



North York Coin Club

Founded 1960

MONTHLY MEETINGS 4TH Tuesday 7:30 P.M. AT
Edithvale Community Centre, 7 Edithvale Drive, North York

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R.P.O. Yonge & Finch, 5576 Yonge Street, Toronto, Ontario, M2N 0B6

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Member :

Canadian Numismatic Association
Ontario Numismatic Association

PresidentNick Cowan
1st Vice PresidentBill O'Brien
2nd Vice President.....Shawn Hamilton
SecretaryTony Hine
TreasurerLen Kuenzig
Past PresidentRobert Wilson

Executive Committee

DirectorTony Hine
DirectorRoger Fox
DirectorVince Chiappino
Junior Director
AuctioneerBob Porter
Auction ManagerMark Argentino
Co-EditorsPaul Petch/Tony Hine

Receptionist
Draw PrizesBill O'Brien
Social ConvenorBill O'Brien
LibrarianRobert Wilson
Program Planning

THE BULLETIN FOR APRIL 2008

PRESIDENT'S MESSAGE

Fellow members:

I am sorry to say that yet again, I did not receive enough "Yes" responses to my requests for an Executive meeting at noon on Saturday of this weekend for a decision on hosting the 2011 ONA convention.

I am still short some responses and with the "no" and "not available" responses added in, there is not enough to make any decisions that would be binding upon the Club and the Executive.

Therefore, the following will happen:

1. No Executive meeting.
2. I immediately resign the position and responsibility of leading the North York Coin Club in any endeavour to host a 2011 ONA in Toronto.

My feelings are simply put that;

If we are unable to get our act together for the Executive meetings, how are we ever going to pull enough together to hold a provincial convention, that will require continual meetings, not only by the Executive, but also by the general membership? Given the number of members that are showing up for the monthly meetings, I really do not feel there will be sufficient cooperation and input from the membership to support the required efforts.

This is my final decision. So, given this, you will need to look elsewhere for someone to take this position. There is strength among you, so I would look there. I know this will reflect upon my Presidency of North York and I must admit that I have, as of late, considered resigning this position as well.

NEXT MEETING - TUESDAY, APRIL 22

We start gathering at 7:00 p.m. with meeting start scheduled for 7:30 p.m.

Henry Nienhuis will be our speaker at the next meeting with his talk *Canada's Nickel Commemorative*. So come and hear about the 5-cent issues of 1951 with special highlight and background on the commemorative of that year. The presentation will be supported by computer slides and images.



Please Don't Forget: *Bring donations to our supply of draw prize material, and please bring some items for the auction.*

I generally feel that I do not have the full support of the membership and that the membership is not supporting the Club in general. Our meetings are becoming just a gathering place and our direction seems to me to be drifting. I have, on many occasions asked for input, guidance and help from the membership in many ways. It is just not happening.

This matter will be an issue for another day, one which I would like to discuss with all of you and will probably do that at a future meeting.

Good luck in your efforts for the 2011, if you decide to proceed. I will personally advise Tom Rogers when I meet him in Sudbury next week of my decision.

Thanks and good luck. *Nick*

(A SHORT) EDITORIAL

Our Club president provided me with his monthly message, and I must admit, I did consider whether it was appropriate to run it as presented or suggest that it be saved for face-to-face discussions at a meeting. Nick is learning, in a rather public way, just how much effort and creativity is required to make a success of any executive position in organized numismatics. We are fortunate at North York that we have a strong membership with some individuals with great talents that take them and their services beyond the confines of this Club. These people know who they are, and I thank them.

We will continue to survive as a numismatic community, but perhaps not with the same strengths as in the halcyon days of our past. At least, not if a new generation of collectors don't step up to the work and its rewards. I hope that you recognize yourself as one of these people and respond to the challenge.

PRP

MEETING NEWS OF THE MARCH 2008 MEETING

The 533rd meeting of the North York Coin Club was held on March 25, 2008 at the Edithvale Community Centre 7 Edithvale Blvd. in Room 123. The scheduled start time of 7:30 p.m. was delayed by a snowstorm, which also reduced attendance by members coming from the west.

22 members and 1 guest were present when President Nick Cowan called the meeting to order at 7:42p.m.

In the absence of our receptionist, the On Time Attendance Draw was not held. The April prize grows to \$4.00.

One guest, Gary Lumelinn, was in attendance at the invitation of the president.

The business portion of the meeting began with a vote on bidding for ONA 2011 Convention. The question was carried, with broad support.

The Treasurer's Report was received by e-mail and delivered by president in the treasurer's absence.

The president spoke about the recent Polish and Cambridge shows and his impressions the bourse prices were high. Dick Dunn concurred that paper money prices seem strong.

David Quinlan accepted to the president's request that he report at the April meeting on the status of a proposed website/Yahoo project.

Roger A. Fox spoke on a sheet of Canadian Tire Coupon proofs from British American Bank Note printed for approval in 1996. Roger also told us the fortuitous story of how you obtained two bricks of yellow CT \$2.00 coupons by saving them from the shredder. Although the bricks bear a total face value of \$400.00, their historical value and collectible value is difficult to quantify.

Norm Belsten showed a sheet of wooden money of various denominations, much of it struck by the Victoria Numismatic Society.

The usual break for refreshments was held.

Able seaman Bob Porter, with administration by Mark Argentino and assistance from overqualified runner Marvin Kay, called a successful auction. Proceeds of \$4.15 accrued to the club as a result of commissions, donations and a balance reconciliation discrepancy.

Upcoming programs include a presentation on the 1951 commemorative nickel in April and Dr. Marvin Kay on numismatic impressions of the Antipodes in May.

There being no further business, the meeting adjourned at 9:15 p.m.

COMING EVENTS FOR SPRING / SUMMER 2008

APRIL 25 - 27, Sudbury ONA 46th Annual Coin Convention hosted by the Nickel Belt Coin Club, Radisson Hotel & Conference Centre, 85 Ste. Anne Rd. Hours: *Bourse floor opens at 10 a.m. each day. Admission \$3. Buy, trade, sell. 56 bourse tables. Auction 6 p.m. Friday.* For more information, contact Tom Rogers, 519-451-2316 or Gerry Albert, 705-523-1778.

MAY 3, Peterborough Peterborough Numismatic Society Show, Portage Place. Show runs from 9:00 a.m. to 4:00 p.m. *Coins and paper currency bought and sold. Dealers welcome.* For more information, contact Colin (705)742-0114.

MAY 4, Windsor Windsor Coin Club 57th Annual Spring Show, Caboto Club, 2175 Parent Ave.. Hours: 10 a.m. to 4 p.m. *Admission \$1, includes draws for hourly prizes and grand prize. Juniors admitted free. Free parking.* For more information, contact Margaret Clarke (519) 735-0727, mclarke@wincom.net.

MAY 3 - 4, Niagara Falls, TLC Show, New location: Ramada Coral Inn Resort, 7389 Lundy's Lane. Saturday 10 a.m. to 5 p.m., Sunday 10 a.m. to 4 p.m. *Admission \$4, Seniors & students \$2, young collectors 12 and under free. Sorry for the inconvenience, originally planned hotel is under renovation.* For more information, contact Linda Robinson, (289) 235-9288, lindarobinson@cogeco.ca; Tom Kennedy (519) 271-8825.

MAY 23 - 25, St. Catharines TNS, Quality Hotel, 327 Ontario St. 10 a.m. to 4 p.m., on Saturday and Sunday. Daily admission is \$4, Show pass is \$20. For more information contact Rick Simpson, Jo-Anne Simpson, rscoins@cogeco.ca (905) 643-4988, fax (905) 643-6329.

JUNE 8, Brantford Brantford Numismatic Society 47th Annual Coin Show, Woodman Community Centre, 491 Grey St. Hours: 9 a.m. to 4 p.m. *Free admission, free parking, 34 dealers at 65 tables. Local police Protection, member assistance for dealer unloading and parking.* For more information, contact

Brantford Numismatic Society, PO Box 28071, North Park Plaza, Brantford, ON, N3R 7K5 or Ed Anstett, 519-759-3688, edanstett@rogers.com.

JUNE 28 - 29, Toronto Torex - Canada's National Coin Show, Hilton Toronto Airport Hotel, 5875 Airport Road. Featuring Canada's finest dealers. Hours: Sat. 10 a.m. to 5 p.m.; Sun. 10 a.m. to 3 p.m. *Admission \$6. Official Auctioneer: Moore Numismatic Auctions Inc., Charles Moore. The Hilton hotel is located directly across from Toronto's Pearson International Airport.* For more information, please call 416-705-5348. Web site: <http://www.torex.net>.

JULY 17 - 20, Ottawa Canadian Numismatic Association 2008 Convention, Crown Plaza Hotel. More details to follow. For information contact Serge Pelletier serge_pelletier@sympatico.ca. Web site: <http://canadian-numismatic.org>.

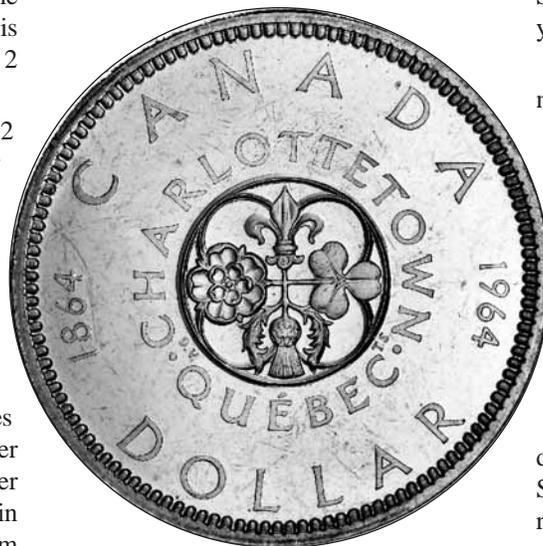
RCM CENTENNIAL - CHAPTER 4: POST-WAR TO THE SIXTIES (1949 TO 1964)

BY TONY HINE

In three previous instalments, we have reviewed the history of the Royal Canadian Mint from its opening in 1908 as the Ottawa branch of the Royal Mint, through the years of the First World War and the 1920s, considered the name change in 1931 to become the Royal Canadian Mint, and continued through the materials shortages of World War II and left off in March as the admission of Newfoundland to Confederation completed the territorial and political establishment of Canada as an independent nation. The independence of India in 1947 put Canada in a position of importance within the British Commonwealth. In 1950, the silver dollar returned to the voyageur reverse. 1950 was also the year when the Canadian Numismatic Association was founded in Ottawa. The Mint underwent an expansion from 1950 to 1952. In 1951, the mint commemorated the two-hundredth anniversary of the isolation of nickel with a five-cent coin. Demands for nickel from the Korean War effort cut production of the commemorative coin and the balance of 1951 five-cent coins were struck on steel with a thin nickel and chromium coating and the familiar beaver reverse. Learn more about the 1951 commemorative nickel on April 22nd when Henry Neinhuis addresses the North York Coin Club.

Problems with inconsistent die polishing during the early 1950s produced varieties in the number of waterlines to the right of the canoe. While the normal configuration is four water lines, the Arnprior variety has 2 and 1/2 water lines.

The death of King George VI in 1952 created the need for new obverse dies for Canadian coinage. For the first time Canada produced its own obverse dies, rather than having to wait for dies from London. This national act was not without problems, as the initial die based on a Mary Gillick portrait was a higher relief than the George obverses. To solve the problem chief engraver Thomas Shingles corrected the intermediate model to lower the relief and retouch the highlights. Walter Clifton Ronson retired as mint master in 1953. Alfred Percy Williams served from 1954 to 1959. Norval Alexander Parker took over as Mint Master from 1959 until 1968.



Biographies of these mint masters by Daniel Gosling can be found in the Canadian Numismatic Journal in April 2008.

To address the problem the diameters of the twenty-five cent and dollar coins were increased to permit a wider rim. The solution worked for all denominations except the fifty-cent piece, which continued to have difficulties until the reverse design was reduced in 1955.

In 1958, the Mint recognized the centennial of the Caribou gold rush that resulted in British Columbia as a Crown colony. A design incorporating a portion of a totem pole with mountains in the background appeared on the reverse of the 1958 silver dollar.

In 1959, the coat of arms for Canada appearing on the fifty-cent piece was updated. A ribbon bearing the legend: "A Mari Usque Ad Mare" (which means from sea to sea) was added to the coat of arms. An error in colouration resulted in horizontal lines in the bottom panel of the arms in 1959. This was corrected in 1960 and subsequent years.

In 1963, the twelve-sided nickel five-cent coin of 1942 to 1962 was returned to its former round shape.

Another commemorative silver dollar in 1964 honoured the Confederation Conferences of 1864 in Charlottetown and Quebec. The chief engraver, Thomas Shingles retired in 1964 after twenty-five years service in that position.

Perhaps the first in the series of centennial coins was the 1964 silver dollar that recognized the one hundredth anniversary of two Confederation conferences in Charlottetown and Quebec City. The obverse of the 1964-dollar was a Myron Cook rework of the 1952 Mary Gillick portrait, and was the last to feature the engraving of the young head portrait of Elizabeth II wearing a garland of laurel leaves.

The reverse design by Dinko Vadonovic depicts the French fleur-de-lys, the Irish Shamrock, the Scottish Thistle and English rose, all conjoined within a circle, with words Charlottetown-Quebec surrounding the circle. In 1964, that was seen as multiculturalism.



From the Charlton Standard Catalogue Canadian Coins 60th Anniversary Edition

Legitimate varieties of the 1964-dollar consider the presence or absence of the first dot on Thomas Shingles' initials at the four o'clock position outside the circle. Dinko Vadonovic's initials at the seven o'clock position are more visible to the naked eye than Shingles's. The T.S. variety is less common than the T.S. type.

The certification industry has invented the cameo variety, but paradoxically, the ultra heavy cameo is the only real rarity; as the I.C.C.S. 2006 Population Report heavy cameo population report shows that 305 1964 proof like dollars were certified as heavy cameo; 316 proof like 1964 dollars are certified as cameo, compared to 395 certified with no designation and only one proof like 1964 dollar certified in ultra heavy cameo. Thus the regular cameo is almost as rare as the heavy cameo, while certification of non-cameo coins is probably a low financial return proposition.

The most memorable Hollywood film of 1964 was Stanley Kubrick's *Dr. Strangelove* that searingly mocked the arms race and the lie of survivable nuclear war. It was released in January 1964. After his triple role in *Strangelove*, Sellers went on to star in "The World of Henry Orient," and launch the Pink Panther franchise with: "A Shot In The Dark."

In the space race, NASA took a hiatus in 1964 following the final successful Mercury program flight of L. Gordon Cooper from May 15th to 16th, 1963, when Cooper completed 22 orbits over 34 hours. NASA toured space capsules around state fairs and worked to prepare the Gemini program for its first launch in March 1965. During the hiatus, the Manned Spaceflight Center moved from Virginia to Texas. A group of Canadian scientists who had left for NASA after Avro closed its doors received their United States citizenship in November 1964.

The United States was in shock for most of 1964 following the November 1963 assassination of President John F. Kennedy and continuing its slide into the Indochina morass in Viet Nam, where Americans were attempted to prop up a puppet government sympathetic to the west to frustrate the nationalists which were enjoying some popular support after ejecting French occupying forces in 1954.

On August 2nd, Americans claimed three North Vietnamese PT boats fired torpedoes at USS Maddox; a destroyer that the U.S. claimed was in international waters.

President Lyndon Johnson persuades Congress to approve the Gulf of Tonkin resolution on August 7, empowering the President to "take all necessary measures to repel any armed attack against forces of the United States and to prevent further aggression." Although never declared, this resolution enabled Johnson and later Nixon to wage an all-out war against the North Vietnamese until 1975, when Americans evacuated their troops and diplomats. Although Republican Barry Goldwater was a more vehement anti-Communist, President Johnson handily defeated Goldwater in the 1964 election by posing as a more reluctant warrior.

On November 28, 1964, NASA's first successful interplanetary mission, Mariner 4, was launched successfully on an eight-month voyage to the red planet. The spacecraft flew past Mars on July 14, 1965, collecting the first close-up photographs of another planet.

The Beatles toured Australia in 1964 and came to the United States, where their three February appearances on the Ed Sullivan Show changed American musical tastes forever. On February 9th the band played five tunes: "All My Loving," "Till There Was You," "She Loves You," "I Saw Her

Standing There," and "I Want to Hold Your Hand."

The next week, February 16th, Sullivan had the band back, this time from Miami: they repeated tunes from the prior week: "She Loves You," "All My Loving," "I Saw Her Standing There," and "I Want to Hold Your Hand," and played two new songs: "This Boy" and "From Me to You."

Also in February 1964, professional boxer Cassius Clay Jr. fought a professional bout in Miami against Sonny Liston, who was a seven to one favourite. After he won in the seventh round when Liston failed to answer the bell, Clay changed his name to Muhammad Ali. The civil rights battles in the United States escalated as Malcolm X gave two landmark speeches in April 1964. On April 3 in Cleveland, he spoke on "Bullets or Ballots," while on April 8 in New York City his topic was "The Black Revolution." President Lyndon Johnson urged Congress to pass the Civil Rights Act as a monument to Kennedy. With Johnson orchestrating the lobbying, the bill passed in June 1964 and was signed into law on July 2nd outlawing the exclusion of African Americans from any public accommodation.

In Newmarket, shopkeeper Robert Simpson experienced a major fire on February 19, 1864. Simpson used the fire to sever his partnership with M.W. Bogart and rebuilt his store, claiming sales volume of \$60,000.00 by 1866, according to the dictionary of Canadian biography online. The Burton family sold the business that Simpson built in 1978 to tender offer by the Hudson's Bay Company.

1964 was a high-water mark for popular numismatics. Chester Krause's Numismatic News peaked at 128 page issues with circulation of 76,556 by subscription and a further 7,325 sold through coin dealers. So heated was the coin market that the C.N.A. Convention in Halifax featured a teletype machine at the Nova Scotian Hotel giving updates of market prices on rolls and bags of uncirculated coins. This flurry of popular interest led to the sellout of 1965 mint sets within hours of mail delivery to the mint.

In 1864, Canada's newspapers reported not just the political machinations in Quebec but the political saga in Charlottetown, which the 1964-dollar memorialized.

STORY OF THE FORTY WICKED GREEKS

REPRINTED FROM THE NUMISMATIST, AUGUST 1919

Never, since the famous episode of Ali Baba and the Forty Thieves, has there been such a unique and successful method of uncovering a strange mystery as that employed by Goran, the celebrated French detective, in the case of the stolen Rollin-Fenardent coin collection. In the one case the forty offenders were held captives in as many barrels; in the other they were gathered in the marvellously efficient Parisian police net.

It must have been twenty years ago that the house of the famous numismatists, Rollin-Fenardent, of Paris, was entered and \$100,000 worth of ancient coins and money stolen. The shock almost killed the two aged men. They bewailed especially the loss of a wondrous collection of medals, some of which were literally priceless.

Clerks and employees were all suspected—and all exonerated. Then Goran “got on the case.” He listened to all the two old collectors had to tell him, and what they said would have filled a book, and not a small sized one, either. From this mass of words the detective isolated one clew—that certain unknown Greeks had lately called upon the collectors several times, offering to sell Greek coins.

Upon that slender thread Goran’s case began to crystallize. His first move was to call on the Greek consul and ask for a list of forty Greeks in Paris with bad characters. He got them. Possibly he could have been given more, but he wanted forty—no more or no less. If you had asked him why he wished that particular number he would have closed his eyes and shrugged his French shoulders. Perhaps it was superstition. Who knows? Moses was forty days in the mountain; Elijah was fed by the ravens forty days, the rain of the flood fell for forty days, and so on.

Having obtained the names of these forty very shabby mortals, Goran drew a police net about them—a net that was doubly effective because it was invisible. Not one of the forty was arrested, yet not one escaped the espionage of the French police. They were shadowed with painstaking tenacity and in less than a week the police chief knew as much of their personal habits as they did themselves. Then began a process of elimination. One by one they were discarded until thirty-nine had been put aside. One Raftopoulos by name—remained.

Raftopoulos was a mild-mannered man.

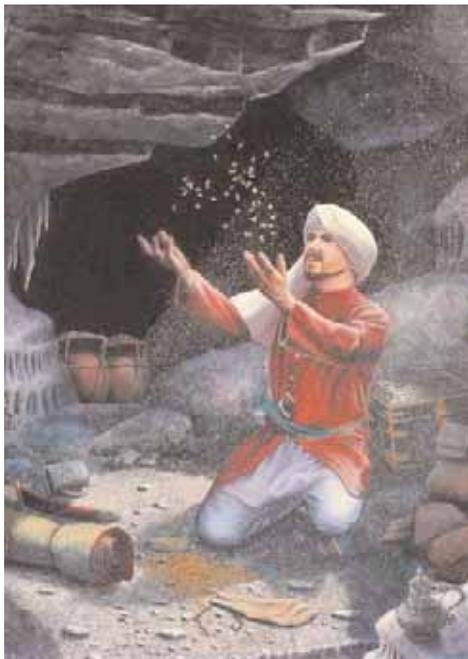
His pose was that of an innocent, quite helpless in the hands of the police—as helpless as the bespectacled numismatists who had been robbed. He had only recently come from Greece and lodged in the Rue Pierre Lascot.

Goran called at the lodgings of Raftopoulos and, with that exceeding great delicacy for which the French detectives are noted, he made the visit when Raftopoulos was not at home. This spared the feelings of the suspect and gave the detective plenty of time to conduct the investigation.

The results more than justified the official etiquette.

Goran found a small valise that was heavier than its appearance would warrant. Forcing the lock, he found a large quantity of the stolen stuff. Elated with his success the detective resolved to lie still until the Greek returned. When he did Goran greeted him very cordially and presented him with a pair of shining handcuffs which fit his slender wrists as if they had been made for him.

Then the detective searched the person of Raftopoulos and what was found almost made Goran’s eyes bulge from his head. Every pocket was filled with coins. Goran felt like a magician extracting valuables from the most unexpected places. Among the coins were a large number of rare twenty franc pieces bearing the effigy of Jerome Bonaparte.



Raftopoulos bore his arrest with classic Grecian dignity. He absolutely denied having robbed the two old collectors and said the coins had come into his possession in the ordinary course of business. The rare Bonaparte specimens he said he had purchased in his own country, and Goran thought this statement was worthy of investigation; but in a little while he proved that the twenty franc pieces had been stolen from a museum in Athens. It looked as if the Greek had a mania for stealing antiquities.

But Goran was particularly concerned with proving the Parisian robbery beyond the shadow of a doubt. The finding of the stolen coins on the Greek satisfied him, but it might not satisfy the law. So he looked for other evidence—and found it.

It came in the shape of a gold watch that had been taken from the premises of Rollin-Fenardent. There was no question of identity, now, for this watch bore the number and all the markings of one that had been reported lost by the aged collectors. It was—unfortunately for the fortieth Greek—found in his pocket. Upon the person of Raftopoulos was also found a glazier’s diamond the exact one that had been used in cutting the glass window which afforded the opening into Rollin-Fenardent’s place. Unhappily for him he had in his possession also a quantity of small tickets such as numismatists use in describing their coins. And the saddest part of it all was that these tickets were in the handwriting of Rollin.

What was to be expected under the circumstances? When the Greek came to be tried a hard-hearted jury accepted all of these details as proofs of guilt and he was convicted and sentenced to five years’ imprisonment.

He accepted the penalty with becoming resignation, served his time and was released. But alas! The ruling passion is strong. Shortly afterward he was caught stealing valuable paintings from the Archaeological Museum of Geneva.

All of which goes to prove that there is something in the superstition about numbers. This fortieth man was caught, while the other thirty-nine wicked Greeks—well, they’re probably still at large in Paris.

(From the New York Evening Telegraph)

TO CLEAN OR NOT

by Mike Thorne, Coins Magazine

Most books with guidelines for beginning coin collectors offer the following advice: Never clean your coins! You may have heard similar admonitions on shows like “Antiques Roadshow,” when discussing antiques of all sorts, including furniture, weapons, and silverware. Someone will bring in a treasure from the attic, and an appraiser will say something like, “This is worth \$7,000 to \$10,000, but it would have been worth 10 times as much if you hadn’t cleaned it.”

In fact, many more coins have had their values lowered by cleaning than have benefited from the process. Thus, the stock advice is to avoid cleaning like the plague.

But is cleaning always a bad thing to do? Do some coins benefit from cleaning? Is there “good” cleaning as well as “bad”? The answers to these questions are “no,” “yes,” and “yes.”

According to J. P. Martin, writing in Bill Fivaz’s *Helpful Hints for Enjoying Coin Collecting*, “Cleaning coins is a very controversial subject and there is no general agreement on whether or not cleaning should be done or, if it is to be done, how best to go about it. However, since you are likely to encounter more than a few cleaned coins, and sometime during your collecting experience you will probably attempt to clean one or more coins, some general comments on this subject might be of help.”

Back when I had a mail-order coin business, I received a note from a long-time customer who told me that I sold the dirtiest coins of anyone he dealt with. “They leave a ring around the pot in which I boil them,” he wrote. Boiling was apparently what this gentleman did to all the coins he bought, not just the ones he bought from me. This is not a form of cleaning I’ve ever seen discussed in any of the literature on the subject I’ve read, and I certainly wouldn’t recommend it.

From my experience, most circulated coins, particularly below the grade of About Uncirculated, will not profit from being cleaned. The main reason for this is that they will look cleaned no matter what technique you employ. And for most collectors and dealers, if a coin looks cleaned its value will be lower than that of a similar coin with a natural appearance.

Of course, a corollary to this is that if the coin doesn’t look cleaned after you’ve finished with the process, then the cleaning

hasn’t harmed its value. In fact, cleaning may have increased the value.

James L. Halperin, writing in *How to Grade U.S. Coins*, gives a good illustration of how value can be improved sometimes with a judicious “dipping,” quickly dunking a coin in a mild solution of thiourea and sulfuric acid. Halperin purchased a rare coin with hideous toning for \$33,500, which was a price well below its wholesale value. He dipped it to remove the toning, and as a result created a beautiful piece that he subsequently sold for \$137,500 to another dealer!

The reason I specified the grade of AU is that a shiny coin with extensive wear will definitely look cleaned to an experienced eye. If the coin that you’ve cleaned has little or no wear (is AU or better), then removal of toning won’t automatically make it appear cleaned.

Should any toning on an uncirculated or proof coin be removed? The answer is: “It depends.” If the toning is what many collectors consider attractive, then the coin may be more valuable with the toning than without it. On the other hand, if it’s ugly toning like that on the coin Halperin dipped, then removal of the toning may increase the value.

But what constitutes beautiful toning? And when is toning ugly? As the saying goes, beauty is in the eye of the beholder, so there is no absolute standard for either pretty or ugly toning. From my experience, however, I will say that I have seen certified toned coins that I wouldn’t want for any price. These were typically coins with excessively dark or even black toning. The type of toning that is typically viewed favorably involves colors like blue and red and is sometimes described as “rainbow” toning.

Whether or not such rainbow toning should be viewed favorably by collectors is another matter. As Weimar White expresses it in the title of one of his articles that’s reprinted in his book *Coin Chemistry*, “Toning is to Silver What Rust is to Iron: Bad News.” The subtitle of the article is “Rainbow Colors Sign of Damage.” Obviously, White doesn’t think toning is good for silver coins, which is what he addresses in his article.



BRITS PREFER THEIR PLASTIC TO CASH

A third of Brits (32%) use their credit cards regularly for everyday spending according to a survey of the nation’s cash-carrying habits by personal finance website Fool.co.uk. Debit cards account for over a third (37%) of spending, and cash accounts for a quarter (29%).

Fewer people carry cash these days, with nearly half of us (47%) withdrawing money once a week or less. One in five (19%) think cash and cards are interchangeable, and one in six (16%) say they use their debit cards as the most convenient way to pay. A tenth (11%) have a more considered reason for using plastic—they do so to keep tabs on how much they spend.

The findings also reveal that men generally carry around twenty pounds more than women. Men typically have around £40 on them while women have a little under £20. Nine out of ten (85%) ladies will pop their money in a traditional purse, while six out of ten men (57%) fold their notes in their wallet but keep their coins in their pockets.

A brave one in eight (12%) just keep all their money in their pockets. But one in 200 (0.5%) go to the other extreme and secure it in a bum bag.

Some people are more flash with their cash. One in twenty-five (5%) carry over £100, and one in 50 (2%) have over £200 in notes, with half of these securing it with a smart money clip. But cash-laden individuals are a minority, and one in six (18%) only carry enough to cover a bus fare or sandwich in an emergency.

The amount of cash we carry increases proportionally with age, and older people prefer a cashier to an ATM. Young people between 18 and 24 carry around £14, which is less than a third of their 58-plus elders, who have on average £43.

David Kuo, Head of Personal Finance at Fool.co.uk, says: “Plastic can be fantastic, but relying on money we can’t see is a reflection of how easy it has been to rely on credit in recent years.

“But since you are not paying in cash, it is all the more reason to take care as credit becomes more difficult to obtain.

“It is therefore more important than ever to build a decent savings pot because one day when you need to pull a rabbit out of the hat, you could find that all you have is a dead duck in your pocket.”

IN PRAISE OF THE PENNY

by Geoff Williams

Every few years it seems, somebody—usually a politician, occasionally a writer—will come up with the notion that Canada or the United States should abolish the penny. It makes sense at first. After all, what can you buy with a penny? Pretty much, um, nothing. It seems like forever since I've even seen bubblegum machines offering their wares for a penny.

And, of course, because nobody uses the penny, and they pile up so quickly when you're given change, they end up infesting empty jelly jars, the tops of dressers, the insides of sofas and other random places.

The latest buzz that the penny should be dropped could have started from a New Yorker article, which was titled, "Penny Dreadful," with the subhead: They're horrid and useless. Why do pennies persist?

I have to admit, the author makes some good points. I couldn't help but be impressed when David Owen wrote, "During the past thirty years, the Mint has produced something like half a trillion coins, most of them cents, yet the Mint estimates that only about three hundred billion coins are currently in circulation. This estimate is probably high, since it includes coins that haven't budged from their coffee cans in years." So, what's the big deal? Well, Owen concludes, "Pocket change leaks from the economy the way air leaks from a balloon, and most of what leaks is pennies."

Ah, ha. The penny is responsible for our current economy . . . But all I can think is that if the penny disappeared, it would be something of a tax. After all, if someone is selling hamburgers, and they conclude that they can make a pretty good profit by selling them for \$1.57, they're almost certainly going to round up the number to \$1.60. Owen admits that this is what a lot of critics say, and he dismisses it by noting that it is, when you think about it, just a matter of pennies, and given that many Americans happily give up 8% of their money when feeding their coins—most of them pennies—they probably aren't going to quibble over a few cents. And I wouldn't, if we were just talking about my hamburger, but we're also talking about my electric bill, my water bill, my mortgage, the groceries my wife bought today, the gas I filled up my car with today—that's a lot of extra pennies I'm likely to lose—every day.

Sure, eventually we'd get used to it. The half-cent, Owen points out, hasn't been

around since 1857, and I suspect there aren't too many of us who miss it.

This is an argument that's been going on for years, of course. William Safire wrote about it for The New York Times in 2004, coming down in favor of getting rid of the penny. The Los Angeles Times had a story about the mint considering getting rid of the penny in 1976 (you can click on it and see the headline, but you have to pay for the entire article). I suppose eventually it's inevitable that the penny may go, but then what's next? The nickel? The New Yorker alludes to that possibility and even jokes that while we're at it, get rid of the dime. It's dizzying, and if nothing else, think about *Coinstar*, the coin counting company—are we really going to eliminate the penny and thus eliminate an entire business? Oh, sure, the founder's plenty rich, but what about his descendants? You want them shivering out on the street?

OK, not a strong enough point that would get me points in a debating competition. I'm getting a little emotional here. But look at it this way—think of all those sales where small businesses promote a product as being just 99 cents, or just \$19.99, or just \$1999.99. They all do it, because they know that we Americans, always looking for a bargain, are going to say, "Wow, that's just under a dollar," or, "Wow, that's not even \$20," and so on. We get rid of the penny, and those sales tactics are gone.

Of course, one could argue that businesses, in order to get us excited about a sale, will lower their prices to 95 cents, \$19.95 and \$1999.95, which would end up saving the customer four cents. Maybe. But all that would do for me is remind me that our penny is no more.

Still, that's also not a great argument, is it? Well, what about this? The expression, "that's just my two cents," will eventually cease to exist. Think about it. We'll keep saying it for awhile, but in 20 or 30 years, when we're talking to the younger generations, we'll say something like, "That's just my two cents," and there will be a blank look. "Two cents? What's that?" And what if that younger person is your boss? And suddenly your younger boss thinks you're no longer hip, and you're fired. You ever think of that, David Owens or William Safire? I thought not!

OK, maybe after my fear of a tax round-up, my arguments aren't rock solid. Maybe I

am a nostalgic freak and hate the idea of no longer finding a penny on the sidewalk, with the Lincoln side up, and saying, "Heads—that's good luck." But I don't care. There's something priceless about the penny, even if it's only as a counting tool for kindergarten kids learning how to count money. Please, if the Secretary of the Treasury happens to be reading this, don't change my change.

Geoff Williams is a business journalist and the author of C.C. Pyle's Amazing Foot Race: The True Story of the 1928 Coast-to-Coast Run Across America (Rodale).

CANADA NEEDS TO REWORK COINAGE SYSTEM: DESJARDINS STUDY

OTTAWA—A new study by the Desjardins group recommends a sweeping overhaul of Canada's coinage system, including the immediate removal of the penny, the introduction of a new 20 cent piece and the increasing the use of a 50 cent coin.

The study, an update of one the banking group did last year, also reiterates its call for a new \$5 coin and a \$200 bill.

It says that inflation has drastically changed the use of our money system and that it's time the Bank of Canada, which would be responsible for such moves after consulting with the government, overhauls coins and bills.

"It isn't a priority file right now, but one day we will have to solve this problem," about our coinage, said Francois Dupuis, vice-president and chief economist of economic studies with Desjardins.

Desjardins says eliminating the penny and then after that the nickel would simply lead to rounding up or down to the nearest 10 cents, as New Zealand does.

The report also recommends that new \$1 and \$2 coins be introduced, a lighter and smaller series.

A private members bill has been introduced into the House of Commons by NDP MP Pat Martin. The Commons finance committee said this week that it would study the bill.

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DOES BRITANNIA STILL RULE THE WAVES?

by Richard Giedroyc, World Coin News



The Roman Britannicus (son of the Emperor Claudius) and much later Britannia have appeared on British coins sporadically since the days of Roman occupation of the British Isles. Britannia has also appeared as a vignette on British bank notes—sort of an unofficial trademark through which British coins and currency can be recognized.

Britannia's latest manifestation, however, will be as the invisible man or woman (Depending on if you choose Britannicus or Britannia.). Chancellor of the Exchequer Gordon Brown ensured that fact, approving the removal of the image of Britannia from the 50-pence coin as one of his last acts in office prior to stepping down to become prime minister of the United Kingdom. The Chancellor of the Exchequer is the master of the British Royal Mint, although the day-to-day overseeing of the operation is executed by the deputy master of the mint.

Britannia's vanishing act was, according to an article in the Jan. 28 Telegraph newspaper, approved by the queen. The queen's approval is required on all British coinage design changes.

The designs on all British coinage is slated to change in April. This will be the largest design change in the currency system since the British pound sterling system was replaced with the current decimal system 35 years ago. It will be the first time in more than 300 years that the personification of Britannia will not appear on a British coin.

While the Romans had depicted Britannicus on some of their coins as a per-

sonification of the British Isles the more modern personification of Britannia was first depicted on a copper farthing coin of Charles II in 1672.

The current design change that includes the vanishing act performed by Britannia is the result of an August 2005 design change competition meant to choose new designs for the reverse of each coin denomination. The queen will continue to appear on the obverse of all British coinage.

There were more than 4,000 suggested designs submitted by 526 persons. The Royal Mint's Advisory Committee was consulted, with seven reverse designs selected to replace the designs on seven circulating coin denominations.

The Telegraph newspaper quoted an unnamed Treasury spokesman as saying, "The new coins will be launched in the spring in accordance with the end of a long process. The queen personally approved the designs, in accordance with the Royal Mint, and there's a lot of excitement about the project, for which I'm sure the nation will be equally proud once they see the product." The original Britannia, Tiberius Claudius Britannicus, was the son of Roman Emperor Claudius and his wife Messalina. Britannicus was originally named Germanicus, however his name was changed to celebrate his father's conquest of the British isles. (This indicates the name is much older than the time of Britannicus.) Britannicus was born in A.D. 42 and was poisoned on the orders of the Emperor Nero in A.D. 55.



QUEEN'S COAT OF ARMS TO HERALD NEW COINS

by Andrew Pierce

April 3, 2008

The Queen's coat of arms is at the heart of the biggest changes to the British currency in 40 years which the Royal Mint will unveil tomorrow.



The designs for the reverse of the coins, from the one pence piece to the pound, have been a closely guarded secret.

But the Telegraph has learnt that the new pound coin features the traditional shield design from the Royal coat of arms.

The lower-denomination coins will feature close-up details of the shield which, when fitted together, show the shield as a whole.

The sovereign's coat of arms has evolved over many years and reflects the history of the monarchy and country.

"In the design the shield shows the Royal emblems of different parts of the United Kingdom: the three lions of England in the first and fourth quarters, the lion of Scotland in the second and the harp of Ireland in the third.

The designs were devised after a public competition which attracted more than 4,000 entries. The Queen and Prime Minister endorsed the choice. One royal source told The Telegraph: "I think it is fair to say that we are quite satisfied with the new designs."

Buckingham Palace and Downing Street hope the use of the coat of arms will reassure traditionalists and supporters of the Union.

