



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: northyorkcoinclub@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 JUNE 2008

CANADA WINS THE COIN OF THE YEAR (COTY)

Canada's destiny was in the stars earlier this year as it won the 2008 Coin of the Year Award sponsored by World Coin News.

A 2006 four-piece set of \$50 palladium coins showing the Big Bear and Little Bear constellations above a forest in changing seasonal positions was voted the winner in the second round of balloting by an international panel of judges. They are KM-672-675 in the Standard Catalog of World Coins identification system. Each coin was crafted using a special laser technique to illustrate the position of the constellations.

The Royal Canadian Mint overcame what some see as a handicap in the voting: after the first round of voting it had winners in two of 10 categories to choose from, potentially splitting the vote.

Formal recognition of the winning coin and winning mint will occur February 2 in Berlin, Germany, at the World Money Fair.

The voting is spirited and of a markedly international character.

All of the coins in the 2008 competition are dated 2006, the year reviewed. Nominations for 2007 coins may be sent to Lisa Bellavin at

Lisa.Bellavin@fwpubs.com.

NEXT MEETING - TUESDAY, JUNE 24

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

We will be enjoying member presentations at our next meeting. Please bring along recent additions to your collection or other items of interest.

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

Also, please bring some items for the auction.



Spring



Summer



Autumn



Winter

MEETING NEWS OF THE MAY 2008 MEETING

The 535th meeting of the North York Coin Club was held on May 27, 2008 at the Edithvale Community Centre, 7 Edithvale Blvd. North York, Ontario. President Nick Cowan called the meeting to order at 7:30 p.m. with twenty-five members and two guests in attendance.

The first order of business was for the President to extend the congratulations of the club to George V. Fraser, F.C.N.A. on the occasion of his 97th birthday! A special guest, Sindhu Karpakal from India was introduced.

The On Time Attendance Draw drew the name of Leonard Guerin who was not present. As a result, next month's prize will rise to \$10.00

Amendments to the April minutes included correction of the spelling of Bob Velensky and recording of proceeds of the door prize tickets of \$27. Approval of Minutes as amended was moved of by Tony Hine and seconded By Ben Boelens. The motion was carried. The Treasurer provided a financial report. The two guests took out a membership during the meeting.

David Quinlan reported on web hosting and URL names. The club instructed David to reserve domain names:

www.northyorkcoinclub.org;
www.northyorkcoinclub.com;
www.northyorkcoinclub.ca; and
www.northyorkcoinclub.net
at an estimated cost of \$10.00 each.

Mark Argentino showed a registered share of Nortel, talking about the class action settlement for shareholders, and displayed a share certificate of Bre-X Resources. Gary Numelinn spoke about his catalogue of varieties of Millennium quarters from 1999 and 2000.

Marvin Kay presented a photographic numismatic tour of Australia and New Zealand, being the approximate antipodes in relation to us (that is, directly opposite us on the globe.) He and his wife flew 30 hours from Toronto via Los Angeles, then on to Auckland and Sydney and finally Cairns. After flying over Coral Reefs, they turned inland to Ayers Rock, before returning to Sydney. The scenic highlights of Sydney include the opera House and the Sydney Harbour Bridge.

Numismatically, Marvin received his wife's small change following her shopping sprees. He included pictures of some of them. The Australian Kangaroo dollar has a larger diameter than the Australian

two-dollar coin, although the latter is thicker, while the New Zealand two-dollar coin has a larger diameter than the Kiwi dollar of New Zealand. He also highlighted the Sir Edmund Hillary note from New Zealand. (This item was covered in this bulletin a few months ago on the occasion of Sir Edmund's death.)

Marvin concluded by mentioning that he has over 1000 prints from his trip collected into albums and by sharing the lyrics to Australia's national folk song, Waltzing Mathilda.

A coffee break, including juice and cookies was generously provided courtesy of Bill O'Brien.

The auction was called by Robert Porter and managed by Mark Argentino, with Vince Chiappino serving as runner and resulted in commission to the Club of \$23.15. Sale of draw tickets netted proceeds of \$25 with draw winners including Tony Hine, Vince Chiappino, Tom Iovic, David Quinlan, Jim Heifetz and John Regitko.

There being no further business, the meeting adjourned at 9:35 p.m.

COMING EVENTS FOR SUMMER 2008

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.

17TH CENTURY RARE GOLD COIN RECOVERED IN NEWFOUNDLAND

BY KEN MEANEY, CANWEST NEWS SERVICE

Call it the 17th century equivalent of losing your bankcard - and then picture the owner losing his mind trying to find it. Sometime around 1627, the owner of a very valuable gold coin lost it at an early British colony on Newfoundland's Avalon Peninsula.

Archaeologist Jim Tuck, who dug the rarity out of the stone footing of a house this week at the Colony of Avalon, says how it got there is anybody's guess, but the erstwhile owner - maybe the man who founded it in 1621, Lord Baltimore, himself - didn't let it go very easily.

"It's a very valuable piece of stuff. I'm amazed at the kinds of things people will lose. I believe whoever lost it spent a long time trying to get it back," he said with a laugh.

"I know I would."

The loonie-sized Scottish coin is 22-karat gold and weighs about five grams, worth about \$143 Cdn today. When originally issued, it was worth six British pounds (or 120 shillings), which represented a lot of money for its owner.

"It's difficult to put a price on it in today's terms. But it probably represents something like four months' salary for the purchasing agent for the King of England at the time. I don't know what that person would make today, but it's a hell of a lot more than (six pounds)," Tuck said.

The "Sword and Sceptre" coin dated 1601 was issued during the reign of King James VI of Scotland two years before he ascended the throne of England as King James I.

It features the crowned arms of Scotland (rampant lion) on the obverse surrounded by the Latin inscription, "James VI, by the Grace of God, King of Scots."

The reverse features a crossed sword and sceptre, flanked by two thistles - all below a crown. The reverse Latin legend reads, "The safety of the people is the supreme law."

"It's probably the most unusual and valuable thing from this early period (ever found). I don't know of any other (com-



17th Century gold coin found in stone footing of a house this week at the Colony of Avalon.



This 1603 Sword & Sceptre gold coin, similar to the one discovered, was auctioned by Heritage Auction Galleries on September 27, 2007 for \$2,999. (Photo from the Heritage web site)

plete) gold coins from any other land archaeological sites in eastern North America or Canada," said Tuck, who has been excavating the site of the colony since the early 1990s. "Those underwater guys are always finding them by the bushel from ships and stuff."

Tuck says when he first saw it, he didn't believe it.

"At first I thought it must be something that came out of the inside of a soft drink cap or something like that, you know, a piece of gold-coloured foil because you just don't expect anything like that," he said.

"(But) gold is such nice stuff - it doesn't rust or corrode or anything. As soon as the dirt began to brush off you could see there was lettering around the rim and the crest and stuff. So it was pretty exciting for a few minutes there."

Tuck figures it was lost and not part of a stash of coins hidden to protect it from French raiders.

"It's much too early. The context is wrong for the French raid (1696) or even the Dutch raid of 1673. Unfortunately. It'd be nice to find a horde of these things. That'll never happen."

The coin is being examined and cleaned at the Colony of Avalon Conservation Laboratory.

Baltimore's colony left substantial remains. Archaeologists have uncovered over a million artefacts to date, including gold rings, Portuguese ceramics and other unusual objects, as well as a blacksmith shop, a stone-walled well, a sea-flushed toilet and the "prettie (pretty) street" described in early accounts of the settlement.

There is also evidence of earlier occupations by Beothuks and Basque fishermen.

Baltimore, born George Calvert, eventually gave up the Newfoundland colony, after complaining about French raids and winters that lasted from October to May. He was granted land in Maryland in the United States where the city of Baltimore is named after the family.

A TREASURE TRAVELS, INCONSPICUOUSLY

BY TODD HEISLER, THE NEW YORK TIMES

They didn't exactly hire two guys with a truck to secretly move one of the world's largest and most valuable coin collections over the weekend in Manhattan. But they did use five standard-issue moving vans.

No armoured-car convoys. No helicopter gunships. No National Guard outriders flourishing automatic weapons. Just sweaty movers, in blue shirts with their names stitched at the front, schlepping 425 plastic packing crates that were filled with treasures trussed in humble bubble wrap and garden-variety vinyl packing tape.

Yes, the New York Police Department provided an escort, but during more than eight hours on Saturday, one of the great hoards of coins and currency on the planet, worth hundreds of millions of dollars, was utterly unalarmed as it was bumped through potholes, squeezed by double-parked cars and slowed by tunnel-bound traffic during the trip to its fortress like new vault a mile to the north.

In the end, the move did not become a caper movie.

"The idea was to make this as inconspicuous as possible," said Ute Wartenberg Kagan, executive director of the American Numismatic Society. "It had to resemble a totally ordinary office move."

The collection of 800,000 coins, bank notes, medals, commemorative badges, pins, historic advertising tokens, campaign buttons and other artefacts has been amassed during the 150-year existence of the non-profit society.

It was transported from the society's high-security headquarters at 96 Fulton Street, in the former Fidelity and Deposit Company building at the corner of William Street, to its future home, a secure \$4 million vault and exhibition space 22 blocks away, on the 11th floor of One Hudson Square, at Varick and Canal Streets.

Even as the moving vans shuttled back and forth, the society's 14 employees began the endlessly tedious work of unpacking the boxes. They began freeing 12,000 metal trays full of coins from their quarter-inch foam packing, then stacking them in their new locations in custom-built cabinets in a vault erected on the concrete floor of a former printing building.

The society's holdings rival the comprehensiveness and rarity of those in the *Smithsonian Institution* and comprise "one of the world's great collections, the equivalent of those in Berlin, Paris and the



Movers began hauling some 425 crates filled with valuable coins from the old headquarters of the American Numismatic Society on Fulton Street to its new location at Varick and Canal Streets on Saturday. The society houses one of the premier collections of coins in the world.



The collection of 800,000 coins, bank notes, medals, commemorative badges, pins, historic advertising tokens, campaign buttons and other artefacts has been amassed during the 150-year existence of the non-profit society. Here, a collection of medallions was filed at the new \$4 million vault and exhibition space.

British Museum," said Christopher S. Lightfoot, an associate curator in the department of Greek and Roman art at the *Metropolitan Museum of Art*.

"It is a vast, encyclopaedic collection of the highest quality," he added.

Of the collection's value, Dr. Wartenberg Kagan said, "It is priceless because it has so many unique pieces," adding with deliberate vagueness that experts had valued it in the hundreds of millions of dollars.

The collection "is incredibly valuable, so you can understand why they don't want to publicize exactly how much," said Rosemary Lazenby, curator of the *Federal Reserve Bank of New York*.

During the move, coded numbers on each sealed crate were checked again and again, and "nothing fell off a truck," said Andrew R. Meadows, the society's deputy director.

Society staff members were pledged to secrecy about the timing of the move, and "we didn't tell our movers what the cargo was until the morning of," said James McVeigh, operations manager of Time Moving and Storage Inc. of Manhattan, referring to the crew of 20 workers.

"How could you not think that there are crazy people out there who want to do crazy things?" he added, noting that he spent six months planning the move with his brother, Tom, another manager of Time Moving.

And so as bright orange rubber-wheeled crates concealing fabulous doubloons rumbled out onto the sidewalk, pedestrians obliviously headed into the Duane Reade two doors away at 130 William Street.

Amid much shouting and hand gesturing, the moving vans barely squeezed past a parked Duane Reade truck on the

narrow street as the drivers manoeuvred past water and gas main renovation work on Fulton Street.

Then, before arriving at their loading-dock destination on Watts Street, the trucks had to battle Holland Tunnel approaches clogged with weekenders on the way to the Jersey Shore.

“It’s our first coin collection,” said a New York police detective, Gregory Welch, of Emergency Service Unit Truck One, which shadowed the move with hidden heavy weapons “just in case,” along with patrol cars from the First Precinct. He said his unit was accustomed to protecting Federal Reserve gold transfers and gem shipments in the Midtown diamond district.

The numismatic society, which has about 2,000 members, was founded by a group of New York collectors in 1858. Thanks to the discovery and minting of gold in California and the development of new federal coinage, interest in coin collecting — as well as the size of the society’s collection — grew quickly. By 1908, the society had its first permanent home, in a neoclassical building next to the Hispanic Society of America on Audubon Terrace at 155th Street and Broadway.

Portions of the collection — which grew through donations from the society’s members and officers — were long on view. But a decline in its finances starting in the 1970s resulted in a whittling down of the staff, and the society considered shutting its doors, Dr. Wartenberg Kagan said. However, she added, an infusion of new board members and wealthy donors has given it a current endowment of \$45 million.

In 1998, the society bought the seven-story Fulton Street building for \$6.5 million and reopened its doors to scholars in 2004, but the growing cost of renovations in the antiquated structure proved too great to provide an exhibition space, Dr. Wartenberg Kagan said.

So the society lent hundreds of its rarest and most valuable

holdings to a museum in the Federal Reserve Bank of New York, as well as some 250 gold and silver coins to the Metropolitan.

The society sold its building this year for \$23.9 million, “which was mostly for the endowment, and some for the build-out in the new space,” Dr. Wartenberg Kagan said.

The oldest item in the society’s “cabinet” (the coin-maven word for collection) is one of the first coins ever produced, made of gold-silver alloy and issued around 650 B.C. by a Lydian king who was an ancestor of Croesus.

There is also a 2,000-year-old gold aureus coin of the Roman Emperor Augustus; a gold stater of Alexander the Great, dating to about 330 B.C. (minted in Babylon from Persian loot); and one of the rarest examples of Confederate States currency, a \$1,000 note printed in Alabama in 1861. Fewer than 700 were printed.

The society also has a library of 100,000 books, pamphlets, manuscripts, catalogues and other items, which will open to the public in September.

The new, 20,000-foot space, with its 14-foot ceilings, has panoramic views north to the Chrysler Building and west to the Hudson River and will have a climate-

controlled rare-book room, conference and lecture spaces, administrative offices and an exhibition hall.

“Our collection is amazing, and much of it has not been on view,” Dr. Wartenberg Kagan said. The first exhibition, celebrating the society’s 150th anniversary, is to open in October.

The society “deserves a new home, where its holdings can be displayed to the public,” said Ms. Lazenby of the Federal Reserve, which has exhibited parts of the society’s collection in recent years in the bank’s

admission-free coin museum, in its massive iron-barred neo-Florentine building at 33 Liberty Street.

All day Saturday, after the movers put the crates in place, workers quietly and steadily unpacked the coins, some golden and gleaming, others dulled by the centuries. For long stretches, the only sounds were the popping of tape and bubble wrap, the squawk of trays sliding into cabinets and the very occasional ring of a coin bouncing on the concrete floor, accidentally tipped from its tray. Instantly work would cease as the errant coin was hunted down and restored to its niche, undamaged.

Finally, after the massive doors and gates of the vault slammed shut, Dr. Wartenberg Kagan expressed gratitude to the police and the heroic efforts of her staff, and gave the order for the alarm to be armed. “To say I’m relieved,” she said after the lockdown, “is putting it mildly.”



A police cruiser escorted a moving truck down Ann Street in Lower Manhattan during the move. The operation was planned over the course of six months and included a crew of 20 workers from Time Moving and Storage Inc. of Manhattan.



Once the coins reached their destination, they were quickly unwrapped and filed in the new vault. For long stretches, the only sounds were the popping of tape and bubble wrap, the squawk of trays sliding into cabinets and the very occasional ring of a coin bouncing on the concrete floor, accidentally tipped from its tray. Instantly, work would cease as the errant coin was hunted down and restored to its niche.

AS EURO NEARS 10, CRACKS EMERGE IN FISCAL UNION

BY MARK LANDLER

FRANKFURT — The euro turns 10 next January, a milestone that will be marked with celebratory speeches, inch-thick scholarly papers and a commemorative 2-euro coin, designed by a Greek sculptor. It was chosen from five candidates in an online poll of European residents.

For Greece, winning the coin contest may be the high point of the festivities. Seven years after forsaking its drachma for the euro, the Greek economy is faltering, inflation is spiking and exports have been hobbled by the surge of the euro against the dollar. Greece, said Thomas Mayer, the chief European economist at Deutsche Bank, is an “accident waiting to happen.”

By most yardsticks, Europe’s common currency has been a success, emerging as an alternative to the fading dollar for bond dealers, central bankers, Chinese exporters, even Jay-Z, the American rapper, who put a pop-cultural imprimatur on the currency by flashing a wad of 500-euro notes in a music video. Yet fissures are forming in the European monetary union that threaten to widen in coming months.

Greece, Portugal, Italy and Spain — the sun-drenched fraternity sometimes called Club Med — are struggling with eroding competitiveness, rising prices and bloated debts. Meanwhile, Germany, the sick man of Europe for most of the euro era, is suddenly vigorous again. Economically fit after years of reforms and fortified by brisk global demand for its machinery and other goods, it has fended off China to retain its status as the world’s export champion.

Germany’s northern neighbours are generally doing well, too, which has rekindled talk of a north-south divide: a north that is growing decently but is concerned about inflation, and so prefers higher interest rates and is willing to live with a strong currency; a south that is worried about stagnating, and prefers lower rates and a weaker currency. When leaders and laggards use the same money but have opposite problems, tensions are bound to surface.

Take Italy, facing high labour costs, slumping exports and a gaping public debt, its old remedy for hard times would have been to devalue the lira. Now, chained to the mighty euro, it cannot do that. Instead, it will probably have to endure a recession and rising unemployment, something no politician — but especially not one just elected, like *Silvio Berlusconi* — wants to face.

Mr. Berlusconi has already said he wants the *European Central Bank* to weigh more than inflation when setting monetary policy. In other words, the bank should lower interest rates, which would probably deflate the euro somewhat and make it easier for Italy to sell its wine and shoes overseas.

Mr. Berlusconi has found an ally in *Nicolas Sarkozy*, the French president, who has tangled repeatedly with the central bank on the same issue. Mr. Sarkozy will assume the rotating presidency of the *European Union* in July, giving him a ready-made platform for his views.

The founders of the euro anticipated such tensions; some feared they would strangle the currency in its crib. But in the late 1990s, when the monetary union was being created, Europe’s leaders set aside national concerns for the goal of a common currency.

“There was a major political will to get to the union,” said Alexandre Lamfalussy, who was president of the European Monetary Institute, the forerunner of the central bank. “There was also political will in the countries to put their own houses in order. I remember being very surprised at the time.” Today, though, “the old temptation of the governments to find a culprit for their problems has returned,” he said. “It is a wider problem than one or two political leaders.”

In some sense, the political honeymoon for the euro ended in May 2005, when voters in France and the Netherlands rejected the proposed constitution for the European Union. While that document had little direct bearing on the currency, it symbolized Europe’s steady march from economic to political integration, a process that, for now at least, has stalled.

Like so much in European history, the debate over the euro is at heart a debate over the role of Germany. When the monetary union was being fashioned, weaker states like Italy justifiably feared having their fortunes lashed to a Teutonic locomotive.

Unexpectedly, though, Germany fell into a deep slump soon after the euro began circulating in 2002, three years after its adoption as Europe’s currency. Because it accounts for a third of the monetary union’s economic output, Germany, with its troubles, bequeathed Europe an easy-money policy — the reverse of what Italy and its neighbours feared. “Rather than struggling to keep up with Germany, they got tremendously low



A model of a 100-lira coin was set ablaze in December 2001 in Bologna as Italy adopted the euro

interest rates,” Mr. Mayer of Deutsche Bank said. “Instead of wearing a hair shirt, they were partying like crazy.” In Germany during that time, companies underwent a painful process of cutting costs and streamlining operations. *Gerhard Schröder*, the former chancellor, pushed for an overhaul of the labour market, which probably cost him his job but helped make Germany competitive again.

Now the party has moved to Berlin, and the hair shirts are being handed out in Rome, Madrid and Athens. In Spain and Ireland, the European Central Bank’s low interest rates fuelled American-style housing bubbles, which have burst with predictable consequences.

Given the deepening distress in these countries, experts said they were surprised that there had not already been more complaints. In 2005, when the divide was less striking than it is today, an Italian labour minister, Roberto Maroni, called for Italy to abandon the euro and return to the lira. Even members of the previous Berlusconi government hooted him down.

Part of the reason for the quiescence may be that Europe has remained steady despite the recent financial upheavals in the United States. Economists said, is a fair price to pay to avoid messy Italian-style currency devaluations.

“There will be lots of talk about Spain and Italy leaving the euro, but the weak cannot afford to leave,” said Daniel Gros, a German who is director of the Center for European Policy Studies in Brussels. Still, the rigors of life under the euro may keep this club from growing. Poland, Hungary, the Czech Republic and other Eastern European countries once hoped to adopt the currency fairly soon after joining the European Union. Now, with a deeper awareness of its cost, most will wait until after 2012.

Europe’s monetary union may be lasting, but it is not widely loved.

CANADIAN MINT TO FOCUS ON WORLD MARKET

BY DOUG ANDREWS, WORLD COIN NEWS

Remaining competitive internationally, leveraging off technology and exploiting opportunities as world metal prices continue to rise will be the objectives of the Royal Canadian Mint, says its president and chief executive officer, Ian Bennett.



Ian Bennett

The Mint recently announced a record \$30.1 million profit for 2007. “Our target had been growth, now it is growth and profit,” Bennett said. “We doubled our profit last year, which was a great achievement,” Bennett noted in an exclusive interview with World Coin News.

The mint’s use of its multi-ply plating process for circulating coinage is essential to attracting contracts from foreign governments. “This allows us to produce coins at much lower cost than other mints, and it is part of our medium term plan, to exploit our competitive advantage as much as we can. Our goals are tough to achieve in this economy and with the rising Canadian dollar, but it’s something that we have to strive to do,” Bennett said.

Part of the RCM strategy is to invest in replacement of all the presses in its Winnipeg production facility with higher speed equipment, and to expand plating capacity. Since 2005 the plant has doubled its plating volume and has licensed its patented technology to leading suppliers, including Jarden Zinc Products Inc. of Greeneville, Tenn. The Canadian Mint is aggressively pursuing other partnerships in its quest for more foreign business.

Domestically the future of the Canadian one-cent coin figures prominently in its day-to-day operations. “In terms of the foreseeable future, I think that it is true that Canadians will see one-cent coins in their pockets and purses, but I am not sure how long that is,” he said. Bennett, who had a long career with the Canadian department of finance and served as its deputy minister before joining the mint in 2005, says the future of the cent is a government rather than a Mint decision.

While he says governments may not decide the issue based on polls, Bennett

notes that public opinion is almost evenly split on whether to keep or drop the cent. “Those 50 percent of Canadians who want to retain the cent think that it offers them some protection.”

Bennett observes that the matter is controversial and that concerns center on the question of rounding prices to the nearest five-cent increment and whether this would be inflationary. “All those sorts of things are out there in the minds

of Canadians,” he said. If the Canadian one-cent coin were to be discontinued, Bennett acknowledges that the RCM would have additional productive capacity to devote to contracts with other countries. “We would see some benefits associated with not producing the cent,” he says.

The Royal Canadian Mint does not have a major expansion of existing facilities in its immediate plans but Bennett will not rule it out, noting that, “We are the only Mint in the world whose legislation says we are to operate in anticipation of profit.” He also states that the Mint must achieve its financial goals without any appropriations from the Canadian government.

Profit objectives are not the only priorities on Bennett’s mind as the mint reaches its 100th anniversary in 2008. Its multi-year program for circulating and numismatic coins marking the 2010 Winter Olympics in Vancouver is being extensively marketed in television and radio advertising.

“I would really like to stimulate the interest of new collectors and younger people. We are going to make a greater effort at doing that.” Bennett emphasizes, “We want to be the best mint in the world. That is our vision. I hope that Canadians will be able to see us on that track in our centennial year.”

FROM 90 YEARS AGO

I expect that none of the readers will be surprised to see that the Canadian mint produced coinage for Newfoundland in 1918. But were you aware that the Ottawa mint was charged with producing coins for Jamaica in the same year?

These pictures are from the Spink auction catalogue of the Jerome Remick sale of January 24, 2007.



COINAGE AT OTTAWA MINT FOR 1918

The following table shows the coinage executed at the Royal Mint at Ottawa, Canada, for 1918, as reported by Deputy Master James Bonar:

For Canada—	No. of pieces	Nominal value
Fifty Cents	832,805	\$ 416,402.50
Twenty-five Cents	4,167,533	1,041,883.25
Ten Cents	5,109,450	510,945.00
Five Cents	<u>5,790,276</u>	289,513.80
Total	15,900,064	
One Cent	13,084,983	\$ 130,849.83
For Newfoundland—		
Fifty Cents	360,000	\$ 180,000.00
For Jamaica—		
Penny	187,728	\$ 3,754.56
Halfpenny	248,717	2,487.17
Farthing	<u>206,516</u>	1,032.58
	642,961	

The Royal Canadian Mint won top honours with the Coin of the Year award in 2008 from Krause Publications earlier this year, and Bennett says mint employees take pride in that accomplishment. “We see the numismatic community as being part of what we are.”

VIEWPOINT: DEALERS CAN'T FORGET AVERAGE COLLECTOR

by Tina A. Schneider, Numismatic News

In 1999, I attended the Central States Show in Milwaukee with my husband. It was my first coin show, and I was not impressed.

I remember seeing cases and cases of silver dollars. Silver dollars are beautiful coins so the first few cases were impressive, but after a few tables, I found the displays monotonous. I remember the people behind the table as being at best unfriendly and unreceptive to questions, and at worst downright rude. The best part of the show was the educational exhibit area, which I found extremely interesting so that's where I spent most of the show while my husband went through the bourse.

In the years since, I've gone to many smaller shows in the area and become interested in collecting primarily foreign coins and exonomia. Several area dealers now recognize me at shows, and a few of them will pull out coins or tokens they think I might be interested in adding to my collection. Most of them are happy to explain the origins or histories of items they're selling. I've also joined several coin clubs and found a community of friendly folks who are willing to share their knowledge of coins.

In 2007, my husband and I went to two major shows: the FUN Show in Orlando and

the ANA Show in Milwaukee. Both shows were great with lots to see and plenty of dealers selling a wide variety of coins, paper money, exonomia, and other numismatic merchandise in a range of prices to suit every collector including young numismatists. The majority of the dealers were friendly at both shows.

When we found out the Central States Show was coming to Chicago this year, we immediately made plans to go. I wondered if I would find it to be different this time since I'm now an active collector.

Unfortunately, the answer proved to be "No." Once again, I was greeted by cases and cases of silver dollars, this time interspersed with gold coins of all kinds. Both my husband and I found the majority of dealers in the first half of the hall to be unfriendly and rude. Many of them completely ignored us. By the end of the day it was painfully obvious that these dealers were mainly interested in dealing with other dealers and had little interest in dealing with ordinary hobbyists.

As we got farther away from the door, the dealers got friendlier, and there were more moderately priced offerings. Highlights of the show for me included going through the educational exhibits and

having the opportunity to talk to one of the exhibitors. Getting to meet people and learning more about how numismatic history relates to world history is important to me. I'm not an investor. I'm a hobbyist.

A week after the Central States Show, my husband and I were back in Chicago—this time to attend the Chicago International Coin Fair. What a delightful contrast to the Central States Show! At almost every table, dealers greeted me and asked me what I was looking for, if I wanted to see something, etc. There were bargain bins full of inexpensive foreign coins and ancient coins worth thousands of dollars—sometimes at the same tables! Every dealer I bought something from seemed to genuinely appreciate my business even if my purchase only amounted to a dollar or two.

The CICF Show represents what I think is the best part of numismatics—people with a true passion for what they collect and sell, not just people who are thinking about how much money they can make when they "flip" a coin on to the next buyer.

The Central States Show had terrific exhibits and educational seminars. However, I think many of the dealers need to make an effort to recognize the average collector rather than simply catering to other dealers or folks seeking investment grade coins. Remember, this hobby is a pyramid, and the base is made up of the "little guys."

TIP: NO SINGLE E-MAIL CAN MAKE YOU A "SURVIVOR"

by David C. Harper, Numismatic News

I think the hobby needs a TV show called, "Survivor—Numismatics." This might dramatize in a memorable way the knowledge and habits required to have a successful hobby career. Too often good advice is like my writing that you should always eat your vegetables. Nobody will really disagree, but no one will be out changing their diet when I am done either. The same is true with some basic coin collecting advice.

I recently received another one of "those" e-mails. It reads:

"I am e-mailing you to ask for your advice. I have been collecting coins for many years. Now at my age I want to dispose of my collection. My question is: What is the best way to dispose of my collection and at the same time being assured of not being ripped off? "Do you recommend selling them on eBay?"

How do you boil a lifetime of advice into a few words e-mailed to someone in the course of a hurried business day? I feel inad-

equated and every point can be expanded into much larger points.

This is how I responded:

"The best way to dispose of a collection is to sell it back to the dealer from whom you bought some of the best pieces because he knows the coins and he knows you. Absent that, you are flying blind. If you have a high dollar value collection, you can call a major auction company and see if they will take it as a consignment. Smaller holdings can be offered to individual dealers. "If you want to take the time to offer the coins on eBay, that is another option."

What I didn't write could take many pages. But the real warning for us all and a question I have asked in print before is how can someone spend a lifetime in the hobby and not know who to call at the end?

If you see yourself in this question, now is the time to start dipping your toe in this exit pool before you have to dive into it.

Who is trustworthy? That is a critical question. What transactions have you made in your life that gave you the most satisfaction? Answers likely will give you a short list of persons you can put on your trust list.

Ask them for advice. They will give it, but they also may charge you for it, especially if they don't know who you are. This is especially true if you want an appraisal.

You have to make it easy for them, too. Winnow out the low value items from the significant ones. You have to tell them or show them what you have with some degree of specificity so they have an idea whether its Uncle John's milk can of Wheat-back cents, or a nice VF set of Mercury dimes. They also would like to get a shot at buying the good stuff.

Virtually every collector has some scarce items and, say, some bulk silver. Keep your focus on the good stuff. Don't rush the process and don't deal with someone who makes you feel uncomfortable. In the end, a collector has to go with what his gut tells him is right. Then he will be a survivor in the best sense.