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CONTENTS

NEW ZEALAND COINS

Mintings 1933 to 1960	74
Designs	75
Designers	76
General Facts	77
N.Z. TRADESMEN'S TOKENS (R. G. Bell)	78
A STUDY IN VALUES (Starr Gilmore)	81
VARIETIES, FLAWS and ERRORS (Mervyn R. Weynton)	84
COUNTERFEITING COINS IN GAOL	87
CURIOSITIES IN ENGLISH COINAGE (N. R. Nethercliff)	90
THE UNITED STATES PEACE DOLLAR	96
PRINTING PRESS MONEY and NUMISMATICS in 1960 (Harold Don Allen)	97
WHENCE THE DOLLAR SIGN?	105
HOBBIES TEACH AND DISCIPLINE (Harold Don Allen)	106
MEMBERS' SPECIALTIES	109

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Editorial

We have been receiving so many enquiries from our very extensive list of overseas members of this Society for detailed information bearing on New Zealand Coinage that we shall endeavour in this issue to incorporate details which we hope will be of assistance and guidance to all our members. In other words, this edition is intended to make a permanent record.

We shall incorporate, for the first time, a full detailed record of all mintings from 1933 to 1960, followed by a detailed description of each coin with explanations on the designs, supported by the necessary plates. We allot a section to the personalities of the designers, and also set forth general facts concerning our coinage.

As to values, this does not come within the ambit of our Society's functions, but for the benefit of any collector interested, we would mention that it is quite possible that some of our members will be willing to arrange exchanges where desired. We need only remark, at this stage, that it is a definite impossibility to collect a complete uncirculated set of all our 152 coins. As a matter of fact, some denominations, even in circulated condition, are almost impossible to obtain.

We hope that our efforts will meet with the appreciation of our members.

E. J. ARLOW,

ALLAN SUTHERLAND, F.R.N.S.N.Z.

Hon. Associate Editors.

MINTINGS OF NEW ZEALAND COINS 1933 to 1960

Year	Crown	Half Crown	Florin	Shilling	Sixpence	Threepence	Penny	Halfpenny
1933	N	2,000,000	2,100,000	2,000,000	3,000,000	6,000,000	N	N
1934	N	2,720,000	2,850,000	3,400,000	3,600,000	6,000,000	N	N
1935	1,128	612,364	755,364	1,680,364	560,364	40,364	N	N
1936	N	N	150,000	N	1,580,000	2,760,000	N	N
1937	N	672,000	1,190,000	890,000	1,280,000	2,880,000	N	N
1938	N	N	N	N	N	N	N	N
1939	N	N	N	N	700,000	3,000,000	N	N
1940	N	100,800	500,000	500,000	800,000	2,000,000	5,424,000	3,432,000
1941	N	776,000	820,000	360,000	440,000	1,760,000	1,200,000	960,000
1942	N	240,000	150,000	240,000	360,000	3,120,000	3,120,000	1,920,000
1943	N	1,120,000	1,400,000	900,000	1,800,000	4,400,000	8,400,000	N
1944	N	180,000	140,000	480,000	1,160,000	2,840,000	3,696,000	2,035,200
1945	N	420,000	515,000	1,030,000	940,000	2,520,000	4,764,000	1,516,800
1946	N	960,000	1,200,000	1,060,000	2,120,000	6,080,000	6,720,000	3,120,000
1947	N	1,600,000	2,500,000	2,800,000	3,200,000	6,400,000	5,880,000	2,726,400
1948	N	1,400,000	1,750,000	1,000,000	2,000,000	4,000,000	N	N
1949	200,020	2,800,000	3,500,000	N	N	N	2,016,000	1,766,400
1950	N	3,600,000	3,500,000	600,000	800,000	800,000	5,784,000	1,425,600
1951	N	400,000	1,000,000	1,200,000	1,800,000	3,600,000	6,888,000	2,342,400
1952	N	N	N	600,000	3,200,000	8,000,000	10,800,000	2,400,000
1953	257,000	127,000	257,000	207,000	1,207,000	4,007,000	2,407,000	727,000
1954	N	N	N	N	1,200,000	4,000,000	1,080,000	240,000
1955	N	N	N	200,000	1,600,000	4,000,000	3,720,000	240,000
1956	N	N	N	800,000	2,000,000	4,800,000	3,600,000	1,200,000
1957	N	N	N	800,000	2,400,000	8,000,000	2,400,000	1,440,000
1958	N	N	N	1,000,000	3,000,000	4,800,000	10,800,000	1,920,000
1959	N	N	N	600,000	2,000,000	4,000,000	8,400,000	1,920,000
1960	N	N	N	600,000	1,600,000	4,000,000	7,200,000	2,400,000
	458,148	19,728,164	24,277,364	22,947,364	44,347,364	103,807,364	104,299,000	33,731,800

Designs on New Zealand Coins

On every New Zealand coin, since the first mintings in 1933, the obverse depicts the profile of the reigning sovereign, viz., for the years 1933 to 1936, King George V facing left; for the years 1937 to 1952, King George VI, facing left; and for the years 1953 to 1960, Queen Elizabeth II facing right. The initials of the English artist H. Paget, appear only on the coins of King George VI.

For the reverse of the New Zealand coins—the details for the specific coins are as follows:

The Half-crown: With the exception of the Centennial half-crown of 1940, these all show the crowned New Zealand shield of arms surrounded by ornamentation inspired by Maori carvings. The quarterings depict the Southern Cross, a sheaf of wheat, a garb or lamb suspended by a ribbon, and mining hammers crossed, divided by the three lymphads, or heraldic ships, and which are said to represent the three voyages of Captain Cook.

The Florin: All these depict the New Zealand national wingless bird, the KIWI. There has been no variation in the 18 mintings of this coin.

The Shilling: The 23 issues of this coin to date all depict a crouched Maori holding a taiaha, or wooden staff, which was used by chiefs as a symbol of rank, and as a weapon of war.

The Sixpence: The 26 issues of this coin all depict the HUIA perched on a branch facing left. This was one of the most beautiful of New Zealand birds. It is the only bird in the world where the beaks of the male and female differ—the thick short beak of the male was used to strip the bark from trees, and the long curved beak of the female to insert to extract grubs. This natural pairing to live did not prevent the Huias from dying out. The white-tipped tail feathers of this bird were used by Maori chiefs as an hair adornment, and were greatly treasured as a rarity.

The Threepence: The design here also has not varied—it depicts two carved PATU crossed with thongs attached—this club was carried by every alert Maori warrior, and illustrates the fact that the Maori had not progressed beyond the cannibal and stone age in fashioning weapons for in-fighting.

The Penny: The design for this coin, a TUI in a setting of yellow kowhai blossoms, characterises a country which is rich in novel examples of bird and plant life. The tui is also called the parson bird because of the white tufts on its throat in marked contrast with its dark plumage.

The Half-penny: This depicts the Maori HEI-TIKI, usually made in greenstone and was one of the most popular neck pendants of the Maori. It has been variously described

as a charm or symbol of fertility or vitality and has been referred to as an embryo child which it resembles.

Centennial Half-crown: Issued in 1940, this was the first truly commemorative coin issued in New Zealand. The design shows a Maori woman standing, with a wharepuni and puhara to right, and tall modern buildings to left, symbolising the progress of a century. A wharepuni is a hut and a puhara is an elevated platform in a "pa" or stockade erected level with the top of the "tuwatawata" or fence. The Maori woman is wearing a flaxen loin covering called the "piu-piu".

N.Z. Waitangi Crown: This coin depicts the Maori chief, Tamati Waaka Nene, shaking hands with the Lieut-Governor of New Zealand, Captain Hobson, both standing under the Royal Crown. The Chief is seen holding in his left hand the taiaha or warstaff, and he wears the flaxen loin covering called the piu-piu.

N.Z. Crown, 1949: This coin depicts what is a New Zealand emblem—a frond of the delicate fern-leaf, surrounded by the four stars depicting the Southern Cross. This Crown was struck for commemorating the Royal Visit which did not eventuate.

N.Z. Crown 1953: This is a commemorative coin for the Coronation of Queen Elizabeth II. It shows the initials "E ii R" surmounted by the Royal Crown with a semi-circular base of Maori carving, and displaying also, at the four compass points, the four stars of the Southern Cross.

Designers of New Zealand Coins

MR. GEORGE KRUGER GRAY, A.R.C.A., F.S.A., of London, who prepared the designs of five New Zealand Silver Coins from subjects selected by the New Zealand Coinage Designs Committee, was a noted landscape and portrait painter (water colour), and a designer of memorials, seals, and medallic work of all kinds. He was born at Kensington on 25th December, 1880. Mr. Kruger Gray designed the Collar of the Order of the British Empire, the Great Seal and two maces for Ulster, the new Imperial silver coinage, and the coinage of various British Dominions and possessions, including Southern Rhodesia, South Africa and Mauritius. His tiny initials, KG, appear on all the New Zealand silver coins except the three Crown pieces, and the threepence coins dated 1933-34-35-36.

MR. PERCY METCALF, A.R.C.A., who remodelled the New Zealand Crown piece from a design submitted by Mr. J. Berry of Wellington, is a British sculptor and medallist,

born at Wakefield, Yorkshire, on 14th January, 1895, and is one of the leading British coin designers, having designed the reverses for the Irish coins for 1928, and other coins and medals for various countries.

MR. GEORGE C. MITCHELL, of Wellington, who designed the New Zealand penny, halfpenny, and the Centennial half-crown 1940, was born on 25th April, 1901. He is a leading commercial artist, and has submitted several successful designs for New Zealand stamps. The Bledisloe Maori agricultural medal, and the trial Hobson medallic portrait were prepared by him.

MR. JAMES BERRY, of Wellington, whose design was adopted as the basis for the New Zealand Waitangi crown piece, was born in England on 20th June, 1906, and came to New Zealand in 1925. He has designed several notable New Zealand medals, and various pictorial postage stamps for New Zealand and certain Pacific Islands, and is a member of the Council of the Royal Numismatic Society of New Zealand. Mr. Berry's designs are recorded in the 12-sided Fiji 3d. and Fernleaf reverse design of the New Zealand 1949 Crown, the reverse design of the Bledisloe Medal, the obverse of the Royal New Zealand Numismatic Society's Centennial medal, also the Otago Centennial medal, the Wellington Chamber of Commerce medal, and he also designed the gold medals for the Royal New Zealand Aero Club, of which only two have been presented—one to Jean Batten, and the other to Flying-officer Clouston.

MR. R. M. CONLY, of Dunedin, designed the reverse of the New Zealand 1953 Crown piece.

General Facts on N.Z. Coinage

Total minting of all denominations from 1933 to 1960 (28 years) issued by the Royal Mint amount to a grand total of 353,596,568, covering 152 coins. The smallest number of coins issued in one year was in 1935 with 1,128 Crowns, and 40,364 threepences.

Number of the eight denominations issued is

Crown	.....	.....	3
Half-crown	.....	.....	17
Florin	.....	.....	18
Shilling	.....	.....	23
Sixpence	.....	.....	26
Threepence	.....	.....	26
Penny	.....	.....	20
Halfpenny	.....	.....	19

Quality of metal: Up to and including 1946 it was one half fine silver and one half alloy. Thereafter commencing with 1947 the standard composition of our cupronickel coinage is Copper 75%, Nickel 25%. Our bronze coinage is Copper 95.5%, Tin 3%, and Zinc 1.5%. The 1949 Fern-leaf Crown reverted to one half fine silver and one half alloy.

Commemorative Coins: Only four have been issued, viz., 1935 Crown (Waitangi), 1940 Half-crown (Centennial), 1949 Crown (Fern-leaf) and 1953 Crown (E ii R).

Proof Coins: These were issued only in 1935 and 1953. In 1935 there were 364 cased proof sets issued, and in 1953, 7,000.

Monarchial Mintings—total:

George V	.....	.....	41,809,948
George VI	.....	.....	204,630,620
Elizabeth II	.....	.....	107,156,000
			<hr/>
			353,596,568
			<hr/>

Mintmarks: All New Zealand coins have been struck at the Royal Mint in London and none of them bear any mintmark.

Die Variations: It has been commented recently that die variations have been discovered in some New Zealand coins. As the life of a die is usually 50,000 pieces, it naturally follows that any variation would be repeated over that number of pieces, and as some of our mintings have gone over the ten million mark (see chart) it would be seen that over 200 dies would be used. If only two instances would one die only have been used.

New Zealand Tradesmen's Tokens

WHY HAVE I COLLECTED TOKENS?

BY R. G. BELL, *Christchurch*

The other day I received a request for an article, post haste, on New Zealand Tokens, for publication in the Journal. I am afraid my reply to the assistant editor was hardly polite. Undaunted, and unperturbed, he still insisted, and so, with the promise of an extension of time, I succumbed, not realising fully the consequences.

"New Zealand Tokens," I said to myself. "Surely there was little more that could be said. Had not several eminent numismatists given years of research to this subject, and published their findings?" Names like Andrews,

Meek, Sutherland and others confronted me. There was simply nothing new that I could say.

Such was my state of mind as in a final effort for inspiration I took my collection of tokens from the cabinet, and eventually decided to write about my experiences as a collector, with possibly a few observations.

My mind goes back about ten years to a meeting of the Canterbury Branch, N.Z. Numismatic Society. The members were co-operating in the compilation of their book "They Made Their Own Money." The chairman invited those present to select one of the Christchurch issuers of tokens and endeavour to trace his history for publication. Ignorance is bliss. I selected "Union Bakery". What a task I had. Many hours were spent in fruitless search. The bakery had undoubtedly existed, yet not a clue to its existence could be found. The search was not really in vain, as from that time my interest in tokens was established and many are the happy hours I have spent since with them. Here was a tangible link with our pioneers, and the early commercial life of this land. Why not form a collection?

It was not long before the nucleus of my collection was formed. I soon found that to obtain full pleasure from tokens it was of supreme importance to house them properly. It was essential that they could be quickly and easily handled and that they did not suffer through unnecessary wear. A simple cabinet of felt lined trays proved invaluable. How much nicer they looked. I have not worried unduly about condition, being quite happy to obtain the types as they became available and then improved as opportunity offered. Contrary to what is generally accepted I treat my tokens, but very carefully. Treatment consists of applying sparingly, good quality beeswax floor polish with a cloth, and a final brushing with a soft hair brush. The resulting soft sheen is most pleasing. The corroded token, with its unsightly green copper disease is a problem, particularly if a rarity. The only remedy I have found is gentle heat applied until the green disappears. Great care is needed. Wax applied afterwards works wonders.

First intentions were to obtain a specimen of each type struck. This was by no means easy. Indeed there is still a gap. I learned that 46 firms had issued tokens in addition to a rare one, known as the New Zealand Penny, making 47 types in all. I then made what proved to be a very good decision. I decided to collect variants of the original dies. Opinions differ as to how many varieties there are. Meek suggests 126 "beyond dispute," whilst Sutherland in his recent publication catalogues 137. I personally consider somewhere between the two would possibly be more correct, say 130. Be that as it may, collecting and comparing the different varieties has proved most enjoyable and instructive.

My collection to date includes just over 100 varieties. Naturally additions are now rare and occasional. Strangely

enough, varieties which are generally acknowledged as rare have not necessarily proved difficult to obtain. Yet some of the most common, according to catalogue values, are almost impossible to find.

Apart from the New Zealand Penny token, several others must be considered quite rare. Some that I have found particularly so are: J. W. Mears, A. S. Wilson, D. Anderson $\frac{1}{2}$ d., Morris Marks and Lipman Levy in that order.

Two series—those of H. J. Hall and Hague Smith, are, to say the least, irritating. I feel it is well nigh impossible to reach finality with either of these, particularly the first named. One cannot but wonder if some of those catalogued really exist. More satisfying are the tokens of Milner and Thompson, an extra fine set of eight being easy to find and very attractive.

There is no need to mention all the varieties, as in June of last year the Journal contained Allan Sutherland's complete and revised list, together with values.

Classifying most of the varieties has been quite a simple matter, but some have proved troublesome, particularly where for example the position of a scale bar, or a dot, is the only distinguishing characteristic. In such a case it is imperative to have specimens of each to compare. De Carle of Dunedin, and Gilmour of New Plymouth are cases in point. Another example is Coombes, the distinguishing factor being a small tuft of hair on top of the benign gentleman's head. I waited for years to see this tuft and only recently, whilst viewing a choice collection in Australia, did I have the pleasure.

Perhaps the most rewarding result of collecting New Zealand tokens has been the happy friendships made with fellow collectors, not only in this country, but in Australia, Canada, U.S.A. and England. Strangely enough some of my rarest acquisitions have come from overseas friends.

I am afraid this article is almost ended, but my interests in the topic is unabated.

My collection is still in front of me. There are still gaps to be filled, still more letters to write and many more queries to make. I look forward to the day when the collection is complete—or do I?

No! I love collecting . . . particularly tokens.

A Study in Values

BY STARR GILMORE

In a letter some time since written to me, Mr. Arlow wondered why it was that the Waitangi Crown should be unable to command a higher market price. There is no doubt that it should sell for much more than it does. In this article I shall attempt to explain why I think this situation is true. And in trying to explain it, I shall consider the coin in connection with two others, one of them not at all well known and certainly anything but popular.

At this particular time it so chances that the market value of a Waitangi Crown is almost exactly the same as the other two coins also to be discussed, namely, the 1948 Canadian silver dollar and the gourde of Haiti. By odd coincidence, they have one thing in common; that the asking price of all three is about 70 dollars. But, outside of this, they have nothing at all in common and even the market price is only a temporary thing.

Struck in 1935 to commemorate the Silver Jubilee of King George V, the Waitangi Crown is represented by a very modest number. A total of 1,128 coins were minted, and of this number, 364 of them proofs that belong in sets. In theory at least, it should be practically out of the question to purchase one for it is certainly clear that this small number could not go very far. Nevertheless, occasional specimens are offered for sale.

Why are they not more popular? As might be supposed, the majority of them should have found homes in Great Britain and New Zealand and such is no doubt the case. Now, if New Zealand had put out anything like a series of crowns, then the Waitangi piece would not languish as it does since obviously enough, it would be a required coin in a set of them. But as it is, being somewhat isolated, its situation is not of the best. Further, coins that have at least some circulation history fare better in the long run than those put out strictly for collectors.

A Russian folk saying declares that every duck praises his own marsh. In this particular instance, it looks as though the marsh is woefully wanting in ducks who are willing to offer praise. The collectors of any country, regardless of what it may be, generally consider the coinage of their own first and give thought to others on more or less of a secondary basis. And nearly all of them take into consideration coins that are popular enough to have a ready market value in the event the necessity of their being sold should arise. Again, if the Waitangi happened to be on a rapidly rising market, a thing not true, its situation would assuredly be different. In this case, scarcity does not help it as much as one might suppose. I may be wrong, but I have tried to state the case fairly.

The 1948 Canadian silver dollar is in a vastly more advantageous position. To begin with, it belongs to a group which has a large and loyal following in both Canada and the United States. Its market margin of superiority is therefore tremendous. Probably as many as 10,000 collectors are in one way or another interested in the Canadian dollars. Nor is the market wholly confined to North America. Crown collectors in New Zealand, Australia, South Africa and England play a role in their history. As one New Zealand example, Mr. Arlow has a complete dollar collection. He informed me some time ago that he paid 3 dollars for his 1948 when it first came out. He would hardly do the same today.

Most collectors look upon the 1948 as the heart of a dollar collection. Certainly enough, unless type collecting is resorted to, it is an absolutely required item. Personally, and though a trifle beside the point, I do not entirely agree because I believe that it shares honours with the Pointed Seven. I believe this because the numerous enquiries that I received, especially from abroad, are far more frequently concerned with the Pointed Seven than with the 1948. This situation has come about because the 1948 has a known figure, a distinction which the Pointed Seven does not have.

Canadian dollars are further helped by the fact that they do have some kind of a circulation history. Even a few of the 1948's have a circulation history and the Totem Pole dollars enough of one to make them very well known. Further, Canadian dollars will continue to be minted into an indefinite future, another factor that helps them. Also, every few years or so sees the putting out of a new commemorative, a thing to which all dollar collectors can look forward. It is needless for me to point out that anything which helps Canadian dollars in general must of necessity help also the 1948. The unlucky Waitangi Crown enjoys none of these several advantages.

As for the gourde of Haiti, another crown, the situation of this coin is certainly an odd one. Before I knew better, I made the mistaken assumption that a fair example should cost no more than about 5 dollars. An enquiry letter which I sent to Lauren Benson, one of our best known dealers in foreign coins, brought me information of wholly unexpected kind. He explained that the market for gourdes was so erratic and uncertain as to make virtually no sense. In any event, I now know that gourdes are anything but in the easy to obtain category.

Specifically, he informed me that he had no gourdes in stock nor did he intend to have any. He further stated that the catalogue value given the coins was one thing; their actual selling price quite another. And also, since requests for them are rare, he saw nothing to be gained by keeping something for stock for years on end. A little cursory investigation gave ample proof of the situation.

Actually, getting a gourde for 70 dollars in beautiful

condition would be a plain piece of luck because I later discovered that 100 dollars would be a more likely price. Not only that, but they are rather miserable looking coins anyway, hardly items in the realm of beauty. My interest in gourdes declined rapidly and I understood why they were unable to command so little of popular esteem.

An enquiry letter that I wrote to Haiti's Minister of Finance received no answer. But what seems to be true of the gourdes is this: that they actually have no following in their own country. Indeed, I seriously doubt that you could find 100 collectors in the whole of Haiti. Generally speaking, the gourdes are coins of the forgotten past with almost their sole value resting upon their historical significance and their association with Henri Christophe. The mintage figures of the coins mean little or nothing.

But let us say that a collector went to great time and trouble to obtain an excellent example of the gourde. Would he then be a great deal better off? Hardly. It would make no difference that he possessed something really and truly difficult of acquisition. He would find it next to impossible to sell his gourde to anybody, and even if he did, quite probably at a figure well below his purchase price. The truth of the matter is that just about nobody cares a brass farthing about a gourde; not even a good one.

Lacking proof to the contrary, we must assume that the great majority of the gourdes now belong to the realm of things that were. Mintage figures of the coins were low, they failed to attract interest, and their status finally developed into the one that has been described. No one imagines that the gourde will ever have popularity of any kind.

Of the three coins that have been briefly sketched, the Canadian dollar now enjoys present priority and its value will continue to increase until it reaches the point where the average collector is no longer interested because of unwillingness to pay the asking price. And it will then stabilize at whatever figure the majority see fit to pay. And although the Waitangi will also continue to increase in price, it will do so at a slower rate and eventually reach the same point. What will happen to the gourde is your guess as well as mine. It would seem that it is already in the stability stage, and if true, its price will be static for a long time to come.

Comment by Mr. E. J. Arlow on Mr. Starr Gilmore's article:

I cannot agree with the statement that the Waitangi Crown languishes because of a continuity of issue of N.Z. Crowns. At present, with all the continuity of issue of Crowns in the U.S.A., Canada, South Africa, and Great Britain, no single Crown of any of those countries commands anything like the price reached by the Waitangi even if we go back to the beginning of this century. The Canadian 1948 at ninety dollars with an issue of 18,780 pieces is the

nearest runner-up in value to the 1935 Waitangi with its issue of 1,128 coins. Even if we go back another 100 years it will be hard to find any other Crown piece of greater rarity, and I do not exclude even the New South Wales holey dollar of 1813. Moreover the Waitangi was not put out as bait to collectors—it was a genuine commemorative issue of the Treaty of Waitangi of 1840 under which the Maori race acknowledged the sovereignty of the British Crown over New Zealand. It is all very well for Mr. Gilmore to quote the saying that every duck praises its own marsh, and I could counter this by quoting something piscatorial. It is well known that the U.S.A. has commercialised the science of Numismatics out of all reason. With the increasing demand from that quarter for British Commonwealth issues the influence is already being felt in this quarter of the world. The fact remains that of the coins quoted by Mr. Gilmore the only genuine rarity is the Waitangi Crown. The test of rarity of any coin should be based on the actual number in existence, and the Waitangi Crown meets this test. It is a rarity because its true value does not have to rely on any of the idiosyncracies arising from faulty mintings, etc.

Varieties, Flaws and Errors

BY MERVYN R. WEYNTON

It is surprising that so little information has been made available, at least in print, to the average collector, which would enable him to form a pathway through the jungle of technicalities surrounding the production of coins and medals. The younger collector, and indeed, many advanced collectors, are not familiar with the details which would enable them to distinguish between a collectable, and a non-collectable specimen, particularly in the coin field, rather than the allied fields of medals, badges and buttons.

For the benefit of those who have little or no knowledge of this subject, perhaps the following will help to elucidate. First, there are the primary sections. These are Patterns, Proofs, Coins and Tokens. Patterns are those specimens produced from dies for a project issue of coins, but which have never achieved the status of issued pieces for currency. Proofs, are specially produced specimens of either patterns or regular coinage, which differ in some mechanical detail from the normal pattern, or issued coins. That is to say, they may have a mirror-like surface, or a mat surface, or may be produced in double thickness (Piedfort), or even in a foreign metal. Other forms may, and do, exist. Coins are those pieces produced and issued for circulation by a regal, or government-backed authority. Tokens, are privately

produced and/or issued pieces to ease a currency situation by sheer necessity. This last situation is sometime dubious, of course, as many tokens have been produced and distributed purely as a private speculation.

The above should enable the collector to decide along what lines he wishes to collect. If he should become a general, or "Type-collector", only "Coins" will come within his ambit. The other sections are, of course, numismatic material, but strictly speaking, have no place in a true "Coin" collection. The next stage of collecting is "Semi-specialised" collecting, which is to say, collecting a series by date and mintmark. Then comes the first headache—varieties. It now becomes obvious that a separation must be made in ordinary coins, if one is to have any semblance of order. The first separations will, of course, be different dates and then different mintages, which can usually be distinguished by a mintmark, such as "H" for Heaton & Sons, "KN" for the I.C.I. mint at King's Norton, "S" for San Francisco, "D" for Denver, and so on. The avid collector with avid perspicacity will almost immediately find variations in the dies of certain coins, even within the same year and mintage. "What do I collect now?" he asks himself. The answer is, of course, that these die types, if that obvious, are definitely within the field of a semi-specialised collection. Next stage. In perusing various coins to select a series as above, one finds various cracked, and even broken dies, off-strikes, misstrikes, and so on. Here is where most collectors sink in the quick-sands. What does all this mean? Which is which? What is collectable? Where does it all end? If he decides to go in for these he has graduated to the truly "Specialised" collection. First he must learn to distinguish between "constant" and "inconstant" varieties. Constant varieties are those which will occur repeatedly on a number of specimens, all appreciably the same in appearance. Inconstant varieties are those which show some individual idiosyncrasies, and would not result in two or more identical strikes. The following may help to distinguish between them.

Inconstant varieties may be caused as follows: struck off-centre, on incomplete flan on faulty flan, on light-weight flan, on wrong-sized or wrong-metal flan, or from dirty dies, i.e., showing imperfections due to the presence of lint, flakes of metal, oil, etc. (Oil on the dies will act as a cushion in striking, and the resultant strike will show incomplete design or legend, in part or whole.) Needless to say, this group are of little true numismatic value, and only serve to illustrate what still can happen to spoil the production of an otherwise perfect coin.

Constant varieties are those which occur from dies which have peculiarities or are faulty in some way. The commonest faults are die-cracks and broken dies. These may, of course, occur in progressive stages of breakdown. I say "break-down" because almost all inevitably re-

sult in the withdrawal of a die from service, or complete collapse in use. These have a very definite place in a highly specialised collection, as they can be of inestimable value in tracing the use of certain types. For example, the cracked die in the Type 1 Adelaide pound piece. This die "gave up the ghost" in a very short time, and either broke, or was destroyed. Result, Type 1 is rare in comparison to Type 2. Another type of constant variety occurs in the modern issues of such places as Canada and South Africa, where one will find great variation in the positioning of the figures of the date. This is how they occur. Working dies are prepared from a master die which has only *two*, or at the most *three* figures of the date on it. The working dies then have the last one, or usually two figures of the current date added by hand. This procedure, it will be readily appreciated, is wide open to personal touch, and the results will depend primarily on the skill of the operator who adds these figures. A highly skilled man will produce dies which do not differ appreciably, but Canada and South Africa (and Australia is not to be exempted. See 1952 pennies), are well known for their lack of uniformity in this respect. All these are definitely collectable items to the specialist.

To sum up, for comparison purposes, as far as rarity goes, the average life of a die is 50,000 pieces, so that constant varieties are not in the main, rarities, but exceptions do occur. Die cracks and breaks, since they considerably shorten the life of a die, can be scarce to the point of being excessively rare. A little imagination on the part of the discriminating collector, will soon give him an indication of the rarity of a certain variety, by considering if it is a major flaw, its actual position, and whether it can be found in progressive stages.

I only hope that this discourse will enable the "variety maniac" to hold hands with the cynical purist in the common bond of coin collecting, and if so, this dissertation will have served its purpose.

Counterfeiting Coins in Gaol

We are indebted to Mr. R. J. Taylor of Palmerston North for the following extract from his Numismatic Cuttings, as written by the late Detective-Sergeant J. J. Cassels, and taken from the "N.Z. Key Digest Magazine."—Ed.

Toward the end of the 'nineties, a Wellington draper, cashing up the day's takings, noted three or four florins which did not look quite right. He flung them on the counter. They rang dull and dead. Across the way a publican found that he, too, was the possessor of a handful of spurious "two-bobs." He informed the police. So, in the next few days, did a dozen other traders, all obviously the victims of a counterfeiter. Soon police headquarters had collected a bag of very passable fake florins.

As further reports came in to the police, we were able to deduce with some certainty that the coins were being made in Wellington city or somewhere in the districts round about. I was assigned to the case.

From "reliable information received" I formed certain suspicions. It is one thing, however, to have suspicions and quite another to obtain evidence that justifies a prosecution. Meanwhile the flood of coins continued. To make matters worse, a number of spurious sovereigns and half-sovereigns began to make their appearance also.

Step by step, the police got on the track. By now the manufacture of coin of the realm was assuming the proportions of a minor industry.

Then, from a tip picked up from the underworld of Wellington, I was led to the almost certain belief that the principle brain directing the "industry" was a prison warder who, because of his nationality, was known as "Dutchy." He was doing duty at Mount Cook, a hill near the centre of Wellington, where a new prison was then being built.

The police learned that "Dutchy's" method of putting the fake florins into circulation was to sell the coins for a few pence each to a confederate in a room off the bar of the old Star and Garter Hotel, at the top of Taranaki Street, and near the walls of the new Mount Cook gaol.

A trap was laid to catch "Dutchy." Another detective and I obtained from the Police Department the services of a recruit about to join the police force. We rigged him out as a sailor, supplying him with a blue jersey bearing the "White Star Line" in large white lettering, a ship of that company being then in port.

One evening we quietly pointed out "Dutchy" to him in the bar of the Star and Garter. The "sailor" got friendly with the warder, shouted him a number of drinks, and then was able to buy a handbag half-full of coins from him. The make-believe sailor told "Dutchy" that he intended to

dispose of the coins among the crew. But the bag did not get as far as the ship; its destination was the detective office on Lambton Quay. "Dutchy" was arrested and charged with "uttering" counterfeit coins. His arrest, however, did not put an end to the coin industry.

So far we did not know exactly where the coins where the coins were being made. Then we learned more about the method of circulating them. The new prison at Mount Cook was being constructed in part by prison labour. For this work prisoners were marched daily from the old gaol to Mount Cook and returned to The Terrace about four o'clock each afternoon. They marched in pairs in lines about 50 yards long, armed warders being on either side. I learned in due course that the prisoners, or some of them, were assisting ingeniously in circulating the coins. Again, "from information received," the police discovered that the march-past of the prisoners was followed up by some ex-convicts, always the same men, who were seen to be picking up something on that part of Buckle Street between Tory and Taranaki Streets. We became inquisitive. To our amazement we found that the objects which the ex-prisoners were so assiduously gathering up were balls of wet clay like large marbles. The scavengers would hang unobtrusively (or so they thought) round corners until the line of marching prisoners and the last of their guards were out of sight then saunter on to the road, collect the clay balls, and disappear.

We, the police, suddenly reached out our hands one afternoon before the former convicts could get on to the road, picked up several clay balls and crumbled them—out from each fell a "silver" florin. So that was it!

The dropping of the clay marbles invariably occurred when the prisoners were marching "home" to the Terrace gaol in the afternoon from the construction of the new Mount Cook prison—never as they were going to it in the morning.

So something must be going on within His Majesty's new prison. Indeed it was. We found the source of manufacture of the coins, a cleverly-conceived and concealed counterfeiting apparatus. We found that the ex-convicts who picked up the balls would sell the spurious coins embedded therein for about sixpence each. There were many ready purchasers and the florins were soon merrily circulating. Many persons were prosecuted for "uttering" them.

"Dutchy", the warder, had only indirectly assisted in the manufacture of the coins. From "further information received," we searched the lodging of a well-known crook who happened then to be out of gaol. A heap of the coins was found there. One clue led to another, until we finally probed the whole affair. The brains behind the "industry" turned out to be two flash American crooks. I had previously received a secret tip about these two gentlemen. They had done several big "jobs" in Wellington and had

served time. While in gaol they had manufactured spurious half-sovereigns and got them circulating through a billiards-parlour proprietor. We arrested this man and no more "gold" was circulated. But evidently while in gaol the Yanks taught some of their fellow-convicts the art of counterfeiting, and apparatus, including dies, was rigged secretly in a corner of His Maesty's new prison at Mount Cook—the last place anyone would think would house such an enterprise.

AUSTRALIAN NUMISMATIC SOCIETY

21st Anniversary of Founding

Of more than passing interest is the report of the President of the Australian Numismatic Society, Mr. O. C. Fleming, presented in July 1960, at Sydney. He points out that although the society was formed in 1913, it was almost defunct when the Numismatic Society of New South Wales was founded in 1939, and some years later the two societies were merged.

Speaking of the Numismatic Society of New South Wales, which injected new life into numismatic affairs in Sydney and New South Wales in 1939, Mr. Fleming recalled that ". . . this Society owes its being to a luncheon at 'Dungowan' in Martin Place, Sydney, attended by Allan Sutherland, of New Zealand (who was in Australia gathering material for his 'Numismatic History of New Zealand') and by Ron Byatt and myself. At this luncheon the idea of an active society was mooted. The actual founders were the late David Raymond, Ron and myself. In all 20 members who joined in that year were accepted as foundation members." These included D. Raymond and C. B. Hillman, foundation members of A.N.S. in 1913.

When the old name was used for the new Society in 1949, Messrs. Mort, Elliott-Smith and Weaver, members of the old A.N.A. were welcomed as members of the new A.N.A. Most of these members' names are also on the roll of the New Zealand society, and New Zealand numismatists rejoice with them that the Australian Society has progressed so well in the last 21 years.

Curiosities in English Coinage

By N. R. A. NETHERCLIFT

In this paper I am going to deal with two types of coin; first, the regular issues which were minted in normal conditions and, second, the emergency coins which were minted to meet abnormal conditions. As the various coins will be dealt with in chronological order these two types will not be discussed separately. From this first group I have chosen the various "freak" issues that have appeared from time to time and for one reason or another have become unpopular. Some of these coins have been officially withdrawn from circulation while others have simply "stagnated" for so long that Mints gradually cease to put out new pieces. All the coins that I have selected are, however, regular or official issues intended for general use as opposed to the rare trial pieces or "patterns" which were minted in minute quantities and not intended for general circulation.

The sole denomination used during the period 1066 till 1327 was the silver penny. Halfpence and farthings were obtained by the simple method of breaking pennies into halves and quarters respectively. The one exceptional coin to appear during this period was the gold penny of King Henry III, struck in 1257 and modelled on the bezant of Byzantium. This gold penny, which was the first English gold coin, weighed about 45 grains and was equivalent in value to 20 silver pennies. Although it was an attractive piece this gold penny failed dismally—possibly because it was too sudden an innovation for the English. Merchants insisted that it was too highly priced and that 20 pence in one coin was too great a sum to be of practical use, so the King quickly gave way. Acceptance of the coin was made optional and the Exchequer offered to take back all coins at a halfpenny under issue price. This can be considered the first notable failure in English numismatic history. If it seems strange, today, that a coin could fail because it was too valuable at twenty pence then it must seem even more peculiar that the groat could fail for the same reason. Yet the sum of fourpence was apparently too much for the average Englishman of the late thirteenth century and the issue of groats was suspended between the year 1279 and 1351. The real value of this gold penny, and of the unpopular groat, can be seen by looking at the purchasing power of the silver penny at the time. At the start of the 14th century the average *annual* rent for a cottage was between 1/2 and 2/-, arable land was 6/- to 8/- per acre, wages for artisans were 3d. per day, 120 eggs could be bought for 4d. wool cost 4d. per pound, weddings cost between 2/- and 5/3, while burials ranged between ¾d. and 9/3.

The next experiment in gold coinage was made by Edward III who had begun his reign on a high note with a smashing naval victory against the French at Sluys. For

many years after his battle in 1340 English kings assumed the title of King of France and Edward undoubtedly had this in mind when he ordered the magnificent double Leopard to be minted. This is a gold coin priced at 6/-, larger than a modern half crown but paper thin. The legend is a scriptural text . . . "Jesus, passing through the midst of them, went His way", and was probably intended as a talisman to ensure against theft. Despite the attractive design and the purity of the gold, this Double Leopard lasted only seven months. It had been proclaimed legal tender on January 27th, 1344, and, by August 20th of the same year it was demonetized and declared bullion. Only two specimens are known to be in existence at the present time.

Although gold coinage had, until now, failed so dismally it continued to appear at various intervals, under different names. If the double Leopard owed its failure to its continental styling, its successor, a golden six-and-eightpenny piece known as the Noble, must owe its success to its thoroughly patriotic appearance. A huge king is seen standing on a diminutive ship, waving his sword in the air and proclaiming to the world the triumph of English seapower. Another gold coin of a slightly later period is known as the "Angel" from the central feature of its design. This coin will always be remembered as one of the most important English "touchpieces" — the gold coins which were given by the king to a person suffering from the king's malady in order to ward off future attacks.

Although I have suggested several possible reasons why these various coins were unsuccessful it is very seldom that any one single factor is responsible for the failure of a coin or denomination. The gold penny, for example, failed because the demand for a coin of this value was almost non-existent. But it can also be said that this particular coin owed its failure to mal-adjustment in the values of the two coinage metals of the day—gold and silver. Originally the gold penny circulated at a value of 20 silver pennies, thus establishing a gold ratio to silver of ten to one. As this was below the market value of gold it was soon taken in currency at a value of 24 pence. This gold/silver ratio continued to cause grave economic difficulties and by the time of the Noble, matters had come to a head. In 1351 the weight of both gold and silver coins was reduced and the proportions adjusted to 12 to 1 instead of 10 to 1. Another cause of trouble was the unpleasant habit of certain continental moneyers, especially Luxembourgiens, of striking imitation sterling. Importation of these foreign-struck copies, known as "lusshebournes", was eventually made a criminal offence, punishable by hanging, drawing and quartering.

Such were the difficulties of the early period in English numismatic history. If we move ahead by about 150 years we come to the start of the modern period in English coinage. Until the reign of Henry VII the names of all English coins, with the exception of the penny and its frac-

tions, have been strange to modern ears. It was Henry VII who introduced, in 1487, the first English 20 shilling piece, a huge coin over $1\frac{1}{2}$ inches in diameter and containing 240 grains of gold 994.8 fine, over twice the amount of pure gold in the modern sovereign. Another innovation was the silver shilling piece, known as a Testoon. More important, however, than its denomination, is the fact that this coin contained a perfect likeness of the king's profile on its obverse instead of the boy's face which had appeared without change since 1279, over 200 years before. Henry also tightened up on his coiners, one of whom was hung in chains at Tyburn in 1505 for having permitted badly-struck coins into circulation.

A somewhat similar fate overtook one of the Royal Engravers of Coin, Henry Norreys by name, during the following reign. Norreys was unfortunate enough to be caught in the act of making love to Anne Boleyn, whose husband, in a fit of pique, ordered his head to be struck off. Otherwise Henry VIII was an insignificant monarch, judged from a numismatic point of view. For 60 years halfpennies had been almost indistinguishable from farthings and the "silver" coinage was so debased that when worn down a little the copper showed through on all high points. This was so noticeable that it soon earned Henry VIII his name of "old copper nose", a fitting nickname for any king rash enough to debase the coinage of England.

However, it is must easier to make base coin than to get rid of it, and the job of withdrawing all this numismatic rubbish turned out by old coppernose ultimately fell on Good Queen Bess. The method that she used for replacing bad coins by new coins of good quality should be studied by all those who expound, at great length, on how to replace our present currency by decimal coinage. Agents of the Mint examined all the coins in the tills of every butcher in London by pretending that a wager was involved. This told them the proportion of bad money to good money. A financial agent then quietly bought up £75,000 worth of silver in Antwerp and shipped it to England in crates marked "weapons". Finally the Queen issued a Proclamation reducing the value of base shillings to $4\frac{1}{2}$ pence each for some issues and $2\frac{1}{4}$ d. for the worst, while groats were bought in at $\frac{3}{4}$ d. each. Good coin was exchanged for bad with a bonus for those who brought their old coin in to the Mint first. The Queen celebrated the occasion by striking several of the new issue with her own hand.

Among these new issues struck by Queen Elizabeth's Mint were a penny-halfpenny piece and a three-farthing piece, both extremely small coins which, when placed alongside the half-groat and penny pieces, are almost indistinguishable. This close similarity must have been the reason for their failure, for although there was a tremendous shortage of small change throughout the country both pieces were stopped in 1582, only 21 years after their inception. The inconvenience that must have been caused by



NEW ZEALAND WAITANGI CROWN

The above is an enlargement of this rare silver coin, the actual size being 38.5 millimetres or 1.525 inches.

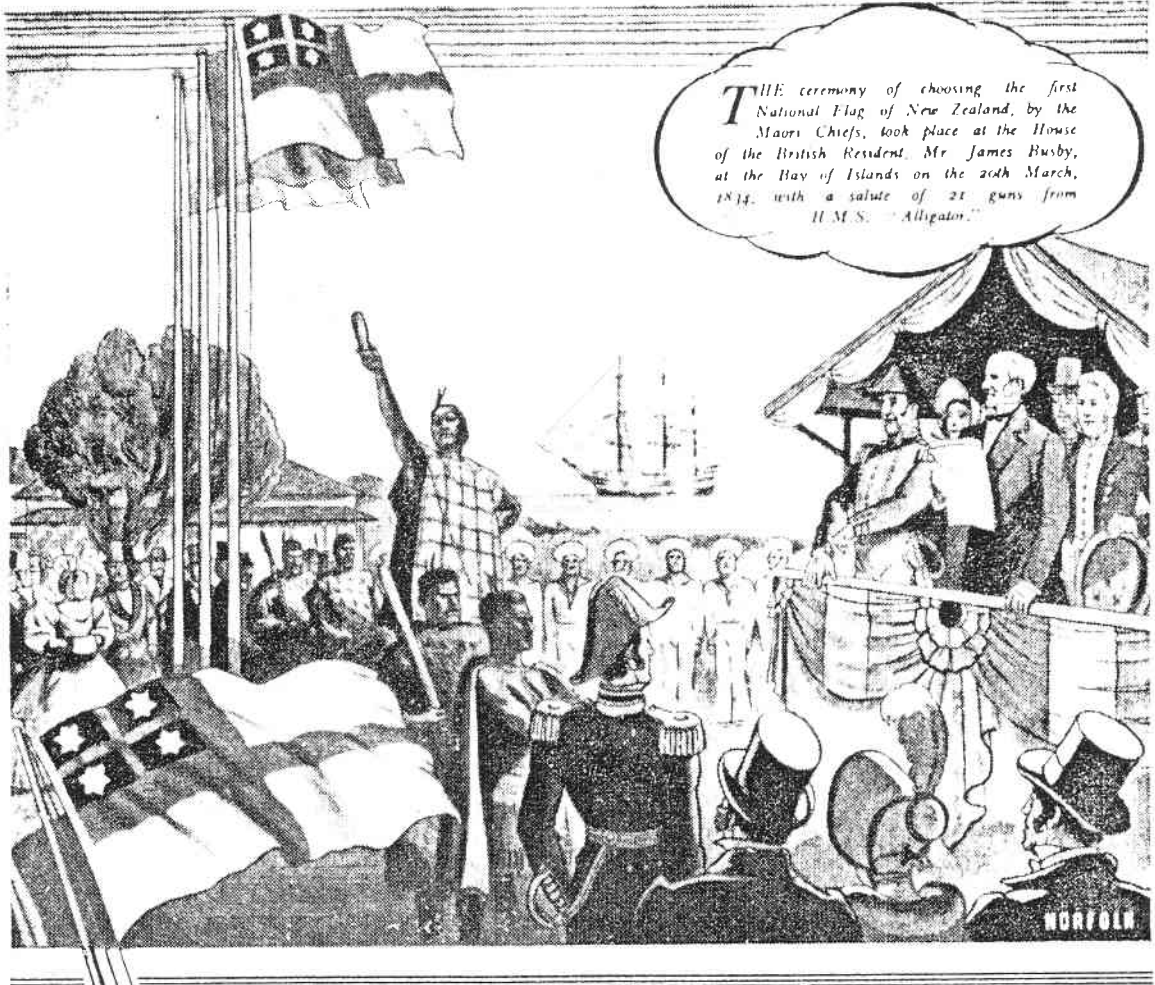


N.Z. Crown 1949.

N.Z. Crown 1953.



Complete Types of N.Z. Coins.



the smallness of these two denominations can be gauged by the fact that the modern English silver threepence weighed 21.73 grains—and was finally abolished as being too small—while the silver farthing proposed during the reign of the first Elizabeth would have weighed only two grains, less than one-tenth of the weight of a modern threepence.

Another numismatic experiment was made during the reign of Elizabeth I, the one that can certainly be called a "curiosity" although it should not really be classed as a failure. This was the abortive advent of milled coinage—coins being struck by machinery known as the mill and screw, instead of being hand hammered by skilled craftsmen. Although Elizabethan milled money is the most technically perfect produced up till that time it was discontinued after only a few years trial and for many years Englishmen continued to use the crude hand-hammered coins that were, as often as not, clipped almost square by anyone willing to run the risk of losing an arm for the sake of a few silver parings.

This highly-illegal practise of clipping coins is responsible for many of the queer shaped specimens that are sometimes seen in collections today. But a few coins were actually struck in unusual shapes, these being the coins now known as the "seige pieces" of the Civil War period. Charles I found himself beseiged by Roundheads, first at one city and then at another. Pontefract, Carlisle, Scarborough and Newark all issued a few seige pieces, some round in shape, other octagonal and even one or two in a lozenge shape. Both Cavaliers and Roundheads seized as much silver plate and ornament as they could lay their hands on and the King, before his execution, managed to strike quite a large selection of pieces, some still showing traces of the design that appeared on the ornate dinner services from which the coins were cut. Although these seige pieces can be classed as an official issue it is unlikely that they ever circulated outside the particular district in which they were produced. Their present scarcity is due to the fact that although there were several denominations of seige pieces, none were put out in great quantity.

Another peculiar issue of the Stuart period is the "Gun-money" series—coins made from old brass cannon which were melted down for this purpose. James II always intended to redeem this trash money and with this in view he had the month of issue inscribed on the coins. As he never regained his throne the gunmoney was never redeemed, and it remains, today, a pitiful reminder of one of England's greatest royal failures.

The next period which is notorious for its eccentric coinage is that of George III, a monarch whose unfortunate lapse into lunacy is reflected in some of the coins he turned out. During this reign of 60-odd years the title "King of France" was finally dropped from the coinage after some

450 years. George began his reign well with a good issue of both gold and silver pieces. As time went by, however, a severe shortage of silver set in, resulting in the queerest assortment of coins in English numismatic history. Gold was plentiful, for in 1733 the Mint had finally called in all the hammer-struck gold coinage that had been in use throughout England for the last few hundred years. Many of the coins surrendered in 1733, the year of the great re-melting, had in fact been minted during the reign of Edward VI, in mid-sixteenth century, and were consequently worn almost to paper thickness. The holders of such coins must have suffered considerable loss. With the gold thus made available the Mint began striking a new coin valued at 7/-, the third-of-guinea. Nobody seemed to use this piece and production was soon stopped. The Mint then tried filling the gap by turning quarter-guinea pieces which became even more unpopular than the third-guinea had been. 5/3 was such an awkward sum to handle that only a very small number were minted before this extraordinary denomination came to an ignominious end. Sixpences still in circulation had by this time worn into smooth blanks and counterfeiters were consequently able to produce plain white metal discs—without fear of the law. Pennies had been issued in considerable quantity but as the price of copper had risen above the face value of the coin they were rapidly withdrawn and melted down.

By the time the battle of Waterloo had been fought and won, and the armies paid off, the finances of England were in a state of turmoil. Silver was expensive and the small gold denominations had not been well received by the public. A difficult situation demanded a drastic remedy—and the solution that was produced is typical of the age. Over two million Spanish and Mexican dollars were “acquired” by the Government and sent to the Mint where a small punchmark of George III’s head was imprinted on one side. This gave rise to the expression “Two Kings’ heads and not worth a Crown” for the over stamped coins were issued at 4/9 each. Even less complimentary was “The Head of an Ass on the head of a Fool”, which seems reminiscent of our “old coppernose” of earlier days. Counterfeiting of these Spanish coins was so widespread that within eight or nine years they were recalled to the Mint, the surface was scraped clean and they were promptly re-issued as English dollars. In 1811 their nominal value was raised from 5/- to 5/6 but as the same coins were struck in three different sizes, the public never knew quite what was going on. The most extraordinary of all these eccentric issues were the Bank of England tokens, some to the value of 3/-, some were for 1/6 and others were for 10d. The last three coins were base metal coated with a very thin silver wash.

The last big issue of coin in England was in 1887, the Victoria Jubilee year. Huge gold five-pound pieces were issued but never received much circulation. Nor, to any extent, did the double sovereign. Even the Crown piece of

five shillings had to be abandoned after an investigation proved that dockyard workers were the only people paid in Crowns. The 1887 sixpence was very soon withdrawn when it was realized that a coat of gilt made it completely indistinguishable, except by weight, from the 1887 half sovereign. The sixpence that was brought out as a replacement differed considerably in design from the current half sovereign—but by then the damage had been done. Many shopkeepers were left wondering how the local children had suddenly acquired sufficient wealth to buy half-a-sov's worth of peppermints instead of the usual half-pence worth.

Perhaps the most spectacular failure of all was the four-shilling piece. This double florin was too close in size to the Crown to be of any practical value and after it had become obvious to everyone that the coin was just not wanted, the Mint agreed to take back all double florins presented to it at full value.

Most of the coins mentioned in this paper have failed for some particular reason, either political or economic. But even superstition can play a part, as in the case of the "Godless Florin". This florin, minted in 1849, did not contain the usual legend "... by the Grace of God ...". Horrified Victorians shunned the coin which was replaced after twelve months by a more "Godly" florin. This is in striking contrast to the present-day coins which have no intrinsic value whatever and are better described as official trade tokens. It is hard to imagine that any of our current series of coins would ever arouse sufficient interest to become a topic of controversy. Consumer resistance to a coin has finally vanished. A writer on English coins said, in 1898:

"If, after a survey of the English coinage from its beginning up to the present year of Grace, we have to admit that in one respect, at any rate, we have receded and not advanced, we may perhaps find some consolation for present shortcomings in a closer acquaintance with past glories."

That statement was made in an era when coins of all sizes, shapes and denominations were being produced—from five-pound piece to third-farthing; an era when gold was in its heyday and silver coins were made of real silver and were not simply nickel-plated slugs. How much more true it is today!

REVIEW

We have received a copy of the 1960-1961 Guide Book of Canadian Coins, Currency and Tokens, published by the Canadian Numismatic Publishing Institute for H. C. Taylor and Sommer James, F.R.N.S. This is one of the most comprehensive publications we have seen and covers every phase of Canadian Numismatics. Its 230 pages profusely illustrated omits nothing, and it is really a necessity for this book to be on the shelves of a Numismatist's library. We offer our services to obtain copies of this book for our N.Z. members.—Ed.

The United States Peace Dollar

By the CHASE MANHATTAN BANK

The United States Peace Dollar is the only coin issued by any country in the 20th century on which the word PEACE is inscribed. This is a significant fact because it is indicative of the ideals and aspirations of the people of this country for a peaceful world.

The design of the Peace Dollar was selected by the Fine Arts Commission from models submitted by a number of prominent sculptors and is the work of Anthony de Francisci. The obverse of the coin portrays a young girl's head as symbolic of liberty. The reverse shows an eagle in a quiet restful position perched on a mountain peak on which the word PEACE is inscribed. From the eagle's claws extends an olive branch, ancient symbol of peace. The rays in the background represent the rising sun, or the dawn of a new day.

The Peace Dollar minted from 1921-28 and 1934-35 also bears this country's national motto, "In God We Trust". This inscription appears on all of our coins currently being minted, on some stamps, and is in process of being incorporated in the designs of all currency of the United States. Since the stamps are used on mail to foreign countries and our coins and currency are frequently carried by travellers to other lands, the message of this nation's faith in God is thus being spread to a widening international audience.

President Eisenhower has expressed the conviction that the people of the United States can be of great assistance in promoting international peace by fostering and understanding with the people of other countries. In September 1965 he organized the People-to-People Programme and stated, "There is no problem before the American people—indeed, before the world—that so colours everything we do, so colours our thinking, our actions as does the problem of preserving the peace and providing for our own security." For the first time in history the head of a great nation called on the people as private citizens, "to get together . . . to work out not one method but thousands of methods by which people can gradually learn a little bit more of each other."

The Peace Dollar can serve a useful purpose in this respect. As a part of our national monetary system it symbolizes the the dedication of our country to the cause of international peace. The more widely it circulates, both here and abroad, the more it should serve to demonstrate the sincerity of our interest and devotion to this cause.

Printing Press Money and Numismatics in 1960

*A Paper Contributed to the Education Programme
American Numismatic Association Convention
Boston August 5, 1960*

BY HAROLD DON ALLEN

I am honoured and delighted to have the opportunity of participating in the Education Programme of the 1960 American Numismatic Association Convention. My reasons are all those which you might expect coupled with a suspicion that I someday may need a numismatic character reference. I can conceive of no finer one than having shared with this distinguished audience a bit of my unorthodox interest in bank notes, how they come into being, how their integrity is guarded, the definite trend in their changing appearance, and the remarkable functions they are able to perform. I fear I may need the character reference, for I know my (some would say) unhealthy interest in monetary paper is associated, in some countries at least, only with those who would make their own! Not all nations share the enlightened viewpoint of United States security official that the best defense against counterfeiting is an educated public (and this I believe). Disproportionate concern with papers and watermarks, planchettes, aluminium strands, and fluorescent inks, steel-plate printing, and intricate numbering, such curiosity is not universally a virtue, I suspect.

Paper money is *the* money of 1960. You could cite a few instances where strong preference is shown to persist for coined gold or silver. Balancing this would be situations where subsidiary coinage utterly has vanished: precious little use a 50 *centavos* in Bolivia, when *dollars* are counted out in 10,000-Boliviano notes! Paper money is quite universal. Serious interest in it is not. You can count the countries, United States, Japan, Germany, France, perhaps Canada . . . where studious attention has been directed to the nation's paper money heritage. Even more unusual among collectors is the broad interest of the economist in the bank note as a twentieth-century monetary form. This piece of paper which, in the space of one or two generations, has taken over from a twenty-five century tradition of silver and gold, is a remarkable document to contemplate. Have you looked at one recently, and really pondered its inscription? Our grandfathers might have marvelled at our gullibility in accepting such documents, yet we all know that this ornately engraved paper can perform all the monetary miracles of the Sovereigns and the Eagles, and prove far more convenient to carry about.

What do we say, if indeed we need say anything, to

justify our faith in paper money? The Tibetans inscribed upon their highest denomination, and embedded right into the texture of the paper, these lines:

The heaven-appointed Government of Tibet, victorious on all sides. / 100 Srang Paper Money, endowed with Religion and Government.

(Translation courtesy Chase-Manhattan Bank.)

To an outsider, a bit awed by the phrasing of so exotic a land, the words might engender a trust not in line with the remarks of the British banker, Spalding, writing in 1928:¹

The Tibetans have a mint which they find a very paying proposition, owing to the debased coins they issue and force the people to accept. In addition to the more common coins, none of which is worth its face value, a number of silver coins used to be issued. . . . However, with the march of civilization the Tibetans, or rather the Master of the Mint, has (*sic*) found it cheaper to print paper notes than to issue silver coins.

In a more Occidental setting, we discover:

The Government of British Honduras / These notes are legal tender for the payment of any amount. / One Dollar / Belize, 1st March, 1956.

What does that say? What *doesn't* it say? A generation earlier we would have seen:

The Government of British Honduras / promises to pay the bearer on demand the sum of / One Dollar / Belize, 1st May, 1924.

The distinction in one way is a subtle one, in another is profound. Today's note is a dollar; yesterday's note merely promised to pay. Both circulated; neither was questioned. Both we consider good money, yet monetary traditions die hard.

Canada / Bank of Canada—Banque du Canada / will pay to the bearer on demand—paiera au porteur sur demande / One / Dollar / Un / Dollar / Ottawa / 1954

One Dollar—other than a piece of paper, exactly what is that today?

Federal Reserve Note / The United States of America / will pay to the bearer on demand / Ten Dollars. / This note is legal tender for all debts, public and / private, and is redeemable in lawful money at the United / States Treasury, or at any Federal Reserve Bank.

That last statement appears in the smallest of print if it were typography, a printer would rate it two points. It suggests, as I read it, that the note is *legal tender* but not

lawful money, which is absurd. *Legal tender* implies that the note can be offered, and must be accepted, in payment of a debt. (No refusing it with such a request as, "Make it in gold.") The reverse, rather conveniently, pictures the United States Treasury, where the *lawful money* apparently can be obtained. But a *ten* likely will get you ten *ones* (also "legal tender"), and the *one* is a Silver Certificate. A dollar in silver is not the same as a silver dollar, you understand: all United States silver coinage, unapologetically, is underweight. (This can leave you only wondering exactly what the bill will get you, apart from a rather unsophisticated "Half as much in groceries as before the war.") Today's note is a dollar yesterday's promised to pay, but it promised something quite specific. Canada's *dollar* was 15/73 of the gold sovereign, the pound note silver, the specified weight. Not that silver or gold possesses magic properties that paper must lack, of course, except perhaps that there was assurance of limited supply . . . but *tradition*, and the fact that you could weigh the pieces in your palm! Paper money of 1960 tends towards a managed currency, legal tender, and highly effective. Also, dangerous: every central bank should frame the hundred quintillion pengos. (But didn't Spanish wealth from the New World ruin silver prices and monetary values in the Old, several centuries back?) Coins of 1960 are small change, token coinages, efficient but overvalued—and why not? I trust no speculator will become so desperate that he melts down for bullion value the copper in a 50 dollar sack of '60-P cents!

Who would have believed, a few generations ago, that the great bulk of today's money would originate elsewhere than at a mint. The fast presses of a modern bank note plant are an awesome spectacle: big sheets of notes (32 in Canada: four across, eight down) endlessly coming off, an uninterrupted run. The craft is so specialized, the demands of security so rigorous that a few strong firms contrast markedly with the great diversity of imprints on old broken notes. Even governments may prefer not to establish such a printing works: a majority of the world's issues is contracted to four of five private firms of security printers, of unquestioned international repute. The best known of these are in the United States and England: one, American Bank Note Company, reports, with its affiliates, having produced paper money for no less than 115 countries, in the past 102 years. Among government agencies, the United States Bureau of Engraving and Printing early in its history established an enviable record for technical craftsmanship: nineteenth-century work for this country provides splendid illustrations, but foreign series should not be overlooked, including releases for Cuba and the Philippines. Paper money of all nations will bear testimony to the high degree of specialization in such security printing, for certain characteristics of the designer or the engraver may be found reflected in the note issues of many lands. Work of American Bank Note Company, for example, is quite unmistakable, whether it be for the Bank of Montreal, Banco

de Guatemala (where a practical problem, the Company has told me, was to reconstruct how the extinct quetzal, bird of freedom which lent its name to the monetary unit, would have appeared in flight), Central Bank of China, or the Russo-Asiatic Bank. The surprising unity shows up in a number of ways most fundamental is a sense of proportion, and an arrangement of the components of the design, but more striking is the tendency to reuse elements of lathe-work, counters, and even vignettes, sometimes on the notes of two or more quite unrelated lands. The splendid portrait of Simon Bolivar, seen on such a bill as the Republic of Colombia 50 pesos, 1910, can be found on recent releases of Venezuela and Bolivia. The steel-engraved original is preserved in man's most nearly indestructible medium: perfect replicas can be transferred to the master plates of countless varieties of future notes, and each be impressed on thousands of working plates. Security need not be jeopardized, for the different notes place the portraits in unique contexts, in differing colours, and supported by quite varied tints. I derived particular pleasure from tracing a seascape vignette from an early Newfoundland note to a Chinese bill issued a quarter century later, to a further Chinese release some 27 years after that and, finally, to a local Chinese printing that effectively plagiarized the vintage American Bank Note vignette.

Paper money is the dominant monetary form in 1960, is not normally convertible into the gold or silver it so completely has replaced, and in appearance is rather stylized due to the relatively small number of government agencies and private security printers now engaged in bank note preparation. While individual issues can tell stories of great fascination, recording sieges, invasions, panics, swindles, and economic chaos (the 1,000,000,000 mark surcharge on a German 1,000 mark note of 1923 is a prime illustration), or can measure off successive steps in unchecked printing-press inflations (one quadrillion, ten quadrillion, one hundred quadrillion, one quintillion, ten quintillion, one hundred quintillion pengos of Hungary, 1946) the broader picture seldom receive as close attention, and there should be much of interest in the general trends of contemporary monetary paper.

The most conspicuous difference in status between paper money of 1960 and paper money of two or more generations ago, apart from utter ascendancy over other circulating media is its source of issue. We are living in a time of strong central banks, government agencies charged with the regulation of a nation's currency, and usually given a monopoly of bank note circulation. The paper dollars of the Caribbean—the "beewee"—is issued by the Currency Board, The British Caribbean Territories, Eastern Group. The fine old bills of Barclay's Bank (Dominion, Colonial and Overseas) of the Canadian Bank of Commerce, the Royal Bank of Canada, the Bank of Nova Scotia, are no more; even the separate issues of currency boards of individual colonies, Trinidad and Tobago, British Guiana, Barbados,

are seldom seen. You may speak of ninety-eight Canadian banks of issue, but the paper dollar in Canadian tills reads, "Bank of Canada": who, in 1960, remembers, for instance, the Weyburn Security Bank? You find commercial banks still circulating distinctive issues in a few regions, admittedly, for monetary traditions die hard: the Scottish pounds, not legal tender, but universally accepted north of the Tweed (but discounted on the English side), I see great character, and perhaps another age, reflected in the little-known notes of commercial banks of the Isle of Man. But throughout the world, pretty well, name the country, and beside it you can list a state bank. I stopped outside, the other day, the First National Bank of Dunellen, New Jersey. It looked like a supermarket. Inside, the teller was counting crisp bills. We got talking. He pointed to a frame, behind the counter, by the safe deposit vaults. I wandered back.

National Currency . . . The First National Bank of Dunellen. Ten Dollars. Series 1929. Brown seal. Serial A000001.

Monetary traditions die hard. But the teller still was counting Silver Certificates, Federal Reserve Notes, and United States Notes. Government money, issued by a central bank which has no competitors, most often is well-produced money, hence the tendency to call on a leading bank note firm. The result may be a utilitarian document, efficient to handle, impossible really to duplicate, but with aesthetic qualities a secondary consideration. The most attractive bank note series I have encountered I feel would be the Canadian Bank of Commerce allegorical group, 5 dollars through 100 dollars, dated 1917. These notes were brought into being, I am convinced, to carry proudly the good name of the bank, to advertise that institution, to cause the public to favour those particular bills over the issues of competitors. One imagines they succeeded. A central bank with a legal tender monopoly within its national borders need not trouble with such considerations. The Bank of Canada note, series 1954, is pale and unimaginative beside its 1917 Bank of Commerce counterpart. But, then the United States Silver Certificate, series 1957, fails in any way to measure up to its predecessor, the Education Dollar of 1896. The older bills reflect something, perhaps, of a more leisurely, more gracious age!

Today's bank notes, in general, are considerably less ornate than the traditional, but from the viewpoint of security they more than compensate for the reduction in complex lathework by the addition of secondary tints and colour blends. Two fraudulent practices to be guarded against in the designing of paper money are counterfeiting and alteration. We associate alteration normally with the bank cheque, where it can take several forms: the altered bank note of the twentieth century almost always is raised in denomination. Tints — background colours — introduce a major problem in photographic counterfeiting: a distinct shade for each denomination would discourage alteration.

Alteration was so major a problem in the nineteenth century that it was usual, in most countries, to print different denominations on different sizes of paper. This practice, very slowly, is being abandoned, but it is interesting to note that counterfeiters have bleached genuine United States dollars in order to obtain authentic paper on which to print higher values. Bills of varying dimensions prove hard to work with such series as the Indian or Pakistan rupees often show evidence of being sorted or grouped by impaling on a spike. A strong tendency is to be detected in world paper money towards a uniform size of bank note, and that size approximates the dollar of the United States: witness, as an example, the new Bank of England *pound*. Use of a distinguishing colour, front and back, for each denomination is so universal that I would say, on careful reflection, that the American greenback today is unique.

The attitude of the "man in the street" towards his money remains startling, if not inconceivable, to those of us who have made currency a study. A Canadian glances at the colour of the paper, an American at the digits of the denomination: he hates to accept my legal tender *two* for fear he will spend it for a *one*. The portrait, of course, being hardest to alter or duplicate, is the safest portion of the bill on which to rely.

Some of the best stories of counterfeiting and of alteration stem from military currencies. Perhaps no provisional series ever enjoyed the unwanted attention afforded the popular and attractive releases of Allied Military *lire*. Southard describes how A.M.-lire, Series 1943, circulated alongside and supplemented "metropolitan" issues in Sicily and Italy, having an initial fixed exchange rate of 100 to the yellow-seal United States dollar, 400 to the British Military pound. He observes:²

The notes were lithographed by the photo offset process (by the Bureau of Engraving and Printing, Washington), which presented no real obstacle to the skilful counterfeiters with which Italy is notoriously surfeited.

Smith, writing on contemporary counterfeiting, comments on "the promptness with which our 'occupation' money was imitated upon the landing of the American forces at Salerno", and quotes the *New York Times* (Sept. 20, 1943):³

A group that started counterfeiting Allied occupation money as soon as the bills appeared here also was rounded up and tried. This area, in the bygone years, produce the world's most skilful counterfeiters, and the rapidity with which the group went to work indicated that the war had not impaired their talent.

Allied Military Lire, 1943 Series, consisted of eight denominations: the top four values, a blue 50 lire, a violet 100 a green 500 and a black 1.000, were of the same dimen-

sions as the United States dollar. Lower values, a 1, 2, 5, and 10, were squarish, being of the same width as the dollar but only half the length. Values were surcharged in black over the tinted background, five times (the centre and four corners), always in digits. Backs were identical, citing in English the Four Freedoms. The question became not whether, but when, someone would try his hand at raising a note. The addition of an extra zero made the blue 50 lire (0.50 dollars) a 500 (5 dollars), and the choice of supporting tints was as unfortunate as could have been made. A green-blue or blue-green colour change basically is a matter of oxidation or reduction. A chemical engineer assures me that the blue-black dollar, occasionally encountered, could result from the right mixture of peroxide and nitric acid, that a hypochlorite would have turned an Italian *fifty* green! Alteration proved such a headache with Allied Military lire that a new series was rushed to completion, the 1943-A. Embellishments were added after the digits, and the denomination was entered, twice in English, twice in Italian, in words.

It seems to me, as we discuss paper money, and counterfeits, and altered notes, that we as students of numismatics can and should do much to encourage intelligent interest in the nation's money. May I recommend, "Know Your Money" as a National Coin Week theme?

Americans probably know less about their currency than any other civilized people in the world. . . . Even adults who handle money constantly have only the vaguest notion what our currency looks like. They accept their change without a glance at it, with a faith that is more ridiculous than sublime.

Those are words of a Chief, United States Secret Service, speaking in 1944.⁴

A bank note is a lot of things, the skill of artists and engravers, the craftsmanship of men at ruling machines, geometric lathes, and transfer presses, the expertness in the print shop, the integrity of the manufacturer; special paper, refined processes, custom-made inks; intricate controls, sound economics, and a great measure of abiding faith. Its beauty stems from the graphic arts rather than the medallic, but a fine bank note, like a distinguished medal or coin, can be a rare treat to behold.

Paper money represents a distinct challenge, irresistible I would think to the student and collector who is a trail blazer, finds his own interests builds his store of knowledge and reference items in a search only for quiet pleasure and intellectual satisfaction. He will discover broad collecting areas and, within them, challenging and rather restricted fields: he may study currency styles or inflationary sequences, a single nation, a period of history, or "the world". His reference shelf may be the economics section at the public library, a few specialized catalogues, a bit on

bank note companies and counterfeiters, a foreign dictionary, an atlas, and several histories.

The money of today is printing press money: the more we appreciate this, the more we come to realize just how much there is to explore.

You could spend a lifetime hunting elusive facts on old counterfeits and new bank note techniques, signature varieties, control numbers, and surcharges. . . .

And if, as you did, you found yourself distressingly in need of a numismatic character reference, you'd have met here and abroad, many fine and (I firmly believe) law-abiding people who shared your interest . . . or you simply could blame it all on my having expressed some of my enthusiasm here in Boston tonight.

1 William F. Spalding, *Dictionary of the World's Currencies and Foreign Exchanges*. London: Sir Isaac Pitman & Sons, Ltd., 1928, page 187.

2 Frank A. Southard, Jr., *The Finances of European Liberation with Special Reference to Italy*. New York: King's Crown Press, 1946, page 15.

3 Laurence Dwight Smith, *Counterfeiting, Crime against the People*. New York: W. W. Norton & Company, Inc., 1944, page 95.

4 *ibid.*, page 15, quoting Frank J. Wilson.

Whence the Dollar Sign?

Mr. R. J. Taylor of Palmerston North supplies us with the following cutting from the "Christian Science Monitor."—Ed.

I was reading an 1893 Home Almanac ("compliments of the Lincoln County News, a local family newspaper, published at Waldoboro, Maine, every Thursday") when I came across a filler entitled "The Dollar Mark, \$."

It said, in fact, that there was no agreement as to the derivation of the sign. Some of the theories mentioned that it was the letters, U. S. written over one another; or that it was derived from the Spanish world of dollar, pesos; or from the Spanish *fuertes* "signifying hard—to distinguish silver from paper money."

The "most plausible" origin suggested in this almanac was that it is a modification of the figure 8, signifying a piece of eight reals, or "as the dollar was formerly called, a piece of eight."

That little 1893 dissertation set me to wondering. Any new developments in the case of the last 65 years? I checked the dictionary first. The dollar "mark" was herein "symbol". An obsolete definition of the dollar was "a Spanish coin (piece of eight) used in American Revolutionary times."

Next, I checked our encyclopedia. Nothing in it about the dollar sign (\$). But I did learn that the dollar descended from the thaler, a standard coin in the 16th century, made originally in 1915 at St. Joachuir, Bohemia.

Next I tried the library. After searching several encyclopedias, this is what I was able to discover. The opinion that persists is that the dollar sign likely came from the Spanish dollar, or piece of eight, introduced by the Spaniards into America. With this added, the S in the sign is believed to be a broken 8. The piece of eight had a picture of the two pillars of Hercules, and this may be the source of the bars in the dollar sign.

—V. K. Paddock.

Amplifying the article above, we are indebted to the Sociedad Numismatica de Mexico for further information disclosed by them after their investigations into this subject. The dollar sign was certainly in use in Portugal in 1544 when it was called "Cifrado." It was used to indicate thousands and 345,000 was written as 345\$. The sign was taken to Brazil when it was colonised by the Portuguese. The origin is attributed to a contraction of the letters M and S, the first and last of the word "Milhoes," the Portuguese word for thousands. The Treasury of the United States gave the opinion that the \$ sign was derived from a superimposition of the letters P and S as an abbreviation of the word Pesos. All the World authorities have so far failed to fingerprint definitely the origin of the sign.—E.J.A.

Hobbies Teach and Discipline

By HAROLD DON ALLEN

Human beings are creatures of few instincts, yet a look through the pockets of any ten-year-old can convince us that one such instinct is to collect. Be it rocks, shells, bottle caps, chewing gum cards, or the inevitable hodge-podge of anything and everything, the child acquires a vivid panorama of minor treasures that the rest of the world largely chooses to pass by! What of it, you may ask. Is it anything more than an added headache to housekeeping? I think so. I believe it represents a worthwhile and healthy curiosity and one which all too readily is lost: encouraged and channelled, such half-formed interests not only can be of pronounced educational significance but in themselves can add new meaning and pleasure to leisure hours.

Think of it this way: Childhood is a period of abounding energy, overflowing, undirected. First the whole world is being taken in at a single glance. Later, attention is focussed, interests become specific. In adult life, all too often, the inquiring mind is stifled, "living from day to day" becomes a full-time job. Yet, as never before, we live in a time when leisure is no luxury, and when a problem of mounting importance is how to put our "free time" to fullest use.

The youngster with developed hobby interests need not be "aimless" or "under foot." As an adolescent, he finds his time well occupied. His adult life keeps pace with his studies and skills. His retirement years find added meaning in the enjoyment of a life-long pursuit. For the tens of thousands of hours of modern leisure pay us dividends only to the extent that we put effort into them, and a lifetime of spectator sports and armchair entertainment seems hollow beside the "get the most out of life" plan of using time, intellect and skills to the full.

Hobbies aren't everything—but the old sailor who whittled his schooners and Great Uncle who spent his free moments rebuilding and restoring old clocks had the right idea. They knew how to "turn off the pressure" and they experienced the satisfaction of "a good job well done," a feeling that the work-a-day world often fails to provide us to the full.

Children collect. There are exceptions but by and large the acquisitive instinct and the pride of possession are common to all walks of life. But childhood interests are transitory. An album of stamps one day may be cast aside for the next day's accumulation of sea shells or pressed ferns. This tendency is not to be deplored, for the child is discovering, and early interests often are returned to with added maturity in later months. If, that is, such interests neither are ridiculed on one hand nor, perhaps worse, pushed by some well-meaning adult to the point where the child is overwhelmed, and balks.

A child's hobby is his own private world. He will invite you to share his interests and learn his discoveries, but he strongly will resent your planning to take over from there! He needs guidance, undeniably. But the guidance best had take the form of a stamp catalogue, magazine subscription, accessory kit, or a trip to a neighbouring hobby show. Suggestions, at all stages, need be discreet, and the child should be encouraged to figure out as much as possible for himself.

The truth remains that many good hobby interests are discarded when the child lacks the imagination to "take it from there." Collectors' clubs offer ideal stimulation, for they provide new ideas, spark competition and give recognition, either through their admirable leadership or, equally significantly, from the admiration of the group.

If hobbies were playthings, merely something to be enjoyed and cast aside, they still would merit our careful consideration. Toys, you know, have come a long way in fifty years! But hobbies are more than toys, and it does us well to realise what added qualities they possess.

A child who has started a stamp or coin collection has something more than a plaything: his benefits and satisfactions come from more than handling and arranging the stamps and coins. Firstly, he experiences pride of possession especially if he has chosen his own material and searched for it or paid for it himself. Therefore, he wishes to know all about his material, and news about a foreign country or historical facts about a famous name or event, these now have a personal connection with his life. He will tell you all he knows! Your greatest favour will be discreetly to point out to him where he can discover more.

A collection, to be meaningful, must be organised. Pressed wild flowers need to be arranged as to families, with correct names and brief descriptions. Stamps traditionally are segregated by countries, and further arranged by series and types, though many other interesting systems do exist. But a sack of old coins is nothing to be proud of! Arranged in a picture frame, classified as to country, date and value, or organised complete series of a single coin, such an accumulation takes on new meaning, and merits pride of possession. A child realises this. Given the guidance he needs, he should delight in showing off his treasures! And one of our greatest needs in our children is some sort of an orderly mind.

Hobbies discipline. They teach the importance of clear observation, careful organisation and an enquiring approach. They provide the child with a sense of accomplishment, measured against his own standards and those of his peers, often severe. Further, if well nurtured, such interests can become life-long and a childhood instinct (so easily stifled!) add a new dimension to adult leisure and to the longer, fuller years or modern-day old age.

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SCHEDULE OF MEMBERS' SPECIALTIES AND WANTS

- ALLEN, H. DON, 7534 Wiseman Ave., Montreal 15, Canada.**
 Specialty—Bank note issues especially Commonwealth countries.
- ARLOW, E. J., 68 Dixon St., Wellington.**
 Specialty—World Coinage all dates. Exchanges available.
- ARTER, D. W., P.O. Box 18, Raglan, N.Z.**
 Specialty—Armour, Daggers, Pistols, Flintlocks, Swords.
- ATKINSON, D. O., F.R.N.S.N.Z., Takanini, Auckland.**
 Medals and Badges, especially Australasian and Colonial.
- BALMER, G. N., 34 Kent Terrace, Wellington.**
 Specialty—World Gold Coins.
 Specialty—N.Z. and Aust. and English Tokens, Church Tokens.
- BELL, R. G., 50 Murray Place, Christchurch.**
 Wanted—Australian or N.Z. Tokens. Buy large or small collections, also commemorative medals.
- BERRY, JAMES, F.R.N.S.N.Z., G.P.O. Box 23, Wellington.**
 Commemorative Medals of all types with particular emphasis on artistic angle, also Illustrated Books of same.
- BROOK, Julian A., 9 Clarendon Rd., St. Heliers, Auckland.**
 Specialty—Modern Foreign, American, Canadian and Commonwealth especially N.Z. and Australia.

- BURDETT, L. J., 19 Whenua View, Titahi Bay, N.Z.**
Specialty—Coins generally, and Church Tokens.
- CRAIGMYLE, J., P.O. Box 99, Wanganui.**
Specialty—Gold Coins.
Wants—N.Z. Waitangi Crown 1935.
- DENNIS, E. R., 172 Nelson St., Invercargill.**
Specialty—Old English, Roman, and general.
- FERGUSON, J. Douglas, F.R.N.S., P.O. Box 180 Rock Is., Quebec, Canada.**
Specialty—Canadian Coins, Tokens, Medals and Paper money
- FOWLER, F. J., P.O. Box 24, Tawa, Wellington.**
Specialty—Coins of Pacific Countries.
- FREED, A. J., 28 Abbott St., Ngaio, Wellington.**
Specialty—Coins generally.
- FREEMAN, C. J., P.O. Box 23, Wellington.**
Specialty—Greek and Roman Coins and Tokens.
- GASCOIGNE, A. W., 16 Brecon Rd., Stratford, N.Z.**
Wants—William IV half sov. small head 1834, also Crown piece proof or pattern 1831.
- GRAYDON, J. R. C., 7 Plymouth St., Karori, Wellington.**
Medals—British Campaign Medals and Decorations.
- GREENER, John C., 158 Underwood Ave., Warwick, Rhode Island, U.S.A.**
Wants—Silver Crowns of the World—many to exchange.
- HEWETSON, R., P.O. Box 131, Palmerston North, N.Z.**
N.Z. Tokens wanted—buy and exchange.
- HEYWOOD, H., Central Fire Station, Esk St., Invercargill.**
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Specialty—General.
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Specialty—English and Roman Coins.
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- HUNT, C. G., King's Bldgs., Victoria St., Hamilton, N.Z.**
Specialty—Historic N.Z. Coins and Medallions.
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Specialty—Coinage of France and French Possessions. Any N.Z. dates supplied in exchange.
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Specialty—N.Z. Tokens.
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Member American Numismatic Assn., Numismatic Society of South Australia, Historical Assn. (London); Historic Auckland Society (N.Z.), and of several English, Irish, American and Australian Historical, Archaeological and Genealogical Record Societies.
Interested in all heraldic and historical matters.
- MALUSCHNIG, K. E., 53 Central Terrace, Wellington.**
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Specialty—Australian Colonial and Commonwealth Currencies, Australian Tokens and Commemorative Medals, also U.S.A. Silver Dollars.
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- PECK, W. B., 38 Greenridge Ave., White Plains, New York, U.S.A.**
Specialty—All British Commonwealth coins and tokens.
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- PRICE, E. C., 50 Rhodes St., Merivale, Christchurch.**
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Specialty—British Coins from George 1st.
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Specialty—Waitangi Crowns. Wants—Waitangi Crowns.
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Specialty—Roman Coins.

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