



# North York Coin Club

Founded 1960 — 50<sup>th</sup> Anniversary Year

**MONTHLY MEETINGS 4TH Tuesday 7:30 P.M. AT  
Edithvale Community Centre, 7 Edithvale Drive, North York M2N 2R4**

**MAIL ADDRESS: NORTH YORK COIN CLUB,  
5261 Naskapi Court, Mississauga, ON L5R 2P4**

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

## Contact the Club :

E-mail: [info@northyorkcoinclub.ca](mailto:info@northyorkcoinclub.ca)  
Phone: 416-897-6684

## Member :

Ontario Numismatic Association  
Royal Canadian Numismatic Association

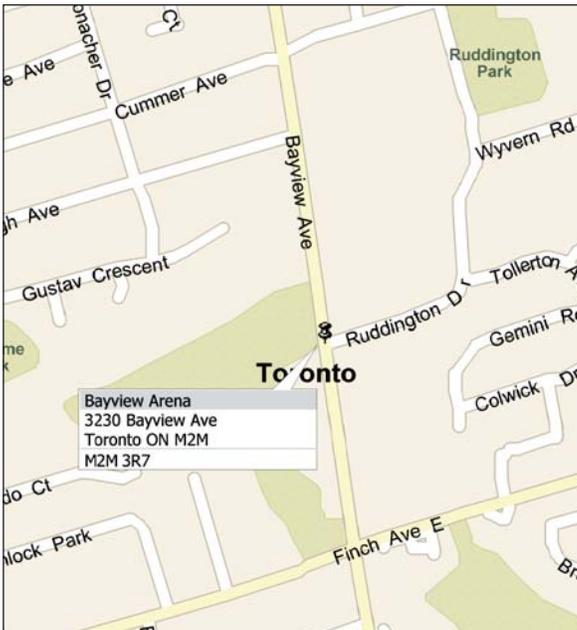
## Executive Committee

President .....	Bill O'Brien	Director .....	David Quinlan	Receptionist .....	Franco Farronato
1st Vice President .....		Director .....	Roger Fox	Draw Prizes.....	Bill O'Brien
2nd Vice President.....	Shawn Hamilton	Director .....	Vince Chiappino	Social Convenor .....	Bill O'Brien
Secretary .....	Henry Nienhuis	Junior Director .....		Librarian .....	Robert Wilson
Treasurer .....	Ben Boelens	Auctioneer .....	Bob Porter	50 <sup>th</sup> Anniversary Planning .....	Paul Petch
Past President .....	Nick Cowan	Auction Manager .....	Mark Argentino		416-303-4417
		Editor .....	Paul Petch		<a href="mailto:p.petch@rogers.com">p.petch@rogers.com</a>

## THE BULLETIN FOR MAY 2010

### PRESIDENT'S MESSAGE

This is Bill here, in front of Bayview Arena, just north of Finch Avenue at Ruddington Drive. The address is 3230 Bayview Ave. You will find me here for our meeting of the North York Coin Club around 7:00 p.m. on May 25<sup>th</sup>. Please attend our May meeting because we hope to have Bob Forbes with us to speak about his specialty, Newfoundland numismatics. It will be an interesting evening so get in the NYCC habit and bring a new recruit to the meeting.



This is an opportunity to try a different meeting environment before moving into our new permanent home. The plan is to have staff starting to occupy the new Edithvale Community Centre in late August

2010, so with any luck we will be in our new digs for our September meeting.

Thanks to all who helped out and supported the NYCC Rummage sale on May 1<sup>st</sup>, in the Edithvale Gymnasium. Despite the rainy afternoon the club raised \$131.00. Thanks again for all the hard work, and your support.

While I'm doling out compliments I would like to thank all those who are responsible for maintaining our Bulletin, e-mail alerts, reminders and our up to date web site. Myself and all of our members thank-you Henry and Paul for your dedication to the promotion of the hobby and the Club.

Please remember to see Ben in regard to our 50<sup>th</sup> Anniversary banquet on June 8 2010 at the Swiss Pick Restaurant located at 445 Rexdale Blvd. I would like all of our members to attend for a night of entertaining education, with Toronto Sun columnist Mike Filey as speaker, fun and fellowship. It will be one of the highlights of our club's anniversary events this year.

The club needs your help to sell out the club's medal. It would be nice to see a cut-off in orders by the time of our June 8 banquet. Please, if you are a member

of the club, show your support and purchase one of these limited edition medals soon so we can get on with the striking.

Finally, as mentioned before, we need draw prizes. Please consider donating any

### NEXT MEETING TUESDAY, MAY 25

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

The feature speaker this month is Robert Forbes with his talk on "The Intrigue of Collecting Newfoundland Coins." Bob is a Newfoundland Enthusiast and has assembled an outstanding collection to go with his knowledge of this specialized subject.

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

*Remember to bring some items for the auction!*

**Members are invited to pre-list their auction items in the bulletin. Send a description of your planned auction item to the editor at [p.petch@rogers.com](mailto:p.petch@rogers.com) at least two weeks before the meeting.**

surplus or duplicate items you have kicking around your house to the club for draw prizes, as our prize lots are almost nonexistent. This is our primary method of fundraising for our club and all funds will be well spent subsidising the June banquet.

The use of display or showcases is encouraged by club members to make short presentations to the club. Or you can just leave out your items for examination by the members before the meeting or at the break. Make use of this resource, available to club members, as well as auction privilege at each meeting to participate in club activities.

Thank you for your continued support of the club and its executive.

*Bill O'Brien*

## MEETING NEWS OF THE APRIL 2010 MEETING

The 555<sup>th</sup> meeting of the North York Coin Club was held on Tuesday, April 27<sup>th</sup>, 2010 in room 123 of the Edithvale Community Centre, 7 Edithvale Drive, North York, Ontario. This is the end of the road for the old Edithvale building, making this our final meeting in room 123.

The meeting was hammered to order at 7:32 p.m. with President Bill O'Brien in the chair and an impressive 36 members and 4 guests in attendance.

The member's name drawn for the on-time attendance draw was Bob Wilson. Unfortunately, Bob was not present to receive his prize; as a result the pot will increase to \$4 for the May meeting.

The Secretary asked those present if there were any errors or omissions in the minutes of the March 25<sup>th</sup>, 2010 meeting as published in the April newsletter; the members identified no changes. Member Marvin Kay made a motion to accept the minutes as published and was seconded by member Dick Dunn. Motion carried.

Our Treasurer, Ben Boelens presented information on the financial status of the club as of April 27, 2010.

Bill O'Brien opened the business portion of the meeting by welcoming the guests present. Junior guest, Tyler B., was attending the meeting, with his Mother, once again. Tyler is continuing his interest in collecting the 25-cent Canadian coins issued as part of the RCM's Olympic program. Also in attendance was Andrew Silver; he has been collecting Canadian decimal coinage for 35 years! Bill also recognized long time member Carl Anderson in the crowd. Carl is Life Member #16, having joined the club in March 1973! It was very good to see Carl in attendance after an absence of a number of years and it is hoped that we can entice him into attending more often!

The next order of business was a reminder to the membership that the club is holding a Rummage Sale on Saturday May 1<sup>st</sup> in the Edithvale Community Centre gymnasium. Bill mentioned

that the club has display cases available for members to use at the rummage sale if they wish. The members were reminded to bring donations of non-numismatic items for the club to sell with proceeds going to help offset 50<sup>th</sup> anniversary expenses.

Next, Bill O'Brien reminded members that the May 25<sup>th</sup> meeting of the club has been relocated due to the demolition of our current building in mid-May or early June. The May meeting will be held in the Bayview Arena, at 3230 Bayview Avenue. This is on the west side of Bayview just north of Finch Avenue. If you are planning to take the TTC, the 39 Finch East Bus (leaving from Finch Subway Station) stops at Bayview Ave.

Treasurer, Ben Boelens, reported that ticket sales for our special 50<sup>th</sup> Anniversary Banquet on Tuesday, June 8<sup>th</sup> were doing reasonably well. As of the start of the meeting he had sold 21 tickets with a number of people expressing interest. There will be a maximum of 50 seats available so members were reminded to buy early to avoid disappointment. For those who are not aware, the tickets are \$25 per person. There will be a number of valuable door prizes as well as the featured celebrity guest speaker Mike Filey, Toronto Sun Columnist and Historian. The dinner will be in the form of a buffet with Beef, Chicken and Vegetable Entrees. There will be a cash bar open at 6:30, with dinner at 7:00.

Following this, member Paul Petch, chairman of the anniversary committee, asked for the floor to update the membership about the status of our commemorative medal. We have sold approximately 67 medals, only one-third of the way to go! Dick Dunn asked if Paul was planning to try and negotiate further with the Mississauga mint in the event that we did not

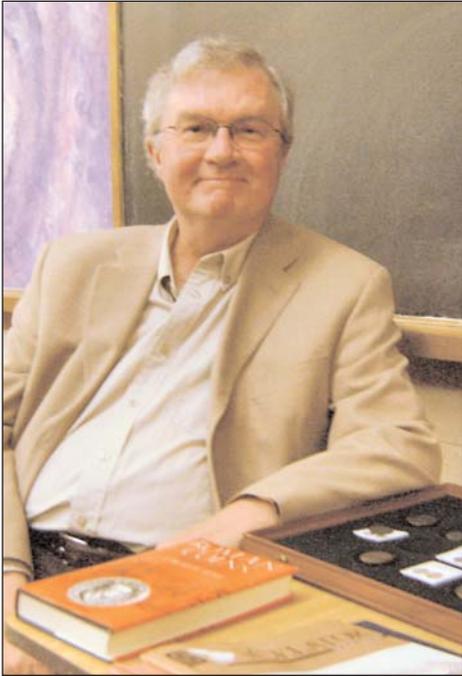
sell out. Paul said that he would do this provided that we can get closer in sales to our target 100. He felt that they were likely not going to accept a 33% cut in the price of the dies but may accept a smaller percentage reduction.

Member David Quinlan asked for the floor to update the club on the status on the Domain Names he is currently holding for the club. He advised the executive that the three names (.ca, .org, and .net) were coming up for renewal and wanted direction on what to do. Member Mark A mentioned that the .com name that he is holding for the club is also approaching renewal and wanted to know if the club was interested in renewing it as well. Bill O'Brien differed further discussion on the subject until the next meeting, after the executive have had a chance to discuss the topic at the upcoming executive meeting on May 11<sup>th</sup>.

With the business portion of the meeting now concluded attention turned to our guest speaker James R. Bakes. Paul Petch introduced Jim as a long time friend and fellow numismatist. Jim is the author of a regular column in the RCNA's The CN Journal called Nummus Matrix and his topic for the evening, titled "Twelve Stories from the Nummus Matrix – Selected Studies of Ancient Coins," highlighted on his twelve most favourite coin topics from his column. These included coins commemorating or depicting buildings of ancient Rome such as- The Art Gallery of ancient Rome, City Founding Anniversary, Buying the Groceries, Buying the Groceries with Fine Art, Worlds First Observation Tower, as well as, Mood Music- featuring a water organ. In order to put the group in the mood Jim played a sampling from a tape of authentic water organ music! It was very clear

from the onset that Jim was an expert in the topic of Ancient Roman coins and that he thoroughly enjoyed the pursuit of collecting this area. His audience enjoyed his presentation as was evident by the questions afterward. Ancient coin collecting has been an area that a number of very important historical figures have indulged in and is definitely an area that ours members





Guest speaker Jim Bakes

should consider! Bill presented Jim with a certificate of appreciation from the club.

Henry Nienhuis, the club's delegate to the ONA Convention held in Kingston Ontario April 16-19, was asked to give his report next. Henry chose a power point presentation as the format for his rather detailed report; full of facts and images of the events convention. He reported that, from his perspective, the convention was a great success, enjoyed by all that attended. There were a number of club members that were seen at the reception on Friday evening and in the bourse throughout Saturday! This year's convention was sponsored by the Kingston Numismatic Association and was the venue for a number of club meetings.

One of the key club

**Reminders:**

1. May 25 meeting is at Bayview Arena
2. Buy banquet dinner ticket at next meeting
3. Last chance to buy a 50th anniversary medal at a NYCC club meeting

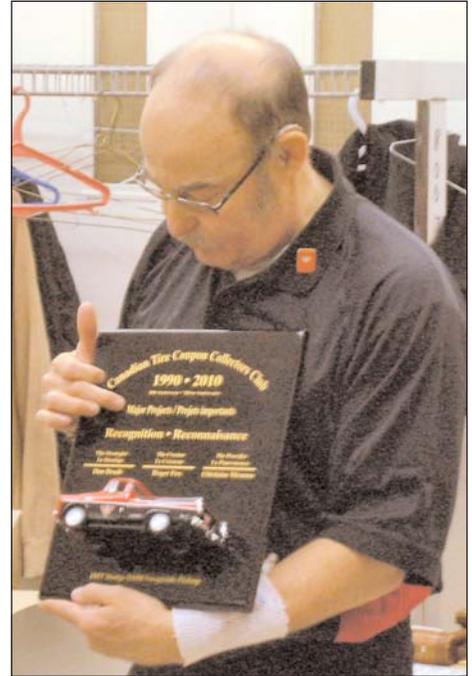
meetings was that of the CTCCC. They were celebrating their 20<sup>th</sup> year anniversary with an all-day meeting Saturday. The special guest speaker was Stanley Pasternak, Senior Vice President of Canadian Tire Corp. Stan's signature has appeared on over a billion CTC coupons! The ONA banquet was Saturday evening. Great food and even better company! The evening guest speaker was Jack Chiang O.C. Jack is truly a jack-of-all-trades being a journalist, photographer, and most recently Ontario Court Justice. Wow what a convention!

Member Roger Fox added to Henry's report with a more detailed account of the CTCCC 20<sup>th</sup> Anniversary meeting. For his efforts preparing for the anniversary and the special CTC 1:20<sup>th</sup> scale model truck the CTCC club awarded Roger a very special plaque, which he proudly displayed. The plaque featured an example of the special, limited edition, collector's truck carefully mounted. Great going Roger!

Member Mark Argentino asked for the floor to show members an item he just acquired, a CTC token struck in brass; with a mintage of only 9,000 these tokens (the same design as the MPPS plated steel tokens originally issued through the CTC stores) were issued through the mail to employees of CTC. Mark was delighted to have received this special item from his neighbour as a gift.

At 8:45 pm, Bill O'Brien called for the refreshment break.

The last portion of the meeting was devoted to this month's Lucky Draw and Auction. Lucky Draw winners were- Raj Makhijani (2), Carolyne-Marie Petch, Roger Fox, Phillip Simms (2), Paul Petch, Bob Velensky, David Bawcutt, Vince Chiappino, Carl Anderson, Tyler B., Ben Boelens, Tony Hine, Bill O'Brien, Dr. Marvin Kay. The club executive would like to thank the club members for supporting the club through the pur-



Roger Fox displays plaque

chase of draw tickets and a special thank you to Franco Farronato and Italo Villella for donating draw prizes. The club earned \$35.00 through the sale of the draw tickets! The lucky draw was intermixed throughout the evening's auction, called by our expert auctioneer Bob Porter, and runner Vince Chiappino. Auction manager Mark Argentino reported that receipts from the auction added \$19 to the club's coffers.

Please mention your donations to the club secretary so that your support can be recognized in the minutes and newsletter. Mark wanted to mention a special thanks to Carl Anderson for his kind donation of auction material to the club. The club also thanks Franco Farronato, Italo Villella and Norm Belsten for draw prize donations and Bill O'Brien for his kind cash donation to the club! All of this support is greatly appreciated.

There being no further business, the meeting adjourned at 9:57 p.m.

*Keep Tuesday June 8th open! This is the evening of the 50th anniversary banquet, featuring special guest speaker Toronto historian Mike Filey. Tickets are on sale now for \$25, so confirm your plans to attend!*

*Also, please consider purchasing a 50th anniversary medal to support your club... it is sure to become one of your prized collector's items in the years ahead! If you already reserved one, please consider reserving another. Many members are choosing to reserve multiple copies in different coloured metals — silver or silver like, brass and bronze!*

## EVERY COIN TELLS A STORY

BY BARB PACHOLIK, THE REGINA-LEADER POST



Photograph by: Bryan Schlosser, Leader-Post

*Smalley's oldest coin, a large bronze piece depicting the Greek god Zeus, was issued under Ptolemy II Philadelphos, who ruled Egypt 285-246 B.C.*

Tails — it's an open-winged eagle.

Heads — it's Zeus.

The Greek god is looking a bit green around the edges, but the copper coin has held up pretty well considering it's the oldest in the collection. Back in the days when money might have read, "in gods we trust" (long before the Americans coined the phrase), the ancient coin was issued under Ptolemy II Philadelphos, King of Egypt between 285 and 246 B.C.

Digging a little deeper into the treasure reveals Leopold "the Hogmouth," the Holy Roman emperor best known for an unfortunate jaw line, on a coin from 1664. There are also pieces recalling the reign of other mighty Romans — Emperors Tetricus, Magnentius, Constantius II, Probus and Septimius Severus — ruling from 193 to 211, the first North African to head the Roman Empire.

"Think of modern history. How many years did it take the United States to get a president that appeared to be of North African descent — 200 years? I draw that parallel. It's just amazing to me," says Jim Smalley. Amazing — it's a word that comes up quite often when you spend a bit of time with Smalley, his coin collection and his equally impressive memory for history.

While many collectors long for such rarities as a 1936 Canadian dot penny — which recently sold for \$400,000 at a U.S. auction — Smalley's tastes aren't nearly as expensive. His focus is as unique as his coins. "I collect the oddball stuff," he says.

By "oddball" he means a collection that includes ancient and medieval coins, early Roman Empire, those from the British Empire (places like Australia, British Honduras and Belize), wartime occupation, and from what he calls "dead countries" — that no longer exist — as well as obscure places, like Iceland and Tasmania. There are even oddities among his oddballs — like the token of Ghandi with the slogan "Superman."

While a pocketful of loose change is a nuisance to many people, a collection of coins in Smalley's hands is like a trip back in time. With each piece, Smalley adds his two cents — anecdotes, historical details and lore to enhance that travelling experience.

A halfpenny from 1821 becomes a history lesson on Napoleon's exile to St. Helena, the same Atlantic island where a Zulu warrior chief had once been sent.

A small silver coin with a ship and the word "Ant" conjures up memories of high school classes on Shakespeare's Julius Caesar. The "Ant" is for Antony — Caesar's right-hand man Mark Antony. "To take his troops (to battle), Mark Antony went to Cleopatra and said 'I need some money, I need silver.' And that's a piece of Cleopatra's silver, to pay Mark Antony's troops."

A nice sixpence recalls the Tudors, and King Edward VI's brief reign after the death of his father, Henry VIII. What Smalley really wants is a reasonably priced Bloody Mary — the nickname given to Queen Mary, Henry VIII's daughter by his first wife.

Like a proud father opening up his wallet to show off pictures of his children, Smalley holds up one of the most artistic and beautiful pieces in his collection. The bronze medallion has the raised impression of a young woman, ribbons flowing from her hair. "You won't believe it under glass," says Smalley excitedly. "What's so unusual about it is you would not know who it was. There's no writing. There's not even an engraver's initial."

However, Smalley's pretty confident it depicts Napoleon Bonaparte's second wife Marie Louise because of the two medals that accompanied it — one showing the church in Strasbourg, France, where Napoleon married his Austrian bride by proxy in 1810, and the other of Napoleon and Marie Louise, whom Smalley believes is the same as the woman on the bronze disc.



*Jim Smalley, Regina collector with a healthy collecting philosophy*

"I consider this very enigmatic," says Smalley, explaining that he has been unable to find any information on the medallion — a sort of billboard of its day, announcing Napoleon's marriage. "Being a research journalist, it amazes me," says Smalley, a veteran of three decades in broadcasting who's best known these days for his noon-hour call-in show at CKRM.

When Smalley went on vacation two years ago, the coin lover carried with him some unusual cargo. "I landed in London and my bag was heavy. It was 10 kilos. You're allowed to carry around luggage that's 10 kilos. My bag was 10 kilos of coins." It was filled with British coins he had been saving up for 15 years. He and his wife spent nothing but those coins during the six days they were in London. "I could not believe how patient and kind the British were (as he counted out the 50- and 20-pence coins)," he adds.

Smalley's passion for coin collecting was forged as a young boy growing up in Corning, in the province's southeast corner, in the 1960s. He took an interest in a friend's collection, then started his own at the age of eight when his mother bought him a brand new, shiny silver dollar.

From that moment on, no visit to nearby Weyburn was complete without a stop by a corner store that also handled coins and books. "Very quickly that became my store," says Smalley. "I'd buy little treasures there, little pieces of Canadian coins."

The hobby was put on the backburner as the boy grew to a man, but a move to Regina in 1975 rekindled the interest and local dealers got him hooked on first foreign and then ancient coins, beginning with a little jar filled with about seven or eight pieces. Smalley spent hours researching their origin.

"I've always been a history nut — just loved it. It's an easy subject for me. Dates and numbers stick in my head. I have a head for useless facts and figures, always have."

Indeed, when he was on a European vacation and found himself in the Roman colosseum, he was able to help the tour guide struggling for the names of Roman emperors. Smalley can name the first 12 to 15 in order.

For Smalley, the value of each coin in his collection isn't the price it might fetch — which often isn't a whole lot — but its historical worth and importance.

"I can show you coins in here that are far scarcer than a Canadian penny from 1925 and yet they don't even command near the price of a 1925 penny." It's an issue of supply and demand — and the demand for a rare Canadian penny far outweighs that for ancient Roman coins. "The demand for that Canadian penny to fill those little blue books, those little binders, is huge. Everybody wants to fill it," adds Smalley.

When he sells a piece, it's not to get rich, but rather to feed his hobby and a collection that fills more than 19 thick, heavy binders.

"There's some that I don't get. And there's some I pay more than they're worth, and those ones I don't talk about usually," he says, chuckling.

The attraction for Smalley is the "thrill of the hunt" as he searches for some pretty unusual stuff, like an elusive British Honduras five-cent piece from 1894.

"I've been hunting for 25 years. It's the first issue. And it shouldn't be any harder (to find) than the dime I got 20 years ago, but it is. I just can't seem to find one in Regina."

Somehow, others that should be more elusive have ended up among Smalley's treasures.

"This is one of my prized possessions," he says, holding up a coin he picked up in B.C. while on a summer vacation. "I owned it for a week before I knew what it was." He recognized the head as that of Antonius Pius, but it was in such rough shape he couldn't make out most of the letters. XVIII — signifying his 18th year of reign — is visible. "Not a lot of emperors actually lasted much more than five, 10 years. Most of them were murdered, killed, or just died of old age. You never got to be an emperor until you were old." The reverse side of the coin shows a woman reclining. Smalley spent hours searching the Internet and pouring over catalogues trying to sort out exactly what he had — and finally solved the mystery.

"These were only struck for one year, in 155 AD," he says. The well-worn letters on the coin would spell out BRITANNIA — one of the earliest times the word would appear on a coin. "Most of these turned up in a wishing well on Hadrian's Wall."

None of the coins had been discovered anywhere but Britain — until one found its way into Smalley's hands.

How the coins end up in Smalley's collection can be just as intriguing as the coins themselves.

A Reginan's home renovation project yielded Smalley's temple tokens from India after they, along with some rupees, were found in the home's wall.

Some of his more interesting pieces come from what Smalley refers to as "serviceman's hordes." Smalley recalls looking through a bunch of foreign bank notes that someone had deposited at a local coin store. He suspects they were once the cache of a Second World War veteran.

"I'm looking at this man's whole tour through Europe. I can see it. There are bank notes of France. So, he was in France at D-Day, because these are notes that were issued for D-Day. I can follow that he went through the North African campaign; because there's bank notes of Tunisia, and Algeria . . . There are occupation Italian notes. This was very fascinating to see where this man had been through these notes."

One of Smalley's ancient Roman coins has a similar history. The face is of Domitian, who ruled from 81 to 96 AD. The coin once belonged to a soldier, who was part of the Italian campaign in the Second World War —

and Smalley is off on another history lesson. Going up the boot of Italy, the Allied soldiers had to get past the Germans in a huge monastery from the 12th century. The man was among those troops. "Who knows where he got this coin?" says Smalley.

Like much of the money that jingles in pockets on any given day, Smalley will never know the journey travelled by most of the pieces in his collection — but he muses about it often.

"I owned this piece for 20 years before I even knew what it was. I thought it was a fake," he says, holding up a coin with the name, L. Scribonius Libo, who issued the coin only for one year in 62 B.C. Smalley's version has four tiny spots on it, as if it was melted.

"I feel it was likely a piece of jewellery for centuries. And then someone took it out and then it found its way into the coin dealer in Saskatoon. He had no idea what it was and threw it in a box for me to buy. And so I find that fascinating," says Smalley.

While an avid collector, Smalley prefers picking up coins from local dealers or at shops he visits on holidays rather than shopping online. "It's more fun waiting to find it locally, and I've got enough pieces that I just research on the Internet."

It also reduces the risk of picking up something he doesn't want — a fake. "There's modern forgeries coming out of China that are really scary. You have to be very, very careful."

In a society where video games, iPods, and Wiis rule the day, is coin collecting doomed to become as rare as some of the sought-after pieces?

The heyday of coin collecting was the 1960s, but Smalley is convinced the hobby still has value, and he has seen recent converts.

"To me, it's surprising how many young kids are interested in collecting coins," says Smalley, vice-president of the Regina Coin Club, which has some 100 members and offers a "coin hawks" program for youngsters. The club's annual spring and fall shows draw upwards of 500 people.

"When I go to these coin shows twice a year, I see younger people taking up for some of the older members," says Smalley.

The ardent collector is banking on those future generations, ensuring that the only relics of the past are the coins they collect.

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*A uniface medal with a high bronze relief bust of Napoleon's wife, Marie Louise, is the most artistic and beautiful piece in Jim Smalley's collection.*

## HELLENISTIC COINS FOUND IN MANBEJ AREA IN NORTHERN SYRIA

BY H. SABBAGH/MAZEN, SYRIAN ARAB NEWS AGENCY, MARCH 1, 2010

Aleppo, northern Syria (SANA) – A collection of Hellenistic coins dating back to the era of Alexander the Great were found near Najm Castle in the Manbej area in Aleppo governorate.

The coins were found by a local man as he was preparing his land for construction, uncovering a bronze box that contained around 250 coins. He promptly delivered the coins to the authorities who in turn delivered them to Aleppo Department of Archeology and Museum.

Director of archeological excavations at Aleppo Department of Archeology and Museum Yousef Kanjo said the box contained two groups of silver



(AP Photo/SANA) (Ho - AP)

*In this photo released by the Syrian official news agency (SANA) on Tuesday, March 2, 2010, Hellenistic coins dating back to the era of Alexander the Great are seen after they were discovered in northern Syria.*



*More than 250 Hellenistic coins were discovered by a Syrian man two weeks ago in the Manbej area as he was digging a plot of land he owns to build a house on it, said Yousef Kanjo, head of the archaeological excavation department in Aleppo.*

Hellenistic coins: 137 tetradrachma (four drachmas) coins and 115 drachma coins.

One side of the tetradrachma coins depicts Alexander the Great, while the other side depicts the Greek god Zeus sitting on a throne with an eagle on his outstretched right arm. 34 of these coins bear the inscription “King Alexander” in Greek, while 81 coins bear the inscription “Alexander” and 22 coins bear “King Phillip.”

The drachma coins bear the same images as the tetradrachma, with “Alexander” inscribed on 100 of them and “Philip” on 15 of them.

## THE CHINESE WERE WAY AHEAD OF US

BY BUTTONWOOD, THE ECONOMIST, FEBRUARY 23, 2010

CHINA is well known for its many technological innovations through history, but not for its financial ones. But reading Glyn Davies’s *History of Money: From Ancient Times to the Present Day*, I was struck by the fact that the emperor Hien Tsung, who ruled from 806-821 CE, developed paper money to overcome a copper shortage. Marco Polo describes how the Grand Khan of the Mongols also used paper money, remarking that “All his majesty’s armies are paid with this currency, which is to them of the same value as if it were gold or silver.”

It did not last. By 1448 CE, Ming notes nominally worth 1,000 in cash were actually trading for three. That was one of the last references to paper money trading at all. The Chinese switched to silver, a conviction that

lasted into the 20th century.

Meanwhile, in the west, the early printing machines developed by Gutenberg were also adapted for monetary purposes. As Davies remarks “It is a further irony of monetary history that not long after China finally abandoned its paper currency; European banks began increasingly to issue paper money notes about which they had first learned from the writings of travellers like Marco Polo.”

Of course, nowadays, the Chinese are very adept at making money. I had another chat with Richard Duncan today, whose new book *The Corruption of Capitalism* has just been published. His argument is that

- the Chinese run, in good years, a quarter of a trillion dollar trade surplus with the US
- Chinese exporters sell those dollars to the

central bank which inflate reserves and that the effect is both to inflate the Chinese money supply and to fund the US trade deficit on the cheap.

Other central banks have followed similar policies. As a result, global foreign exchange reserves, which first hit \$1 trillion in the early 1990s, are now almost \$7 trillion. This credit bubble has inflated asset prices and will lead to a bust.

However long this system lasts, one suspects it will fall far short of the 600 years achieved by the last Chinese paper money experiment.

[http://www.economist.com/blogs/buttonwood/2010/02/china\\_paper\\_money\\_and\\_west](http://www.economist.com/blogs/buttonwood/2010/02/china_paper_money_and_west)

*Continued next page with Comments from Readers...*

## IBNS SELECTS BERMUDA MONETARY AUTHORITY 2 DOLLARS NOTE

The International Bank Note Society (IBNS) has issued a press release announcing that the Bermuda's \$2 note, issued as part of an entirely new series in 2009, is the 2010 Bank Note of the Year. Members may recall that the new series was presented over a year ago in the April 2009 issue of *The Bulletin*.

Each year the IBNS recognizes an exceptional banknote issued in the previous year and, from nine very impressive nominations issued in 2009, the Bermuda \$2 note was a clear winner.

The award-winning note portrays the Bermuda Bluebird (*Sialia sialis*) on the front and the Dockyard Clock Tower and Statue of Neptune on the back. As with all notes in the new Bermuda series, the head of HM Queen Elizabeth II appears in a reduced format on the front of the note, the portrait being a mirror of the Machin Head design, which appears on the postage stamps of the Royal Mail.

The members of the IBNS Board, who chose the winning note, considered the Bermuda \$2 note an example of the most attractive elements which create interest among the ever-widening community of banknote collectors and those who take an interest in the development of paper

money. They said the combination of colours were appealing and blended well throughout all components of the design. Additionally, the range of items depicted on the note were attractively presented and allowed the eye to linger and to search for natural and historical design elements that were not immediately apparent.

One of the factors recommending the note to the judges was an interesting array of security features, despite its low face value. These include an Optiks™ embedded metallic thread, with an aperture on the front depicting the island; a Hibiscus watermark

on the top section on the front; the Cornerstone™—a watermark feature on the four corners of the note enhancing the durability of the banknote; and, on the back, the Gemini™ feature portraying a compass which fluoresces in two colours under UV light.

Manufactured by De La Rue and released as part of a new series by the Bermuda Monetary Authority in February 2009, the series was the first major re-design of Bermudian banknotes for 40 years. The object of the series was to present depictions of Bermuda, with the series reflecting the natural beauty of the flora and fauna of the island on one side and the island's architectural heritage on the other.

Working from a detailed brief from the Bermuda Monetary Authority, the initial concept designs for the series were created by Gene Bothwick, one of De La Rue's long-serving designers, who retired in 2007 after 23 years of service. These concepts were then developed for production by the De La Rue banknote Preliminaries Department with input and guidance from the Monetary Authority.

The IBNS congratulates the Bermuda Monetary Authority and De La Rue on an exceptional banknote.



## THE CHINESE WERE WAY AHEAD OF US (CONTINUED) ...

### Comments from Readers:

One might note, too, that not only was the earliest proper writing (Sumerian) for accounting purposes but the earliest 'writing' of any kind was ~1000 years earlier and was on 'tallies' (apparently representing so many sheep etc).

Although not formally 'money' these were in some respects more advanced than Western money was until relatively recently. So a gold coin, say, had its value in the gold, with the coin just defining the quantity, whereas a clay tally has no intrinsic value and is thus more like paper money.

All money of any kind depends upon the conduct of those who control it. Even commodity money, unless we return to assaying and weighing out at the time of purchase. But that's barter, and not money at all.

It shows how much history has accelerated... The Ming fiat money system seems to have persisted for at least 500 years. In the U.S., we switched to a pure fiat system in 1971, and it appears perhaps that system won't make it 50 years. Or maybe 100 years if you date our funny money scheme back to 1913 and the creation of the Federal Reserve.

It seem hardly a meaningful comparison of paper money of 600CE with today's USD. The currency back then were circulated in the entire country, down to every province and every individual, whereas today's USD, while used for international trade, is not used by any country other than the US in domestic trade, a collapse in the USD would not directly affect domestic trade like 1448CE.

Moreover nations can print their own currency, while provinces could not. In the even of a USD collapse, countries today, if they so decide, could choose to base their exchange rate on another currency, and it is possible to bypass the US for trading between, say, China and Europe, whereas in then 1400s trade between provinces could not maintain stability because the only alternative was direct bartering, which is infeasible on any large scale.

So this time around, what won't last might not be paper money itself but the USD as the reserve currency. Money supply does not alter the fundamental availability of wealth, only its distribution and production, the desirable quality of a currency is therefore not its form but its stability

IBNS 2010 BANKNOTE OF THE YEAR NOMINATIONS



Botswana's 200-Pula Note



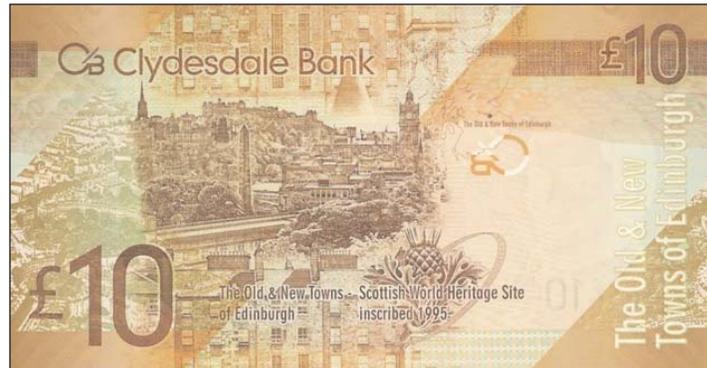
Armenia's 100,000-Dram Note



Jamaica's 5000-dollar note



Scotland's Ten-Pound Note  
(Clydesdale Bank)

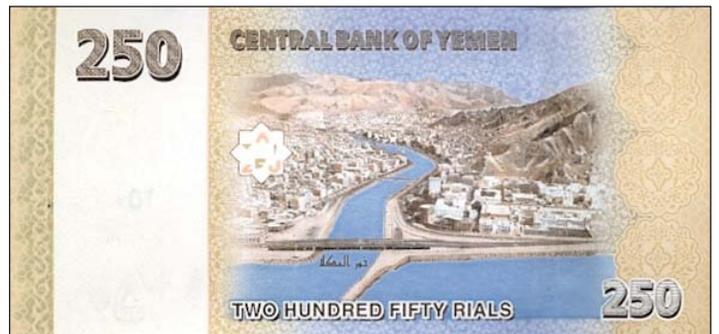


IBNS 2010 BANKNOTE OF THE YEAR NOMINATIONS



Kyrgyzstan's 5,000-Som Note

South Korea's 50,000-Won Note



Mexico's 100-Peso Note

Yemen's 250-Rial Note

### NICE SELECTION OF DRAW PRIZES TO BE WON AT THE NYCC 50<sup>TH</sup> ANNIVERSARY BANQUET

These draw prizes are presented in alphabetical sequence. Each draw prizewinner will be allowed to select their own item from the prizes remaining on the table . . .

1. 1965 silver dollar key fob
2. 1977 PL mint set
3. 1984 Box mint set
4. 1990 double dollar Kelsey Set – ex Dora de Pédery-Hunt collection
5. BC Trade Dollar set
6. Complete (to date) Canadian Tire Coin Set
7. Henry's Bank \$50 fantasy note proof pane
8. Mug
9. Mug, same as above
10. Mug, same as above
11. NYCC 1986 C.N.A. Convention 3-piece bourse token set
12. NYCC 1994 O.N.A. Convention bronze medal
13. NYCC 2004 C.N.A. Convention bronze medal
14. NYCC 2004 C.N.A. Convention silver medal
15. NYCC 50<sup>th</sup> anniversary fantasy note on velum, framed specimen pane
16. NYCC 50<sup>th</sup> anniversary fantasy note pane, serial numbers 001-003
17. NYCC 50<sup>th</sup> anniversary fantasy note pane, serial numbers 004-006
18. NYCC 50<sup>th</sup> anniversary fantasy note pane, serial numbers 007-009
19. NYCC O.N.A. Convention ribbon set
20. NYCC O.N.A. Convention ribbon set, as above
21. Royal Canadian Mint tote bag

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### COMING EVENTS FOR SPRING / SUMMER 2010

**JUNE 6, Woodstock,** Woodstock Nostalgia Show And Sale, Auditorium and Mutual/Market Buildings, Woodstock Fairgrounds, 875 Nellis Street. Hours: 10 a.m. to 3 p.m.. Admission \$4 per person; children under 12 free when accompanied by an adult. *More than 200 vendor tables of antiques, including coins, paper money, tokens, stamps, and other older collectibles.* For information contact Ian Ward, telephone 519-426-8875 (Please call Monday to Friday from 8 a.m. to 8 p.m.), email [toyshow@kwic.com](mailto:toyshow@kwic.com). Website: <http://www.nostalgiashow.blogspot.com>.

**JUNE 13, Brantford,** 49th Annual Coin Show, Woodman Community Centre, 491 Grey St. Hours: 9 a.m. to 4 p.m., free admission and parking, 35 dealers at 66 tables, 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, telephone 519-759-3688, email [edanstett@rogers.com](mailto:edanstett@rogers.com).

**JUNE 26 - 27, Toronto,** Torex - Canada's National Coin Show, Hilton Toronto Airport Hotel. 5875 Airport Rd. Featuring Canada's finest dealers. Hours: Sat. 10 a.m. to 5 p.m.; Sun. 10 a.m. to 3 p.m. Admission \$6. *Under 16 free. Official Auctioneer: Moore Numismatic Auctions, Charles Moore. The Hilton hotel is located directly across from*

*Toronto's Pearson International Airport.* For more information call 416-705-5348. Website: <http://www.torex.net>.

**JULY 14 - 17, Saint John, NB** 57th RCNA Convention, Canada's Money Collectors Show, Hilton Saint John, 1 Market Square. *Several events have been planned for those who wish to partake in the tours. Come East for the Hospitality. Online hotel reservations can now be made from a link at [www.rcna.ca/2010saintjohn.php](http://www.rcna.ca/2010saintjohn.php). Further information to follow in the coming months.* For more information contact Bourse Chairman Tom Craig, e-mail [ycart@nb.sympatico.ca](mailto:ycart@nb.sympatico.ca).

**JULY 14 - SEPT. 20, Jordan,** Count Your Pennies Exhibit, Ball's Falls Conservation Area, 3292 Sixth Ave. *This exhibit is from the Currency Museum in Ottawa with currency on loan from the Niagara Falls Coin Club and its members. It is located in the temporary gallery at the Centre for Conservation at Ball's Falls Conservation Area. The building is open 9-4 daily with an admission rate for the entire conservation area, including this building. The rate is Adults \$5.50, Senior/Student: \$4, Carload \$15.* Niagara Peninsula Conservation Authority & Niagara Falls Coin Club. For more information contact Andrea Wilson, 905-562-5235. Website: <http://npca.ca>.

**AUG. 8, Paris,** SWON, Special Events Building 139 Silver St. (Fairgrounds). Hours 9:30 a.m. to 4:30 p.m. *Admission \$2 includes ticket on gold coin draw, more than 55 tables of coins, paper money, jewellery, nostalgia items, and more, food and drink available.* Buy, sell, trade, and appraise. For more information contact Ted Bailey, telephone 1-866-747-2646, email [tedscollectables@bellnet.ca](mailto:tedscollectables@bellnet.ca).

**AUG. 29, Woodstock,** Woodstock Coin Club's 20th Annual Coin Show, Woodstock Community Complex, 381 Finkle St. Hours: 9 a.m. to 3:30 p.m. *Admission \$1, kids free, free parking, hourly door prizes.* For more information contact Tom Rogers, telephone 519-451-2316, email [trogers@sympatico.ca](mailto:trogers@sympatico.ca).

**SEPT. 11 - 12, Hamilton ,** TL Coin Show, Sheraton Hotel , 116 King St. W. Hours Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 3 p.m. *Admission adults \$4, seniors/students \$2, young collectors 12 and under free. Draw for gold coin.* For information contact Linda Robinson, telephone 289-235-9288, email [lindarobinson@cogeco.ca](mailto:lindarobinson@cogeco.ca), or Tom Kennedy, telephone 519-271-8825. Website: <http://www.tlcoinshow.com>.

*Listings are courtesy of  
Canadian Coin News Coming Events*