



North York Coin Club

Founded 1960

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

MAIL ADDRESS: NORTH YORK COIN CLUB, P.O.BOX 10005
R.P.O. Yonge & Finch, 5576 Yonge Street, Toronto, Ontario, M2N 0B6

Contact the Club :

E-mail: northyorkclub@rogers.com
Phone: 647-222-9995

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 MAY 2008

PRESIDENT'S MESSAGE

Hi again, fellow members:

Once again, another Ontario Numismatic Association Convention has come and gone. I think this one in Sudbury was one of the better ones. The bourse was good and speaking to many dealers, they were happily replenishing their inventories as well as doing a brisk sale business.

Here is a survey question I was asked to put to our membership from a dealer I was speaking with in Sudbury: *Do you think there is opportunity for a coin and paper money dealer with a storefront in Toronto? Toronto, in general, does not have an abundance of dealers, so do you think a good one could survive?* From the conversation I understand this dealer is looking to either relocate or open a new premises in Toronto.

Interestingly enough, most of the dealers that I spoke with were all looking for Silver Bars 10, 50, 100 and 1,000 ounces. Any of those that were for sale went for a premium of up to \$4.00 an ounce . . . kind of tells you where the speculators are heading.

We have 2 months left in our season and we are still not fully informed as to what will happen to our meeting room, if, as and when the new building will start. It was supposed to be in June, however, that seems to have gone by the wayside. I will be meeting with Councilor Fillion and try to get a firm date to report to you by the end of June.

If this is not possible, I invite **ALL** members to keep in touch with me by **TELEPHONE**, over the summer and I can keep you updated as to the actions of the

NEXT MEETING - TUESDAY, MAY 27

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

Marvin Kay will be our speaker at the next meeting. During this past winter he was able to take a month-long trip to Australia and New Zealand. He comments, "As usual, whenever I am on vacation, I studied the currency of the country I am visiting. Since my wife was doing lots of shopping, I had ample opportunity to study the coinage and banknotes I received in my change. At the next meeting I will present a slide show with pictures of the coins, as well as photographs of some of the more interesting tourist sites."

Our supply of draw prize material is very low and we appreciate all donations.

Also, please bring some items for the auction.

Parks and Recreation and the Toronto District School Board. News netting out our situation will go out with either a special notice e-mail or our regular September bulletin.

The C.N.A. Convention is coming upon us quite quickly. I have always enjoyed Ottawa in the summer and having a coin convention to go to will just make the trip a whole lot more enjoyable. Myself, I will be at the Convention on Friday and Saturday then on to Montreal and Quebec City for a few days, stopping on the way back in Kingston to see friends. (And no, they are not in the Crowbar or Queen's Hotel.)

Before we close the season, we are starting to make our Christmas dinner arrangements. In that we had a good time last year, I would suggest that we go back to the Legion again. This time, we will have someone pick up Bob Porter, so that we can have the Bingo game on time and also to ensure he gets to have dinner. Again, we have choices: a dinner not unlike last year, although I do agree that it

could be a little bigger and I will speak to them on this matter or a buffet style. I would ask that you think about this over the summer and we can discuss it in September, wherever we may be.

I will be asking David Quinlan for an update on our Web site proposal. In that we have the whole summer to work on it, I would expect that it can be up and running by our September meeting. At that time, we will be continually looking for membership input. Having a website that never changes is no good at all. We need new input and posting weekly.

Yet again, as I close, please try to think of anyone who may wish to come to a meeting as a Visitor. We have gained a couple of new attendees / members, so let's keep it up and rebuild for our 50th Anniversary. Let's discuss the anniversary at the next meeting. Maybe we should have a 50th anniversary event or party?

See you in a few days.

Nick

MEETING NEWS OF THE APRIL 2008 MEETING

The 534th meeting of the North York Coin Club was held on April 22, 2008 at 7 Edithvale Blvd. President Nick Cowan called the meeting to order at 7:40 p.m. with eighteen members and three guests (one a junior, one a returning guest) in attendance. Mr. Tom Ivovic, one of the guests, elected to become a member during the break.

The On Time Attendance Draw winner was Leonard Guerin, who was not in attendance. The May draw will increase to \$6.00.

Minutes of the previous meeting were available in the April bulletin and resulted in one correction from Norm Belsten regarding woods of Canadian coins which were from CNS (Calgary) not VNS (Victoria). The Minutes were approved as corrected. The Treasurer presented a financial report.

Nick Cowan discussed the reasons for his withdrawal from leading a bid for NYCC to host the ONA 2011 Convention. Paul Petch, first vice president of the ONA reflected on the trend for ONA central to manage conventions, but use a host club near the venue to add local colour. Nick moved that the club decide not to pursue a bid to host ONA 2011 under

his leadership; rather the club should get a couple more years seasoning for the executive before pursuing such a major project. Carried.

Paul Petch enquired whether a NYCC member was attending the ONA convention as a club delegate. Tony Hine agreed to report convention proceedings back to the club (A written report is provided as a separate article in this newsletter.)

David Quinlan outlined his report on web hosting and domain name registration. Nick suggested we consider broadening the clubs name to collectibles before registering a domain name with a ten-year life. Some discussion ensued. Nick requested that we decide on a course by June, so the work can be done over the summer to have website up and running for fall.

Roger A. Fox displayed three CT coupons of \$2.00 denomination following up on his March presentation.

A Coffee Break was held at 8:30p.m. with refreshments generously provided by Bill O'Brien.

Our program topic was the 1951 Commemorative Five Cent Nickel and was presented by Henry Neinhuis. This was a thorough examination of the piece including the design competition leading up to the striking, production problems when nickel was in short supply due to military needs during the Korean War and the 1951 five-cent marketplace including special attention to the scarce high-relief specimens. The Powerpoint presentation was supplemented by pictures obtained from Library and Archives Canada during a recent research trip to Ottawa.

Our auction was called by wireless telegrapher Robert J. Porter (RCN retd), managed by Mark Argentino and with both ably assisted by runner Vince Chiappino. Commissions from sales were \$12.40. Door prize winners were David Quinlan (2), Vic Shewchuk, Bob Velensky, Franco Farronato, Leon Saraga, Tony Hine (3) and David Meranda. The amount raised in draw ticket sales is not available.

There being no further business, the meeting adjourned at 9:46 p.m.

COMING EVENTS FOR SPRING / SUMMER 2008

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. 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. 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>.

AUG. 10, Paris, SWON, Special Events Building 139 Silver St. (Paris Fairgrounds). Hours 9 a.m. to 4:30 p.m. *More than 50 tables of coins, papermoney, military and more. Admission \$2 includes ticket on a gold coin draw. Good food and drink available at show. Buy sell and trade* For more information, contact Ted Bailey at 1-866-747-2646 or E-Mail tedscollectables@bellnet.ca.

AUG. 24, Woodstock, Woodstock Coin Club Annual Show, NEW LOCATION. Woodstock Community Complex, 381 Finkle St. Hours: 9 a.m. to 4 p.m. *Door prizes and displays. Admission \$1, kids free.* For more information, contact Woodstock Coin Club, 41 Masefield Cr., London, ON N5V 1M9, (519) 451-2316.

SEPT. 6, Guelph, South Wellington Coin Society Fall Show, Colonel John McCrea Legion, 919 York Rd., Guelph or Hwy 7. Hours: 9:30 a.m. to 4:30 p.m. *One of Southwestern Ontario's biggest shows, 50 dealer tables, free parking, fully accessible. Large display area, hot meals. Admission \$2 for age 16 and up. Free gold coin draw.* For more information, contact Lowell Wierstra, 8 Smart St., Guelph, ON, N1G 4K9. Phone (519) 824 6534.

SEPT. 14, London, London Numismatic Society 16th Annual Coin Show, Ramada Inn, 817 Exeter Rd. [off Hwy. 401]. Hours 9 a.m. to 4 p.m. *Draws for prizes with admission of \$1 - children free. Free parking. Displays, and dealers for coins, tokens, medals, paper money and more.* For more information, contact Len Buth, 519-641-4353. Email lbuth@webmanager.on.ca.

RCM CENTENNIAL - CHAPTER 5: 1965 TO 2008

BY TONY HINE

In the previous four installments, we reviewed the history of the Royal Canadian Mint from its opening in 1908 as the Ottawa branch of the Royal Mint through its evolution during two world wars and its renaming in 1931 as the RCM.

The 1960s saw the centennial of Canadian Confederation; a new Prime Minister; the replacement of silver by nickel in circulating coinage, and the conversion of the RCM to a Crown Corporation. A history of the Mint: "Heads and Tales," was published on the occasion of the Mint's sixtieth birthday.

Canadian Decimal Key Dates 1965

Beads, Blunt or Pointed 5 determine five 1965 silver dollar varieties

The silver dollars of 1965 had five varieties. The Royal Canadian Mint struck 10,768,569 silver dollars in 1965. Beads were found in small, medium and large sizes, and the numeral five in the date is either pointed or blunt at the bottom.

The 1965 silver dollar introduced the new obverse portrait of Elizabeth II wearing a tiara with a more mature head than the 1953 obverse. Arnold Machin designed the new obverse. After the Confederation conference commemorative of 1964, the silver dollar was to revert to the voyageur reverse designed by Emmanuel Hahn for the 1935 dollar. According to R.C. Willey in the Canadian Numismatic Journal of October 1987, he credits both Thomas Shingles and Myron C. Cook with re-engraving the reverse for the 1965 dollar. The Charlton catalogue does not contemplate this possibility. It suggests that the initial coins were small beads variety, but it produced poor die life. In response to this a medium beads test coin was struck to see if a sloped field improved die life. The success of this experiment with medium beads apparently convinced the mint that large beads would work even better, so new master dies were prepared with large beads. The beads varieties on the silver dollar were echoed in the copper cent where blunt and pointed five varieties are each found in small and large bead versions. Although Willey speaks of re-engraving the reverse, all five varieties in the Charlton are distinguished using the beads

size on the obverse, as well as the rear jewel on Elizabeth II's crown. 1965 was a year when public interest in Mint products reached a peak that created a market bubble. On January 2, 1965 the Canadian Post Office is reported to have informed the Mint that a mountain of orders for proof-like sets so that the limit of 2 million sets was reached on the first day of business. In response to political pressure, the Minister of Finance ordered on January 31, 1965 that all orders received must be filled. This was done, and the result was a glut of PL sets. It is perhaps this glut environment that gave collectors ruing their purchases time to examine their dollars in greater detail for varieties.

Beads/ Numeral 5	Pointed 5	Blunt 5
Small	Type 1	Type 2
Medium	Type 5	Not found
Large	Type 4	Type 3

Table: Charlton catalogue classification of 1965 silver dollars

In his biography of James Charlton, H. Don Allen recounts the story of a woman who approached Charlton at a Saint Petersburg, Florida coin show for advice on 1965 Canada Type 4 silver dollar coins. She had purchased rolls for \$100.00 each, but they were now selling for \$200.00. Charlton advised her to sell. Allen reports: "She was offended.

"She wanted to buy more, and to make more money." (page 102 Allen, H. Don; Coinman To Canadians) When greed and fear guide decisions rather than supply and demand, tears await. The other numismatic landmarks of 1965 include the death of Sir Winston Churchill on January 24th and the selection of a new Canadian Flag on February 15th.

Churchill, Britain's popular wartime Prime Minister was commemorated in 1965 with a Crown from the Royal Mint bearing his portrait on the reverse. According to the

Churchill shop website: "The Royal Proclamation authorising the design of the coin was signed by the Queen on 3 August 1965. Lady Churchill started the coining press at the Royal Mint in September and was presented with the first Churchill crown to be struck. Later the Queen visited the Royal Mint and struck a further example of the coin which was also presented to Lady Churchill. Distribution of the coins began on 11 October 1965 and production continued until the summer of 1966 to satisfy demand."

Canada's new flag was commemorated on its 40th anniversary with a 2005 silver dollar. The proof set version included selective gold plating on the portions of the flag that are red in the actual flag.

Mrs. Mary Gillick, sculptress and engraver of the first Elizabeth II obverse design, used in Canada, Great Britain and her dominions from 1953 to 1964, passed away in 1965. Pierre Trudeau, a former University academic and lawyer was elected to the house of Commons in the general election of 1965 as the Member from Mount Royal, a riding he would hold until 1984. March 31, 1965 was the closing date of a public competition announced in 1964 for designs for Canada's centennial coinage. Alex Colville of Sackville, New Brunswick, designed the winning entries, and his worked was carved into dies by RCM engraver Myron C. Cook. On May 25, 1965, the Royal Canadian Mint opened a new facility in Hull, Quebec to strike collector coins. On October 26, 1965, Finance Minister and Canadian nationalist, The Honourable Walter Gordon announces that a centennial coin set will include a gold twenty dollar coin

It is interesting to note that although trends lists the most valuable dollar as the Type 5 at \$750.00 in MS-65 condition in the August 21, 2007 issue of Canadian Coin News, the 2006 ICCS Population Report shows thirty Mint State 1965 silver dollars, none of which were type 5.

To learn more about collecting Canadian numismatic varieties, visit www.cevna.com, the website of the Canadian Error and Varieties Numismatic Association.

Centennial Twenty Dollar Gold Coin

To celebrate Canada's centennial year, the Royal Canadian Mint selected new reverses for Canada's circulating coinage. As the coat of arms on Canada's silver fifty cent piece was replaced by a howling wolf, the coat of arms was reassigned to a non-circulating collector coin: a twenty dollar gold piece. The gold coin received top centre position in the leather presentation case of the RCM's Centennial Coin Sets. This was the first Canadian gold coin minted since 1914. The trends value of the cased gold set fluctuates with the Gold bullion price, but was \$425.00 in the October 3rd, 2006 issue of Canadian Coin News. About one hundred (117) twenty dollar gold pieces have been certified in mint state and appear in the 2006 ICCS Population report.

1967 was the year General Motors launched the Chevrolet Camaro, its second attempt to produce a poor man's Corvette. Ralph Nader harshly condemned its first, the Corvair, in a 1965 book: "Unsafe At Any Speed." However the success of Ford's Mustang convinced GM to try again with a less expensive muscle car.

Pierre Berton, Canada's most popular history author, described 1967 as The Last Good Year. The Montreal World's Fair, Expo 67, created a spirit of pride and optimism. Pierre Eliot Trudeau was called to the Ontario Bar in 1967. He became Minister of Justice and repeated a paraphrased version of Martin O'Malley's famous dictum that the state has no business in the bedrooms of the nation. He also met Margaret Sinclair while vacationing in the South Pacific. 1967 was the last year the Toronto Maple Leafs won the Stanley Cup. French President Charles de Gaulle created uproar in Montreal on July 24, 1967 by shouting: "Vive le Quebec libre." On December 14, 1967, Prime Minister Lester B. Pearson announced plans to retire and a leadership contest began. Pierre Eliot Trudeau quickly emerged as the front-runner. He became Prime Minister on April 20, 1968.

Across the world, New Zealand launched its new decimal coinage into circulation on July 10, 1967. The Royal Mint in the U.K struck the coins. New Zealand had passed enabling legislation for decimal coinage in 1964, but coins did not circulate until after the British launch of its new deci-



mal coinage in 1966. The Royal Canadian Mint struck New Zealand Coins in 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 2000 and 2006.

The rising price of silver through the mid 1960s drove first the United States, and later Canada to reduce the silver content of their respective coinages. In the United States, silver disappeared from the ten cent and twenty five cent coins in 1965, while the fifty cent piece went from ninety percent silver to fifty percent in 1964 when the Kennedy half was launched. The Roosevelt dime went from 90% silver in 1964 to a cladding of 75% nickel and 25% copper on a pure copper core in 1965. Similarly, the Washington quarter went from 90% silver, 10% copper in 1964, to a cladding of 75% copper and 25% nickel on a pure copper core in 1965. In Canada, the Minister of Finance announced in 1967 plans to reduce the silver content from 90% to fifty percent. In September, 1967, the Mint halted production of silver dollars and fifty cent pieces, to devote silver exclusively to ten and twenty five cent pieces. Plans to convert to pure nickel were postponed due to pressure from the vending machine lobby. Finally, the federal government agreed to compensate the vending machine industry for new selector mechanisms, which permitted the end of silver circulating coins in August 1968. The amount of compensation was between \$4 and \$5 million. [Inquiries to the RCM, Ministry of Finance and Archives Canada failed to produce a dollar value for the changeover.]

The other numismatic event of 1967 was the issuance of a Banknote replacing the serial number with 1867-1967. The note is highlighted in a story on the Canadian Paper Money Society's website www.cpmsonline.ca.

The large date variety of 1969 ten cent coins is the first of ten cent nickel varieties to become a key date. The tiara portrait obverse designed by Arnold Machin in 1965 continued in use and the reverse matrix which had been used to strike silver ten cent coins since 1937 was modified to attempt to produce satisfactory strikes bearing the 1969 date. Relatively few coins were struck before mint officials concluded that the original design incorporating the 1969 date had deteriorated badly enough that a new matrix was now needed. The new design required a

smaller set of numbers be utilized to create the date. Although a combined 58,833,929 ten cent coins were struck in 1969, as of January, 2005, the Charlton catalogue reports only fifteen examples of the large date are believed to have survived. However, in a triumph of marketing over logic, thirty-one mint state examples of the large date ten cent coin were certified by ICCS as of the 2006 population report.

1969 was the year when the United States Apollo program landed a man on the moon and brought him home safely. On the night of July 20/1, 1969, astronauts Neil Armstrong and Buzz Aldrin descended from a lunar orbit in their LEM lunar module named Eagle into their landing site in the Sea of Tranquility.

The Oscars for 1969 honoured John Wayne as Best Actor for his performance in True Grit. Wayne beat out Dustin Hoffman and Jon Voight (the father of Angelina Jolie), both nominated for their performances in Midnight Cowboy. However, John Schlesinger won the Best Director award for Midnight Cowboy, and the film won Best picture.

However perhaps the two most memorable films of 1969 were the transformational Easy Rider (for which Jack Nicholson won his first Best Actor nomination) and Z (pronounced Zeta) a political thriller directed by Costa Gavras and nominated as Best Picture and Best Foreign Language Film. Easy Rider earned Dennis Hopper a Palm D'Or at Cannes. Students of Greek or law will know that Greek juries vote by placing one of two tiles in a vase. Theta is a death sentence, while zeta means "he lives." Costa Gavras, a leftist, wanted to show that political assassins could kill a man, but not an idea. On January 20th, 1969, Richard Milhous Nixon delivered his inaugural address at the White House.

Jim Morrison of The Doors was arrested in Miami Florida in March 1969 and charged with lewd and lascivious behaviors in public after a performance that included Morrison exposing himself, simulating sexual acts, and being "drunk and profane" in public. Later in 1969, Florida authorities charged singer Janis Joplin with disorderly conduct for an enthusiastic post performance verbal exchange with Tampa police.

In May 1969 John Lennon and Yoko

Ono held their "bed-in" for peace in Montreal.

In 1969, Boeing's new wide-body aircraft the B-747 had its first test flight on February 9th. At Air Canada, the Official Languages Act began to apply to the Crown carrier in 1969.

Perhaps the defining cultural event of 1969 was the Woodstock Music and Art Fair in Bethel, New York from August 15th to 18th. Most North Americans remember the three-day festival of rain, mud and not enough toilets from the 1970 movie that documented the event. Janis Joplin, Joni Mitchell and The Who all gave memorable performances, although Crosby Stills Nash and Young made Joni Mitchell's anthem memorializing the festival a popular radio hit. In January 1969 Grace Slick, lead female vocalist of the band Jefferson Airplane required a second throat surgery on nodes on her vocal chords. Two band members were busted for marijuana possession in 1969; bass player Jack Casady in May in New Orleans and Rhythm guitar player Paul Kantner in Honolulu in October.

1969 was a bad year for America's Royal family, the Kennedys. Senator Ted Kennedy's July automobile mishap at Chappaquiddick, Massachusetts resulted in the death of Mary Jo Kopechne. Then in November 1969, family patriarch and former U.S. ambassador to Britain Joseph P. Kennedy died. Staunch Monarchists and history buffs will remember the 1969 movie Anne of A Thousand Days, in which Genie award winning, Montreal born actress Genevieve Bujold portrayed Anne Boleyn, receiving an Oscar nomination as best actress and winning the Golden Globe in that capacity. She received Genies in 1968, 1970, 1980, 1988, 1994 and 1998 and an Etrog in each of 1970 and 1973.

On December 6, 1969, the Rolling Stones performed a free concert at the Altamont Speedway. As the film Gimme Shelter (released in 1970) records, a Hells Angels member providing security stabbed a fan to death on camera in front of the performing stage. Even Marty Balin a vocalist in backup act: "Jefferson Airplane" was attacked.

In French Canadian literature, 1969 saw the publication of "Jimmy" by Jacques Poulin, the story of an 11-year-old boy. On

January 1, 1969 Oxford Press released Pierre Vallières work "Negre Blanc D'Amerique" in paperback English Translation as "White Niggers of America. The political manifesto denounced the second-class treatment of French- Canadiens chez nous. [graphic: white niggers cover.jpg outline: Pierre Vallières 1968 manifesto translated into English and released in 1969.]

At the 1969 C.N.A. Convention held at the Royal York Hotel in Toronto, Rochester collector John J. Pittman was elected President of the C.N.A. Sam Veffer received the first J.E. Charlton Trophy for his prize winning Junior Exhibit of coins. Always the bridesmaid, this author came second with his exhibit of Canadian nickel five cent coins. The first prize winner for Cdn. Historical Coins or tokens was Norman Williams of New Westminster, British Columbia who was also elected Second Vice President of the CNA. Walter Allen of Oakville Ontario won first place in the Canadian Paper Money Category. Graham Esler of London, Ontario received a third place ribbon for his exhibit in the U. S. Coins or tokens category. The convention auctioneer was Mr. James E. Charlton who had just sold his interest in Canada Coin Exchange to retire from the business.

In 1969, the first J. Douglas Ferguson Award was made to Mr. Fred Bowman, as specified by Ferguson upon donating the funds for the gold medal. Retiring President E. Victor Snell presented the CNA a gavel and holder with room for the names of all Past Presidents to be engraved upon it.



John Jay Pittman
(a former NYCC member)

In April of the same year skier Nancy Greene married coach Al Raine, the program director of Canada's national ski team.

As well, in 1969, the National Hockey League awarded expansion franchises to the Vancouver Canucks and the Buffalo Sabres. Both teams were to join the league for the 1970–1 season.

Two of Billboard's top ten songs of 1969 dated back to the 1968 Broadway musical "Hair." "Age of Aquarius" was number one and "Let The Sunshine In" ranked tenth for 1969.

Also in April 1969, a 4.8-km (3-mile) causeway to the man-made island of Roberts Bank, in Delta, opened to provide access to a deep-sea port being developed to ship Alberta and BC coal to Japan. The Roberts Bank facility was sold as an income trust in 1996 as Westshore Terminals. Westshore's 130-acre terminal is the busiest coal export facility in North America, the largest on the West Coast of the Americas and easily the biggest shipper among Canada's five export coal terminals. Owned by the Westshore Terminals Income Trust, Westar Management Ltd. operates the terminal, a 100% owned affiliate of The Jim Pattison Group. The author was an underwriter in the 1996 transaction.

For 1992, in anticipation of the 125th anniversary of Confederation, the Royal Canadian Mint prepared twelve commemorative quarter dollar coins to recognize the ten provinces and two (at that time) territories. As a result of the Royal Canadian Mint's concentration on preparation for the release of the twelve commemorative quarters, and perhaps because close to one billion quarters struck during the 1980s remained in plentiful circulation, mintage of the 1991 twenty five cent coins was very low at 459,000, the lowest mintage since 1934 and the lowest mintage of any nickel twenty-five cent piece series from 1968, when nickel replaced silver, right up to 1999, when the coins switched over to plated steel. It is ironic that the Canada 125 Quarter series that ignited an interest in coin collecting amongst many young people was also responsible for a constricted supply that created this key date in the twenty-five cent series. The popularity of the Canada 125 coins did not move the monarch, who described 1992 as her "annus horribilus" in her Christmas address.

1990 also saw the introduction of the fourth obverse design of Queen Elizabeth II's reign. 1991 was the second year of the new obverse. A crowned portrait by Dora dePedery-Hunt shows the monarch in a diamond diadem wearing a diamond necklace. The design by de Pedery-Hunt is similar to the U.K. portrait by Raphael David Maklouf, F.R.S.A. introduced in 1985 and described by Spink's Coins of England Catalogue as the Third Portrait. Hunt's popular portrait served 12 years until a new Susanna Blunt portrait of the uncrowned queen was introduced after the diamond jubilee. Ironically, the ICCS population report shows over 400 Mint state 1991 quarters, compared to 64 for the 1934 date.

1991 is the birthday of Canada's beloved Goods and Services Tax, which came into effect on January 1, 1991. The architect of the tax, Michael Sabia of the Privy Council Office was, until recently, Chief Executive Officer of Bell Canada. In 1991, Prime Minister Mulroney appointed The Hon. John C. Crosbie O.C., P.C., Q.C. as Minister of Fisheries and Oceans. On December 18, 1991, Canada's last surviving father of Confederation, Jo. R. Smallwood, O.C. died at his home in Newfoundland.

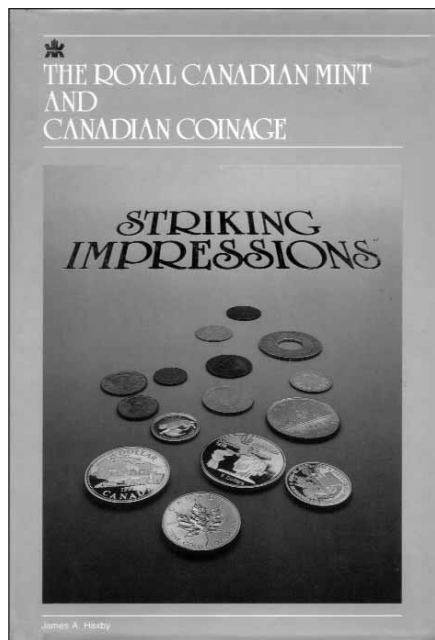
In the world of technology, Intel launched the 486 SX chip in 1991 and Linus

Thorvald launched the Linux operating system. Windows renamed OS/2 as Windows NT. On August 6, 1991 the World Wide Web is launched to the public.

Air Canada, while looking for a new President spent much of 1991 using excess aircraft capacity to squeeze Canadian Airlines to shrink following its 1989 acquisition of Wardair. In February 1991, Canadian Airlines moved its operation into Terminal Three, the Trillium Terminal, at Toronto's Pearson International Airport. On September 11, 1991, Air Canada announced major layoffs "to avert bankruptcy." Three major U.S. air carriers—Eastern, Pan American, and Midway—disappeared during 1991, but June 1991 was the high water mark for aircraft orders with Airbus, Boeing and McDonnell Douglas reporting a combined order backlog over U.S.\$110 billion. Bombardier Inc.'s 1990 purchase of Learjet paved the way for launch in 1991 of its Canadair Regional Jet. The 50-seat CRJ-100 flew its maiden flight on May 10, 1991.

The silver dollar for 1991 had a transportation theme. The 1991 silver dollar commemorated the 175th anniversary of the first Canadian built steamship to sail the great lakes, the Frontenac. The 1991 date was the last for .500 silver, .500 copper formulation. Beginning in 1992, the silver dollar became 92.5% silver 7.5% copper. On April 11, 1991 a Royal proclamation specifies that the designs of the following coins show the respective images: \$20 silver with Silver Dart aircraft and cameo of Frederick Baldwin and John McCurdy; \$20 silver with De Havilland Beaver aircraft and cameo of Phillip Garratt; according to Ken Polsson's Chronology of NCLT Coins website.

Outside of Canada, the United Nations set a deadline of January 15, 1991 for Iraq to pull its troops out of Kuwait. When Iraq did not comply, the United States began Operation Desert Storm on January 16, 1991. Under the leadership of George Bush Sr., the U.S. mustered a coalition of 30 nations. The hidden star of the fight was the B-2 stealth bomber. The fighting was over by February 28th. On March 25, 1991, Dances with Wolves received the Best Picture award for 1990 at the Academy Awards in Los Angeles. Director Kevin Costner also won the best director award. Pittsburgh Penguins won their first Stanley Cup in 1991. On June 28, 1991, former U.K.



Striking Impressions: 1983 RCM 75th anniversary project by Dr. James Haxby

Prime minister Margaret Thatcher wound up 32 years of a legislative career by announcing she would not seek to retain her seat in the House of Commons at the next election (which was called in July 1992). She had been MP for Barnet, Finchley, two suburbs northwest of London. In October 1991, the Minnesota Twins defeated the Atlanta Braves in Game 7 to win the World Series.

Buyers on eBay in early June, 2007 had a wide range of Canadian twenty-five coin offerings ranging from a BU offered for U.S.\$0.99 for a BU specimen in a cardboard 2x2 holder, a “Proof” specimen for C\$53.00 [U.S. \$49.99], another BU at C\$7.37 an ICCS MS-63 for C\$5.00 and as ICCS MS-67 at C\$52.74, an uncertified MS-66–67 for C\$1.05, an ICCS MS-65 for C\$80.58.

Readers of these pages will have detected some skepticism on the part of the writer about the wisdom of the marketing gnomes over at the circle M ranch (more widely known as the Royal Canadian Mint).

However, we are the first to recognize that, at its best, the Mint can produce some beautiful products that commemorate some important history and which become very salable, collectible and worthwhile. The Aviation series coins produced from 1990 to 1999 definitely produced some winning coins. Two aviation series offered twenty dollar commemorative sterling silver coins depicting aircraft of historical significance with an oval cameo portrait of an “aviation hero” inset in 24k gold plate at about ten o’clock position in the reverse design. Coin 4 in series two, struck in 1996, honoured the Avro Arrow aircraft and featured a cameo portrait of aviation hero James Arthur Chamberlin.

The Arrow was developed by Avro Arrow as a Canadian built fighter to protect northern sovereignty at the peak of the Cold War. The Arrow was to be the backbone of an air defense shield of interceptor/fighters that would turn back or shoot down squadrons of Soviet bombers armed with nuclear weapons targeted at United States cities and bases.

The aircraft was rolled out on October 4, 1957, but had to share the newspaper front page with the Soviet Union’s launch of Sputnik the same day. In February 1959, Prime Minister John G. Diefenbaker cancelled the contract to produce the Arrow.

The controversial decision rocked Canada’s aerospace community, and in some ways the industry has never fully recovered.

While historians continue to debate the merits of fighters as tools against manned bombers in the age of ICBMs, aviation buffs and numismatists collecting commemorative coins have retained a soft spot for the Arrow.

The Toronto Aerospace Museum features a full size model or replica of the photogenic aircraft. While it has wings and wheels, the replica is definitely grounded, although Arrow buffs regularly migrate to the museum’s Downsview location to see the Museum’s pride and joy.

While Canadian Nationalists and AVRO aficionados claim Diefenbaker killed a great plane and a Canadian success, story, the chorus is far from unanimous. Larry Milberry, the publisher of Canav Books and a respected air force observer has a website feature which, he argues, debunks the Arrow myth. (<http://www.canavbooks.com/Editorial/TheGreatArrowDebate.phpm>). The editorial argues that the Arrow remains a cash cow for revisionist historians trying to prove Diefenbaker wrong about an airplane that never achieved the glory that the purveyors of the legend proclaim. Milberry points that the Avro CF-100 is credited with rising above 60,000 feet, even although its operational ceiling was, in fact, 45,000 feet.

Dr. James A. Chamberlin is the aviation hero recognized on the 1996 Arrow coin.

In a June 2001 article published in *Quest: The History of Spaceflight*, University of Alberta graduate student Christopher Gainor described Chamberlin as “A Forgotten Leader of the U.S. Space Program.” This

thesis is further fleshed out in *Arrows To The Moon*, a 2001 book from Apogee Books of Burlington Ontario.

Born in Kamloops, B.C. in 1915, Chamberlin began his education in B.C., but had most of his schooling in Toronto. He studied mechanical engineering at the University of Toronto and earned a diploma at the Imperial College of Science and Technology in London England. In England he worked briefly for Martin-Baker, the ejection seat manufacturers. Back in Canada during the war, he worked for Clark Ruse Aircraft in Dartmouth, N.S. and Norduyn Aircraft in Montreal. In 1946, he joined Avro Canada and was the chief aerodynamicist on the CF-100 Canuck and the C-102 Jetliner. During the development of the CF-105 Arrow, he was chief of technical design. He became head of engineering for Project Mercury, where he acted as project manager and played a key role in the success of Mercury. Then as first project manager for Gemini, he designed the spacecraft. Chamberlin played a key role in NASA’s decision to use a lunar orbit rendezvous to go to the moon and when he left Gemini in 1963, he became a technical advisor to Manned Spacecraft Center director Bob Gilruth, and troubleshooter on Apollo. He worked on concepts for the space shuttle at NASA and later at McDonnell-Douglas, which joined in 1970. He worked for the contractor for four years in St. Louis and then in Houston helping direct development of the shuttle until his death in 1981. Gainor argues that the team of engineers that NASA recruited from the Avro layoff pool was an essential core of the team that delivered the Apollo XI astronauts to the moon on July 11, 1969.

Both trends and Charlton catalogue list the Arrow coin at twice the price of the other coins in the series. But Willard Burton of B & W Coin and Token, says he cannot keep them in stock. He credits walk-in traffic from aviation enthusiasts who regularly pass his Brampton/Norval location.

The Royal Canadian Mint has not yet launched all its centennial product line for 2008, but the Victoria Numismatic Society has struck a 1908–2008 one cent bronze medal to commemorate the anniversary.



Artist Susanna Blunt at the unveiling of her design of the new effigy of Queen Elizabeth II adopted for Canadian coinage in 2003

REPORT ON THE ONA 2008 CONVENTION

by Tony Hine

I was pleased to attend the ONA 2008 Convention in Sudbury hosted by the Nickel Belt Coin Club from April 25th to 27th.

The show was well attended with over 85 delegates pre-registered and over 50 bourse tables doing a brisk business as rainy weather on Friday and Saturday gave collectors a good reason to be indoors.

At the Saturday evening banquet, Len Buth received the ONA Award of Merit and Joe Ash, treasurer of the Nickel Belt Coin Club, received the Fellow of the ONA Award.

At the bourse floor, visitors to the CNA table expressed enthusiasm for the 2008 Convention's VIP tour of the RCM. The bourse was well attended and the dealers present offered a wide variety of material for collectors of many numismatic specialities.

Collector Lorne Barne's exhibit of HBC tokens won first prize in the competitive exhibit category, while his Newfoundland tokens placed third. Bill Kamb from Ohio received a second place ribbon.



Sales and prices at the Wendy Hoare auction held Friday and Saturday were reportedly robust, with many lots selling well beyond estimates.

The meeting of the Canadian Association of Token collectors was abbreviated when the scheduled program speaker was unavailable and President Harry James led an informal discussion about historical Ontario tokens. The need for an annotated map to correctly locate tokens from Ontario towns that share a name with

another town in Ontario was noted (Dundas is an example).

The club delegates meeting did not include reports from the audio-visual librarian as VHS material is being converted to DVD or PowerPoint. As well, the club services chairman was not present, so club services were not discussed. Paul Petch, first vice-president spoke about the lack of convention sponsors for 2010 and 2011. He pointed out that ONA presidents like to have conventions close to where they live, hinting that if Tom Rogers steps down in 2009, conventions in northwest Toronto become more likely.

The writer was privileged to sit beside ONA Numismatist editor Richard Johnston for the Saturday banquet dinner. Arising from that meeting, the May/June issue of the Ontario Numismatist includes an article on the RCM Centennial reprinted from the North York bulletin.

The Saturday banquet speaker was Dr. David Pearson, a professor of earth sciences at Laurentian University, who spoke on the geology and natural history of the Sudbury Basin. He was responsible for the vision from which Science North grew as well as the INCO exhibition Dynamic Earth and was a familiar face to many, being a TVO personality.

Tom and Lois Rogers, as well as Gerry and Roland Albert of Nickel Belt Coin Club deserve a hearty congratulation for another most successful event.



*Len Buth (right) receives the 2008 ONA Award of Merit from Awards Chairman Paul Petch
(Our thanks to Rick Craig for this photo.)*



THE CASE AGAINST THE PENNY

by Andrew Duffy

Canada's Currency Museum stages a travelling exhibit, Count Your Pennies, in which would-be shoppers are invited to explore grocery stores of the 1900s, 1930s and 1950s. The exhibit allows shoppers to compare prices between decades: a box of soap goes from four to eight to 12 cents; a dozen eggs climbs from 22 to 31 to 57 cents; one pound of sausages costs 12, 15, then 45 cents. Today, a box of laundry soap can cost \$5.99, a dozen eggs \$2.29, one pound of sausages \$3.99. Although not its stated intention, the museum exhibit highlights the radical decline in the value of the Canadian penny, which was first minted a century ago. "It certainly used to mean more than it does today: it had a value," says Caroline Roberts, exhibition and program planner at the Currency Museum. "Even when I was a child, it meant more."

A penny today is a shadow of its former self. The penny retains only 5 per cent of the purchasing power it commanded in 1908, which means it can buy 1/20th as much today. (By extension, today's dime holds 60 per cent less purchasing power than the first Canadian-made penny.) The penny holds so little value that consumers regularly stockpile them in Mason jars and beer mugs, along with mismatched buttons and orphaned keys. Billions of pennies now moulder – removed from circulation – in dark corners of Canadian homes. For many, the penny has become the cockroach of the currency system. Reviled, ubiquitous and damn near indestructible, pennies have survived 20 years of concentrated government scrutiny.

New Democratic MP Pat Martin, however, recently announced his intention to exterminate them once and for all through his private members' bill. But can anyone really kill the penny? "The business case for abolishing the penny is overwhelming now," says Mr. Martin, whose proposed legislation would stop production in 2009. "This idea has reached critical mass. Any fiscally responsible government can't ignore the facts." The first penny produced in Canada was struck on Jan. 2, 1908, by Lady Grey, the wife of governor general Earl Grey, at the opening of the Ottawa branch of the Royal Mint. (Before then, all

Canadian coins were minted in Britain.) At the time, Canada's currency system was a hodgepodge. Each of the country's 33 chartered banks printed their own notes and many individual merchants issued tokens that were redeemable only in their stores.

The penny began the currency's march to standardization. The new pennies were welcomed by Canadians, who had long been frustrated both by coin shortages and counterfeit notes. (The Bank of Canada took over the job of issuing paper notes in 1935.) But the penny itself proved far from immutable. It went through the first of many makeovers in 1920, when it was reduced in size and weight because of a spike in metal prices after the First World War. The coin would continue to shed weight for the rest of the century: today's version weighs less than half as much as the original.

The most dramatic change in the penny has been in its mineral composition. What began as a coin made largely of copper (95.5 per cent) became mostly zinc (98.4 per cent) in 1997; since 2000, it has been

predominantly steel (94 per cent). The changes reflect the skyrocketing cost of most metals. Canadian pennies minted before 1980 contain more than two-and-a-half cents' worth of copper at today's prices. (Nickels of the same vintage hold more than 14 cents' worth of metal.)

Herein lies one defining problem with the penny: it is more expensive to produce than it is worth. At least two studies have found that the face value of the penny cannot cover the cost of its manufacture and transport. A 2003 study by two Wilfrid Laurier University economists used the Royal Canadian Mint's own figures to conclude that each one cent coin costs four cents to produce and distribute, a condition known as negative seigniorage. A 2007 study by the Desjardins Group of Quebec estimated the average cost of issuing a one-cent coin at 1.5 cents. Last month, U.S. Mint Director Ed Moy told a congressional committee that coin-manufacturing costs are rising sharply. It now costs almost 1.7 cents, he said, to mint a penny, up from 1.23 cents just two years earlier. In response, U.S. Treasury Secretary Henry

Continued on page 10



Paulson said the penny should be eliminated, but added he didn't think it possible given the other economic challenges facing the country. Costs in Canada remain lower because our penny is made from steel, which is more inexpensive than the zinc used to produce U.S. pennies. (Congress is now considering a proposal to make U.S. coins out of cheaper metals.) Alex Reeves, communications manager for the Royal Canadian Mint, says each penny contains raw materials worth 0.8 cents. The mint, however, will not reveal other costs associated with penny production, such as labour and transportation, because it is considered "commercially sensitive information." (The Canadian mint competes with other national mints to produce foreign coins.)

Pennies impose costs on everyone who must handle them. Banks, grocery stores and consumers spend time and money to sort, count, roll and move pennies. Economists have pegged those costs at more than \$100 million a year. "It is just a waste of resources," says economist Jean-Pierre Aubry. But the actual cost of the penny is only one plank in the case against the coin. More fundamental is the utility of the penny itself: Does it serve a meaningful purpose in today's economy? A September 2007 study, prepared for the Royal Canadian Mint, found that 93 per cent of retailers will sometimes complete transactions even if a customer is one or two pennies short. About 64 per cent of Canadians said they wouldn't bother to fish out a penny if it dropped between the sofa cushions. More than half (52 per cent) agreed with the statement, "A penny isn't really worth anything anymore." The attitudes captured by the survey help to explain why so many pennies disappear from the retail distribution system. More than 31 billion have been minted in Canada since 1908 and yet, every year since 2000, an average of 800 million new one-cent coins have rolled off the presses. In 2006, penny production surged: 1.2 billion pennies were produced in Canada – enough to cross the country three times when laid flat. Why so many coins? "These astronomical figures," a Desjardins Group study concluded this week, "show that many pennies don't find their way back into the retail distribution system either because they are hoarded, which is usually

the case, lost, or simply thrown away." About two-thirds of Canadians don't use pennies anymore, according to the Desjardins study. It means that millions of dollars in pennies have been effectively sequestered by consumers who regard the coins as more trouble than they're worth. "If a coin has such low purchasing power that consumers refuse it, throw it away or hoard it without worrying about putting it back into the distribution system," the Desjardins study concludes, "it would seem logical to stop producing it."

Most Canadians understand that logic. The Future of the Penny in Canada was a study prepared last year for the Royal Canadian Mint and the Department of Finance. It contains a survey that shows a majority (63 per cent) of small retailers and a plurality (42 per cent) of consumers favour the elimination of the penny. The study found that the major banks are also in favour of elimination. Logistical problems present the biggest impediment to the penny's removal, according to the study. The key question for retailers is how they should price items without the penny. Should the actual price be rounded to the nearest nickel? Or should the customer's bill, after tax, be rounded to the nearest nickel? How will electronic cash registers manage the results? There are also questions about the mechanics of the procedure. It is generally understood, the study says, that the mint would "shut off the tap" of pennies by eliminating their production. But would pennies be legal tender forever? Would the mint buy back everyone's stock of pennies? Proponents of elimination contend that the problems are all surmountable. Australia, New Zealand, Britain, France and Norway have all managed the elimination of their low-value coins without cost inflation. What's more, they say, rounding to the nearest five cents will only apply to final cash transactions. All other payments, whether by cheque, credit card or debit card, will still be settled to the nearest cent.

The verdict on the future of the penny ultimately rests with Finance Minister Jim Flaherty, who said earlier this month that he's not interested now in eliminating the one-cent coin. There's little political advantage to the move, particularly since some Canadians consider it part of the

country's heritage. (Curiously, the mint's survey shows that younger Canadians are more attached to the one-cent coin than older ones.) Mr. Aubry, a former Bank of Canada economist who helped author the Desjardins study, argues that more damage will be done by allowing the penny to linger. "What we see now is a disrespect for the penny: some throw them away as garbage," he says. "In the long run, this is bad because it generates disrespect for the currency and currency is supposed to be something important in society." While the penny's fate is still being debated in the court of public opinion, another coin is already in the dock.

The nickel faces some of the same charges as its copper-coated cousin: that its diminishing purchasing power can't justify its cost and nuisance. New Zealand eliminated its five-cent coin in 2006. The Desjardins study released this week calls for the immediate elimination of the penny, followed years later by the removal of the five-cent coin. But not everyone dismisses pennies and nickels as worthless. A company in Ohio, Jackson Metals, melts pre-1981 Canadian nickels for their mineral content. (Canada's Currency Act prohibits the melting of coins by private firms, but there's no prohibition against the export of Canadian coins for that purpose.) Another business, Coinstar, has also found gold in mining the rich deposit of coins stored in North American basements. In Canada, Coinstar kiosks – there are 300 in Ontario and Quebec – charge a 9.8-per-cent processing fee to count and collect loose change. Coinstar has turned over 1.3 billion coins worth \$72 million to the Royal Canadian Mint since launching its services in 1998. Mr. Aubry says the fee imposes yet another unnecessary cost on consumers, who wouldn't have to resort to such machines if their currency was more rational. "It is another symptom of the penny problem," he says. MP Pat Martin says the penny has enjoyed 100 good years, but is now a too-costly anachronism. "This isn't about eliminating the penny," he says. "This is about eliminating wasteful spending, and that's why (Finance Minister) Jim Flaherty can't ignore it."