

“The Bulletin” May, 2002

President’s Message

An Executive meeting was held on May 14 with a very full agenda. Among the agenda items was our meeting schedule for the next few months. We have confirmation that we will have a June meeting, as usual, on the 4th Tuesday. There will be no July meeting, but an August meeting to fit with the Edithvale schedule will be on Wednesday, August 21... that’s the 3rd Wednesday of August. The rest of the schedule will follow the pattern established in the past year with our December meeting on the 2nd Tuesday and all other meetings on the 4th Tuesday, September through June.

I hope to be able to announce the NYCC delegate to the C.N.A. Convention in Vancouver at the next meeting.

If you are now on the Internet, please send an e-mail to the editor at **“p.petch@rogers.com”**. This will allow us to send you any last-minute emergency announcements. You may contact the President, Bob Wilson, at **905-677-3765** or the Editor, Paul Petch at **416-303-4417**.

***Next Meeting:
May 28***

Regitko Reveals Run-in

The next meeting of the North York Coin Club will be held on **Tuesday, May 28, 2002**, at the Edithvale Community Centre, 7 Edithvale Drive. We start gathering about 7:30pm with meeting start scheduled for 8:00.

John Regitko will be our guest speaker with his talk entitled “Counterfeiting: My Brushes With the Law”. He will tell of the time a few years ago when he crossed swords with “The Establishment” over an exhibit on how paper money is printed by the two big banknote companies. John will have on hand the display that caused so much commotion among law enforcement agencies and went on to be used by new recruits in the Toronto Police Department’s Fraud Squad.

There is no listed auction this month, so you are encouraged to bring your material for this meeting. Hope to see you there.

Coming Events

TNS Numismatic Show, May 25-26 at the Ramada Plaza Hotel, 150 King St. East, level P3. Friday dealer set up from noon with Jeffrey Hoare coin auction, early bird admission and show pass \$15, Saturday and Sunday open at 10am, admission \$3, seniors and young collectors \$2. Jeffrey Hoare militaria auction on Saturday. Contact: Terry McHugh 905-318-1638, e-mail rscoins@netaccess.on.ca.

Brantford Numismatic Society Coin Show, June 9, 9am-4pm at the Woodman Community Centre, 491 Grey St. Free admission. Highlights include: evaluations, tokens, coins, paper money, draws, supplies, lunch counter, jewellery, and displays. Contact Brantford Numismatic Society, PO Box 28015, North Park Plaza, Brantford, ON N3R 7K5.

Torex, June 22-23 at the Pearson Ballroom, Primrose Hotel, 111 Carlton St. Show and Auction. Sat. 10am-5pm; Sun. 10am-3pm Daily admission \$5. Coins, paper money, cards, books, supplies, pens, watches, militaria. Contact Brian Smith, (416) 861-9523, e-mail brian@torex.net. Web site: <http://www.torex.net>.

Canadian Numismatic Association 2002 Convention, July 12-14 at the Renaissance Vancouver Hotel Harbourside; 1133 West Hastings St. Bourse open to public at 10am each day, beginning on Friday. Registration opens Thursday. Over 50 tables with leading dealers from Canada and the United States. Auction sessions Friday and Saturday by Michael Walsh. Contact: Lynn Balmer 604-218-7154 or Peter Moogk 604-228-9445

*This information is courtesy of
Canadian Coin News*

Meeting News from the April 23 Meeting

The 473rd meeting of the North York Coin Club was held on Tuesday, April 23, 2002 at the Edithvale Community Centre, 7 Edithvale Dr., Willowdale, Ont.

The President, Bob Wilson, opened the meeting at 8:00 p.m. and welcomed 21 members and 3 guests.

Jim Heifetz won the On Time Attendance Draw for \$8.00, just as he came through the door and wearing his name badge!

The minutes of the March 26, 2002 meeting were read by the Secretary and approved. The next Executive meeting will be held on Tuesday, May 14. The Mint Box was passed to one junior.

As delegate to the ONA Convention Norm Belsten made a report and noted the format of the programme of events had changed quite noticeably. There was no Friday evening reception at the opening or at the closing and all of the major meetings were held on Saturday. This caused serious overlapping and difficulty in attending all of the meetings. At the Delegates meeting it was stressed that regular Executive meetings and good programmes were essential for maintaining a successful club. Dick Dunn agreed that it could have been organized better for the delegates and recognized that the dealers were served very well. Roger Fox stated that the Canadian Tire meeting was spir-

ited with members from all over the country. Paul Petch agreed the O.N.A. took special care in involving and serving the dealers and indicated that next year's convention in Guelph would take the best from what has been done in previous years and what has been learned at the 2002 convention. The medals were sold out and although the London hotel location was expensive all indications are that the convention will make a profit overall. Roger praised and congratulated Tom Rogers in his work at organizing, getting dealers, doing very good advertising and generally being the visible energy behind the show.

We were pleased to welcome Mark Argentino as guest speaker and to hear about the updating of his Polymer Note collection since 1999. Six more countries have been added to the original 15 with more in the offing. He distributed brief handouts noting the following: New Zealand and Australia have all of their notes in plastic with the hidden Y2K letters which can only be seen when viewed through the clear window of the note. There has been advances in the technologies which make the notes

more difficult to counterfeit, make them waterproof and less smelly and which should make them last 5 times longer. In addition, they use the same printing process as for the paper notes.

The additional of new specimens has made Mark's collection complete with all issuing countries represented. Mark



drew attention to exceptional notes from his collection that he had on display and circulated them for closer examination. Mark is a particularly well-informed and charming speaker with a great sense of humour. Many of the members picked up on his comments and one really had to be present to appreciate the hilarious interaction from the floor. After 3 rounds of appreciation, the President was finally able to break in to the comments from the floor to present a Certificate of Appreciation to Mark and to thank him for his most interesting presentation.

Refreshments served by Roger Fox allowed time for members to examine Mark's collection.

Lucky Draw winners were: Paul Johnson, Jim Heifetz, Vince Chiappino, Russ Brown, Dominic Ritota, Leon Saraga, Dallas McPhee(4), Albert Kasman, Bob Wilson, Paul Petch and Mark Argentino. The draw called by Roger Fox with Albert Kasman selling the tickets brought proceeds amounting to \$23.00.

The auction ably run by Bob Porter with the assistance of Vince Chiappino and Mark Argentino earned a commission of \$9.50 and donations of \$5.50. Many thanks from the Club go to Mark for his donation polymer note.

There being no further business the meeting closed at 9:40 p.m.



Why Plastic Money Is Gaining Currency by Jennifer Campbell

Canadians who think the new \$5 bill is funny-looking had better brace themselves for what may be coming.

The Bank of Canada is considering changing the feel as well as the look of the remaining bills in the new series, by making them out of a slick, waxy composite known as polymer, instead of paper.

“Polymer bank notes are something we’re looking at and something we’re considering,” said Joe Basile, a spokesman for the Bank of Canada. “It’s an option that’s available to us.”

The bank printed the recently released fives on Canada’s traditional, cotton-based paper, but when it comes to the \$20s, \$50s and \$100s, the powers-that-be haven’t decided what materials to use.

Australia uses polymer payables, and the experience Down Under shows the bills last longer, are harder to copy and cause 38-per-cent fewer jams in automated teller machines. The country produces and exports the creaseless cash to countries all over the world, and Note Printing Australia, a wholly owned subsidiary of the Reserve Bank of Australia, has been aggressively exporting its message that polymer is more.

Its list of clients includes such countries as New Zealand, Indonesia, Malaysia, Brunei, Singapore, Sri Lanka, Thailand, Kuwait and Romania. And it recently made its first North American deal by persuading the government of Mexico to get on board.

While the Aussies were first to develop the technology back in 1988, the idea of converting in Canada wouldn’t require a huge technological leap, or even a contract to the Aussies. Indeed, the Canadian Bank Note Company, which prints all of Canada’s currency, recently produced polymer bank notes for Northern Ireland. While it’s not known where the printer got the material to

Polymer Note Information Update by Mark Argentino

Since my first talk on polymer notes in 1999, the number of issuing countries, which consisted of those shown in Table I, has grown to include those in Table II. I have a representative note from each country in my collection.

**Table I
Countries issuing circulating or commemorative notes before 2000**

Australia	Thailand
Indonesia	Papua
New Guinea	Kuwait
Samoa	Singapore
Brunei	Sri Lanka
New Zealand	Isle of Man
Taiwan	Thailand
Romania	Malaysia

**Table II
New countries issuing circulating or commemorative notes by April, 2002**

Bangladesh
Brazil
China
Northern Ireland (UK)
Solomon Islands
Vietnam
Chatham Islands, New Zealand

A significant technological advance has been made with polymer notes in the last few years. It can be seen on the New Zealand \$10 commemorative (and circulating note). The hidden letters Y2K can be seen only when viewed through the clear window of the note! There are likely other “hidden” improvements unknown to us as well.

There is a special type of plastic note called Tyvek, from du Pont’s patented Tyvek®, a spun-bonded olefin sheet made of polyethylene fibrils. In a field test conducted by Haiti, Tyvek® Certibond bank notes in actual circulation lasted over three times as long as their paper counterparts. Tyvek® notes experienced serious problems with ink wear, which eventually led to their dismissal. New technology improvements may bring them back in the future.

These countries have issued “plastic - polymer” notes on either Tyvek or Bradvek,

Costa Rica	Ecuador	El Salvador
Haiti	Honduras	Venezuela

Canada is investigating the possibility of using polymer notes for the \$20, \$50 and \$100 denominations. Testing is being carried out in India and both Mexico and Nepal will be issuing their first polymer notes shortly.

produce the plastic Irish cash, more than one Canadian company is working on developing polymer products for money making.

Domtar Inc. actually received federal funding for research, and DuraNote, an Oakville-based company, is also looking into it. Neither is ready for market, though, Mr. Basile said.

If Canada does start making plasticky money in the Australian tradition, consumers won’t find it feels entirely dif-

ferent from what they use now. The \$5 bill from Down Under is slightly smaller than a Canadian bill, but it’s no thicker—imagine a Canadian fiver wearing a very thin, high-tech protective raincoat. Firmer than a grocery bag and less rigid than a frosted plastic shopping bag, it feels slightly more slippery and waxy to the touch than the paper money Canada’s been issuing for more than 150 years.

But unlike the paper bills, those produced by Note Printing Australia resist mois-

(Continued on page 4)

Plastic Money Gaining...

(Continued from page 3)

ture, water, sweat, oil and “other contaminants,” and the company claims they’re also more hygienic because they don’t absorb liquid and therefore don’t carry as much bacteria as paper money.

While they feel slightly smoother, the bills boast more security features, some of which have limited texture. In one lower corner, there’s a clear plastic swirl that’s extremely hard to replicate.

The difficulty of copying such bills has been their real selling point on the international market. And, given Canada’s \$100-bill debacle last year, it’s not surprising the material’s being considered. In the U.S., there’s an average of 150 fakes per million \$100 bills. In Australia, the number is three per million. By comparison, in 2001, Canadian authorities found 46,652 fake \$100s—that’s 291 bills per million in circulation.

Though Mr. Basile was quick to say that last year’s number was high thanks to a large \$100-bill counterfeiting operation in Windsor, the Australian rate is still desirable.

Besides the enhanced security, polymer bills have proven to be longer-lasting—especially in countries where humidity contributes to paper bill deterioration. The Australian polymer fives have a lifespan of three years and four months, compared to six months for Australia’s paper notes. Canada’s climate is more bill-friendly, but our \$5 and \$10 bills—which have a life-span of two years—could still gain some time. The life-span increases with the value of the bill. On average, a \$20 bill lasts five years, a \$50 eight years and a \$100 ten years.

While the longer life-span has some environmental merit, the company says its discarded notes also needn’t be buried or burned. They can be recycled into plastic plumbing fittings and other household items. But best of all? When you go surfing, you can leave them in your bathing trunks, mate.

Reprinted from The Ottawa Citizen for Thursday, April 11, 2002

Delegate Report for ONA 2002 by Norm Belsten

Russ and I arrived in London for the ONA Convention on Friday morning and went to a couple of coin stores looking for woods. In the afternoon we did some trading with other wood collectors then went out for supper.

This year there was no reception on Friday night. Instead, an auction was held and it appeared to be very lively.

Saturday morning at 9:00 a.m. saw the Canadian Tire Coupon Collectors Club meeting with about thirty people wandering in and out, and featuring a large auction.

We were then off to the bourse floor to see the dealers and the displays. The dealers I spoke to seemed to be satisfied with the show to that point.

At noon we held our Wooden Money meeting with a smaller than usual crowd of about 15 attending. There was also an auction of woods, with one wood going for thirty-one dollars.

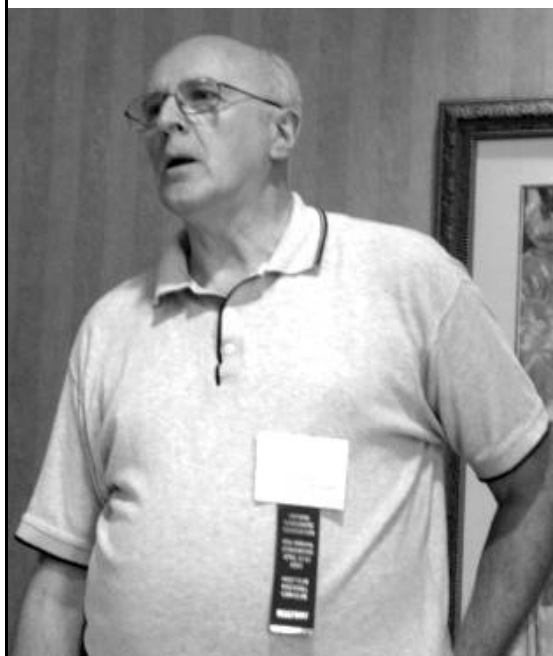
At 2:00 I attended the delegates meeting where several ideas for club meetings were discussed by NYCC member John Regitko in his capacity as Club



Services Chairman. It was announced that the O.N.A. Audio-Visual Library has several new videos including “The U.S. Money Story”, “The Making of Money” and “Treasure: The Money Pit of Oak Island”. Any O.N.A. member may borrow them, not just clubs as before. The London Numismatic Society was awarded the Best Local Coin Club Bulletin Award. Delegates were encouraged to bring the suggestions back to the club executives for their consideration.

I did not attend the banquet on Saturday evening as we left right after the delegates meeting to come home. Graham Esler was the speaker at the Banquet.

I understand that, other than the bourse and a few executive meetings, not much was doing on the Sunday. This was in great contrast to Saturday where there was an overlapping of several meetings making it impossible to attend all of them. CTCCC was 9:00 to 12:00, Wooden Money 12:00 to 2:00, and delegates meeting 2:00 to 4:00, so it was a full day for me. Other meetings held that day were the Canadian Association of Token Collectors, the Classical and Medieval Numismatic Society and a meeting of the C.N.A. Executive which got underway at 7:00 a.m.!



The unwanted bill: Has the C-note lost its currency? by Simon Cooper

Have you tried to use a \$100 bill lately? It's not easy. Our most valuable note has become such a target for counterfeiters that retailers have made it virtually unspendable.

Go to a corner store anywhere across the country and you'll probably see a sign declaring that "\$100 bills are not accepted here." The owners feel they have no choice because if they accept a bogus bill, they're stuck with it. The Bank of Canada has a policy of refusing to compensate businesses lumbered with duds, something it says would just "encourage falsification."

If that's the case, perhaps the Bank of Canada should just get rid of the bill the same way it stopped printing the \$1,000 note two years ago, partly because of counterfeiting and partly because it was so handy for money launderers.

With the rise of debit and credit cards, you would think that nobody really needs to use cash in large denominations anyway. And yet the central bank says it has never had so many \$100 bills in circulation – 160 million of them last year, a 27-percent increase since 1998.

The problem is that so many of the brown bills bearing the image of Sir Robert Borden (prime minister from 1911 to 1920) are bogus. The fakes began to appear en masse in Ontario in the spring of 2000, most of them because of the ingenuity of one Wesley Weber, a 27-year-old resident of Windsor, Ont., who along with Anthony Caporale, 24, Dustin Kossom, 21, and Ryan Hodare, 23, turned a lakeshore cottage into a private mint.

They churned out about 40,000 fakes using a computer scanner and an ink-jet printer. When the RCMP raided the place last July, they found 2,200 notes waiting to go into circulation.

Weber is now serving 5½ years (the maximum penalty is 14 years), but putting him in jail didn't take his handiwork out of circulation. RCMP figures show that the number of duds of all denominations jumped 29.1% last year – 136,212 compared with 105,440 in 2000 – and two months ago new counterfeit hundreds surfaced in Newfoundland that police call "the best we've seen."

Even so, the Bank of Canada insists that things are back to normal. "Counterfeiting is a fact of life and something we just have to deal with," says Denis Abbott, the bank's assistant director of currency education.

The Bank of Canada has no intention of getting rid of the \$100 bill. In fact, it has been sending out special squads of "currency educators" to ask that stores stop refusing the bills in return for special training in how to spot a fake. But the storeowners will be a tough sell.

"Most retail business is cash, and most retailers work on small margins. So if you get a couple of fake hundreds in a day and you can't get compensation for that, it's a double whammy because it's not only your profit gone, but also the merchandise bought with the fake," says Diane Brisebois, president of the Retail Council of Canada. "Therefore, ultimately, the only way a retailers can really protect themselves from forgeries is to not accept \$100 bills at all."

But the consumer may not be the bank's main consideration. To government, larger denominations make more sense, says economist Bernie Wolf of York University's Schulich School of Business. "To put \$100 worth of money in someone's wallet in, say, twenties, the government has to print five sepa-

rate notes as opposed to just one note for the \$100 bill. And in business transactions, the more notes you have to count, the higher the cost of that transaction." And what about all those millions in suspended animation? That, Wolf says, is good business sense for the government as well. By sitting on its "seigniorage" – the profit it made from the original sale of those notes – it avoids the cost of replacing the bills when they wear out.

"However," Wolf points out, "this is a dwindling cash economy. We need far less cash than we did 10 years ago, and as we seem to be doing very well without the \$100, it is sensible to conclude that having the \$50 as the highest denomination would serve us just as well."

The power to withdraw a note from circulation ultimately lies with the federal Finance Minister, acting on advice from David Dodge, governor of the central bank. The process is long and involved, Abbott says. "There would be a huge amount of consultation before any decision on the viability or otherwise of a note could be made – it would go before committees here at the bank, there would be focus groups, phone polling, meetings with businesses, consumers."

So, given all the strikes against it, will the hundred soon be as useless as the \$3 bill? Not likely, Abbott says. In fact, next year could see the introduction of a new \$100 bill, complete with a whole new armoury of tough security features, including raised ink on certain parts of the bill, three iridescent Maple Leaves that change colour as the note is tilted and a "hidden, 100," which appears only if the note is held at an angle at eye level.

Reprinted from the Globe and Mail of Saturday, May 4, 2002

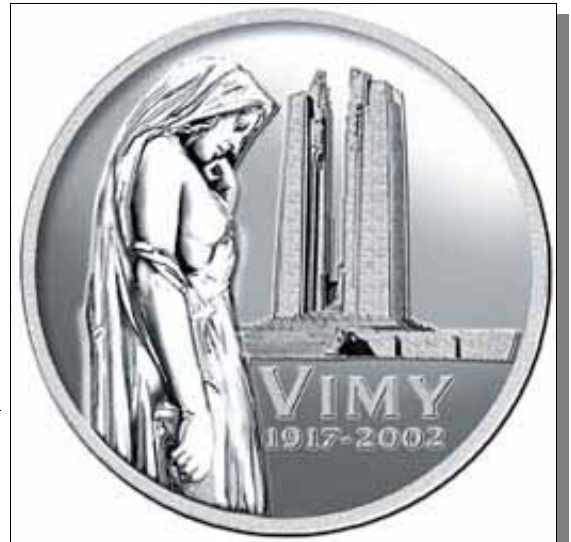
85th Anniversary of Canada's Victory at Vimy Ridge

The battle that won a nation's identity...

A sterling (.925 fine) silver 5-cent piece was issued on April 17 to commemorate this historic event. The coin beautifully depicts the twin sentinels of the Canadian Memorial at Vimy Ridge, designed by Toronto architect Walter Seymour Allward, representing Canada and France silently guarding a peaceful world. A solemn rendition of the Weeping Woman appears in the foreground. This saddened

figure represents Canada as a young nation mourning her fallen sons. The obverse features the Effigy of Her Majesty Queen Elizabeth II by Dora de Pédery-Hunt.

The coin is limited to a mintage of 40,000 and is available at \$16.95 directly from the Royal Canadian Mint or through its agents.



Battle of Vimy Ridge by R.H. Roy, The Canadian Encyclopedia

The battle was fought between April 9 and 14, 1917 during World War I. The long, low ridge formed a key position linking the Germans' new Hindenburg Line to their main trench lines leading north from Hill 70 near Arras, France.

Both British and French forces had tried unsuccessfully to take the ridge earlier during the war. In spring 1917, the task was given to the Canadian Corps, commanded by British Lt-General Sir J.H. G. Byng. After careful training and rehearsal, and supported by almost 1000 artillery pieces, the Canadians attacked along a 6.4 km front on April 9, 1917. It

was the first time the Canadians attacked together, and they achieved a magnificent victory, sweeping the Germans off the ridge.

By April 14 they had gained more ground, more guns, and more prisoners than had any previous British offensive. Canadian casualties mounted to 10602, of which 3598 were killed. Nevertheless, the sense of achievement and national pride created by this success gave the Canadians a great feeling of self-confidence. The Canadian Corps was to gain recognition as an elite corps.



*The Taking of Vimy Ridge, Easter Monday 1917
by Richard Jack, The National Gallery of Canada*

Question of the Month

For the May Question of the Month, think back over the entire series of Canadian decimal coins. Give the year or years in which every denomination of decimal coin issue in that year is considered to be a commemorative.

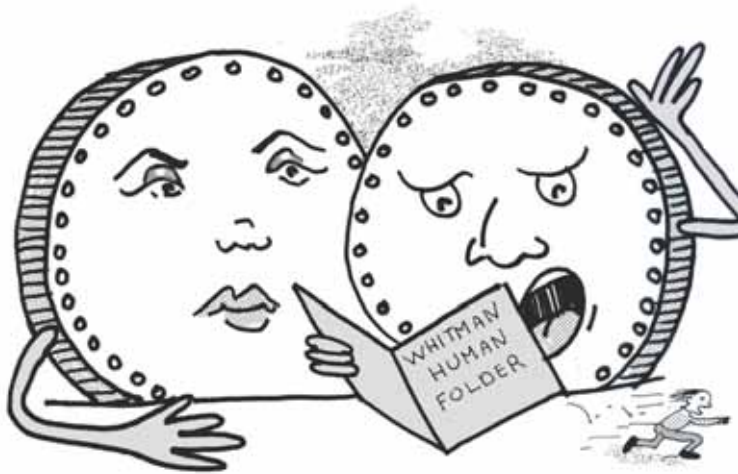
For the April question, we asked you to identify a new coin design and tell a bit about its background. Marvin Kay was first to answer that it is the Vimy Memorial in France commemorating the great battle of 1917 which brought so much honour to Canada. A complete description appears in the articles on this page.

Listed Auctions

Bring any material you would like to sell by listed auction in June to the May meeting and give it to Rick Craig. The items should be presented for consideration in person in an ordinary envelope showing your name, phone number and your estimated value (i.e., reserve bid). Rick is assisting us by assuring consistent descriptions of quality and by pegging fair starting amounts for the listing in the bulletin.

DEL-ightful Images

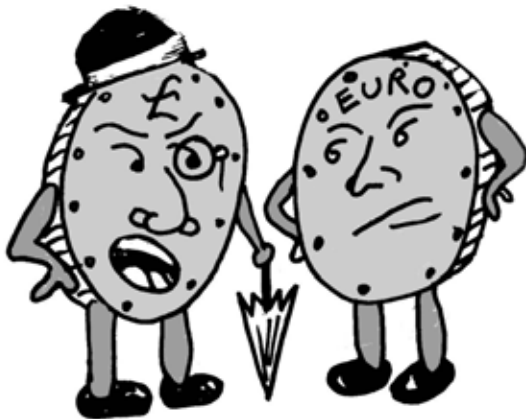
Many members of the North York Coin Club are probably unaware that Club member Del Murchison includes among his many interests the creation of cartoons... or should I correct myself and say coin-toons? Del's work appears in Canadian Coin News from time to time and brings to life a very different world of imagination where coins are the characters who not only talk, but also collect people.



"WHILE LENNY LOONIE SHOWS OFF HIS COLLECTION, HERBIE MAKES A BREAK FOR FREEDOM!!"

DEL

Meanwhile, Del imagines what it must be like "across the pond" as Poindexter Pound contemplates life without his old friends.



*"Blimey, who are you?
Where is Franc, Mark and the others?"*

DEL



*"Damm!!! That French judge,
I was counting on going to Canada!!!"*

It sure looks like disappointment has set in at the Winter Olympics in Salt Lake City as a couple of Gold Medals have to cancel plans... for a while at least.. to make their home in Canada.



*"IF BILL EVER WAS TO MEET A NICE GIRL,
HE WOULD HAVE TO GET OUT,
AND CIRCULATE MORE"*

DEL

We finish off this set with the hope that a visit to the next Club meeting is a part of your circulation plans!

Royal Canadian Mint Report for 2002

Canadian Circulation Coinage Cumulative production to December 31, 2001

	1997	1998	1999	2000	2001
\$2	16,942,000	5,309,000	25,130,000	29,880,000	11,910,000
\$1	-	-	-	-	-
50¢	387,000	308,000	496,000	573,000	389,000
25¢	-	-	258,888,000	435,752,000	60,562,000
10¢	43,126,000	203,514,000	258,462,000	160,798,000	270,792,000
5¢	27,354,000	156,873,000	124,861,000	110,767,000	166,686,000
1¢	549,868,000	999,578,000	1,089,625,000	771,909,000	918,495,000

Canadian Numismatic Coinage for 2001

Platinum Proof Coin Set (999.5 Pt)	336
.99999 Gold Coin	1,454
22-Karat Gold Coin.....	4,759
14-Karat Gold Coin.....	7,205
Silver Lunar Cameo Coin Series 2001	59,734
Proof Sterling Silver Dollar	83,517
Brilliant Sterling Silver Dollar	46,792
Proof Set	68,595
Specimen Set	47,216
Uncirculated Set	108,312
Tiny Treasures Uncirculated Gift Set	44,959
Oh Canada! Uncirculated Gift Set	57,119
50-Cent Sterling Silver Proof Coins (Land, Sea and Rail Series)	39,777
\$150 18-Karat Gold Hologram Coin	5,959
50-Cent Sterling Silver Coin (Canadian Festivals Series)	52,006
50-Cent Sterling Silver Coin (Canadian Folklore and Legends Series) ..	24,676
10-Cent Sterling Silver Coin (Year of Volunteers).....	37,029
Sterling Silver Two-Coin Set (First Transatlantic Wireless Transmission)	15,011
5-Cent Sterling Silver Coin (Royal Military College of Canada)	21,958
3-Cent Coin and Stamp Set	51,474
Special Edition - 1911 Sterling Silver Dollar	24,993
1 Ounce Silver Maple Leaf Coloured Coin	49,709
1 Ounce Silver Maple Leaf Hologram Coin	29,817
Gold Maple Leaf Viking Privy Set.....	880

The Royal Canadian Mint tabled its 2001 Annual Report in the House of Commons on April 23, 2002. Revenue for the year declined 18.9% to \$245.4 million in 2001 from \$302.6 million, reflecting a global economic malaise that depressed demand for circulation coins around the world.

A significant percentage of the Mint's revenue traditionally comes from contracts to produce coins for foreign countries. Revenue from foreign circulation coins declined 36.5% to \$31.9 million (\$50.2 million - 2000) as economies around the world slipped into a global recession. Despite this challenge, the Mint was able to secure a substantial proportion of the business available, achieving a bid success rate of just over 60 percent.

The Government of Canada receives the difference between the face value of coins and the costs of production and distribution, called seigniorage. In the past 15 years, the Government has received over \$1.5 billion in seigniorage. The Mint generated more than \$21 million in seigniorage in 2001, including \$9 million as a result of the increased demand for the International Year of Volunteers coin.

This 2001 fiscal year was the first full year of operation of the Mint's coin plating facility in Winnipeg. The plating process allowed the Mint to reduce the cost of producing Canada's circulation coinage, achieving the annual savings of \$10 million established when the plating facility was built.

Danielle Wetherup, President, said that "2001 was as challenging a year for the Royal Canadian Mint as it was for private citizens, organizations, and countries around the world. Despite a difficult 2001 that brought a loss of \$1.8 million, the Royal Canadian Mint has maintained its resilience and demonstrated the merits of many of the strategies implemented over the past few years that worked to shielded us from further losses."