

“The Bulletin” November, 1999

President’s Message

An Executive Meeting was held November 10 with some important issues being discussed. First, and most important: it is time to renew your membership. We continue to hold the annual dues at \$10. There is a renewal notice enclosed with this Bulletin for all annual members.

This is an election year for the Club and Paul Johnson is serving as Nominations Chairman. He will be presenting a slate of Club Officers and calling for further nomination from the floor at the November meeting. Elections, if necessary, will be held in December.

The Club continues to support The J.D. Ferguson Foundation and the Numismatic Education Services Association (NESA) with donations of \$50 to each organization.

The President is in the process of collecting the e-mail address of all members. If you are now on the Internet, send an e-mail and let him know at petchp@ican.net. Phone calls are also welcome at **416-745-3067** (leave a voice mail message if you can’t get through.)

***Next Meeting:
November 23***

Plastic Money

The next meeting of the North York Coin Club will be held on **Tuesday, November 23 1999**, at the Edithvale Community Centre, 7 Edithvale Drive.

Does anyone remember the movie “The Graduate”, directed by Mike Nichols and starring a very young Dustin Hoffman? In the movie the young graduate is advised by a graduation party guest to “get into plastic”. Well, we’re sure he didn’t mean running up a large credit card bill, but did any of us ever imagine that notes, instead of being made out of paper, could be made out of plastic, or more precisely, polymer. This is the subject that new club member Mark Argentino will be speaking on at this meeting. Besides being highly functional, the notes are quite attractive too.

We will also be holding our a listed auction this month. See page 3 for the listing of items up for auction. You will also find information on the same page regarding planning you need to do for our December meeting.

Coming Events

Waterloo Coin Society Show
November 20, 9:30am-4:30pm at Wing 404, RCAF Association, 510 Dutton Dr. Over 25 dealer tables. Free admission and parking. Lunch counter. Contact: Don Robb (519) 888-9655.

Coin-A-Rama November 27, 9am-4pm at Our Lady of Peace Hall, 6944 Stanley Ave. Niagara Falls, Ont. Free parking \$1 admission. Free gold draw. Bourse information: (905) 356-5006.

CAND The Canadian Association of Numismatic Dealers January 22-23, 10am-5pm at the Ramada Inn, 150 King St. E. Hamilton. Admission \$3 adults \$2 seniors, young collectors free.

Contact: Terry MacHugh (905) 318-6458 e-mail scoins@netaccess.on.ca

Niagara Frontier Coin Club Semi-annual Show February 12-13, 10am-4pm at BPO Elks Lodge No. 346, 1805 Factory Outlet Blvd. (3rd Ave.). Niagara Falls, NY. Contact: Glenn W. Fails (716) 284-9116

TOREX February 26-27, Sat. 10am-5pm, Sun. 10am-3pm at the Primrose Hotel, 111 Carlton St. (Pearson Ballroom). Daily admission \$5. Contact: Ingrid K. Smith, (416) 260-9070, website: www.torex.net, e-mail: ingrid@torex.net

Ontario Numismatic Association 38th Annual Convention Triumph Howard Johnson Plaza Hotel, April 14-16. Hosted by the North York Coin Club

Meeting News from the October 26 Meeting

The 446th meeting of the North York Coin Club was held on Tuesday, October 26, 1999 at the Edithvale Community Centre, 7 Edithvale Dr., Willowdale.

The President, Paul Petch opened the meeting at 8:05 p.m. and welcomed 29 members and 1 guest

The On Time Attendance Draw was won by "Lucky Bob" Porter who was advised he would need body guards to carry out the \$14.00 pot. This is our first win since March! Next month the amount will drop back to \$2.00.

Minutes of the September 30, 1999 meeting were read by the Secretary and approved by the Chair.

Dick Dunn, Harvey Farrow and Paul Petch commented on the Scarborough, Oshawa and Torex Shows. Paul briefly noted the coming events to which Roger Fox responded that he is going to attend the US show at Niagara Falls on November 13. Paul Johnson advised he has been asked to judge coins & medals by the Metallic Sculpture Association in Toronto on November 13.

The President reported that at a recent meeting at Torex the CNA agreed to invite a selected group of numismatists to participate in establishing a C.N.A. mission statement/strategy setting day on April 14, 2000. Geoff Bell will be the coordinator and Paul Petch the local arrangements facilitator. The Chair also advised he will be finalizing space at the hotel for the O.N.A. Convention. Rick Craig report that sculpting of the O.N.A. medal has begun.

Paul Johnson has agreed to act as Nominating Chairman with the assistance of Ron Zelk. The Chair encouraged members to become involved in the Executive.

The next Executive meeting will be held on November 10th.

For guest speaker for the evening we had the pleasure of hearing fellow member Dr. Marvin Kay speak on some of his medically related coins, medals and notes. In opening, he admitted he even followed his wife's suggestion of consulting the newspaper for subjects such as the Terry Fox marathons that have raised millions for cancer and Wayne Gretsky's ad for Arthritis. Marvin's topic covered many various diseases, interesting books in other languages and family interests. As to be expected, his presentation was interspersed with moments of humour and satire. Many thanks were extended to Marvin along with a Certificate of Appreciation.

In accordance with Coin Week Canada's "Buy the book before the Coin" members were asked to bring along their recent purchases. Del Murchison didn't bring a book but instead had a list of over 500 books that he has purchased. Paul Johnson had a new one for members to look at called "*Forgotten Coins of the North American Colonies*" Paul Petch presented his book the "*History of the Birmingham Mint*" from which he took the Question of the Month.

The first listed auction of 8 lots plus 4 lots presented at the meeting was ably run by Bob Porter with the assistance of Paul Petch. It earned a commission of \$5.50 and donations amounting to \$10.50.

Lucky Draw winners were: Brian See, Norman G. Gordon(2), Marvin Kay, Harvey Farrow, Bob Wilson(2), Mark Argentino, Jim Heifetz(2), George Fraser, Vince Chiappino(2), Len Kuenzig and Bob Porter. The draw run by Roger Fox brought proceeds amounting to \$29.00.

Many thanks are extended to Marvin Kay, Ron Zelk, Brian See and Ted Boxall for their donations and to

Question of the Month

For November, you are challenged to identify this coin and tell its famous story:



The October question was of interest to our token collectors and early provincial decimal coinage collectors. It asked "what strike orders were filled by the Heaton Mint prior to Confederation?" This question was not worded the best because the intention was to identify those orders filled prior to the particular colony joining Canadian Confederation. Pressing ahead, Rick Craig had done some preparation work. Consulting R.C. Willey's *Dictionary of Canadian Medallists* under the Ralph Heaton & Sons heading, he found a very full listing of this private mint's orders placed in Canada. Interestingly, this was not the intended source, but the content of the entry is credited to James O. Sweeny's *A Numismatic History of the Birmingham Mint (1981)*, which was the information source being used. An article on page 7 supplies a full list of the Canadian services of the Heaton

George Fraser for his many books donated to the Club.

An Application for Membership has been received from Mark Argentino of Mississauga. If no objection is received he will be accepted as member number 505 at the December meeting.

There being no further business the meeting closed at 9:50 p.m.

November Auction List

1. The Renowned McKay-Clements Sale 1976 by Frank Rose Auctions; Paperback. VF overall. Est. \$4.00 Starts at \$1.00
2. As above but hardcover, 125 issued. Est. \$15.00 Starts at \$5.00
3. Canadian (Calgary) Silver Dollar in official folder No. 1661 of 2,500 total issued. Seldom seen in this format. Est. \$10.00 Starts at \$5.00
4. Canadian (Arctic) Silver Dollar in folder as in lot 3. No. 232 of 1,000 issued. Est. \$30.00 Starts at \$15.00
5. Canada and Newfoundland Currency (1954). Paper covers 60+ pages by J. A. Elliot Jr. Fine overall. Est. \$10.00 Starts at \$5.00
6. British Royal Mint set 1970 last £. s.d issue. Est. \$20.00 Starts at \$15.00
7. British Royal Mint set 1971 first decimal issue Est. \$17.00 Starts at \$12.00
8. The Centenary of the Bank of Montreal 1817-1917. Paper covers VG overall. Est. \$10.00+ Starts at \$5.00
9. The Story of Toronto's Skydome by Mike Filey. Autographed and with slipcase. Est. \$20.00 Starts at \$10.00
10. Pair of 1966 Canadian 5¢ each with different stages of varieties in the formation of the 6's. As described in Canadian Coin News April 24, 1995. No Est. Starts at \$6.00
11. Idaho State Penitentiary "Good for 25¢" token No Est. Starts at \$2.00
12. Tennessee State Prison token "Good For 5¢" No Est. Starts at \$8.00

Food Plans

The Club has decided to go back to Swiss Chalet for food for our December meeting. We are making a few changes this year to bring some variety to those members who may be tired of the quarter chicken dinner. This year there are three dinner choices:



1. Quarter Chicken

Festive Dinner Special (includes the chocolate bar like last year) member price is \$6, the Club pays the balance. This is increased \$1 over the price we have maintained for many years, but Swiss Chalet raised their price several years ago, so we are catching up.

2. Chicken Pot Pie Dinner member price is \$6, the Club pays the balance.

3. ½ BBQ Back Ribs member price is \$8, the Club pays the balance.

With each dinner you get sauce, roll, plus your choice of

A. French fries

B. Baked potatoe

C. Rice.

Please pre-pay at the November meeting, \$6 for chicken or \$8 for ribs, stating your choice of 1/2/3 and A/B/C to Treasurer Harvey Farrow. Those unable to attend should notify Harvey by phone at **416-923-5545** or by e-mail at **690667@ican.net**

13. 1950 Canadian 50¢ Design in O EF. Est. \$5.00 Starts at \$3.50
14. 1957 Canadian 50¢ EF. Est. \$3.00 Starts at \$2.00
15. 1962 Canadian silver dollar in Royal Canadian Mint pliofilm package PL-64 Est. \$7.00 Starts at \$4.50
16. 1964 Canadian silver dollar in RCM pliofilm as above PL-63 or better. Est. \$6.00 Starts at \$4.00
17. Pair of 1977 Silver Anniversary Medals for Queen Elizabeth II Uncirculated as issued. No Est. Starts at \$10.00
18. 1938 Canadian 50¢ VG+ Est. \$5.00 Starts at \$3.50
19. 1946 Canadian 50¢ F. Est. \$4.00 Starts at \$3.00

Remember, Rick Craig has agreed to receive auction material, so see him at the next meeting with the items you would like to sell in December. The items for consideration are to be submitted in person in an ordinary envelope showing your name, phone number and your estimated value (i.e., reserve bid). Rick will assist us by assuring consistent descriptions of quality and by pegging fair pricing for *The Bulletin* listing. He will assemble all the material received, determine if there is enough available to do a listing for the next meeting and, if there is, forward the list to the Editor for inclusion in the December bulletin. Our aim is to list some better-quality material which will be of interest to club members.

OBITUARY: DR. JOHN STEPHENS WILKINSON (1904-1999)

Numismatics in Canada has lost a gentle man. Some of us have lost a very dear friend. John Wilkinson died on Wednesday, November 3, 1999, at the marvelous age of 95.



Dr. John was born in Toronto, grew up in Edmonton, and obtained his training in dentistry from the University of Toronto in 1924. While there he also engaged in Greek and Roman wrestling. It is interesting to note that Dr. John was in his third year of dentistry at the age of 17. He set up his practice in Toronto. This was interrupted by service in the Royal Canadian Army Dental Corps where he spent six years overseas. The ship taking his unit to Italy was torpedoed, but he was a fortunate survivor. He met his wife, Alice, in London in 1941 and brought her to Canada where they were married in 1947.

John Wilkinson's practice was on Bloor Street West, Toronto, near the Royal Ontario Museum, and many of his clients were from that institution and the University of Toronto. He practiced for 53 years although he had a mild heart attack in 1966 and was forced to slow down to a four-day week. He and many of his long-time patients simply grew old together.

John's great love was classical coins of the Greek world although his actual collection was diverse, including Roman and world coins. His Greek coins were sold by Joel Malter, Encino, California, in 1992. This comprehensive collection of over a thousand pieces had numerous Greek fractional coins. Many of the coins came from the famous Pozzi sale of 1921, while others came from notable collections of the past through such houses as Baldwin, Spink, and Seaby of London. The Roman coins had been

sold earlier by Malter while the large number of modern pieces, including many Canadian tokens, went up for auction just recently. Overall, his collection(s) exceeded 10,000 pieces at their peak.

His numismatic credentials are many and it is important to cite some of them.

- He was a long-time and early member of the Toronto Coin Club which he served as president in 1956 and 1960.
- It was during his term as president of the Canadian Numismatic Association, 1961-1963, that the only joint convention with the American Numismatic Association was held in Detroit in 1962.
- From 1977 to 1979, he was president of the Ancient Coin Society of Canada.
- In 1980 he received the highest award of the Canadian Numismatic Association, the J. Douglas Ferguson gold medal. Similarly, he was the second person to receive the Award of Merit of the Ontario Numismatic Association in 1963.
- For 23 years he was a volunteer Research Associate at the Royal Ontario Museum in the Greek and Roman Department where he brought his wide knowledge to bear on various aspects of the large holdings of the Museum. In 1972 he worked on a new and extensive exhibit of the ancient Greek coins for public viewing. In that same year the Museum honoured him with an award for his contributions to the Greek and Roman Galleries.
- Since the inception of the Classical and Medieval Numismatic Society, Dr. John graciously filled the role of Honorary Chairman of the Society. Until recent years, he attended the planning meetings of the executive and, from time to time, provided valued advice on various matters.
- Dr. John was a governor of the J. Douglas Ferguson Historical Research Foundation from its early

days. In 1994 John and Alice established the John S. Wilkinson Classical & Medieval Numismatic Fund within the J. Douglas Ferguson Historical Research Foundation with the proceeds to be used to promote various causes of classical numismatics in Canada.

- Dr. Wilkinson made a number of literary contributions to various publications and delivered talks and lectures to a number of organizations, not just numismatic, over the years.

In September, 1964, his house was robbed and he lost some 1,800 Greek coins and 2,500 other Roman, Greek, and Egyptian coins. Two years later about 850 pieces were recovered when Malter recognized John's tickets in a consignment that had come to him. Sadly, many of the best, hard to replace pieces were missing.

Dr. John is remembered by his many friends and former associates as a quietly spoken, patient, generous and understanding person. He and Alice shared many numismatic adventures including C.N.A. and A.N.A. conventions, and a number of International Numismatic Congresses. Some of us remember John Wilkinson especially through his long membership in the Chedoke Numismatic Society. This unusual and small society is dedicated simply to the presentation of papers by its members and for over 35 years has met at the homes of its members. All of us will recall the twinkle in his eye and its attendant gentle smile which will linger long in the minds of those who will remember him with great affection.

He is mourned by Alice, his wife of 52 years.

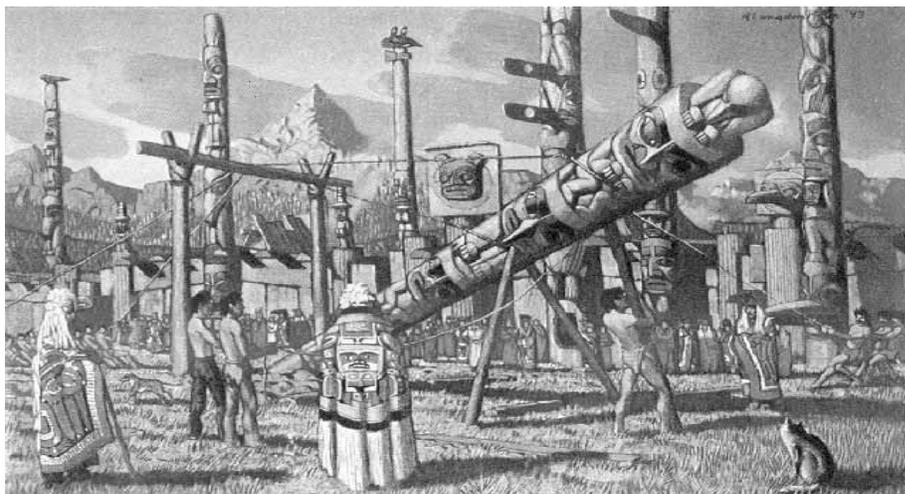
Our thanks to Club member William H. McDonald, Executive Secretary, Classical & Medieval Numismatic Society, for forwarding this obituary prepared by Bruce R. Brace, President of the Society. Dr. Wilkinson is fondly remembered by many current Club members as an early member of the North York Coin Club.

Vancouver Launches October 25 Cent Coin In Tribute To First Inhabitant

Vancouver, BC, October 4, 1999 -

Today the Royal Canadian Mint launched its October 25 cent Millennium coin into circulation in Vancouver, British Columbia. The October coin design, entitled "A Tribute to First Nations" features the work of Jason Edward Read of North Vancouver. Attending the special launch was Danielle Wetherup, President of the Royal Canadian Mint, Jason Edward Read and contest judge, David Floren who is currently studying studio-art at the University of British Columbia.

Mint President Wetherup said, "The theme of the October coin pays homage to the first inhabitants of Canada. Native artists have long since added to the cultural make up of Canada. This coin now becomes a part of this important community."



"I have chosen a First Nations theme as a tribute to the original inhabitants of Canada and the only inhabitants 1000 years ago," said contest winner Read. "I have chosen three animals as my impression of the past 1000 years. They are the eagle (Sp'akw'us) for sky, the bear (Stl'alhalm) for land, and the killer whale (Yewyews) for water."

Raised in North Vancouver, British Columbia, Jason is a member of the Sko:al band. His native roots are very much a part of his daily life. Currently, he is enrolled at the Institute of Indigenous Government in Gastown, majoring in Native history and government. Only twenty-four years old, Jason one day hopes to become a teacher or leader in Native politics.

Art has always been of interest to Jason. He has been drawing and painting since he was young. In the future, he hopes to spend more time creating art.

A chance to pay homage to the original inhabitants of Canada is what drove Jason to enter the "Create A Centsation!" contest, as well as his love for art. He is proud to have his native image represented on this new millennium coin.

Jason lives in North Vancouver with his wife. Jason's family is very proud of his accomplishment and tribute to First Nations.

Coin Specifications

Composition: Nickel (circulation coin)
Sterling Silver —
92.5% Ag; 7.5% Cu
(silver collector coin)

Weight: 5.9 grams

Diameter: 23.88 mm

Edge: Reeded

Face Value: 25¢

Finish: Proof: Frosted relief on brilliant background
(silver collector coin)

Design

Obverse Contemporary effigy of Her Majesty Queen Elizabeth II, by artist Dora de Pédery-Hunt.

Reverse Image is of an eagle, a bear and a killer whale.

Carp, Ontario Launches Canada's November 25 Cent Coin The Bush Plane Which Helped Open Northern Canada

Carp, Ontario, November 1, 1999 — Today the Royal Canadian Mint launched its November 25 cent Millennium coin into circulation in Carp, Ontario. The November coin design, entitled "The Airplane Opens the North" features the work of Brian R. Bacon of Winnipeg, Manitoba. Attending the special launch were Jean-Pierre Tremblay, Vice President, Manufacturing of the Royal Canadian Mint, and design winner, Brian R. Bacon

"My coin features the bush plane, the type of aircraft that opened Northern Canada," said Bacon. "They were used for mail, mining exploration, surveying and transporting goods and people to remote locations which were previously accessible only by watercraft, dog sled or on foot. The men who flew them were heroes like W "Wop" May. And C.H. "Punch" Dickens, who literally flew by the seat of their pants."



Also in attendance at today's launch was veteran bush plane pilot Ron Bowes. Mr. Bowes has more than 30 years and 20,500 hours of flight with the First Air Beaver aircraft featured at the ceremony.

This aircraft, which was purchased from the Department of Lands and Forests in 1968, is still used today to fly tourists and outdoor enthusiasts into the wilderness. This Canadian-designed aircraft is considered to be the world's greatest bush plane and is one of the most successful and long-lived designs in aviation history. An avid plane enthusiast, Brian R. Bacon's winning coin design features the bush plane, paying tribute to those who helped open Northern Canada to the world.

Born and raised in Winnipeg, Manitoba, Brian worked for the Winnipeg Fire Department, eventually becoming captain of many different divisions, most recently with the number 11 in St. James. Retired after thirty-four years of service, Brian now dedicates his time to enjoying life.

Both his father and grandfather were artists by profession, so Brian has always been surrounded by art. At a very early age, he began drawing and it has remained one of his favorite pastimes.

Married over thirty-two years, Brian has three daughters and four grandchildren. In addition to drawing, most of his spare time is spent with his family at their cottage on Lake Winnipeg. While at his cottage, he enjoys such hobbies as playing the harmonica and the banjo.

Brian is honoured to have his design represented on the coin face. He is proud of this country and is happy to have the chance to share his design and sentiments with the rest of the nation.

The Town of Carp took an active role in the November 1st coin launch event. Several businesses throughout the community filled their cash registers with the new 25 cent coins, offering residents an opportunity to exchange the Caribou 25 cent coin for the new ones depicting the "The Airplane Opens the North" image.



Gentlemen Adventurers of the Air
(RCAF photograph from the Nov., 1929 National Geographic)

Coin Specifications

Composition:	Nickel (circulation coin) Sterling Silver — 92.5% Ag; 7.5% Cu (silver collector coin - Proof Sets)
Weight:	5.9 grams
Diameter:	23.88 mm
Edge:	Reeded
Face Value:	25¢
Finish:	Proof: Frosted relief on brilliant background (silver collector coin)

Design

Obverse Contemporary effigy of Her Majesty Queen Elizabeth II, by artist Dora de Pédery-Hunt.

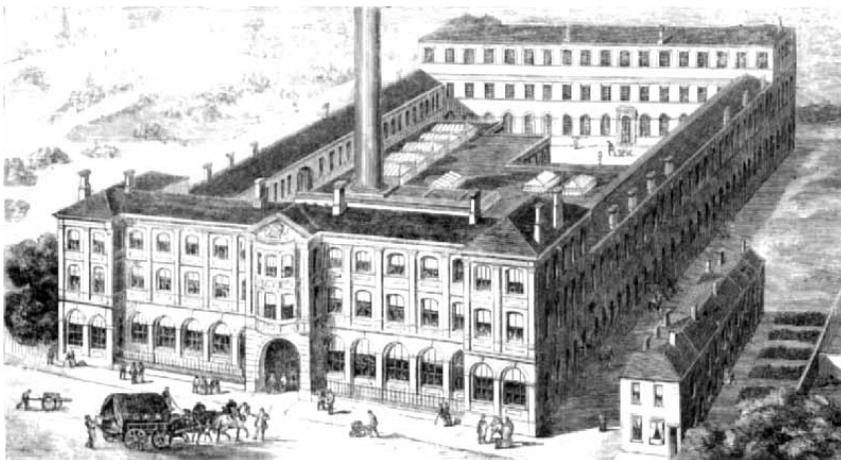
Reverse Image of a Beaver bush plane.

Canadian Tokens and Coinage of the Heaton Mint

Ralph Heaton & Sons were Birmingham medallists, established in 1819, as a private mint. The firm did not achieve much prominence until after the dissolution of the firm of Boulton & Watt, whose machinery it purchased. The firm was established by Ralph Heaton, who had started a brass foundry in 1794. His five sons eventually joined the business, which was called Ralph Heaton & Son in 1850, and a little later Ralph Heaton & Sons.

The early dies were cut by Ralph Heaton himself, who usually signed his work with the initials R.H. These initials appear under the arms on the Newfoundland Rutherford halfpennies of 1846. In 1851 the firm produced a farthing-sized business card. After 1850 the firm began to receive orders for Colonial coinages, which the Royal Mint could not fill because of pressures on its facilities for the domestic British coinage. The British economy was expanding, and there was a desperate need for silver and copper in Great Britain. England and Scotland had little enough in circulation, and Ireland even less.

After 1870 the firm began to use the letter H as a mint mark. Canadian decimal coins were struck by the Heaton Mint at various times between 1871 and 1907, and Newfoundland decimal coins variously between 1872 and 1904.



For colonial Canada the following tokens were struck:

- The 1846 Rutherford tokens of Newfoundland
- **Ships, Colonies & Commerce** tokens with the extra H incuse
- **Success to the Fisheries** tokens for Prince Edward Island
- James Duncan's 1855 cent tokens of Prince Edward Island
- **Self Government and Free Trade** tokens of Prince Edward Island
- The Steamship halfpenny of Prince Edward Island
- The **Fishery Rights for Newfoundland** halfpenny of 1860
- The 1858 ship halfpenny of Newfoundland
- The Nova Scotia Mayflower coinage of 1856
- The Quebec Bank Tokens of 1852
- The New Brunswick coinage of 1854
- The coinages of the Bank of Upper Canada in 1852, 1854, 1857
- The Prince Edward Island cent of 1871

The blanks for the 1858 and 1859 one cent issues of the Province of

The early proofs of the Heaton Mint are inferior in quality to the later proofs of Birmingham origin, so much so as to cause their being mistaken for ordinary currency strikings. A good example of this is the rare Nova Scotia halfpenny of 1856 with the letters LCW under the bust.

In 1889 the firm assumed its present name of The Mint, Birmingham Ltd.

For the colony of Newfoundland the following coins were struck:

1 Cents	1872, 1876, 1904
5 Cents	1872, 1873, 1876, 1882, 1904
10 Cents	1872, 1876, 1882, 1904
20 Cents	1872, 1876, 1882, 1904
50 Cents	1872, 1876, 1882, 1904
2 Dollars	1882

An 1871 10 cent is known to exist. Breton reports that it was found in circulation by R.W. McLachlan. It is now thought to be a mule comprising a Newfoundland obverse of 1872 and a Dominion of Canada reverse of 1871. Interestingly, both sides of the piece display the "H" mint mark.

Canadian Awarded Nobel Prize by Madhavi Acharya, Business Reporter

Canadian-born economists Robert Mundell, whose innovative theories laid the intellectual groundwork for Europe's common currency, has won the Nobel prize for economics. Mundell, a professor at New York's Columbia University, developed theories about monetary economics in the 1960s that were radical at the time.

Yet, his idea that more than one country might benefit from using the same currency inspired the creation of the euro that 11 European countries came to share about 35 years later.

Mundell was describing globalization decades before the concept became a buzzword, said Tony Deutsch, an economics professor at McGill University in Montreal. "He described a world in which trade was free, in which capital moved fast and freely. Those students who could follow this were terribly excited by it."

The celebrated author and researcher has enjoyed a career that has taken him around the world, advising governments, the International Monetary Fund and the World Bank. Something of an anomaly in the staid world of economists and economic models, Mundell, 67, loves to paint and shares a palazzo in Tuscany with his long-time girlfriend and young son. The native of Kingston, Ont., said yesterday he was delighted, if somewhat surprised, to win the award. "It's extremely important to me," he said. "It's a measure of the respect that colleagues around the world have for me."

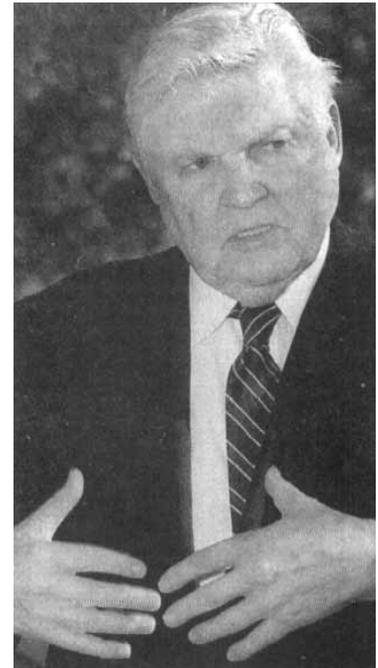
"He's a giant in the field of international monetary economics," said Charles Goodhart, an economist at the London School of Economics. "He absolutely dominated the field and changed it dramatically in the '60s and '70s." As far back as 1961, Mundell raised what was then a novel question: When would it be an advantage for countries to give up monetary sovereignty in favour of a common currency? The question of

whether the Canadian dollar should have a fixed or flexible exchange rate against the US greenback led him to believe that more than one country could share a single currency.

In 1963, he published a trail-blazing article on the short-term effects of monetary and fiscal policy in an open economy. Mundell showed how exchange rates are affected when a government allows its fiscal policy to adapt to the whims of supply and demand generated by foreign exchange traders, or, alternatively, when it intervenes by manipulating its money supply. "That seems obvious when you say it, but it hadn't been done before," said John McCallum, chief economist at the Royal Bank of Canada. "Before that, you looked at countries in terms of single economies and the rest of the world didn't exist."

Colleagues from his early days at the University of British Columbia, the University of Waterloo, and McGill University, recall a lively and eccentric character who sported long hair and had a tendency to mumble. "We would sit around talking until 11 p.m., at which point he would discover he hadn't made arrangements for a room," said Deutsch, who recalls their meetings at the Canadian Economics Association. "He's not a person who looks at the real details of life. He's a man of sweeping ideas." Together with economist Marcus Fleming of the IMF, Mundell developed an economic model on exchange rate equilibrium that became known as the Mundell-Fleming model, now considered required reading in university textbooks.

From Kingston, Mundell moved to Latimer, Ont., then to Maple Ridge, B. C. He received his BA from the University of British Columbia in 1953 and his Ph.D at the Massachusetts Institute of Technology in 1956. He landed his first job a year later, teaching an introductory economics class at the University of British Columbia. By the end of the year, Mundell had just four



students left. "Bob basically used his students as an audience for whatever he was currently thinking about. He did that (at McGill) too, but we gave him more advanced students," Deutsch said.

Mundell went to the University of Waterloo as a visiting professor in 1972. He decided to stay on, serving as chair of the department the following year. At the same time, he travelled the world, advising governments in South America, and meeting with central bankers in Europe, said former colleague and economist Robert Kerton of the University of Waterloo.

Though he spends most of his time in New York and Europe, Mundell has retained his Canadian citizenship. He said he would use part of the \$960,000 (US) that goes along with the Nobel prize to repair his mansion in Italy.

He also downplayed the idea he was the father of the euro. "That is too strong — maybe the godfather, maybe a godfather, one of several godfathers," he said.

Reprinted from the Toronto Star, October 14, 1999