MODERN COINS AND PAPER MONEY

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Introduction

In his Presidential Address of 1964, C. Wilson Peck lamented the Society’s lack of interest in milled coinages. Praising the work of specialists on Anglo-Saxon and other early periods, he was nonetheless ‘convinced that such a preponderance of research on these early coins is not entirely good for the Society as a whole’. 1 This opinion no doubt reflected his own research interests: after a hint of things to come with an article in the Journal of 1958–9 classifying the pattern farthings of Queen Anne, Peck’s major catalogue of base-metal coins in the British Museum had been published in 1960, with addenda and corrigenda in later issues of the Journal. 2 But he had a point: indexes of BNJ show little attention to modern British coins in the first half of the twentieth century and they still attract less scholarly interest than earlier coinages. As for paper money, from the pages of the BNJ and its sister publication, the Numismatic Chronicle, one would scarcely know it existed, although outside the numismatic fraternity, the study of British banking and the collecting of paper money made significant progress from the beginning of the century. Over the last few decades, however, this lack of regard for both coins and banknotes has been appreciably redressed.

Modern Coins

The early neglect of modern coins was probably symptomatic of a general numismatic disdain. In his introduction to the first volume of the Journal, Carlyon-Britton outlined the scope of British numismatics over two thousand years, but with the exception of colonial coinages, discussed elsewhere in the present volume, his discussion of how coins might add to an understanding of the nation’s history focused on early periods, everything else encompassed by the catch-all phrase of ‘medieval and later’. 3 Of course, the familiar is easily taken for granted, and the Victorian coins which have recently aroused more interest, were then still commonplace. Yet later writers also argued that modern coins had little to offer: thus in 1931 Sir Charles Oman swept aside decades of coinage with the statement that ‘the long reign of Victoria was almost as lacking in inspiration from the numismatic point of view as that of her grandfather George III’, while contemporary coinage was dismissed with the declaration ‘All the money of this century is familiar to the public and does not interest the collector’. 4

Aesthetic judgements are often not less damning; indeed, from the Journal it is possible to discern a long tradition of disappointment in the design of modern coinage. In only the second volume, Stroud suggested it ‘would take a bold man to say that at any period of our history the current coinage was distinguished by its art’, a failing he attributed to the prevailing British love of utility at the expense of beauty. 5 The following year, Parsons contrasted the artistic styles of earlier issues with the lack of variety on modern coins, ‘due to the utilitarian spirit of the times, and the necessity for a huge volume of money for the purposes of trade’. 6 A similar point had been

5 E. Stroud, ‘Some national characteristics numismatically exemplified’, BNJ 2 (1906), 1–6, at p. 2.
expressed some fifty years earlier by the Master of the Mint, Thomas Graham, regretting the practical constraints placed on Mint artists for whom it was "extremely difficult to hit off anything highly beautiful and effective. Modern coinage has more of a character of manufacture than a fine art." In our own time, Sutherland observed that British coins had reflected little of the "change and restlessness" seen in other areas of twentieth century art - though he suggested optimistically that a new range of style might yet emerge.

But if modern coins earned little admiration, they have not been entirely ignored. The studies that have appeared over the past century may be broadly divided into two main types: first, classifications and catalogues, and, secondly, narrative and interpretative accounts, which may take a thematic approach or focus on a particular series. Of course the two approaches are not mutually exclusive; generally speaking, however, though classification remains a fundamental tool of numismatic study, recent decades have seen an increase in research placing coinage and currency questions in wider economic, political and social contexts. There has also been more detailed examination, if not always appreciation, of coin designs, how they are created and how received. In terms of the periods of coinage discussed, other than as part of longer chronological studies, and with the notable exception of Ming-hsun Li's study of the economic and monetary causes and effects of the recoinage of 1696 to '99, there is relatively little on the late seventeenth and early eighteenth centuries, the late eighteenth century and Victoria's reign attracting by far the greatest attention.

First published on the eve of the new century in 1899, Grueber's catalogue of coins in the British Museum[10] offered a style of classification which was soon echoed in the *Journal* by Weightman and Bousefield.[11] Paying close attention to die-variety and design details - for example, on a new reverse in 1880 Britannia sported a larger eye-hole in her helmet and a longer index finger, among other changes - Weightman anticipated the work of Peck in his comprehensive listing of English copper, tin and bronze coins in the British Museum, first published in 1960, with a second edition appearing only four years later.[12] Over half of Peck's monumental work is pertinent to the period of this chapter: with the coins arranged by reign, then denomination, and each detailed listing preceded by an introduction giving information on issue and production, it remains the standard reference work on its subject. Quantity of information and density of detail render Peck's work most suitable for the dedicated collector or specialist, but for general readers, more user-friendly catalogues have become a staple of contemporary numismatics. These range from annual publications, often covering all of British coinage, to catalogues of particular series or types of coin, aimed at the general reader and collector. The work of Howard Linecar (Pl. 9b) is an excellent case in point.[13] Though he never published in the *Journal* and perhaps did not challenge the boundaries of numismatic science, Linecar made numismatics accessible for a general public through his straightforward accounts of, say, English crown pieces or coin design; his guides for collectors; and lecturing - this last medium enduring through his endowment of an annual lecture at the British Numismatic Society.

If classification and cataloguing have provided a backbone for the study of modern British coinage, flesh and spirit have been added by narrative and interpretative accounts. The general history by Sir Charles Oman, Oxford professor, honorary member of the BNS, and president of the Royal Numismatic Society, is still quoted, not least for his trenchant authorial voice; later

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12 Peck, *English Copper*; as in n. 2.
surveys, such as Sutherland’s of 1973, tend to be more neutral in tone. In the latter case only the last chapter is relevant for our period, but in his short sections on topics such as bimetallism, the gold standard, minting, machinery and coin design. Sutherland focused, albeit briefly, on subjects later treated in greater depth by other writers. Early issues of the *Journal* contain a few articles which, while they may now appear somewhat unsophisticated, sowed seeds for a thematic approach which has now become more common. Thus in 1906 Parsons gave an overview of the designs of British coins of all periods, considering them in the light of other contemporary visual arts, while the following year, Morrieson (Pl. 3a) looked at the impact of war on British coinage from 1066 to the South African War of 1899 to 1902. Founder-member and Librarian of the British Numismatic Society, later President, and recipient of the Sanford Saltus medal, Morrieson pointed out now familiar details in iconography, such as a trident rather than spear for Britannia to symbolise naval success. However, for a retired lieutenant-colonel the war in South Africa clearly aroused a more personal assessment, for he did not hesitate to tell his readers how the ‘British Possessions from North, South, East and West, sent forth contingents of their best and bravest’ to prevent calamity in South Africa; consequently Edward VII declared himself king of the British Dominions, in recognition of which ‘the abbreviated words BRITT. OMN appeared on the legends of our coins, and long may they remain there!’ Times change: writers of our own time play their cards closer to their chests on such emotive issues as national loyalty.

Several recent studies have looked at the introduction of and reactions to particular coinages. Notwithstanding Oman’s earlier contempt, the coins of George III and Victoria have attracted most interest in the *Journal*, a reflection perhaps of long reigns during which war and industrialisation left their mark on the denominations, metals and means of production. Using records and punches in the Royal Mint collection, Clancy shows that the Mint began experimenting with the reducing machine in 1816, three years earlier than previously believed, in order to improve production of Pistrucci’s portrait of the king for the half-crown. Attempts to resolve the cash crisis during war with France in the late eighteenth century with countermarked dollars and Bank of England tokens are addressed by several authors, most recently Manville, who treats the subject in scholarly depth in the third BNS Special Publication. Here, detailed descriptions of foreign coins circulating in Britain are set within vivid commentary on economic and social conditions in the towns and businesses where they were countermarked and used. The introduction of an official copper coinage is as impressively covered in the Society’s previous Special Publication, Doty’s engaging and erudite study of the Soho Mint and the interacting dynamics of Boulton, Birmingham, and an industrialising nation which generated both the need for new forms of currency and the means to provide it. With these volumes, the Society has championed the integration of numismatic research with other disciplines, placing the production and use of coins firmly in their contemporary contexts.

This approach is very much the trademark style of Dyer, Gaspar and Stocker, in individual and joint articles. In a series of articles and Presidential Addresses in the *Journal*, Dyer has mined the rich seams of Royal Mint records and other contemporary documents to reveal the problems and personalities behind the formal façade of regal coinage. Some investigate the reasons for new, not always successful, denominations, such as the Victorian half-sovereign, regarded by a factory inspector as an incentive to thrift, but dismissed by Winston Churchill’s father as ‘that profligate little coin’, or the doomed double-florin, an attempt to replace small gold coins with silver for change. Here, Dyer also considers debates on the gold standard versus bimetallism and,
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131 commendably, looks at the interaction between coin and paper currency. This, indeed, is the main theme in Dyer’s paper on Goschen’s scheme in 1891–2 to increase gold reserves by replacing part of the sovereign circulation with pound notes, a concept which, not for the first time, stirred up a hornet’s nest of controversy. An unusual study of the life and changing times of a much smaller denomination is given by Mays in his affectionate biography of the shilling.

From the later twentieth century there has been a growing interest in the design of modern coinage. Various refuting and vindicating earlier views on the poverty of artistry, research into the introduction of new coins of Victoria shows how the final designs often evolved through long and fraught negotiations between designers, engravers, Mint Masters, Deputy Masters and, not least, the queen herself. We learn of Wyon’s difficulty in creating an acceptable design for the new bronze coinage of 1860, with arguments over such matters as the suitability of Britannia, or Latin grammar in the inscription: the eventual result passed muster with the highly judgmental Mechanics Magazine, but the portrait and composition were found wanting in a paper to the Numismatic Society. Several decades later, the numismatic fraternity shared a wider disappointment with the so-called Jubilee coinage of 1887, in fact planned from 1879 simply as a new issue, but taking so long that the Jubilee became a practical time for its introduction. This vexed issue has been studied twice in the Journal: first by Lant in 1973, and then in 1984 by Dyer and Stocker, who were able to fill out the picture with subsequently discovered papers at the Mint.

Both articles bring the subject to life with contemporary quotes, and the second recounts the protracted progress as the designer, Edgar Boehm, struggled for years with his own perfectionism and poor eyesight, difficulties in engraving, and pleasing the queen: at one point he despaired of a sovereign die on which he felt her necklace ‘looked like peas’. The reward for this effort was ridicule over the queen’s tiny crown, the Church Times snorting over Pistrucci’s St George fighting dragons when inadequately clothed, and Sir John Evans’ wish that the council of the Numismatic Society might have had a say, thus allowing the possibility of some advance in design even though ‘the exigencies of commerce require a stereotyped uniformity in the types of our coinage’. Worst of all, the queen herself disliked the new coins. More recently, Stocker has addressed the delicate process of designing a replacement coinage through committee, competition and eventual execution by artist Brock and Poynter, engraved by De Saulles and issued in 1893. Though the queen was still not content, and one artist mourned that ‘the modern coin represents the apotheosis of the machinery and the almost extinction of Art’, the new coins were generally welcomed after the anticlimax of 1887.

In contrast to earlier studies, more research on design has attempted to explain rather than to judge, and there is increasing attention to the importance of machinery, technological and organisational, in coin production. Sir John Craig, Deputy Master of the Mint from 1935 to 1949, was well qualified to publish, first, an account of Isaac Newton’s running of the Mint, then a history of the Mint itself, including background on politics, economics and legislation, but mainly giving a factual account of the internal structure of the organisation and its employees. This is essentially the approach of the monumental New History of the Mint, edited by Challis and published in 1992, but with greater depth and detail, and a strong context of contemporary events and influences.

Dyer and Gaspar’s two-hundred page chapter on the period from 1700 to 1966 could stand as a monograph in its own right, covering the Mint’s response to problems in supply, coinage reform, new technology and a new building at Tower Hill, discussed with reference to

23 G.P. Dyer and P.P. Gaspar as in n. 7; NC new series, 1 (1861), 38–41.
25 Quoted in Dyer and Stocker, as in n. 22, at p. 279.
26 J. Evans, Presidential Address, June 1887, NC third series, 7 (1887) at p. 25.
29 Challis, A New History ... as in n. 9.
working practices, personal dynamics, the influence of different deputy masters and, ever-present, the constraints of government. Thus in seeking to rehabilitate the Mint’s reputation with regard to eighteenth-century coinage, the authors place the blame with government for failing to address basic questions regarding the currency, while ‘the responsibility of the Mint was simply to do what it was asked to do, and this is the basis on which it should be judged’.  

By the mid-1960s, commitment to decimation and the move to Llantrisant set in motion the logistical and human upheaval addressed by Challis in the final chapter. In 1972, Anthony Dowling who ran the Mint’s decimation branch was able to give the Journal a first-hand insight into the daunting preparations for a new denomination system: creating models to work out how many coins were already in circulation, as against to in savings; how they were being used; and how many of each new decimal denomination would be needed.

At the time of writing, debate as to whether Britain should join the single European currency has put the possibility of change back on the agenda. In British numismatics, this has provided a vantage point to review our long attachment to sterling, a currency at once quintessentially British and international, even if its power on the global stage is waning. Two recent publications point up the pragmatic and psychological issues at stake. Davies observes that in 1998 cash still accounted for over three-quarters of payments made by individuals in the UK and that ‘cash in the form of notes and coin is the only form of money used by every one of all ages and incomes’; while Mayhew comments that although ‘sterling has only lasted so long because it has successfully adapted over the years to change’, there is also ‘a very understandable reluctance to tamper with something so fundamental to all our lives’. Both writers are clear that the decision for Britain will be a political choice driven by economic criteria, but, either way, the government intends to act on the mandate given by a public referendum. Whether the public will ever be adequately informed to make a sound judgment is a moot point and, understandably, neither author predicts an outcome or declares a preference. However, the issues they discuss, from the changing form of currency to its relationship with the economy and, therefore, its impact on the welfare of individuals, are an indication of how far the study of modern British coinage has broadened to allow integrated, interdisciplinary research.

**Paper Money**

The study of paper money in the British numismatic arena is a surprisingly recent development, reluctance in some quarters to regard banknotes as ‘numismatic’ now largely superseded by a more enquiring spirit. In other fields, particularly economic, financial and banking studies, awareness of the relevance of paper money was firmly established before the end of the nineteenth century and, at the start of the twenty-first century, this interest has spread to other disciplines such as social history, geography, social anthropology and graphic design.

Although it is convenient to use the terms ‘banknote’ and ‘paper money’ as synonyms, there is of course a distinction, for not all notes have been or are issued by banks. In several countries the origins of paper currency lie with other institutions or individuals – an enterprising if over-optimistic merchant in Norway, say, or cash-strapped colonial assemblies in the British colonies of North America; while in modern times notes have been issued by currency boards or state treasuries. In Britain, however, the development of paper money and banking have been intimately connected, through both the Bank of England and the spread of local and regional banks, issuing their own notes, across the country. That association has continued into the period of research covered in the present volume, and histories of banks and bankers are a fruitful source for the study of paper money, even though it is not usually the main topic addressed. There have
been many studies of the Bank of England, of which Sir John Clapham’s two volume history remains the standard work, published in 1944, a hundred years after the Bank Charter Act which set the course for the Bank’s monopoly of note issue in England and Wales. More recently, Hennessy’s study of the Bank between 1930 and 1960 includes a chapter on note issue which covers issues in response to the Second World War (including the Bank’s involvement with producing military issues for overseas operations); consideration of a two pound note, and the demise of the black and white fiver, now often invoked as the essence of British money, but then unpopular for its inconveniently high value and large size, too ‘flimsy and cumbersome’ to fit the average wallet. In 1953, Mackenzie was ahead of his time in producing a small volume devoted entirely to the development of the Bank’s notes, discussing aspects such as paper manufacture, printing and forgery, which have more recently attracted more scholarly attention. Marking the Bank’s tercentenary in 1994, Byatt reflects the modern concern to explain rather than merely expound, making lively use of the Bank’s archives and contemporary quotes to reveal the reasoning behind choices of note designs, and public reactions to them. Letters from women convicted of forgery in the late eighteenth and early nineteenth centuries provide particularly poignant examples of how directly the objects of numismatic study can contribute to social history.

In 1894, the Bank of England’s bicentenary year, a long-term employee, Maberly Phillips, published a history of banking and bankers in the north-east of England. During the course of his research, Phillips was disappointed to find that there was no public collection of the old country banknotes. Would it not be advisable, he suggested, ‘for the officials of the British Museum to endeavour to form a collection of such notes?’ In the meantime, Phillips took matters into his own hands by putting together his own collection which in 1906 – just three years after the formation of the British Numismatic Society – laid the foundation of the collection of the Institute of Bankers. Added to over the years to represent the history of banking and paper money over the world, his collection was placed on indefinite loan with the British Museum in 1988, thus completing the Museum’s own holdings, actively collected since 1979 and including several important private collections of British material. Almost a hundred years earlier, Phillips had recognised the potential of banknotes as historical documents: his own publication included a general introduction to money and banking in Britain, followed by sections on the individual banks and their partners in the north-east, illustrated with examples of the notes they issued. Nor was he alone in his prescience. After the ad hoc development of country, or provincial banks (that is, English and Welsh banks outside London), encouraged by industrialisation and war, legislation in the course of the nineteenth century gradually restricted the right of note issue in England and Wales to the Bank of England, resulting in the creation of larger joint-stock companies. Through such expansion and amalgamation, the period from the 1890s to the 1910s saw the foundation of what would become the ‘Big Four’ of English banking: Lloyds, Barclays, Midland and National Westminster. Perhaps first-hand experience of this transformation encouraged the appearance of a number of banking histories from the 1880s to the early years of the new century. Along with Phillips, Hilton-Price on London bankers, Cave on Bristol, Bidwell on East Anglia, and Ling Roth on Halifax may now seem rather relaxed and anecdotal in style, but they remain

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39 Phillips as in n. 38, p. 77.
40 A few years later, in March 1910, Spinks Circular published a letter from George Pflümmer in Germany, suggesting that paper money collectors should form an association, both in their own interests and ‘also to institute an active propaganda in a field which has up to now received only too little attention’. In the inter-war years, Pflümmer’s own collection of world notes was acquired by the Marquis of Bute, some of whose collection was purchased by the British Museum in 1984.
41 In addition to individual bank histories noted below, see Y. Cassis, City Bankers, 1890–1914 (Cambridge, 1994), chapter 1, for an overview of the amalgamations in this period.
42 F.G. Hilton-Price, A Handbook of London Bankers (London, 1890–1); C.H. Cave, A History of Banking in Bristol (Bristol, 1899); W.H. Bidwell, Annals of an East Anglian Bank (Norwich, 1900); H. Ling Roth, The genesis of banking in Halifax; with side lights on country banking (Halifax, 1914).
invaluable for giving a sense of the circumstances in which such a variety of banknotes were issued and circulated. During the twentieth century, English banking has received more academic attention: so, for example, Richards charts the early growth of banking from goldsmiths' services; Cottrell and Anderson present contemporary debates on the role of banks and the desirability or otherwise of paper currency; and Pressnell remains unsurpassed in his account of country bankers as product and catalyst of industrial and urban development.\footnote{R.D. Richards, The early history of banking in England (London, 1929); P.L. Cottrell and B.L. Anderson, Money and Banking in England: the development of the Banking System 1694–1914 (London, 1974); L.S. Pressnell, Country Banking in the Industrial Revolution (Oxford, 1956).} Histories of individual banks, often published to mark anniversaries, have become scholarly in approach and often trace the evolution of the bank through its early country constituents, and in the light of economic and financial policy: as Crick and Wadsworth say in their study of the Midland, ‘The history of banking in England until recent years is largely concerned with an effort to keep abreast of rapid economic progress’.\footnote{W.F. Crick and J.E. Wadsworth, A Hundred Years of Joint-Stock Banking, (London, 1936). Other good histories of particular banks are: R.S. Sayers, Lloyds Bank in the History of English Banking (Oxford, 1957); P.W. Matthews and A.W. Tuke, History of Barclays Bank Limited (London, 1926); A.W. Tuke and R.H. Gillman, Barclays Bank Limited 1926–1969. (London, 1972); P.T. Saunders, Stackey's Bank (Taunton, 1928); and J.S.L. Leighton-Boyce, Smith's the Bankers 1658–1958 (London, 1956) focus on two of the longest-lived country banks, both giving insights into their wider role in the development of British banking.}\footnote{F. Wellings and A. Gibb, Bibliography of Banking Histories, Vol. I: Domestic Banks (Kirkcaldy, 1995); and J. Orbell and A. Turton, British Banking: A guide to historical records (2001).} Banknotes as individual objects are less likely to be discussed in any detail than in the earlier histories; there is, however, often discussion of note issue, say in relation to a bank’s branch network and place in local communities. Such volumes therefore provide important context for understanding the function of banknotes in English economic history, with researchers now greatly helped by recent guides to banking histories and records, published by Wellings and Gibb, and Orbell and Turton.\footnote{A.W. Kerr, History of Banking in Scotland (London, 1884).} A great deal has been written on Scottish banks and the historical differences in banking in Scotland and England, the former quickly developing along joint-stock lines and so operating from a wider capital and geographical base, and exhibiting an early and enduring preference for one pound notes. The benefits of this system were discussed by Kerr in 1884\footnote{W. Graham, The One Pound Note in the History of Banking in Great Britain (Edinburgh, 1886), p. 388. The most famous advocate of Scottish banking was Sir Walter Scott, whose portrait appropriately appears on Bank of Scotland notes: see his Letters of Malachi Malagrowther, first published in Edinburgh in 1826 in angry response to the proposal to prohibit notes under five pounds in Scotland as in England (reprinted with preface and essay by P.H. Scott, Edinburgh, 1981).} and more chauvinistically two years later by Graham, who argued that on Scotland’s evidence, England should abandon its fear of notes denominated below five pounds; indeed, by his second edition of 1911, Graham was able to comment approvingly that it was ‘one of the satisfactory issues of Mr Goschen’s £1 note scheme of 1892, that a statesman of his authority and acumen should have been satisfied that [the] dangers had practically ceased to exist’.\footnote{S.G. Checkland, Scottish Banking, A History, 1695–1973 (Glasgow and London, 1975).} Checkland’s history of Scottish banking is a classic overview of the subject,\footnote{R. Saville, Bank of Scotland, A History, 1695–1995 (Edinburgh, 1996); A. Cameron, Bank of Scotland 1695–1995, A Very Singular Institution (Edinburgh and London, 1995).} and serious histories have also been written for most of the major Scottish banks: two of the most recent, published in honour of the Bank of Scotland’s tercentenary in 1995, demonstrate the different approaches now warranted by the subject, Saville providing a highly academic and detailed study, while Cameron, then the bank’s archivist, offers a more digestible account of the Bank and its notes in the light of contemporary events and personalities.\footnote{R. Saville, Bank of Scotland, A History, 1695–1995 (Edinburgh, 1996); A. Cameron, Bank of Scotland 1695–1995, A Very Singular Institution (Edinburgh and London, 1995).} Work on Irish banking and paper money is patchy: useful histories of the Bank of Ireland and the Royal Bank of Ireland are provided by Hall and Milne, while Ollerenshaw looks at banking in nineteenth century Belfast, but there is clearly scope for more
work on the private banks. Wales has received even less attention, perhaps because there banking developed as part of the English system, with notes being circulated by country banks and the Bank of England. Chambers Jones’ *Arian*, relating private bankers and their notes to the local economy, is an exception, and relevant information can be found in the histories of banking companies with branches in Wales. Nonetheless, the paper money of Wales remains an under-researched area.

Since the 1970s the study of paper currency has had a higher profile, evident in the growth of public and private collecting and this is reflected in a growing range of publications, popular and scholarly. In addition to the bank histories already discussed, catalogues such as those by Duggleby on Treasury and Bank of England notes or Douglas on Scottish give helpful background information on their series as introductions to descriptive classifications and listings. Several have gone into later editions: Duggleby adds new information in each edition, while since Douglas’s death, his work has been continued in further catalogues of twentieth century Scottish notes, each focusing on the constituents now making up the three banks issuing notes in Scotland today. Within the extensive world of English country notes, Grant has been the standard reference, followed by a few more recent regional catalogues aimed at the collector or general reader. For the serious researcher, study in this area has now been transformed by the long-awaited publication of Dawes and Ward-Perkins’ Herculean work on private banks in England and Wales, compiled over forty years and using the notes in the Institute of Bankers as primary source material, in addition to many other banking records. It includes a useful commentary on the place of private banks in British economic history, but the heart of the work is in the comprehensive register of banks in each town, annotated with information on changing partnerships and, where available, brief biographical notes on thousands of individual bankers. Though this is not a catalogue of the country notes themselves, it is an indispensable work for anyone interested in them, and thoroughly vindicates Maberly Phillips’ foresight in collecting such material a hundred years ago.

Over the last two decades, British paper money has increasingly been the subject of thematic academic studies, recognising both its intrinsic interest and its relevance to other disciplines. The design and production of paper money is now a well-established subject world-wide; here, Hewitt and Keyworth chart the evolution of imagery on British notes in the light of changes in banking, technology and graphic design; Greenland has studied the application of the nineteenth century compound-plate printing technique to banknotes; and Hewitt has examined the proposed designs, artistic rivalries and social concerns prompted by the Bank of England’s search for an ‘inimitable’ note during the cash restriction period of 1797 to 1821. Some of the most recent
research, undertaken in different academic disciplines, has investigated the function of banknotes as signifiers of identity within Britain and the British Empire, and as tools in the creation of nation-states. Changing patterns of note issue have determined the role of paper currency in supporting different levels of economic or political power, while note designs can reveal explicit propaganda and implicit assumptions about where that power resides. For overseas territories, Hewitt has discussed iconography on colonial issues, combining western neo-classicism with exotic (if sometimes inaccurate) flora and fauna, as revelation of British ambivalence and ignorance towards acquired alien cultures, while Gilbert analyses the rhetoric of different identities – British and Canadian, regional and national – in the imagery of different issues of Canadian paper money. With regard to British notes, Blaazer has traced the emergence of the Bank of England note as ‘traditional’ British money, alongside rival identities and patriotic subtexts on local, Scottish and Irish notes, while Rowlinson argues that the very heterogeneity of banknotes in the nineteenth century, especially the distinction between Scottish and English, was itself an inherent characteristic of British currency, a complex whole built on and sustained by the diversity of its parts, and embodying Scott’s exhortation: ‘For God’s sake, sir, let us remain as Nature made us, Englishmen, Irishmen, and Scotchmen, with something like the impress of several countries upon each! We would not become better subjects ... if we all resembled each other like so many smooth shillings.’

Conclusion

Diversity of changing currencies and attitudes towards them are two recurring themes in recent studies of modern British coins and paper money. Research on both has broadened considerably in scope since the birth of the BNS, with exploration of contemporary debates surrounding the introduction and production of new currencies; acknowledgement of the association between coinage and paper money; and greater attention to currencies as product and cause of economic development. In contrast to earlier disparagement, modernity itself now invites scholarly attention, as the availability of records offers the possibility of answering questions which for earlier issues may have to remain speculation. Forty years after Peck’s injunction, the Society is surely strengthened by a willingness to give modern money its numismatic due, and can only benefit further from participating in interdisciplinary studies, for currency of any period.