs. Subsequent nickel dollars, frequently commemorative, did see limited circulation, and could be a worthwhile study in themselves.

Canada's current dollar coin, the "loonie," with its bow to Canada's wildlife, has circulated well, and for the obvious reason. The paper dollar was discontinued (from 1989), and Canadians were given no choice. The \$2 polar bear bimetallic arrived seven years later, with Canada's \$2 note, which (unlike its United States counterpart) had been widely accepted in circulation, having been discontinued at that stage. Even Canada's blue \$5 bill, recently upgraded, may be living on borrowed time. After all, we've undergone a ten-fold inflation, you and I, since "a dollar was a dollar," back in prewar, Great Depression years.

Let's run down the coinage denomination list ... for an instant overview of a mainstream "what to collect." Such cataloguing leaves little to be desired, being rooted in meticulous study of a century and more ago (token classics) and ably enhanced over intervening decades [References 11, 19].

Large cents: 1858 and 1859 (varieties!); 1876, and irregularly to 1888; 1890 to 1920. Obverse changes by reign.

Small cents: 1920 to date ... 1922 and 1923 were deemed tough when I collected from change. Obverse changes by reign. The 1936-dot Canadian cent--a deliberate "differencing"--is, with its 10 cent counterpart, a classic rarity--do beware of cleverly contrived fakes. The familiar "sprig of maple leaves" cent reverse dates from 1937, from the King George VI reign, as do other "pictorial" revisions--the beaver 5 cents, schooner Bluenose 10 cents, caribou 25 cents, and heraldic 50 cents. The cent of 1967, Canada's centennial year, stands out, depicting a rock dove in flight. Other centennial-year circulating coins featured a rabbit (5 cents), a mackerel (10 cents), a bobcat (25 cents), a wolf (50 cents), and a Canada goose (dollar). Through the 25 cents, such coins did circulate. For any remaining silver coins, however, time rapidly was running out.

Cents, like other denominations, would bear the double date, 1867-1992, for Canada's 125th anniversary. Coins of 2003 would appear dateless, but "2003" was on the obverse, with an allusion to the 50th anniversary of the Queen's reign.

Five cent pieces have proven to be survivors, both the undersized silver of 1858 to 1921, the subsequent nickel fives (from 1922), and the wartime and other special issues. Like other circulating silver, the early fives are essentially "typed" by reign. Varieties have been noted ... and there have to be others,

yet to be accorded catalogue status. I count 27 Queen Victoria dates, 11 King Edwards (acknowledging two varieties), and 10 King George Vs ... plus the infamous final-year striking, 1921. Silver pieces of 1921, the 5 cents and the 50 cents, are the headline grabbers of Canadian popular numismatics, few having been released (most were melted, one surmises) and prices being sky high. Larger, nickel five-cent coinage was introduced in 1922, redesigned in 1937 (Canada's beaver substituting for the "big 5"), and so continued to the present, with but minor overall changes. Wartime "nickels" of 1942 and 1943 were struck in tombac, a kind of brass, and made 12-sided, to assist in distinguishing them from the bronze cent. Plated steel was substituted in 1944. Five-cent coins of 1943, 1944, and 1945 shared a distinctive "V for Victory" reverse, the bold "V" also an allusion to the coin value. Further, surrounding "denticles" turned out to be Morse dots and dashes: "We win when we work willingly." For the younger generation, both plane spotting and Morse code knowledgeability ("V: dot dot dot dash") had been very "in" at that time.

The 200th anniversary of the Swedish isolation of the element nickel was celebrated on a circulating 5 cents of 1951. Canada is a leading nickel producing nation.

Five cent coins today are round cupro-nickel ... and the beaver image persists.

Ten cent coins also are seen to have been struck essentially as needed, 1858, 1870, and thereafter, with a conspicuous gap from 1922 to 1927. Die varieties are fairly common over earlier decades, with major differencing, again, primarily by reign. Counting conservatively, I find 25 or more Queen Victorias, 12 Edwards, 21 George Vs. The "schooner Bluenose" design, which is continuing,

was inaugurated with the King George VI reign.

Canada's 25 cent coin dates from 1870, the denomination having superseded, for whatever reason, the earlier 20 cents. The initial 25 cent release was supplemented by notes of the same denomination, an interim measure that so captured the public fancy that such "shinplasters" were continued for 65 years. Issue of 25 cent coinage closely parallels that of the 10 cents, but collectors find "good hunting" in some later extensions to the basic dated series. The distinctive "caribou" likeness was introduced in 1937, and was employed consistently for all but one or two subsequent years. The Royal Canadian Mounted Police centennial was marked by a circulating commemorative in 1973. Then, in 1992, the 125th anniversary of Canadian Confederation was marked by a 12-coin circulating set, one coin per month, one per province and territory. An additional set of 12 "new look" pieces anticipated the Millennium in 1999, with yet another set in 2000. Canadians rapidly adjusted ... if a coin looked like 25 cents, then it probably was 25 cents ... if you could find the Queen on one side. The caribou are back, which may be reassuring, as time and dollar values move on.

Canada's big 50 cents, like its United States counterpart (the half dollar), could be imposing, solid, and substantial ... though some, I understand, 60 years ago deemed the Canadian piece a bit pricey to collect, even from change. The 1870 wreathed reverse, with but minor modifications, persisted through three reigns, with some varieties and some challengingly limited strikings (19,213 in Depression year 1932). Then the hefty coin, in its imposing King George VI heraldic version, somehow fell into disfavour, or at least into disuse ... while still silver. The smaller, nickel 50 cents, the logical extension of the Queen Elizabeth silver heraldics,

never really made it in the marketplace. (I tend to blame the vending machine lobby, whose behind-the-scenes influence on coin values, shapes, sizes, and compositions has to be significant!) Even in 2003, when nickel "fifties," by the roll, were to be had at any post office, at face ... Queen Elizabeth golden jubilee commemoratives, beautiful coins ... if you spent one, you saw it traded for, switched to the recipient's pocket. As I say, not a circulating coin.

Canada's dollar always was a collector coin, or else a presentation piece ... big and hefty, real silver, the "Voyageur" reverse a superior and distinctly Canadian coinage design. In later years, Canada's circulating dollar was nickel, to the extent that it circulated, but could be had at face. (Latter-day silver pieces, called "dollars," had been collector coins, priced well above "face.") Then came the "loonie," nickel-bronze and 11-sided; then went the paper dollar ... time marches on!

Lastly, Canada's two-dollar bimetallic, with its aluminum outer ring and nickel bronze core. They're oversized and awkward pieces, coins to rid yourself of, but some vending machines now accept them. They seem to be standing up well, and to have found their niche, at least for now. And Canadians have matured significantly: they've all but given up on their initial binge of trying, and sometimes succeeding, to poke out the middle part.

The familiar, and the somewhat less familiar, in our countries' monetary evolution. At this point in our consideration, it could be constructive to "compare and contrast." Our two countries have shared much of a continent for 20 decades and more. As significantly, I think, our countries can lay claim to distinctly similar roots. Our two nations have been buffeted by much the same

economic forces, some of them bigger than both of us. Accordingly, it should not be surprising to find close parallels in monetary systems, and in related practices. The evolved distinctions: royalty on Canadian coin obverses, Canada's universally circulating \$1 and \$2 coin denominations, the abandonment, now mutually, of ultrahigh paper money values (Canada withdrew its \$1000 in May, 2000--who but casinos lamented its passing?) ... such points can be instructive to those who study money and those who collect.

The Queen appears on Canada's coinage and on some folding money as Queen of Canada (a constitutional monarchy), as Canada's head of state.

Allow me, as I refresh my memory to facilitate such comparison, to highlight United States monetary development ... drawing primarily on a Yeoman Guide Book [Reference 28] brought home from an American Numismatic Association bourse. Then, and this is the point, we'll have before us all that we need to "compare and contrast." The United States, in its relative infancy, implemented an essentially decimal monetary system ... one based upon Spain's mighty dollar of colonial times (the "piece of eight"), a unit which both of our countries already knew well. The 1790s saw United States coinage, admittedly in miniscule quantities by present standards, of a silver dollar, a half dollar, and a quarter dollar ... of a silver "disme" and "half disme" ... of a copper cent and half cent ... and of gold, an eagle (a \$10 piece), a half eagle, and a quarter eagle, to begin.

America, we see, richly experimented with her coinage system, trying new pieces, and abandoning designs and denominations that failed to serve their intended purpose or to win the acceptance that had been expected.

Gold strikings extended to a hefty, and rather breathtaking, double eagle; to \$50 commemoratives; to innovative \$3 and \$4 releases; and to an undersized \$1 piece. Canada's gold? Canada did apply its "C" mint mark to gold sovereigns--its dollar unit initially had been defined as 15/73 of the gold sovereign, after all--and had come out with its own \$5 and \$10 pieces, all overly close to the point where paper would rule supreme.

United States silver coinage--those handsome dollars, "dismes," and such--was to extend, for an interval, to silver three-cent and twenty-cent pieces. Nickel was to succeed silver in two instances, as a larger, sturdy "5 cents" substituted for the venerable half-dime, and nickel coinage replaced the innovative three cents as well.

The substantial copper cents and half-cents of the 1790s had to become increasingly costly to produce. The half-cent was dropped, a 2 cents issued but briefly. Flying eagles, Indian heads, two long stretches of Lincolns--what more collected coins in all history!--served to establish and perpetuate the United States "small cent." In both of our countries, however, if one judges by Euro-change experience, the small cent may be living on borrowed time.

Two external forces serve to dictate change in a nation's coinage denomination and in metallic composition. Inflation is the obvious one. When I picked up 10,000,000 pounds, a single note, at a London exchange recently, and received change for a Bank of England five, I didn't ask whether Turkish one pound coins still are being struck. (The Turkish "ten million" was for my collection of world "high values.") In general, when metal prices reach the point where circulation coin production no longer proves economical--think silver

in the United States and Canada in the 1960s--a smaller-size coin, or a less costly material, likely will be sought. The other priority is strategic: should a substance become significant to a war effort or other national priority, its coinage use may be curtailed. Thus, zinc-coated steel and "cartridge case" cents of World War II, and "wartime alloy" Jefferson nickels. Canada's corresponding modifications, as we've seen, extended to "nickels" of tombac and of plated steel. Also, and this is less known, to a change in the paper composition of Bank of Canada legal tender. Paper? Yes, the linen component was essential for the manufacture of military uniforms, I'm informed.

In the wake of those spiralling silver prices of 40 years ago--time does pass!--America's "clad coinage" and Canada's extended use of nickel (for coins that traditionally had been "silver") ... all too evidently, with whatever additional modifications, are here to stay.

Two collector groups with which I value long affiliation would expect me to be thinking of them in this context, and I am. The Society of Ration Token Collectors would recall the literally billions of Office of Price Administration (OPA) food rationing tokens (red and blue "points," with intriguing control letters), and the holed blue "MEAT / VIANDE" tokens, their Wartime Prices and Trade Board (WPTB) Canadian counterparts ... struck in non-strategic fibre, and admirable "home front" collectibles. Glancing even further back, to Depression years as well as War years, the American Tax Token Society would remember the search for inexpensive materials (metals, fibres, plastics) to strike tax pieces valued down to 1 mill (0.1 cent).

Of more recent interest are food coupon "change" tokens, commonly plastic, issued by stores and instructive to collect.

Coinage designs, as such, on occasion do "stand the test of time," and this potential, I suggest, should be a consideration when such designs are being chosen. Prevailing "fashion," as with skirt lengths and styles of men's facial hair, of course, may intervene and otherwise decree. Canada's current circulation coinage, or much of it, does have something of a "Thirties" look to it (designs of four denominations do date from 1937), and I'm not sure that that's bad. Should change be envisioned, a search for the eternal is less probable than a committee attempt at a currently "correct" fashion update, I do fear.

At the august British Museum this past Spring, a museum volunteer, on hand to interact with the visiting public, encouraged me to examine, in my hand, two coins, one bearing the Athenian "owl" of two millennia ago, the other reproducing the venerable owl on a Greek-minted Euro of today. Still looks great, I'd say ... a superb exemplification of that "test of time."

The point, to me, is more than academic. I've been privileged to serve on six coinage design selection committees--including that for our silver and gold Olympic coinage--at the Ottawa mint.

Let's again focus on Canadian circulation coinage, and seek perspective by journeying backward in time. Right now has to be a fitting--yes, intriguing--time in which to be collecting, considering, and questioning, believe me; but the old days weren't all that bad.

I don't know about you, but I well recall the distinctive "ring" of silver coinage--no dull "clunk," that's certain--and the way some might literally bite such a coin, to satisfy themselves that it was real. I don't remember spendable gold ... but little old ladies might display, for a presentable lad inclined to coinage, one "family treasure," a Canadian \$5 or \$10 gold piece ... usually

\$5, and squirreled away in a bureau drawer. Coinage to collect? Exotic items turned up routinely in Canadian "change," right up to 1945 or so. Believe me, I still have mine ... Indian heads, buffalo nickels, American silver (mint marks intrigued me). English halfpennies and pennies (the latter readily accepted as 2 cents), and silver 3 pence and 6 pence pieces (even more readily accepted when undervalued at 5 and 10 cents). A full range of Newfoundland bronze and silver, spanning four reigns ... though you had to be wary of being slipped a Newfoundland "20" as 25 cents. The very occasional Australian or South African item--a "keeper," for sure--halfpennies of those countries having closely resembled, and having equalled in value, Canadian and Newfoundland large cents. Yes, large cents (1920 and earlier, if Canadian) still were in circulation, as were "fish scales," the undersized, traditional silver fives.

From the 1890s at least, Canada called for the striking of coinage annually, at least for most denominations, a dated sequence with few gaps ... in the main, a reflection of circulation needs. We young ones made up for the lack of "dated" catalogues by pooling knowledge and enthusiasm ... though I've long referred to our "1889 Club," those of us who vainly hunted that nonexistent date of Canadian large cent ... once everything, 1890 and up, had been found.

This had been World War II, on Canada's burgeoning "home front"--with war savings, rent control, food rationing, gasoline rationing, "ceiling prices" [Reference 14] ... and, something to recall, a 3 cent postal rate, a 5 cent chocolate bar, a 10 cent loaf of bread (11 cents if sliced). The Eaton department store would highlight a "9 cent sale." (I well recall a fountain pen for 9 cents.) A silver coin really would buy something. Paper money was a bit special, and gold coinage circulated no more.

Circulation coins had been great to collect, and you'd choice aplenty. It was about at that time, however, that a numismatic realization struck me ... Canada's real money, big money as never before, was of the folding kind.

Now, money then was, and still is, my primary numismatic focus ... real money that people work for, freely accept, and routinely use as a basis for exchange. The shift in my focus, accordingly, was from medallic art, which can be most appealing but which rarely is at its best on stackable, rollable circulating coins, to graphic art, which has been splendid on both our countries' traditional postage and fiscal adhesives, and truly magnificent on such examples as your 1896 Silver Certificates and our Canadian Bank of Commerce allegoricals, or on an outstanding stock certificate or government or corporate bond.

Folding money. Returning servicemen brought with them occupation currencies, military scrip, and such (to me) civilian exotics as the then-current Bank of England pound note. Remarkable stuff--now as then. But Canada, too, long had had its fiscal paper, diverse and quite colourful (as we saw it), and you did get to glimpse earlier items from time to time.

Well within our budgets, we young ones, but maddeningly elusive, had been Canada's 25-cent "shinplasters," introduced (as a stop-gap) shortly after Confederation, and still being issued (as useful and popular) a decade before the War. Those, in all, three issues of Dominion of Canada shinplasters (1870, 1900, 1923) had been ideal for mail-order purchases and a great holiday gift for a child's stocking. Four million remain unredeemed.

Actually, though who could have known it, those years had been the perfect time to take interest in Canadian paper. The Bank

of Canada, the nation's then-new central bank, had opened its doors somewhat before the War, in the Spring of 1935. Into the 1940s, the bank's second note issue, the long-lived (1937-1954) King George VI sextet (\$1 to \$50, with political figures on two still-higher values) had been coming off the presses in unprecedented numbers, but the occasional 1935-dated bill still might be encountered. These first two Bank of Canada issues featured, in all, nine customized allegorical backs, images of considerable distinction. The short-lived first issue, interestingly, had been unilingual, its inscription either wholly English or wholly French. All subsequent issues have been English-French bilingual. Bank of Canada releases of 1954 (eight Queen Elizabeth II / Canadian scenery denominations)-- that was the issue with the initial "devil at the Queen's ear" illusion--of the 1970s, of the late 1980s, and of the present ... would seem to reflect both perceived changes in fashion and acknowledged necessity for security enhancement. Four of the bank's initial "regular denominations" have been dropped: the \$1, \$2, \$500, and \$1000. The \$1 and \$2 have been replaced by base-metal coinage-- the "loon" dollar and the polar bear "toonie," a bimetallic. The \$500 note of the first issue had been phased out as unneeded. (The \$25 commemorative also had had a short life.) Collectors pay a staggering price for a \$500, and much for a "better condition" \$25, if either should chance to turn up. The \$1000, after four issues, was eliminated as recently as the year 2000 ... to thwart money laundering and extralegal transactions. Enormous numbers of the later \$1000s are outstanding. Dealers feature them prominently, though I've no idea whether they sell.

So I, and I'm sure a few others, eagerly sought the more "affordable" Bank of Canada allegoricals, say to \$5 or \$10, "back

then." As well, when opportunity presented itself, their legal-tender predecessors, Dominion of Canada (Department of Finance) releases of 1870 through 1934. A range of \$1 and \$2 values--signatures, seals, and such, could fairly readily be obtained as circulated notes.

Seemingly every collector nowadays wants his \$4 bill, that all-but-forgotten top denomination of the federal 1-2-4 sequence. These legal tender "fours" come in three attractive issues--those of 1882, 1900, and 1902. The "1900" reflects the kind of bank note error still being talked about after 100 years [Reference 24]. Should the collector insist upon "great" condition, he or she will pay a high price.

An interesting range of still earlier treasury notes, municipal and merchant issues, and company scrip (the "company store") you seldom got to see, even in antique and pawn shops of that period ... though there were few serious collectors to absorb surviving examples.

The real thrill, the great challenge, relating to Canadian money when I first took it seriously, the immediate postwar years, for me was the ultimate "big game hunt" ... for the last of the non-legal tender, universally accepted folding money of Canada's then ten surviving federally chartered banks [References 2, 15, 28].

Such "chartered bank" notes span more than a century of Canadian history. My oldest negotiable example is a Montreal Bank \$1 of 1819.

Canadian collectors, even today, may tend to look down on chartered bank currency as somehow second class ... hardly on a par with Dominion legal tender. Not so, I would urge. For decades--important decades--the Department of Finance provided for all \$1, \$2, and some \$5 bills, plus 25 cent fractionals, and some distinctly high

denominations. Virtually all \$5 bills, and absolutely all \$10, \$20, \$50, and \$100 denominations, derived not from the government but from the strong survivors, after many mergers, and more than a few failures, of close to 100 Canadian note-issuing banks.

The Bank of Canada, as central bank, assumed increasing, then total, monopoly of note issue over its first ten years of existence ... which, of course, wrote finis to thirteen decades of colourful chartered bank circulation. Notes of "final ten" surviving banks, and of institutions merged with them, remain negotiable in perpetuity, such banks (sixty years ago) having been required to pay a sum equivalent to outstanding balances to the central bank.

As to such chartered bank folding money, a sharp line of demarcation exists at the year 1935. The new Bank of Canada currency had been distinctly smaller than its Department of Finance forerunners. Recall the corresponding United States size change of 1928. Canada's chartered banks similarly reduced note dimensions with issues, in general, dated 1935. The days of currency then deemed oversize--the old "horseblankets"--were distinctly numbered ... whether government or bank issue, and whether in your country or ours. Canada's innovative "small charterededs" would circulate alongside Bank of Canada legal tender, though in decreasing amounts, for a further decade, certainly well into World War II. So, talking collector to collector, I set out with determination to locate and to acquire (at face!) those relatively accessible small charterededs--some 46 of them, distinctive and colourful, I now know [Reference 15].

The "hunt" had been exhilarating, tracking a vanishing breed! "Please" and "thank you" could go a fair way at teller level in those times. Costs were less than formidable, most 'small charterededs having

been fives and tens, only four banks, those with larger circulations, having extended their small charterededs to a \$20 value. Not all of us budgeted for such notes.

Now, Canadian small charterededs might be compared in your minds with United States small nationals, and the comparison would be sound, though only to a point. My Bank of America \$5 small national, one of my California mementos, sports a five-digit national bank number, 13044, and superficially it much resembles other small nationals that I've seen. Canada's small chartered issue was restricted to ten banks of issue, the majority of them distinctly large, even by the standards that, say, Bank of America represents. Further, these Canadian notes had been anything but uniform in appearance ... though they did tend to feature bank officer portraiture (president and general manager), head office on the back, and high standards of lathework and allegorical art. Canada's small charterededs, for the record, reflect the distinct skills of two Ottawa-based firms of security printers ... as, indeed, did Bank of Canada releases. The two venerable firms meet Bank of Canada note requirements to this day.

A very few of Canada's large charterededs represent London work, and many earlier issues came from New York, such notes serving to support constructive study of "compare and contrast."

Now, should you visit Canada you're likely to encounter circulating coinage in half a dozen denominations, 1 cent to \$2, and Bank of Canada notes of two recent issues, chiefly of \$5, \$10, and \$20 values. In practice, Canada's heraldic 50 cents sees little service, which I deem unfortunate. And a full range of retailers and other entrepreneurs may flatly refuse a \$50 or \$100 bill. Coinage may date back to the "nickel for silver" substitution of the 1960s, but not before. A few earlier cents and 5 cent pieces may be

around, but neither King George VI obverses nor the Queen's first likeness is regularly seen. Loonies and "toonies," including some special strikings, necessarily will be relatively recent dates. Circulating commemoratives and special issues encountered in change commonly are 25 cent and 10 cent denomination. A photocopier at a postal outlet I've seen reject such a 10 cents. Some 25 cent designs admittedly are quite interesting. Don't let them confuse you, in any case. It's enough that they confuse us.

Canada's "noncirculating legal tender"--silver, gold, platinum, you name it--certainly is that: noncirculating. (Would you believe a 3 cent piece?) Much such "coinage" is highly attractive. I view it as pricey medallic art. "Legal tender"? It's not money, at least in my book.

See what they say if you seek to "cash it in" at a bank.

Nor, to me, are "specimen" bank notes, even leftovers marketed at auction by a central bank.

When you visit Canada, you sense that banks are everywhere ... downtown, shopping malls, out in smaller communities. (I sensed banks to be far more concentrated in a "financial district" when I sought to look in on San Francisco's Federal Reserve this visit.) You'd notice, too, that Canada's rather numerous bank branches tend to identify with surprisingly few corporate names. Such are, by and large, the banks that issued those final chartered bank notes ... give or take 60 years of bank mergers, name changes, and such. Bank of Montreal tends to remain "Bank of Montreal / Banque de Montréal," though it currently opts to market itself by its stock exchange symbol, BMO. Bank of Nova Scotia currently favours Scotiabank. Royal Bank of Canada features its heraldic lion, and RBC. You get the idea! One change since note-issuing days has been the provision for Canadian outlets of United States and other international banks. In

practice, such banking operations may be low profile, offering services in a primarily ethnic neighbourhood--I recall Korean in Toronto, or facilitating trade, or otherwise identifying a niche market. An apparently thriving foreign exchange operation in Montreal is operated by the Canadian affiliate of the National Bank of Greece.

Those "final ten" traditional chartered banks, the relatively "accessible" ones responsible for Canada's "small charterededs," merit more extended consideration, I feel, and collector-friendly particulars can be difficult to assemble from a single source. These key institutions we identify by the name that appeared on their money, then observe how they or their successors might appear to you if you strolled a Canadian banking area today.

Bank of Montreal, Canada's senior bank (1817, chartered 1822) [References 1, 26, 28]. The great, domed head office building that featured on generations of note reverses stands open to welcome you, an architectural masterpiece in Montreal's traditional financial district, and part of the bank's current head office, main branch complex. Housed within is a small museum, worth seeking out. Should you, as well, find yourself in downtown Toronto, look to Bank of Montreal's Victorian Toronto main branch, also a bank note favourite, its splendid architecture, however improbably, now doing service as Canada's Hockey Hall of Fame.

Bank of Nova Scotia (1832), which absorbed Bank of New Brunswick (1820), and which currently stands out as an aggressively international Canadian bank. I recently chanced upon a Scotiabank branch in Kuala Lumpur--which is about as far from Halifax and Toronto as you can get.

Bank of Toronto (1855), a bank which retained some superb design elements on its notes for over 80 years.

Canadian Bank of Commerce (1867). The institution which consciously set out to produce outstanding paper money ... and succeeded, from 1917.

Dominion Bank (1871). The institution which distinguished its note issues with a remarkably detailed physical features map of Canada ... backs, all denominations, from 1931.

Imperial Bank of Canada (1875).

Banque Provinciale du Canada / Provincial Bank of Canada (1900--as Banque Jacques Cartier, 1862) [Reference 32].

Royal Bank of Canada (1900--as Merchants Bank of Halifax, 1864) [Reference 5].

Banque Canadienne Nationale (1924--component institutions, Banque Nationale, 1860, and Banque d'Hochelaga, 1874) [Reference 32].

Barclays Bank (Canada) (1929).

Growth and consolidation of Canadian banks continues. Look in on us today and you'll find Bank of Montreal (seek BMO), Bank of Nova Scotia (Scotiabank), Royal Bank of Canada (lion, globe, RBC logo). Other principal institutions reflect mergers: Bank of Toronto and Dominion Bank to form Toronto-Dominion Bank (TD) in 1955; Canadian Bank of Commerce and Imperial Bank of Canada to form Canadian Imperial Bank of Commerce in 1961; Banque Canadienne Nationale and Banque Provinciale du Canada to form Banque Nationale du Canada / National Bank of Canada in 1979. The tenth "small chartered" issuer? Barclays Bank (Canada), the relatively tough one for collectors, joined Imperial Bank of Canada in 1956, and so now forms part of the eminently collectible "Commerce family of banks."

Merger talks still feature from time to time on Canada's financial pages--to shareholder satisfaction. On occasion, they're front page news! The usual impediment, I gather, has tended to be the want of a federal government green light.

The 1920s, just a bit prior to times that we have been discussing, also saw the merger of long-established, quite substantial, banks of issue. If ever you are offered a note of, say, Molsons Bank, Bank of Hamilton, Merchants Bank of Canada, Standard Bank of Canada, Sterling Bank of Canada, Union Bank of Canada ... such a note indeed remains negotiable, and should direct your attention to a significant interval of growth and consolidation.

Canada's "broken banks," on the other hand, institutions for whose surviving notes there currently is no provision for redemption, are at best a mixed lot ... extending, however improbably, to some distinctly rare and quite valuable releases. Among commoner "broken notes," in my relatively limited experience, are some or all values of Bank of Brantford, Bank of Clifton, International Bank of Canada, Mechanics Bank, Western Bank of Canada, Westmoreland Bank of New Brunswick, and Zimmerman Bank. Westmoreland notes (of 1854 to 1867) are particularly popular with Atlantic Canada collectors.

Notes for "southern branches," so-called? As an admitted footnote, but the sort of subordinate thought that, on occasion, can nurture and support a collecting passion, a number of Canadian banks, over several decades, issued distinctive paper money for what they termed "southern branches" ... operations in the British West Indies and British Guiana, notes denominated in pounds sterling (for Jamaica) or in local dollars (for other colonies). I stumbled on such exotic currency quite early in my collecting career. I find the material fascinating. It no longer is inexpensive nor easy to acquire.

Other "Canadian paper" digressions can be numerical (serial numbering) or error-related. Such a serial number as 1234567 or 5555555 has eye appeal, that one cannot deny. Current catalogues devote page after page, however, to low numbers, solid numbers,

ladder numbers (ascending and descending), palindrome ("radar") numbers, matched-number sets, and such. Modern error notes--paper creases, miscuttings, misprintings, prefixing and numbering blunders--pretty much defy categorization, except that, to my knowledge, Canada has yet to produce a double-denomination error note. However, I attribute to my California "mathematics finishing school" of 40 years ago, to number theoretic coursework in particular, the fact that I find something interesting and appealing in virtually every serial number that crosses my path!

The satiated--or fiscally challenged--general collector might opt to look back to Canada's classic monetary tokens, 19th century releases of banks, merchants, and other local sources. Such pieces can be tough, though not impossible--the sort of challenge on which many a collector will thrive. Alternately or additionally, he or she might look to more modern tokens and scrip--for which there is no one definitive catalogue, though provincial and corporate listings have been progressing well [See, representatively, Reference 20 for Ontario tokens; References 19 and 25 for monetary scrip]. My delight when living in Nova Scotia was hunting the more obscure dairy tokens--still "good for one quart"--of which a surprising range still were in use. "Good for one litre" became the phrase in the 1970s, but home delivery of dairy products did persist.

A shift to such local items, classic or modern, may represent much of a change for the confirmed decimal (and date) enthusiast. One real possibility is that he or she might remain staunchly "decimal," but look "beyond" (geographically), not to the north, as you might, but, rather, to the east. That possibility, I sense, merits fuller consideration.

You see it as you fly in from Europe ... and it's Canada, the most historic province of Newfoundland and Labrador. Newfoundland,

that rocky, timbered landmass, assured access to Grand Banks fishing, and was an early foothold on what was to be British North America. I'm hardly a linguist, but they tell me I encountered touches of early Elizabethan English in present-day Newfoundland speech. Newfoundland was invited into Canadian Confederation in the 1860s, but chose to decline. Manitoba was created as a Canadian province in 1870 ... British Columbia, with Vancouver Island, joined the federal union in 1871 ... and Prince Edward Island in 1873. Those three centennials were marked by commemorative nickel dollars, which did have limited circulation. Newfoundland, with Labrador, opted to become Canada's tenth province in 1949 ... look to Canada's silver dollar of that important year.

Yet Newfoundland had adopted a "dollar" unit as early as 1865, and had arranged for a distinctive coinage in, in all, seven decimal denominations, in quantities primarily dictated by circulation needs ... regnal coinage across four reigns, from Queen Victoria of 1865 to King George VI, the last coins being dated 1947. Bronze, silver, and--yes--gold ... a distinctive \$2 piece, inscribed "one hundred pence," which came in eight dates, the last having been 1888.

Collectible, that "one hundred pence" piece? You had better believe it! When, forty years ago, I was highly privileged to visit the residence of a most remarkable Newfoundlander, he had confided to me (one does talk coins!) that a New York City dealer just had enabled him to complete his gold set. Joseph Smallwood, the venerable premier who had brought Newfoundland into Canadian Confederation, had had a deep love of history and of biography--his bookshelves had attested to that--and, in this context, had been a coin enthusiast at heart.

A "dead" country, as a collector might put it? Newfoundland, with its vitality, its demonstrated ability to "bounce back"? Well, dead, conceivably, in the restricted numismatic or philatelic sense. Such death--no plethora of new issues--can have collecting advantages, and traditional Newfoundland releases, all of them 1949 or earlier, offer much to intrigue and to challenge the collector of today.

Newfoundland's--the colony's--longer-term numismatic journey, perhaps not surprisingly, has closely paralleled those of Canada--and, yes, of the United States. From highly diverse monetary pieces derived through the fisheries and other commerce--Spanish, British, French, you name it ... to locally commissioned tokens of convenience, some though not all admirably catalogued by our forebears ... to, from 1865, a dollar unit, modelled after that of Spain (with which Newfoundlanders would have been well familiar), but decimally divided, like those of Canada and the United States. A Newfoundland dollar of 100 cents, the cent the equal of the halfpenny, effectively anchoring it to English roots.

Newfoundland decimal coinage was struck--at London, Birmingham, and Ottawa--over eight decades, with minimal changes apart from the obverse allusion to the reign [References 3, 22]. The Newfoundland cent proved to be the exception, an attractive rendering of the national flower, the "carnivorous" pitcher plant, being the reverse of the new, smaller cent of the eight dates of the King George VI reign. A silver 5 cents, silver 10 cents, silver 20 cents, silver 50 cents, with the gold \$2, were the higher denominations, an "H" mint mark, as is customary, denoting a Heaton striking, and a "C" (for Canada) an Ottawa-minted coin. From 1917 (1917 and 1919), a silver 25 cents, produced in Ottawa, succeeded, but never really replaced, the well established (and decimally sensible) Newfoundland 20 cents, last struck in 1912.

A botanical insight: Inverted, that floral small cent presents an unlikely resemblance to a palm ... which I've not seen east of Vancouver, and such a tree would be a conversation piece even there. So, you'll recognize the Newfoundland allusion should some collector of the numismatically exotic make reference to a "palm tree cent."

Collect Newfoundland decimal? Even type coins, which at one point might have been "the way" to collect, could be interesting, and a worthy challenge ... though present-day collectors do like their dates. Newfoundland, as noted, did tend to order coinage as and when needed, in larger quantities than might otherwise have been the case. Scarcities, if not rarities, may reflect years that were the exception, or die varieties of special interest. Leafing through Newfoundland entries in a recent Charlton Press, Canadian catalogue [Reference 22], for date and mint mark listings I find 26 one-cent pieces, 30 five cents, 27 ten cents, 17 twenty cents, 2 twenty-five cents, 23 fifty cents, and those 8 two-dollar golds. The final fifty cents was a 1919C. One silver five cents, the 1946C, is (for the record) distinctly scarce: for \$100 or so, one could have cornered the market on that 2000-plus striking, back then! That's 133 varieties, as I count them ... with no collector issues as such, and no upscale "new issues" waiting in the wings.

I don't believe that Whitman ever produced a blue folder for Newfoundland coins.

Newfoundland paper money also somewhat parallels Canadian in practice, though on a different timeline. Such notes can be tough to locate, and tend to be well worn. Successive governments released Island of Newfoundland notes, in sterling, from 1850 ... low-value "cash notes" (40 cents to \$5), annually dated from 1901

to 1909 ... and, with more elaborate English workmanship, dual-dated notes (25 cents to \$5) for fiscal years 1910-11 through 1913-14. And, finally, as it turns out, Government of Newfoundland treasury notes, by American Bank Note, Ottawa, a 1920-dated King George V \$1, and a companion \$2 featuring a mining scene. Of a combined issue of \$1.2 million, perhaps 1 per cent of the 1920 issue remains unredeemed.

Two Newfoundland banks of issue, the Union and the Commercial, released distinctively attractive notes, in a range of dollar denominations, through late Victorian years. In the aftermath of the St. John's fire and of fiscal difficulties, both banks went under in 1894. The Newfoundland government still honours its commitment to redeem at so many cents on the dollar, though the point has become academic. Such notes can command a high premium, and no collector or citizen is likely to cash one in. From 1894, Canadian chartered banks have provided services on the island, their and other regular Canadian notes being employed ... undifferenced, unless you could spot the penned countersignature of a Newfoundland-based manager, accountant, or teller.

New Brunswick, Nova Scotia, and Prince Edward Island also issued coinage prior to entering Canadian Confederation. Such bronze and silver is popular with Canadian collectors. Prince Edward Island restricted its decimal coinage to a sizable striking of distinctive 1871-dated cents. Government and bank paper also served, to an extent, monetary needs of these colonies. Such releases tend to be difficult, apart from one or two issues of broken banks.

A broader perspective ... by way of conclusion, the "look" of numismatics--yours, ours, and others'--as perceived from the here and now.

A distinct new "look" has come to Bank of Canada legal tender of

late. The most current release in what the central bank has been calling its "Canadian Journey" issue, its sixth series in seven decades, has been the \$20, an olive green, Queen Elizabeth II portrait note, a rather pleasing bill, all in all, and one featuring strikingly enhanced anticounterfeiting protection. Of this new set for a new century, all five denominations, \$5 through \$100, should be in consumer hands by year's end. Two lower traditional denominations, the \$1 and \$2, as already observed, remain coins--token coinage, hefty pieces that weigh down a pocket or purse.

Canada's central bank foresees need for such a paper money overhaul every, say, fifteen years ... if one really can predict the manner and pace at which technology having counterfeiting potential--the colour photocopier, laser printer, and such--will advance.

In pockets, wallets, purses and tills--and perhaps under mattresses--the central bank asserts that Canadians have more dollars in folding money than ever before. I find that surprising. Cash--"under-the-counter" economy? Credit and debit cards? Chequing?

In any event, what next?

That question I pose as a monetary student ... and as a collector, one ever intrigued by the "cutting edge."

As I've said, travel to California to me long has seemed time travel. In "lifestyle," in matters of "fashion," in fiscal practices, in money itself, you here may glimpse what the future will have in store ... for better or for worse.

Which serves to transport me back all of 43 years, to the San Francisco Peninsula, the Santa Clara Valley, of 1961. Apricots in those days, not silicon chips, you realize ... who could have predicted! A roadside billboard, one with fiscal undertones, both grabbed and held my attention, as effective advertising often will.

Featured on the billboard was a zebra-like creature, but one with a difference: it sported a criss-cross pattern, alternating white and black. The message: "I got my distinctive checks at Bank of America."

The fiscal future was to come with a fury, at least in this instructive instance. The notion of the "personal cheque"--clearly an idea whose time had come--won initial acceptance in California, spread throughout America, and quickly reached, I understand, the Canadian west coast. Royal Bank of Canada, out of Montreal, then went national with personal chequing, and marketed heavily ... new accounts attuned to individual needs, cheques routinely returned with statements, a powerful and accessible fiscal entity. To my best belief, every major Canadian bank was prompt in following suit.

Indeed, Canada's banks seemed to outdo one another in being innovative with such new accounts. I'll wager that demand for money orders, bill payments, and such, fell off.

Now, an old-time cheque--government, corporate, or individual, and preferably with a revenue stamp or two--or a promissory note or bill of exchange, always has been deemed collectible by a few of us, but here was a whole new chapter of Canadian (and American) consumer banking, or at least a potentially interesting page. A prime opportunity for cutting-edge collecting, as I saw it. I soon signed up for such accounts with every accessible Canadian institution and was writing and thereby collecting such cheques on every province and territory. The Dawson, Yukon ones were favourites. Never a service charge, you understand. Bank of America in Santa Clara had welcomed me to join its "zebra" ... with distinctive checks of my own. A bank in Marin County had gone so far as to put my picture on a personal cheque. That had been "fun" collecting. It had introduced me to America's "check collectors," and they in turn

turn had taught me a lot.

Some years later I was privileged to address the Organization of International Numismatists (OIN)--now incorporated into Numismatics International (NI)--at the American Numismatic Association, New Orleans convention ... on money, and how it was changing [Reference 6]. Had I but known!

An upscale men's clothing store on historic Canal Street I had looked in on during a break. I'd spotted a suit that had been to my liking, and well within the customs exemption that keeps us Canadians in line. I had offered a Chargex credit card, as Canadian Visa cards at that time were called. BankAmericard equivalent, you understand. The clerk had tapped telephone digits, had reached Canadian Imperial Bank of Commerce in Toronto, had jotted down a verbal authorization ... and the cashless, trans-border transaction had been a done deal. I had been mightily impressed.

Other such fiscal adventures, more recently undertaken, serve to underline that change continues. At ING Bank in The Hague, at a "bed and breakfast" in Dublin, at a pewter factory in Kuala Lumpur, computer had communed with computer--no person-to-person interaction ... even the verbal "OK" was no more.

So, where exactly are we heading? Do millennia of coined metal, centuries of government and bank "promises to pay," decades of "pay cheques" (successors to envelopes of cash) and "personal chequing," "direct deposits," telephone and computer banking, and more generalized "electronic transfers" ... all point to a "cashless" tomorrow? I rather think not, but the speculation, and the archiving of cutting-edge memorabilia, all can be stimulating and instructive.

"Mamma Mia, the \$5 Transaction Fee!" Such was the Wall Street Journal headline that my seat companion was considering on United Airlines Flight UA 151 out of O'Hare [September 30]. Should our

financial institutions, in their wisdom, render traditional "cash on the barrelhead" unduly costly or awkward to obtain, what might be the public response? What are viable alternatives to teller line-ups and to Automatic Teller Machine cash?

While here in California, having already grappled with a first-of-the-month crowd scene at a downtown Bank of America and a "We no longer deal with the public" security update at the San Francisco Federal Reserve, I do delight in reflecting upon a range of fiscal developments, and extrapolating possibilities ... for they and the more generalized future do seem more real and more imminent in this country, and in this state, than back at home.

Yes, I did get to select current "L" [San Francisco] notes--lower values admittedly--from the hands of an amicable senior banker at the Japantown outlet of United California Bank. No, no "red, white and blue" fifties, however. You can't win them all! The new Federal Reserve \$50 will wait for another day.

As to what and how to collect--of those yesterdays, today, and those possible tomorrows--don't let anyone tell you. Respond to your instincts, and do strive to keep yourself informed.

Care to see my newly acquired Fisherman's Wharf elongated cents?

As to Canada, my mandated area of numismatic concentration, it seems to me that we can offer something for just about everyone, near at hand, well within reach. Pick up catalogues and other reference works--buy or borrow--plus an item or two that somehow catches your fancy. A modest start, admittedly, but it's how major numismatic interests often begin.

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To Develop Certain Topics More Fully

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