



# 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**

Web site: [www.northyorkcoinclub.ca](http://www.northyorkcoinclub.ca)

## Contact the Club :

E-mail: [northyorkcoinclub@rogers.com](mailto:northyorkcoinclub@rogers.com)  
Phone: 647-222-9995

## Member :

Canadian Numismatic Association  
Ontario Numismatic Association

President .....Nick Cowan  
1st Vice President .....Bill O'Brien  
2nd Vice President.....Shawn Hamilton  
Secretary .....Henry Nienhuis  
Treasurer .....  
Past President .....Robert Wilson

## Executive Committee

Director .....David Quinlan  
Director .....Roger Fox  
Director .....Vince Chiappino  
Junior Director .....  
Auctioneer .....Bob Porter  
Auction Manager .....Mark Argentino  
Editor .....Paul Petch

Receptionist .....Franco Farronato  
Draw Prizes.....Bill O'Brien  
Social Convenor .....Bill O'Brien  
Librarian .....Robert Wilson  
Program Planning .....

## THE BULLETIN FOR APRIL 2009

**Regular club members (and even the President!) are reminded that it is time to pay their 2009 dues... still only \$10.**

**Cheques may be mailed to the club or you may pay by cheque or cash at the next meeting. Thanks for taking care of this promptly!**

## NEXT MEETING - TUESDAY, APRIL 28

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

A few of our members are ready to tackle the question, "What is Currency" and present their views of items to be included in an appropriate definition.

Do have some opinions yourself? Well, feel free to contribute, because this meeting is an open forum on the subject.

**We appreciate all donations to our supply of draw prize material.**

*Remember to bring some items for the auction!*

## PRESIDENT'S MESSAGE

Hello fellow Members and Friends:

Well, spring is upon us and now we are starting to plan the NYCC 50<sup>th</sup>. Anniversary.

If there is anyone out there, member or friend who has an idea, large or small about what would help our planning or has an idea about an event, please, do not be shy and e-mail me.

As most of you know, I am relatively new to the hobby and need all the help I can get.

I would really like to make this event one that will be remembered. Not only by us, but by others who are aware of this milestone.

As you can see from our clubroom window, such as it is, construction on our club's new home has started. Again, I am reassured that our home is safe and we do not expect to be moved during this process.

The last few auctions have been a good money maker for the Club and members and guests alike are scooping up bargains. Let us try to improve our auction offerings each month. We have some quality items that are above a price level that buyers want to pay, so why not dig into your collection and see what you have to sell that is "just right."

Remember, for every buyer there is a seller and the same in reverse.

Is anyone interested in planning a trip this year; I would like your feedback by e-mail. For those of you who do not use e-mail, write your thoughts on a piece of paper and give it to myself or to Secretary Henry Nienhuis at the next meeting.

Once before, I had proposed a section in our bulletin for "Items Wanted" is anyone interested in keeping this alive, if so, please use it. All it takes is an email or a 'phone call.

I was once asked, I think in a joking manner, about a Jobs Wanted section; this seems quite apropos now, with this recession upon us. Having said that, I keep reading about how strong coins, paper and bullion are selling, so maybe, things are not as bad as the Press would have us believe.

This month's meeting will take a different avenue. We are going to have an open discussion that will be themed towards "What is Currency". This came about through a discussion that Roger, Mark and I had a few weeks ago and it seemed that this would be a good general discussion. So, come prepared to discuss your thoughts and anyone who has unusual types of "Currency," please, bring along some specimens or maybe some pictures or text. Anything that will liven up our evening.

See you after the ONA.

Henry will be our delegate at the ONA, so look forward to a short verbal offering at the April meeting and his summary of this Convention in the May bulletin.

Have a good weekend, fire up the BBQ, and maybe put some adult beverages in the cooler.

*Nick*

## IT'S THE LAST CALL FOR THE

### ONTARIO NUMISMATIC ASSOCIATION ANNUAL CONVENTION

**APRIL 24 - 26, Kitchener, Holiday Inn Hotel and Conference Centre, 30 Fairway Rd. S.**  
Hours: Fri., 2 p.m. set-up, bourse opens at 10 a.m. on Sat. and Sun., 52 bourse tables, admission \$3. Coin auction Fri. 6 p.m.; Militaria Auction Sat. 11 a.m. For more information, contact Tom Rogers (519) 451-2316, or Don Antoniak (519) 886-3547. Convention Hotel offers a \$109 rate on Thursday, Friday and Saturday. Phone: (519) 893-1211

## MEETING NEWS OF THE MARCH 2009 MEETING

The 545<sup>th</sup> meeting of the North York Coin Club was held on March 24, 2009 in room 123 of the Edithvale Community Centre, 7 Edithvale Drive, North York, Ontario.

The meeting was brought to order at 7:40 p.m. with our President, Nick Cowan, in the chair. There were 26 members and 3 guests in attendance.

Member Tony Hine's name was drawn for the on-time-attendance draw. Unfortunately, Tony was not present at the meeting; the pot goes to \$6 for the April meeting.

The Secretary asked if there were any changes required to the minutes of the February 24<sup>th</sup>, 2009 meeting published in the newsletter; Nick Cowan mentioned that the financials reported in the official minutes needed updating because of a clerical error in the numbers previously reported.

Nick mentioned that the 2009 membership dues were now past due and that it would be greatly appreciated if any members present, who had not previously done so, would bring their membership up to date at the meeting. A notice to this effect had previously been published in the March newsletter. Henry suggested that this would best be done during the break period.

Our guest from last month, Phillip Simms, has joined the club. Welcome aboard Phillip!

David Bawcutt requested the floor to remind those in attendance of the ONA convention coming up on the April 24<sup>th</sup> weekend. David brought "lucky draw" booklets containing 6 tickets each. Tickets were \$2.00 each or a full book was \$10.00. For each book sold the club receives \$2.00 from the ONA. David also brought up the topic of club delegate to the convention. Nick indicated that he had a candidate in mind for this task.

Paul Petch requested the floor to give the members an update on the Dora de Pédery-Hunt original clay model of the effigy of Queen Elizabeth II appearing on the obverse of all Canadian coinage from 1990 to 2003. Paul Berry, chief curator at the Bank of Canada Numismatic museum in Ottawa had

agreed to acquire the model as part of the collections holding. The hope is that it will be displayed in the museum!

As the next order of business, Nick passed around copies of a pamphlet entitled *Preventing Identity Theft for DUMMIES*, which he received compliments of DUCA. Identity theft is a growing concern especially with more and more commerce occurring over the internet. Thanks were expressed to Nick, for the very useful information.

There was a concern expressed to Nick, that the newsletter was not being received in a timely manner from those requiring that it to be delivered through Canada Post. Nick mentioned that he felt that the club executive was doing a good job in preparing and distributing the newsletter as early as possible, but that every attempt will be made to improve the mailing time.

As the last order of business prior to moving on, Nick reminded everyone to sign-in using the form at the head table. It is increasingly important for the members present to make their presence known. If the construction at the Edithvale community centre does effect the club meeting we will be required to show the regular attendance in order to get a temporary room at the NY Civic Centre.

Prior to moving the club to our themed discussion for the evening, Nick made a presentation to Len Kuenzig, for his many years of

service to the club as Treasurer. The award consisted of a wonderful, handmade inlaid wooden mosaic of the Canadian Centennial Emblem, with the years 1867 and 1967 on either side. The award was approximately 3 feet by 2 feet; also framed in wood with a wall mount. As we all know Len is a long-time collector of centennial paraphernalia, and greatly appreciated the award. He was speechless! Extra thanks go to member Norman G. Gordon who supplied the mosaic from his collection.

This month's meeting theme was- "*The Dollar*"; that is, *the large silver coins of many countries that both circulate and have been socked away for savings. The Germans say thaler; the Dutch daler; the Brits crown, and we can't forget the Spanish pillar dollar. We have a few members lined up to speak on this topic, but you are invited to participate with your dollar story.*

➤ Nick opened the discussion with the question "If the government proceeds with withdrawing or de-monetizing the 1-cent coin, what effect will this have on the dollar? Since the fundamental definition of the dollar is 100 cents, will this need to be change? Paul Petch mentioned that he thought it would have no effect, looking at the definition in a different way-is it not the Dollar that is the base currency and the cent is a convenient decimal fraction? Member Jim Heifetz added that this thought was also supported by the Mil; this is

a little known unit of fractional currency, originally defined as 1,000 mils to the dollar or 10 mils to the cent. Although the Mil was never released as a denomination of circulating coinage, Jim suggested that the Mil is the origin of the "Millage or Mil Rate" used in the calculation of property taxes.

➤ The membership discussed the cost of manufacturing the 1-cent coin and the fact that it is currently minted from copper plated steel for cost. . The electromagnetic 'fingerprint' could be used for detection. Roger Fox showed the group how a magnet (on his phone case) could be used to separate the plated coinage. This reminded Paul Petch of a story of



Len Kuenzig with award — photo by Mark Argentino

travelling to the US and a bank teller using a magnetic stick to verify that the role contained US coinage and not Canadian. The US had been using clad steel core coinage for some time prior to Canada moving to the new plated technology. There was a short tangent in the discussion with respect to taxes and the upcoming Ontario budget tax harmonization.

➤ Shawn Hamilton moved the discussion to the origin of the term **Dollar**, he quoted from —R. SCOTT CARLTON,; *International encyclopaedic dictionary of numismatics*. – Iola, Wisconsin : Krause Publications, 1996. – 444, (2) p., ill.

*Unit of currency created by the U.S. Coinage Act of April 2, 1792. The first coins of this denomination were struck two years later by the Philadelphia Mint. Silver crown-size dollar coins were issued intermittently in the United States from 1794 to 1935. They were again produced in 1971-78 but as copper-nickel clad coins (the Eisenhower Dollars) and then were issued as a smaller-size coin from 1979 to 1981 (Susan B. Anthony Dollars).*

*The dollar is significant because it was the first unit of currency intended to be broken into decimal units, i.e., one dollar equalling one hundred cents. In today's world, most countries use a decimal system similar to this; in 1792, the practice was unheard of.*

*The word dollar was derived from the German Thaler<sup>(q.v.)</sup> (a large silver coin first issued in Central Europe in the late fifteenth century) by way of the Dutch word daaler. The dollar's minor unit, the cent, simply means "hundred" in French.*

➤ Shawn then displayed his amazing collection of crown-sized dollar coins from around the world. His collection included examples of the Spanish 8-reale, thought by many, to be the basis of the Dollar throughout the America's. He invited those present to look through his extensive collection at the break.

➤ Henry Nienhuis discussed his view on the origin of the term Dollar. Contrary to the widely held belief that the origin is in the Spanish 8-reale or Pillar Dollar piece, Henry believes the origin is in fact the Dutch Leewendaalder. The English mariner Henry Hudson, under contract with the VOC (the Dutch East India Company) in search of a Northeast Passage to

Asia sailed the *Halve Maen* (Half Moon) to the east coast of America in September, 1609. The VOC was the spearhead of Dutch colonial efforts of the 16<sup>th</sup> and 17<sup>th</sup> century and the Leewendaalder or LION Daaler was minted by the various Provinces and Cities of the Dutch Republic from 1575-1713 to support this colonization. The daalder circulated in the Dutch colony of New Amsterdam (established as a province of the Netherlands in 1624) as well as Maryland, Massachusetts and elsewhere in the early American colonies. The Dog Dollar as it was sometimes referred to, is mentioned in numerous official records of those colonies. Henry passed around four examples of the Lion Dollars, dated 1576, 1589 (Holland), 1616 (Utrecht) and 1617 (Friesa) from his collection. He also brought along a book titled "The Island at the Center of the World." Written by Russell Shorto, it is an interesting account of the Dutch Colonial province of New Amsterdam and its forgotten contribution to the formation of America.

In an attempt to answer the question "what is a Dollar" from the Canadian perspective Henry made reference to the Bank of Canada published book *A History of the Canadian Dollar* which described the Currency Act of 1854 as defining the Canadian Dollar as: being par with the US Dollar, and the British Sovereign equivalent to C\$4.8666. Canada was officially on the Gold standard from 1854-1914.

➤ Paul Petch displayed books and journals that he brought from his collection with the theme of the Dollar Mark. The items on display are listed in the sidebar.

At 8:35 the refreshment break was called; Bill O'Brien prepared the refreshments.

Bob Porter our Master Auctioneer, assisted by Mark Argentino as Auction Manager and Vince Chiappino as runner conducted the regular club auction. Intermixed with the auction lots was the evening's Lucky Draw. The Club earned \$23 through the sale of draw tickets and \$23.55 from the auction. Lucky Draw winners were Avner Bar-Moshe (2), Leon Saraga (4), Raj, Henry Nienhuis (3), Franco Farronato (2), Roger Fox (2), Phillip Simms, Jim Heifetz, Italo Villella, and Ben Boelens. The Club thanks those who donated draw prize material.

Prior to gavelling down the meeting, Nick reminded the members of the initiative to bring the club's library together in one place. It is currently distributed among a few members. Jim Heifetz mentioned that he currently has about 9 or 10 feet of material he is storing. Nick would like all material brought to Bill O'Brien's office so that it can be assessed. Arrangements will be made to pick up the material that Jim has in his possession.

There being no further business, the meeting adjourned at 9:45 p.m. with a reminder of the April 28<sup>th</sup> meeting.

### Items Displayed by Paul Petch

- Lee M. Bachtell, *World dollars, 1477 - 1877 : pictorial guide*. – Ludowici, Georgia : the author, 1977 (updated from 1974 edition). – 396 p., ill.
  - Starr Gilmore, *Canadian silver dollars : voyageurs and commemoratives*. – H.C. Taylor; Somer James, Editors. – Winnipeg : Canadian Numismatic Publishing Institute, 1961. – 96 p., ill.
  - Stephan E. Dushnick, *Silver and nickel dollars of Canada : 1911 to date*. – New York : Brooks Publishing Company, 1978. – (6), 171 p., ill.
  - Eric P. Newman, <<Dollar Sign : Its Written and Printed Origins>>. – *America's Silver Dollars: Coinage of the Americas Conference at the American Numismatic Society*, New York, October 30, 1993. – Edited by John M. Kleeberg. – New York : American Numismatic Society, 1995. – p. 1 - 49, ill.
  - Wayne Raymond, *Silver Dollars of North and South America : An illustrated catalogue of all the types and an indication of their retail value*. – New York : the author, 1939. – 1st edition. – 52 p., ill.
  - Dr. Florian Cajori, <<Origin of the Dollar Mark>>. – *Num*: Vol 42, no 8 (August 1929). – p.489-493
  - W. H. Boozer, <<Origin of the Dollar Mark>>. – *Num*: Vol. 44, no. 2 (February 1931). – p. 86 - 87.
  - Anonymous <<Origin of the Dollar Mark>>. – *Num*: Vol. 25, no. 9 (September 1914). – p. \*
  - Anonymous <<Origin of "Almighty Dollar">>. – *Num*: Vol. 41, no. 12 (December 1928). – p. 716. \*
- \* provided as a reprint handout to those in attendance at the March 2009 meeting

## BERMUDA'S NEW 'SIDEWAYS' CURRENCY IS A REAL HEAD TURNER

BY TOM VESEY, BERMUDA SUN COLUMNIST

*This fun article could have been written on April Fools Day, but it does report on a new banknote series from Bermuda*

The following is the latest monthly report to the Bermuda Monetary Authority (BMA) by the Senior Public Officer Of Funds (SPOOF).

I want to congratulate everybody involved in introducing Bermuda's new banknotes on their brilliant achievement in the face of huge challenges. More than half the money in circulation now is the new colourful banknotes. The new notes are so widespread now that several doctors have reported seeing patients with repetitive neck injuries from counting money with the new "sideways" printing.

The Chief Medical Officer issued a bulletin this week advising the general public, especially those like bank tellers and cashiers who handle large amounts of cash, to hold the money at right angles to the way old money was held.

Many large retailers and banks have ordered money cash drawers and cash registers with the slots facing in a new direction, while new ATMs are being installed that dispense banknotes narrow-end first.

For those depositing money in ATMs, banks have ordered a new supply of envelopes that measure 10x5 inches, instead of the 5x10 inches formerly used. Traditional cheques will fit in the new envelopes if they are inserted end-first.

To speed the transition to the new bank notes, SPOOF has been encouraging the public to spend their existing money as fast as possible, so that it can be replaced by the

new banknotes. Because overall spending is down in these troubled economic times, this process has been slower than expected. Our officers are now removing old bank notes from individual savings and chequing accounts and replacing them with the new sideways money. As a result, many Bermudians using ATM machines are receiving new banknotes from their accounts, even if they haven't spent all their old money or earned any new money. It is worth mentioning how important ATM machines were in the process of bringing the new notes to Bermuda. Original plans called for newly printed banknotes to be shipped to Bermuda in locked cases, but that presented unacceptable security risks.

Fortunately, in this era of electronic money transfers, the BMA was able to have the new money sent to Bermuda over the Internet. Because the BMA does not have its own ATMs, the newly transferred money was, by special arrangement, collected by BMA employees from Bank of Bermuda and Bank of Butterfield ATMs.

SPOOF would like to thank Lindo's Family Foods and the MarketPlace stores for allowing us to use their store-based ATMs and parking lots, after hours. The new banknotes were then driven back to the BMA headquarters where the BMA chairman and directors began the time-consuming process of putting their signatures on each note.

### WIDESPREAD PRAISE

The new banknotes have received widespread approval from the Bermuda public and from numismatists around the world. The latest issue of the prestigious journal Notable Notes described the Bermuda

money as "a refreshing new take on lateral printing. "It is reminiscent of Mongolia's 20 and 50 mongo notes, with the insistent modernity of Israel's new 100 shekel. But the Israeli money is printed laterally on only one side: Bermuda has shown the world she is willing to go all the way!"

The rival New Note News draws comparisons with the Colombian 50,000 peso note, the new Venezuela bolivar fuerte, and the half-sideways Brazilian real. "No currency we know of, anywhere in the world, combines so many images on a single banknote," New Note News proclaims.

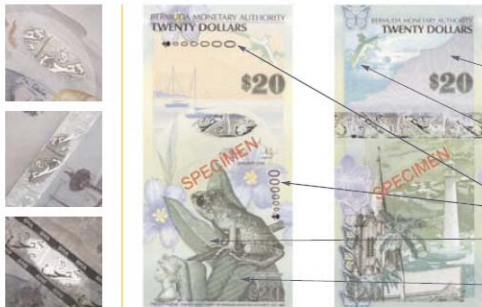
"The \$10 note alone bears images of butterflies, turtles, leaping fish, angel fish, a parrot fish, and several other kinds of fish, a sea horse, a sea anemone, coral, the sun or moon rising over the horizon and puffy clouds, several maps of the island, the Commissioner's House, the Deliverance, a cannon, an anchor, some onions, several scuba divers and a picture of the Queen of England, not to mention a sailboat and hibiscus flower watermarks. "If you can't find what you want here, you can look through the transparent oval in the middle of the banknote and see anything you happen to be facing. "Bermuda is clearly in the business of self-promotion. Its Premier has proclaimed this the island's 'Platinum Period' for tourism, but by the looks of its banknotes, Bermuda tourism is very much in its \$10 Period."

This lavish description puts into perspective minor local grumbling over the use of the wrong species of tree frog on the \$20 bill, and the wrong species of longtail on the \$50 bill. Given the total number of images, these two small errors are trivial.

*Continued next page...*

**See-Through**

New Bermuda Notes have a unique feature called **OPTIKS** in the form of an oval on the front and strip on the back which look metallic in reflected (day) light but which form a transparent oval with a map of Bermuda repeated inside when held up to the light.



**Se-Cure**

Additional security features are as follows:

- Watermark and Electrotpe (When the note is held up to the light a hibiscus flower and a bright sail boat are visible)
- See-through feature (completed images of creatures individual to each denomination will appear when the note is held up to the light)
- Serial numbers increasing in size
- Iridescent band on the \$20; \$50 and \$100 denominations
- Latent image (tilt the image and an image of the denomination numeral will appear)

THE BERMUDA MONETARY AUTHORITY PRESENTS THEIR  
 “NOTES OF DISTINCTION”

**Sea View** - All notes incorporate themes and scenes of maritime Bermuda and are in distinctive bright colours found in Bermuda.



**Two Dollars**

**Front:** Bluebird  
**Back:** Dockyard Clock  
 Tower and Statue of  
 Neptune  
**Colour:** Blue



**Five Dollars**

**Front:** Blue Marlin  
**Back:** Horseshoe Bay  
 Beach and Somerset  
 Bridge  
**Colour:** Pink



**Ten Dollars**

**Front:** Blue Angel Fish  
**Back:** Deliverance and  
 Commissioner's  
 House  
**Colour:** Purple



**Twenty Dollars**

**Front:** Whistling Frog  
**Back:** Gibbs Hill  
 Lighthouse and St.  
 Mark's Church  
**Colour:** Green



**Fifty Dollars**

**Front:** Longtail  
**Back:** St. Peter's  
 Church  
**Colour:** Yellow



**One Hundred Dollars**

**Front:** Red Cardinal  
**Back:** House of  
 Assembly  
**Colour:** Red



The Bermuda Monetary Authority announced its new Banknote Series representing the first major redesign of the note series since the Bermuda Dollar was first issued in 1970. The new modern design includes Bermuda flora, fauna and scenery. The notes incorporate the very latest in banknote security features that will provide Bermuda currency with the highest level of protection.

Complaints over the small size of the Queen's head, meanwhile, have quickly been turned to a useful social purpose. Supporters of the Queen are making their views known by deliberately handing over their money with the Queen's image prominently pointed towards the receiver. Advocates of independence, on the other hand, are using the exchange of banknotes like a secret fraternity handshake, discretely covering the Queen's image with their thumbs whenever money changes hands.

SPOOF is pleased to report, in conclusion, that our new banknotes are not merely a new form of money, but a new instrument for marketing tourism, and a new form of political and social exchange. We have already begun work on designing new Bermuda coins to accompany these banknotes. These too will be minted with a "sideways" design. The Queen's profile, and all other images and inscriptions, will be removed from the face of the coin and engraved, instead, along its rim. Users will

no longer have to lay a coin flat on their palms to determine its denomination but can simply glance along its edge.

Minor differences between species of longtails or other animals will not be noticeable, while the image of the Queen will be so small that no change will be needed if Prince Charles ascends to the throne, or even if Bermuda becomes an independent country.

## INTRODUCING “ORIGINS OF THE DOLLAR MARK”

BY PAUL R. PETCH

When the North York Coin Club decided on the theme “The Dollar” for its March meeting, it occurred to me that it would also be a good time to re-visit the whole question of, “where did the dollar sign come from?” This topic has certainly had its share of attention and research for many years. Perhaps the greatest examination of the subject was in a paper presented by Mr. Eric P. Newman entitled *The Dollar Sign: Its Written and Printed Origins*. This was a part of the Coinage of the Americas Conference of October 30, 1993, presented at the American Numismatic Society in New York City. This particular conference had its proceedings recorded in *America’s Silver Dollar*, a slim volume I recommend to your attention.

In his paper, Newman observes that both the “\$” and “£” symbols serve to alert the reader that it is a currency amount that is being represented by the digits that follow. We see the symbol first, but think or speak of the amount as being some number of dollars or pounds . . . that is, the opposite order to what it is written. Clearly, in the case of both of these symbols, they work because they look nothing like our set of digits, so there is little chance of confusing the symbol with a number.

He then mentions that as early as 1859 Webster’s Unabridged Dictionary, then in its fourth edition, could not point with any certainty to the \$-sign’s origins. It is also clear that by 1865 there was full-fledge dispute as to its origin. In that year a promotional article written by Wilber and Eastman for the Eastman Commercial College appeared which underscored the controversy. Now, fully 150 years following these times of initial questioning,

theories and explanations abound. Newman provides this list:

1. The letters U.S. for United States or Uncle Sam were combined in ligature and the bottom loop to the U abandoned.
2. The letters ps or Ps as the Spanish abbreviation of pesos were superimposed on one another and the top loop of the p or P abandoned.
3. The first and last letters of the Spanish word “fuertes” (meaning hard money or specie coin) were combined in ligature.
4. The Spanish symbol for the 8 reales coin or piece of 8 was written as 8 or 181 or 8-8 or 8118 or p8 and combined in ligature.
5. The Straits of Gibraltar, known as the Pillars of Hercules, were represented by two upright columns in various forms on Spanish and Spanish American coinage with a ribbon or scroll draped across the uprights and these were combined in ligature.
6. The two upright columns representing the Pillars of Hercules on Spanish and Spanish American coinage were combined in ligature with an S for the English spelling of Spain or Spanish.
7. The denomination of 21/2 asses (a sester-tius) on some Roman Republican coinage, written IIS (textually 1-1 S), was combined in ligature.
8. The religious motto “In Hoc Signo” was often abbreviated I H S and combined in ligature, the \$ sign being a reworking of it.
9. In Spanish American coinage from the Columbian Mint at San Luis Potosi the mint mark of SLP in ligature was reworked and adapted.
10. The Portuguese symbol for cifrao (phonetically cifron) meaning thousand was copied.
11. The first and last letters of the Portuguese word Milhores (thousands) were

combined in ligature.

12. The symbol £ for pound sterling was adapted and changed into an S for Spanish superimposed with a vertical line or lines instead of a horizontal line or lines as in the symbol.
13. The letters Ds or DS as an abbreviation for dollars were superimposed on one another and reworked.
14. A variety of Chinese hollow handle spade bronze coinage from about 350 B.C. contains a mirror image \$ sign which is read Mi chin. Henry Ramsden humorously suggested it as a source.

While the lengthy paper goes on to discuss and dismiss many of these theories, I thought it more appropriate to present in these pages some of my most favourite origin explanations. You will not find any definitive conclusion here, but a little reflection may lead you to your own preferred explanation. I think it also worthwhile to consider our own \$1 circulating coin that made its appearance in 1987 . . . almost from the start it took on the name “Loonie,” but I challenge anyone to point to the term’s origin. The thing is, good ideas simply take on a life of their own, spreading quickly very far and very fast.



*The Loonie Takes Off in Canada  
Time Magazine, December 20, 2007*

“*Almighty dollar*” is applied to money as the supposed object of worship in America. The phrase is attributed to Washington Irving, who is supposed to have been the first to use it, says the Kansas City Times. It appears twice in his “Creole Village,” which was published in England in 1837.

Irving wrote: “In a word, the almighty dollar, that great object of universal devotion throughout our land, seems to have no genuine devotees in these peculiar villages.” At the close of the sketch the author says: “As we swept away from the shore I cast back a wist-

ful eye upon the moss-green roofs and ancient elms of the village and prayed that the inhabitants might long retain their happy ignorance, their absence of all enterprise and improvement, their respect for the fiddle and their contempt for the almighty dollar.”

In the 1855 edition of “Wolfert’s Roost,” which contained the “Creole Village,” an asterisk directs the reader to the following footnote by Irving himself: “This phrase, used for the first time in this sketch, has since passed in current circulation, and by some has been questioned as savoring of irreverence. The author,

therefore, owes it to his orthodoxy to declare that no irreverence was intended even to the dollar itself, which he is aware is daily becoming more and more an object of worship.”

The Philadelphia Public Ledger used “almighty dollar” in December, 1836. It was quoted, however, and it is supposed that “Creole Village” or extracts from it had been published in the United States before the story appeared in England in the *Magnolia*, an annual publication.

*Reprinted from The Numismatist  
of December, 1928*

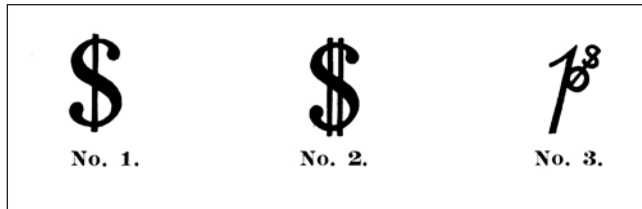
THE ORIGIN OF THE DOLLAR MARK

BY DR. FLORIAN CAJORI  
(DEPARTMENT OF MATHEMATICS, UNIVERSITY OF CALIFORNIA, BERKELEY, CAL.)

Many writers have indulged in the pastime of advancing attractive theories on the probable origin of the dollar mark, but very few have submitted themselves to the serious and laborious ordeal of testing the various hypotheses by careful inspection of early manuscripts, with the view of ascertaining, by empirical study, how, when and where the symbol actually arose. The manuscripts necessary for a comprehensive examination cannot be found in any one library. The present writer entered upon these studies about twenty years ago and examined manuscripts whenever time and opportunity offered themselves. The result of these efforts is a positive conclusion, firmly established, relating to the origin of the dollar sign, but much remains yet to be done to trace in detail the spreading of the symbol to different parts of the United States and of the American continent. In this article it is proposed to give in outline the main results reached thus far. The fac-simile reproductions given here have not been published before, except the first.<sup>1</sup>

Empirical investigation has placed a taboo upon theories of the origin of the dollar mark, such as the superposition of the letters U. S. (United States) or the appearance of the "Pillars of Hercules," the name of the opposite promontories at the Straits of Gibraltar. It is well known that these pillars were impressed upon the Spanish silver coin named the "pillar dollar." No commercial account books or letters have been found which give even the slightest support to this view of the origin of our dollar mark.

Careful consideration must be given to the hypothesis that our symbol has its origin in the Portuguese sign for "thousands," which looks exactly like our dollar mark. The use of that symbol, called "cifrao," goes back at least as far as the sixteenth century. A number which we write 7,863, the Portuguese<sup>2</sup> wrote 78863. Here the \$ (No. 2) takes the place of our comma in separating hundreds from thousands. The comma and the \$ (No. 2) are inserted to facilitate the reading of the number. The Spaniards<sup>3</sup> had a similar sign, called the "calderon," serving the same purpose as the cifrao. Later the Portuguese used the cifrao more especially in writing or printing numbers designating monetary values, as in 2.178:3818000 reis or 2.178:381\$ milreis. According to the hypothesis, this \$ (No. 2) came somehow to have its name altered from "cifrao" to "dollars" or "pesos" and its significance changed from "thousands" to the monetary unit called dollar. No one has ever presented manuscript evidence which would show that such a transformation actually took place.



In the text the dollar mark with one perpendicular stroke is referred to as No. 1; with two strokes, as No. 2. In a general way No. 3 shows the appearance of the "ps," but it occurs in varying forms.

we reproduce from one of our earlier articles. It represents the closing part of a letter sent from New Orleans, on Sept. 12, 1778, by Oliver Pollock,<sup>4</sup> "commercial agent of the United States at New Orleans." This closing part contains a summary of accounts expressed in "dollars" and referred to in the body of the letter. Note the signs to the left of the 1100, 5997, 328, 8550, 8613. The signs to the left of the first four of these numbers are ps (No. 3), made by a continuous motion of the pen in this manner: Down on the left, up on the right, the loop of the p, the s above. The ps is the old Mexican symbol for "pesos," "piastres" or "pieces of eight" (three names for the same coin). On the other hand, the sign before 8613 is made of two movements: One motion is down and up for p, the other motion is the curve for the s, one symbol being placed over the other. This last symbol is our modern dollar mark. Thus, in Pollock's letter, the \$ (No. 2) is unmistakably linked with the ps; it is simply a modified ps, the chief modification being the lowering of the s upon the p. This manuscript displays the dollar mark in the making, the ps (No. 3) and the \$ (No. 2) being executed by the same pen, at nearly the same time, and to express the same monetary unit. The variation in shape appears to have arisen unconsciously. If this interpretation of the symbol is correct, one might expect the same change to take place with other writers who were less addicted than were most of the Mexicans to the practice of raising the last letter in an abbreviation above the other letters. We shall see that such is actually the case. In some Mexican manuscripts one finds the sign ps written with a downward stroke for the letter p, without the upward stroke. If the s is brought down upon a p written in that manner there results the sign \$ (No. 1).

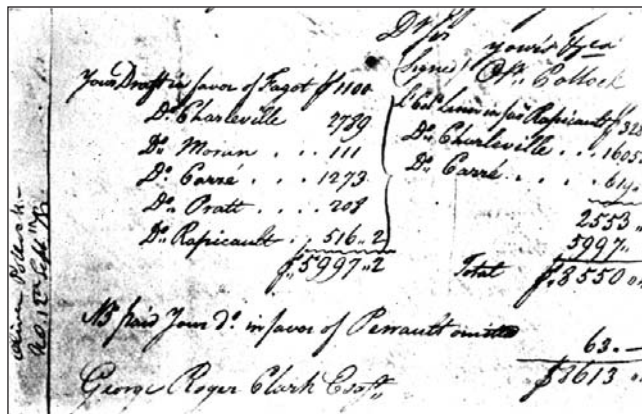


Figure 1. Origin of the dollar mark, as seen in a letter sent by Oliver Pollock from New Orleans on Sept. 12, 1778, to George Roger Clark, Esq.

We have examined many manuscripts and books from various places of the American continent, but have not discovered the slightest evidence. Moreover, the first users of our \$ (No. 2) were not in commercial contact with the Portuguese or Brazilians, nor did they use Brazilian silver money. Our study of manuscripts points to a different origin of our dollar mark.

The formation of our dollar mark is clearly indicated in Figure 1, which

is clearly indicated in Figure 1, which

Continued next page...

<sup>1</sup> A full summary of the various papers on the dollar mark published by the writer before this is given in F. Cajori's "History of Mathematical Notations," Vol. II, 1929, 15-29.  
<sup>2</sup> Ibidem, Vol. I, p. 63.  
<sup>3</sup> Ibidem, Vol. I, p. 60-62.  
<sup>4</sup> Wisconsin Historical Library, Madison, Draper Collection, Vol. 38-J, p. 37. See also F. Cajori, op. cit., Vol. II, p. 23.

Before proceeding to other manuscripts we desire to remind the reader that the Gulf of Mexico and the Caribbean Sea were the Mediterranean of America. The places on the Gulf coast and the West Indian islands were the meeting places of ships from many parts of the world and were the distributing centers of goods and coins. Silver and gold coins passed between the West Indies and New England<sup>5</sup> and also New York. These facts help to explain how it happened that the \$ (No. 2) made its appearance about the same time in widely separated localities.

A proclamation issued in Dutch in 1760, at Fort Amsterdam, on the West Indian island of St. Martin,<sup>6</sup> imposes a penalty named in Figure 2 for giving aid to certain slaves from the island of St. Croix. What the sign before the 500 signifies is not altogether certain. It may stand for “piastres” (pesos) or perhaps “guilders.” It probably signifies ps (No. 3). That this is the correct interpretation appears somewhat more clearly from a second appearance of this sign in an endorsement in the same handwriting on the back of the sheet on which this proclamation is written, where the s is quite distinct. In both cases, what we take to be the letter s has descended partway upon the p. If this is the correct view, then we have in this document of 1760 a step toward the formation of our modern dollar mark.

No uncertainty relating to the meaning of symbols exists in a record of the sale of slaves held at Porto Rico.<sup>7</sup> Three different handwritings appear in the record. At first “pesos” are marked ps (No. 3). But the part from which Figure 3 is taken shows ps (No. 3) and \$ (No. 1) placed side by side, thus ps \$ (Nos. 3 and 1). Observe the occurrence also of a repetition of the letter “r” in the abbreviation for “reales.” We see here the expression of plurality by the repetition of letters, as is still done, in our day, in E. E. U. U. for “Estados Unidos” and pp for “pages.” Here this doubling ps \$ (Nos. 3 and 1) occurs six times. It is a telltale concerning the two symbols, and their identity except in the position of the s. That our dollar mark descended from the Mexican ps (No. 3) is a conclusion which, in view of such evidence, the most unwilling will feel compelled to admit. At a later date the double symbol ps \$ (Nos. 3 and 1) occurs in a let-

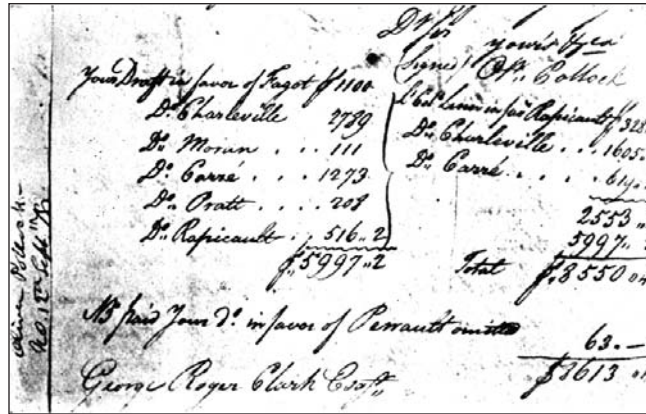


Figure 2.

Part of a proclamation relating to slaves from the West Indian Island Saint Croix, and referring to a penalty of (apparently) \$500.

ter written in the Spanish language at Su Marcos de Apalache, in Florida, to Casa-Calvo, in New Orleans, the brilliant and haughty interim governor of the colony.<sup>8</sup>

Even earlier than in the Porto Rico record does the \$ (No. 1) occur in a diary kept in the State of New York from Aug. 21, 1776, to Dec. 5, 1776, by Ezra l'Hommedieu,<sup>9</sup> a member of the New York Provincial Assembly, who recorded some of the financial transactions of that Assembly. Eleven times does he use for dollars the symbol \$ (No. 1) and three times the symbol \$ (No. 2). In earlier articles<sup>10</sup> we have given fac-similes of dollar signs approaching the modern \$ (No. 2) or \$ (No. 1), and occurring in letters written in New Orleans and the Mississippi region, between 1783 and 1799. George Washington's use of the dollar sign is shown in a ledger which begins Jan. 1, 1799.<sup>11</sup> The ledger is preserved in the Omaha Public Library. William A. Washington used the \$ (No. 2) in a letter of Sept. 29, 1802.<sup>12</sup>

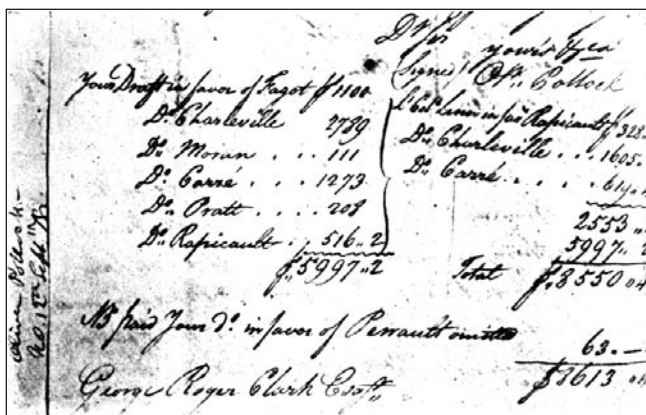


Figure 3.

An entry made at Porto Rice relating to the sale of a negro. Note the “ps \$” (Nos. 3 and 1) for “dollars” and the “rrs” for “reales.”

The statement has been made frequently that the first appearance of the dollar mark in print is in Chauncey Lee's “American Accomptant,” published in Lansingburgh, N. Y., in 1797. But Lee's dollar mark differs somewhat from that found in manuscripts.<sup>13</sup> His sign for “dimes” more closely resembles our dollar mark. The \$ (No. 2) occurs in arithmetics<sup>14</sup> written by Daniel Adams (1807), Samuel Webber (1812) and Jacob Willett (1817). It occurs in the “Boston Patriot” of Sept. 1, 1810. At the time when Mexico acquired its independence from Spain (1821), the \$ (No. 2) does not appear in Mexican books. But in a Mexican publication

of 1834, on statistics,<sup>15</sup> both ps (No. 3) and \$ (No. 2) are used. Latin-Americans at first placed the \$ (No. 2) after the numeral, as in 65\$. As late as 1910, in the newspaper “La Prensa,” of Buenos Aires, the \$ (No. 2) usually followed the numerals in the short advertisements, but preceded the numerals when arranged in columns.

The first use of \$ (No. 2) in California and on the Pacific Coast that has come to our notice is in military and commercial records

Continued next page...

<sup>5</sup> W. G. Sumner, “History of American Currency,” 1876, p. 8, 34, 40, 42.

<sup>6</sup> Bancroft Library, University of California, Danish West Indies Collection. Proclamation by Pieterz, Feb. 22, 1760.

<sup>7</sup> Bancroft Library, Danish West Indies Collection, 1768-1779, Porto Rico.

<sup>8</sup> Bancroft Library, Louisiana Papers, Letter of Pedro Olivier, Aug. 29, 1800.

<sup>9</sup> Thary kept by E. L'Hommedieu, in the possession of Augustus H. Fiske, of Cambridge, Mass. See F. Cajori, op. cit., Vol. II, p. 24, 25.

<sup>10</sup> F. Cajori, op. cit., Vol. II, p. 22.

<sup>11</sup> Ibidem, Vol. II, p. 28.

<sup>12</sup> Letter in the Harper Memorial Library, University of Chicago.

<sup>13</sup> For facsimile reproduction of Lee's symbols for mills, cents, dimes, dollars, eagles, see F. Cajori, op. cit., Vol. II, p. 27, 28.

<sup>14</sup> For exact references, see F. Cajori, Op. cit., Vol. II, p. 28.

<sup>15</sup> J. A. Escudero, *noticias estadísticas del Estado de Chihuahua, Mexico*, 1834.



at San Francisco in 1819 and 1820.<sup>16</sup> Beginning with 1820 many letters and accounts disclose the use of \$ (No. 2) by the noted English trader along the Pacific Coast, William Petty Hartnell,<sup>17</sup> and by John Begg, of Lima, in Peru, with whom Hartnell was in trade relations. Sometimes the \$ (No. 2) was placed as in \$2, at other times as in 20\$. In a letter written at Pueblo de Los Angeles on May 15, 1825, and signed by McCulloch, Harnell and Co., one finds \$17727\$ (No. 2), the sign being placed both before and after, to make sure, apparently, that there be no misinterpretation. In 1820 John Hodgson<sup>18</sup> made liberal use of \$ (No. 2), as did also Jonathan Winstanley when writing to Hartnell, and H. F. Hartmann, in a letter to Hartnell from Valparaiso, in Chili, written in German. In 1821 Igno. Martinez,<sup>19</sup> then in San Francisco, used the dollar mark. Very soon the sign came to be used in business quite generally.

Data for further cumulative evidence that links our dollar with the Spanish-American peso is found in the financial military accounts kept in Lower California in the years 1849-1852.<sup>20</sup> In these documents the heading of each column of figures on a page is "Ps. Rs. Gs.," or sometimes "P. R. G.," signifying "pesos, reales, granos." At the foot of the page is given the sum of the figures in the column, and usually the \$ (No. 2) is placed to the left of the sum.

*Reprinted from The Numismatist  
of August, 1929*

<sup>16</sup> Bancroft Library, Vallejo Papers, Vol. XVI, No. 78; Vol. XXVIII, No. 128.

<sup>17</sup> Bancroft Library; W. I. Hartnell's Account Book of Monterey, also journal of trade and letters of Hartnell.

<sup>18</sup> Bancroft Library, Vallejo Papers, Vol. XXVIII, Nos. 133, 130, 125.

<sup>19</sup> Bancroft Library, Vallejo Papers, Vol. XVII, No. 3.

<sup>20</sup> Bancroft Library, Colonia Militar de la Frontera, 1849-52, Vol. II.

## ANOTHER THOUGHT ON THE ORIGIN OF THE DOLLAR MARK

Of all the theories advanced in explanation of the origin of the dollar mark not one is entirely satisfactory and convincing. A Spanish source has often been suggested, but the fact that the sign is not used in Spain is at least a negative indication that another origin should be sought.

The following theory is not presented as complete, but it has some aspects of probability which make it seem worthy of consideration. The sign \$ was used in Portugal as early as 1544; how much earlier I cannot at present say. It was called *cifrao* (*cifra* means a cipher, and *cifrao* is merely an augmentative). The Portuguese, however, did not use it originally or exclusively to represent a monetary unit, as appears from the definitions of *cifrao* given in the Portuguese dictionaries of Vieira Moraes Silva and in the *Diccionario Contemporaneo*, all of which say in substance that the *cifrao* serves to separate the thousands from the hundreds, as, for example, 300\$506, and that it serves also as an abbreviation for the three ciphers, so that 745\$ is the same as 745\$000.

The *Diccionario Contemporaneo* adds that it is also used to represent a monetary unit, as the *patacas* in Macau and Timor, the dollars in America, etc. It may be added that Macau and part of Timor are Portuguese possessions and that the *pataca* is nearly equivalent to our dollar in value. The sign was also used to represent thousands of men as well as coins; thus the Portuguese historian Lemos writes of 4\$ *caballos e* 60\$ *infantes*—four thousand cavalry and sixty thousand infantry.

The Portuguese naturally carried this sign with them when they colonized Brazil, and it is in constant use in that country. It should be observed that when the Portuguese use it in reckoning money they also use the word *reis*, or its abbreviation *rs*. For example they write 4:000\$000 *reis*, or 4:000\$000. It may be well to explain that the *real* (plural *reis*) is an imaginary coin worth .08 more than our mill; the *milreis* is therefore equal to \$1.08 of our currency. In Brazil it is equivalent to half as much.

In rough calculation Portuguese money can be reduced to our standard by striking off one cipher, placing \$ at the left and put-

ting the decimal point in its place. The 1\$000 is the same as \$1.00, 10\$000 equals \$10.00, 100\$000 corresponds to \$100.00, and so on — all this, of course, being only approximate. The same process can be followed with Brazilian money and the result afterward divided by two.

So much for facts; now for conclusions.

It seems probable that the \$ is a contracted combination of M and S, the first and last letters of the Portuguese word *milhares*, which means thousands. The suppression of the middle strokes of the M would be very natural in cipher.

The mark, as we have seen, is in general use in Brazil. It is also used in the other Latin-American countries, and it seems very probable that Spanish America adopted it from Portuguese America. The boundaries between Brazil and the neighbouring Spanish colonies were not very clearly established in the Eighteenth Century. For some time the Portuguese held possession of parts of Paraguay and Uruguay. It is surely not strange that the *cifrao* should have been introduced into these regions, and that its use should have extended to all Spanish possessions.

It is well known that money of Spanish-American coinage was extensively circulated in the United States in the early Colonial days, and the sign would not improbably be employed in commerce. Its position before instead of after the numerals may be accounted for by the English custom of placing the £ to the left, as has been suggested. In Spanish-American books it sometimes occupies one place and sometimes another, but here again Portuguese influence might be traced, for as its place was immediately before the hundreds, as we have already seen, it would correctly stand at the left of hundreds in writing \$1.00, since the American system of reckoning very seldom takes mills into account.—*The New York Independent*.

*Reprinted from The Numismatist  
of September, 1914*

## A THIRD VIEW ON “THE ORIGIN OF THE DOLLAR MARK”

By W.H. Boozer, Dallas Coin Club

There are several theories regarding the origin of the dollar mark. The dollar mark was in use in Portugal in 1544, how much earlier I cannot say. It was called *cifraro*, (cipher). The *cifraro* was used to separate thousands, also abbreviation for three ciphers, thus: 345\$-345000. The \$ was also used to represent thousands of men as well as money. The sign was also used in Portuguese possessions. The Portuguese carried the sign with them when they colonized Brazil. It is in constant use in that country.

It is probable that the dollar sign is a contracted combination of the letters M and S, the first and last letters of the Portuguese word “*milhores*,” which means thousands. It is also probable that Spanish America adopted the dollar mark from Portuguese America. The boundaries between Brazil and the neighboring Spanish colonies were not very clearly established in the eighteenth century. It is possible that the *cifraro* or dollar mark was introduced in these regions and its use extended to all these Spanish possessions.

It is well known that the Spanish-American coinage was extensively circulated in the United States in the early colonial days. Its position before instead of after the numerals may be accounted for by the English custom of placing the sign to the left of the number. In Spanish-American books it is sometimes one place, then another. But here, again, Portuguese influence might be traced, for its use was immediately before the hundreds.

The symbol \$ prefixed to the Federal currency is sometimes said to be a modification of the English L for pounds. This is unlikely. So also is the explanation, much affected in old-time arithmetics, that it is a sort of hastily formed monogram of the initials U. S., thus \$. Equally plausible at first sight, and equally fallacious on fuller examination, is the conjecture that it is a modification of the figure 8/8 designating the Spanish coin of eight reels, or “piece of eight,” an equivalent of the dollar, its symbol being written 8. Other fallacies which may be mentioned, only to be dismissed, are: That the sign comes from the abbreviation

used to mark the Roman money unit. The old Romans reckoned by sesterces, and to denote it used both HS and JIS, forms easily changed to our mark; that it comes from the Spanish contraction for peso, a dollar. indicated in Spanish accounts by combining P and S; or, from the Spanish *fuertos*, hard, used to distinguish coin from paper money.

Having cleared the ground in this fashion, there remains to be considered a theory which was argued at some length in the *Atlantic Monthly* in an article entitled “The Story of the Two Pillars” and still remains the most satisfactory ever offered.

From very early times pillars have been used to signify strength and sovereignty, and by the Phoenicians were connected as religious emblems with their temples. When Solomon’s Temple was built by Tyrian workmen there were set up with great ceremony before its porch two pillars of brass, one called *Jakin*, or “He shall establish,” and the other, *Boaz*, or “In it is strength.”

Symbolic pillars appear upon ancient Tyrian coinage as supporters of the chief device. There is a tradition from Melcanthus, the Tyrian explorer, sailing through the Straits of Gibraltar, tarried near their western extremity and planted on the sight of the present Cadiz the Tyrian pillars of sovereignty. Over them he built a temple to Hercules, or, more probably, to the Phoenician God afterward identified with Hercules. As the colony grew and the temple gained wealth from votive offerings the first rude pillars were replaced by others made of blended gold and silver, quadrangular in shape, “like anvils,” and bearing mystical inscriptions “These pillars,” says Flavius Philostratus, “are the chains that bind together the earth and the sea.” When Cadiz (originally Gades) increased in power and wealth the pillars of Hercules became her metropolitan emblem, as a horse’s head was of Carthage.

The Spanish proclivities of the Emperor Charles V led him to incorporate the arms of the Holy Roman Empire with those of Spain. The pillars of Cadiz were made the supporters of the device. On the standard dollar coin in the imperial mint at Seville, hence known as “*Colonnato*,” or in the English “pillar piece,” these pillars were entwined with a scroll. This was sometimes supposed to represent the serpents sent by Juno to destroy the infant Hercules in his cradle. In reality it was but the revival of an older custom. Though the Tyrians were not the first to coin money, they were foremost in giving it general circulation. Their coinage was the earliest currency of the world, and its device the recognized money symbol. Hence the pillar pieces of Charles V only familiarized the world anew with the symbol borne by the older pillar pieces of the Tyrians.

Our dollar mark, therefore, was first a religious emblem, then a general symbol of sovereignty, and finally, through Tyrian enterprise and Spanish domination was accepted as a monetary token, and so came to bear its present significance.



Spanish “Pillar Dollar”

*Reprinted from The Numismatist of February, 1931*

## Did the Ancient Roman Sestertius Give Us the Dollar Sign?

by James R. Bakes, Special to the NYCC Bulletin

The nascent American republic saw itself right from the beginning as a new Rome, not the Rome of the great Imperial Age, but of the simple, agriculturally based, strong, pure and uncorrupted Roman Republic. The names of institutions like the Senate echo that far off period when Rome was unspoiled by emperors and kings. The tyranny of George III whose great imperial forces had just been defeated by an army of American farmers and simple folk brought to mind the Roman story of Cincinnatus who famously led a Roman army to victory and then returned to his fields. Names like Cincinnati (Ohio) would simply never have been considered anywhere but in the new United States of America, where there is a Cato and a Rome in New York State, and more Roman nomenclature in many of the other original thirteen states. A drive through central Washington DC is as close architecturally to a ride through ancient Rome as can be found anywhere in the modern world.

When the country's new currency was developed at the close of the 18th century, long usage in the Caribbean's Dutch colonies had made the word 'taler' and its variations (daaler, dalder, etc.) familiar, and this denomination became the basis around which the country's new monetary system would be built, the English version 'dollar' being adopted. Still a symbol was needed for it, like the British £ (from the Norman French 'livre') for 'Pound sterling. A 'D' might have been considered but it doesn't look symbolic enough. Besides, 'D' was the Roman numeral for 500.

Thomas Jefferson was a great classicist. His mark was on everything about the new republic and though he may have been involved with the process by which a symbol for the dollar was adopted, neither he nor anyone else thought it important enough to leave behind minutes of the meetings where the idea was discussed. Nevertheless, it seems apparent, given the period that they would look where they had looked time and again: the Roman Republic.

The Romans had adopted coinage in silver by the late third century BC. The somewhat unwieldy As (*Aes Grave*, the original heavy metal) was the Republic's basic copper denomination. Chief of their silver coins was the denarius, whose symbol was an 'X' for the 10 Asses it represented. Half a denarius was a quinarius, obviously represented by a 'V'. An even smaller coin existed, in sil-

ver. It was about the size of the fingernail on the average baby finger and was called a sestertius. It was half a quinarius, and its symbol was IIS, for two Asses and one semis (half of an As).

The small silver sestertius was sometimes marked with this symbol in ligature (combined into one symbol), but often there wasn't room on the flan and it was omitted entirely. Eventually, as time went on, the denomination evolved into the large bronze coin of the early empire, upon which lavish detail and lengthy inscriptions could be inscribed. In spite of this, the mark of value IIS never appeared upon it. This sestertius was not the Republican sestertius of two Asses and a semis. The large bronze coin was now equal to 4 Asses and continued to be so valued until these large bronzes ceased in the financial crisis of the mid-third century. Nevertheless, the sestertius soldiered on as money of account at two and a half, its ever present symbol IIS representing not so much a coin to the average Roman as it did simply 'money'. On a tomb inscription of the Supsifanium family on the Appian Way near Rome, it was written that the monument cost 27,500 sestertii written as IIS with a horizontal cross joining the three part symbol. Kenneth W. Harl in *Coinage in the Roman Economy, 300 BC to AD 700* illustrates a nummus of Constantine minted in Lyon which was tariffed at 100 sestertii, the mark appearing on the reverse as HS and a numeral (Pl. 173).

How aware of the ancient Roman coinage were the early Americans? One of the finest Roman collections of the late 18th /early 19th centuries was formed by President John Quincy Adams and from time to time pieces from his collection come on the market, still commanding a premium for their pedigree.

In choosing a symbol for the new Dollar, then, the United States of America's founding fathers undoubtedly looked to the system of their great republican antecedent, Rome. Symbols like 'X', 'V', 'C', 'D' and 'M' would have been rejected as readily known numeric quantities- all being Roman numerals and therefore not strictly symbols at all.

'S' on the other hand was not a numeral and when combined with II to make IIS or ligatured into '\$' a symbol was created that had represented the idea of money for nearly 2000 years.



*Nummus of Constantine with HS*

## TREASURE HUNTERS SET TO COIN IT WITH ROMAN HAUL

BY LAURA HANHAM

As the credit crunch hits pensioners across the country one pair have hit the jackpot by finding buried treasure. The finders of a hoard of thousands of Roman coins agree with the words inscribed on them; 'happy times are here again.'

The collection of bronze coins, which may be worth hundreds of thousands in sterling, were discovered in a field north of Newport Pagnell and have now been declared as treasure. It was discovered by a pair of experienced metal detectorists on ploughed farmland on December 1, 2006. An investigation into the find was concluded by the Milton Keynes Coroner yesterday.

The court heard that pensioners Dave Phillips, from Dunstable, and Barrie Plasom, from Aspley Guise, were searching together using metal detectors with permission from the land owner. The pair, who have been detecting together for three years, were on opposite sides of a field when Mr Plasom 'struck gold.'

Mr Phillips, who has been involved in nine previous significant finds, said: "Barrie found the first six stuck together and rang me on my mobile. Ten minutes later he called again and said he had 22 now. I said hang on and ran across the field."



Barrie Plasom and Dave Phillips

They continued to dig a hole three feet deep and found more than 1,400 bronze coins and pieces of pottery.

"It was about 5.30pm at this time of year so it was pitch black and we couldn't see a thing," added Mr Phillips. We laid on our bellies and kept pulling out coins. It is difficult to explain how you feel when you are finding coins left, right and centre. We are a couple of old men and suddenly became like young men. For me it is just finding the history, that is what I love."

The hoard has since been identified by the British Museum as dating from the 4th century AD. Mr Phillips believes some could fetch up to £500 each and the collection may be worth hundreds of thousands of pounds in total.

The coins are inscribed with the heads of various Roman emperors and leaders and some with words translated as 'Happy times are here again,' which date from around 348AD and was meant to reassure Roman citizenry of their safety against barbarian raids. It is believed the hoard was deposited on a Roman rubbish pit.

The pair, who have both been metal detecting for 30 years, declared their find to Bedford Museum, though later realised the site was 250 yards inside the Buckinghamshire border.

An investigation by the coroner was called for as the Buckinghamshire County Museum, in Aylesbury, wants to acquire it. Coroner Rodney Corner declared the hoard and its ceramic holder as treasure under the Treasure Act 1996.

The collection will now be valued by a committee of experts and the museum will then decide if it can afford to buy it.



Some of the haul of Roman coins

## COMING EVENTS FOR SPRING 2009

**APRIL 25, Kitchener,** Canadian Tire Coupon Collectors Club, ONA meeting,, Holiday Inn Hotel and Conference Centre, 30 Fairway Rd. S. Hours: 9:00 am to Noon. *Canadian Tire coupons and memorabilia, trading, displays, auction, education session, fun and fellowship.* For more information, contact Roger Fox, 905-898-7677, or at [phoxyy@look.ca](mailto:phoxyy@look.ca). Website: <http://www.ctccc.ca>.

**MAY 2 , Peterborough,** Coin show and sale, Portage Place Mall, Chemong Rd. Hours: 9 a.m. to 5 p.m. *Free admission, displays and dealer tables, limited number of dealer tables available.* For more information, contact Colin, telephone (705) 742-0114.

**MAY 3, Windsor,** Spring Coin Show, Caboto Club. The Windsor Coin Club will be holding its 59th Annual Spring Show at the Caboto Club, 2175 Parent Ave., Windsor. Hours are from 10 a.m. to 4 p.m. *Admission of \$1 includes draws for hourly door prizes and a grand prize. Juniors*

*admitted free. Lots of free parking.* For more information, contact Margaret Clarke at [mclarke@wincom.net](mailto:mclarke@wincom.net), (519)735-0727.

**MAY 2 - 3, Oakville,** TLC Show, Holiday Inn, 590 Argus Road (exit Trafalgar Rd). Hours: Saturday, 10 a.m. to 5 p.m., Sunday, 10 a.m. to 4 p.m. Admission \$4, seniors and students \$2, Young collectors (12 and under) free. *Free parking, gold coin draw. Hotel is a two minute walk from Go-Transit.* For more information contact, Linda Robinson, telephone (289) 235-9288, email [lindarobinson@cogeco.ca](mailto:lindarobinson@cogeco.ca), Tom Kennedy (519) 271-8825.

**MAY 22 - 24, St. Catharines,** TNS Spring Show, Quality Hotel, 327 Ontario St. Hours: 10 a.m. to 4:30 p.m. Show pass \$20 (includes early entry), daily admission \$4. For more information, contact Rick and Jo-Anne Simpson, email: [rscoins@cogeco.ca](mailto:rscoins@cogeco.ca), telephone 905-643-4988, fax 905-643-6329.

**JUNE 14, Brantford,** Brantford Numismatic Society 48th 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](mailto:edanstett@rogers.com).

**JUNE 27 & 28, Toronto,** Torex - Canada's National Coin Show, Hilton Toronto Airport Hotel, 5875 Airport Road, Mississauga Ballroom. Featuring Canada's finest dealers. Hours: Sat. 10 a.m. to 5 p.m.; Sun. 10 a.m. to 3 p.m. Admission \$6. Official Auctioneer: The Canadian Numismatic Company. The Hilton hotel is located directly across from Toronto's Pearson International Airport. Sponsor/Affiliate: . For more information, please call (416) 705-5348. . Website: <http://www.torex.net>.

*Listings are courtesy of Canadian Coin News Coming Events*