

Welcome to the C.N.A. E-Bulletin Vol. 3, No. 8 – February 16, 2007

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INTRODUCTION

Something is happening to my incoming e-mails. Other than my control copies of these bulletins winding up directly in my "Junk E-Mail" folder, I also noticed others that should not have been dumped there. Serge Pelletier's e-mail from Addis Ababa, John Billwiller on a money-tracking site, and Gar Travis' submission "Hey, it's Canadian Logic?" are included in this issue. The last couple of E-Sylums and Antique News Weekly News were also retrieved from the junk pile.

WE HAVE MAIL

From John Billwiller: "Another money tracking site I found on some \$ 5.00 bills is www.cdn-money.com. They call the site Moneytracker." – Thank you for bringing it to our attention. We have included a brief article on it in this issue.

From Ralph Trimble: "In the last issue you state: 'A likeness of Jesus on the soul of a sneaker didn't do as good as the thousands paid for Jesus on a slice of toast a couple of years ago. It garnered only \$76.' Gee, John, it might have sold for more if it had been on the SOLE of the shoe, instead of the SOUL. It IS kinda hard to see things on the soul, ya know!" – Okay, you caught me. We can't all be perfect, as you just proofed. Or is it proved? Or proven, since it is past tense?

From Lynn Balmer: "Re RCM \$1 million coin, it's clear that these coins are legal tender under the Currency Act and any legislation covering the Mint, but is there anything in the Bank Act or other legal document that requires banks to take these coins? The excerpts reported in the last CNA bulletin do not point to any obligation for the banks to accept them just because they are legal coins. Am I reading this right? In 1999 the banks and the Mint got into a disagreement because the Mint would not take back about 75 million Loonies that were surplus to the banks needs at the time. The banks retaliated by refusing to handle the Millennium quarters. Since then, the Royal Bank has broken ranks with the rest for pure self-interest, and has cut deals to handle many special issue circulating coins, like the Terry Fox Loons, and others. Is it possible that some of the other banks could pick up the ball and offer to honour the obsolete nickel coins in a co-op deal with the Mint? Or will it take a bit of "moral suasion" or pressure from the government to make the banks play fair with their customers? Or is the Mint only interested in peddling all the non-circulating stuff whether there is a market for it or not? Just Wondering." – To answer the last part, the Royal Canadian Mint has made it perfectly clear that they are limiting the quantity of non-circulating coins to no more than what surveys indicate might be the demand for a particular issue. They have proven that by reducing quantities available and selling out a fair number of them. Ultimately, each one of us decides what works of art and historical mementos we want to add to our collections, which will guide the Mint in the future. I say only buy what you want to have and let others enjoy what they want!

From Serge Pelletier: "On the \$1 million coin, what will they think of next? And, how much will it sell for? Considering that the highest denomination piece on the mint's website is \$350 and it sells for \$1,489.95, the new \$1,000,000 coin will likely sell for \$4,257,000! And let's not forget the 14% tax of \$595,980 (if you're in Ontario)." – If that is the case (although no one believes that you are serious), how many do you think they will sell? Let's give the good people at the Mint more credit than that!

From George Heaven: "Keep your newsletter coming. I enjoy it and print copies for each family of my grandchildren not having a computer or not subscribing. They receive the monthly C.N.A. Journal as I have subscribed one member of each family to a membership in CNA. We also have our own "Grandpa's Coin Club," holding regular club meetings." – We keep hearing from more and more people about them passing along copies. Chuck Moore, C.N.A. President, estimated some time ago that he would not be surprised if the actual readership is much higher (I don't remember the exact figure, but 10,000 comes to mind due to some clubs passing it along to their membership). If you pass it along to others, please drop us a line at cnanews@look.ca and let us know so we have a better feel of its true distribution, not just the 2,350 e-mailed by us.

From Nick Cowan: "The end to my money woes has arrived! First, I go to Iraq and get a handout of whatever amount of USD that I want or need (whichever is the greater). Then, I get these changed into the new Canadian Million Dollar coin and then I can just carry all my riches with me and not worry about a break-in at home. Whew, the relief of it all coming to an end." – I am sure that you can still find some of the \$12 billion the U.S. distributed in \$100 bills laying around Iraq unless it is now located in a Switzerland bank or the U.S. government denies it existed in the first place, just like the Spy coins. My solution is simpler, not requiring any traveling or work on my part. All I have to do is contact a few Nigerian widows who are willing to ship the money to me.

From A. Newby: "How do you tell the difference between .800 silver and .500 silver coins, e.g. 1967 & 1968 dimes; 1967 quarters? There has to be someone out there with an answer." – Does anybody out there have a simple, non-technical answer that can be explained to younger people? Is it as simply as finding a coin that is a bit shinier than the others of the same year/type, with the shiny one being the higher silver content? I have another solution: Take them to a dealer. The ones he offers you 3 to 4 times face are .500 fine, while the ones he offers you about 7 times face for are .800 fine. There is only one flaw with that. The dealer is bound to make you a bulk offer and not sort them for your benefit. You could take them to a local coin club meeting and ask a member to sort them.

TRACKING MONEY

In the last issue, we published the name of a Canadian and a U.S. website that tracks paper money. It has been brought to our attention that there is another popular site for Canadian notes: www.cdn-money.com. This is what the website has to say:

Do you have a Canadian banknote with "www.cdn-money.com" written on it and don't know what it's all about? If you go to the website, you will see that Canadian Money Tracker is a fun site centered around tracking your money. The site tracks bank notes, specifically where that money has been.

Is it legal to mark notes in Canada? The Bank of Canada provided the answer: "The Bank of Canada is aware that certain groups stamp Canadian bank notes in order to track their journey throughout Canada. While neither the Bank Act nor the Criminal Code deal with the mutilation or defacement of bank notes, the Bank of Canada strongly objects to any mutilation or defacement of bank notes including simple markings similar to your example. All writing on notes limits their life. Such instances of mutilation and defacement carry a cost associated with them due to accelerated requirements for note replacement. Further, the mutilation and defacement of notes is not condoned as Canadian currency is a symbol and source of national pride. Having said this, the bank note you possess remains legal tender and can be used in commercial

transactions.” – Signed Sylvie Dionne, Bank Note Communication and Compliance Team, Bank of Canada.

NEW U.S. DOLLAR COINS

The following excerpts are from an article written by Matthew Healey that was published in the February 15 edition of the New York Times:

The United States Mint has been working around the clock to turn out the first of its new series of Presidential Dollar coins for their debut on Thursday, February 16. And it has been working just as hard to make sure that the new coins don't end up as just another collector's item. This time the Mint has taken a new approach to designing the coins as well as promoted them with the retailers, banks and transit systems that will play the biggest role in making the coins circulate effectively. But the x-factor in any dollar coin catching on is the withdrawal of the dollar bill, an issue that for now remains unaddressed by Congress, the Treasury or the Federal Reserve Board. Authorized by Congress in 2005, following the model of the highly popular 50 State Quarters series, the new dollars show portraits of all deceased American presidents, starting with George Washington and continuing with four more each year for at least a decade.

The dramatic, three-quarter portraits are larger than on past coinage, and another novelty is the use of edge lettering for the first time since the 1930s: “E Pluribus Unum,” “In God We Trust” and the date and mintmark are cut in tiny letters into the outer rim.

The new technology needed for this edge lettering, which was mandated by Congress, was planned and installed in just nine months, according to Richard R. Robidoux, the plant manager at the Mint in Philadelphia.

The new dollars are also being burnished and treated with a chemical to make them stay shiny longer. They are made of manganese brass sandwiched around copper, the same color and size as the “golden” dollars featuring Sacagawea that were released in 2000, so vending machines that already accept dollar coins will not have to be readjusted. The dollars with Susan B. Anthony, although a different color, also work in vending machines.

The mints at Philadelphia and Denver are each turning out more than 3 million new dollar coins a day on their way to fulfilling the Federal Reserve's initial order for 300 million. In a few weeks, production of the Washington design will end and John Adams will step into the limelight, succeeded later this year by Thomas Jefferson and James Madison. In between, the Mint will continue producing Sacagawea dollars, since Congress stipulated that a third of each year's total production must continue with the old design.

The dollar bill will continue to be printed and circulated, a factor that would appear to condemn the new coins to the same fate as their predecessors.

To view a video, go to the New York Times website, [click here](#).

CASH OUTLAWED BY EBAY

One of my stamp collecting friends made us aware of an e-mail he received after listing three lots on eBay. I don't think that the people predicting the end of money had the following in mind.

“Subject: eBay Listing Removed - The listing was removed because it violated the eBay Accepted Payments policy. The violation occurred when you included the following information in your listing: “US Cash.” All fees related to this listing have been credited to your account. We also notified members who placed bids on the item that the listing has been canceled. Safety

and convenience are the most important aspects of eBay's policy on payments. Our goal is to ensure safe online shopping and to encourage members to use online payment methods that are secure, easy to use, and reliable. They should also offer high levels of protection for both buyers and sellers. Because cash payments do not offer the same level of protection and convenience as online payment methods, members are generally not permitted to accept cash as a payment method on eBay. Sellers are permitted to accept cash on delivery (COD) but only for in-person transactions. Personal checks, money orders, cashier's checks, certified checks, and bank-to-bank transfers are also permitted. For more information on the eBay Accepted Payments policy, please visit: <http://pages.ebay.com/help/policies/accepted-payments-policy.html>. Please note: violation of this or other eBay policies may result in forfeit of eBay fees on cancelled listings, limits on account privileges and account suspension. For more information on why eBay may remove listings, please visit <http://pages.ebay.com/help/tp/listing-ended.html>. For more information on how you may ensure a successful listing in the future, visit <http://pages.ebay.com/help/sell/policies.html>. Thank you for your understanding. Sincerely, eBay Trust & Safety."

If security is indeed eBay's concern, the shipment of money could be registered or insured when the successful buyer submits payment. Regardless, eBay is not responsible if payment gets lost.

It would make more sense that eBay would outlaw all forms of payment except through PayPal (an eBay company) to make sure they get their commission.

CANADA'S \$1 MILLION GOLD COIN

In the last issue, we included information on the possibility of the Royal Canadian Mint issuing a \$1 Million gold coin. Gar Travis brought the Fox News website to my attention (since deleted) which put a different slant on some of the news:

Soon Canadians may be able to flaunt their millionaire status with the flip of a coin. In this nation that already has beloved "loonie" and "twonie" \$1 and \$2 coins, the \$1 million coin would knock the \$1,900 Gold Maple Leaf 2007 collector's coin out of running as the most expensive piece of Canadian coinage.

The \$1 million gold coins will be geared to collectors, though some numismatists are wary of how popular these gold "loonies" will be and what standards will be used to produce them. "I've heard of 10-ounce coins, I've heard of kilo coins, but I've never heard of this," Bill Haynes, CMI Gold and Silver retail bullion house in Phoenix, Ariz., told the newspaper. "I would guess they're making these coins because they know who the buyers are going to be," Haynes said.

It will take some time to figure out logistics, Mint officials told the newspaper. "All we have, by way of this order in council [cabinet] from government, is a green light to produce it," said Alex Reeves, Mint spokesman. "The very least I can say is it's not something that's in the cards for 2007."

But the scheme has one politician joking that if the Mint uses the same gold purity standard as that of the Maple Leaf coin, it would take the gold mines in Yellowknife a week to mine enough gold to make just one. MP Dennis Bevington said it would take 1,200 ounces - or 34 kilograms - of the metal to make just one coin at current purity standards. "You don't want it to roll out of your pocket when you sit down, do you?" he told the paper.

One thing is certain: Americans would find the coin a bargain at just \$843,500 American dollars.

OTTAWA CLUB PAYS TRIBUTE TO FRANK FESCO

The latest bulletin of the City of Ottawa Coin Club (COCC) is a mammoth undertaking by its editor, David Bergeron. Totalling 23 pages, it pays tribute to the late Frank Fesco, Honorary Past President of the club. To view reminiscences about Frank by Francois Rufiange, Al Driega and Ron Cheek, as well as some of the articles written by Frank Fesco in previous club bulletins, go to <http://ca.share.geocities.com/cocc@rogers.com/COCC72006.pdf>.

ROYAL BANK DEFUSES SITUATION

In the last C.N.A. E-Bulletin, we mentioned that the Royal Bank of Canada refused to let an Iranian-born Canadian citizen open up a U.S. dollar account at its Montreal branch for fear of losing their right to carry on business in the U.S.

The Royal Bank has tried to defuse the situation by agreeing to let Payam Eslami open his U.S. dollar account – as long as he promises not to make too many trips to Iran!

We wonder why the change of heart? Is it because the Ontario Human Rights Commission is bringing both General Motors and the London plant's current owner, General Dynamics, before a human rights tribunal over the fact it laid off 172 dual citizens in its London defense plant following the U.S. government's objection that they held citizenship of a country on the U.S. blacklist? Or the case of Bell Helicopter's Montreal plant coming to light of the company shifting 24 workers who are dual citizens away from a U.S. military project because they also held dual citizenship with a country on the U.S. blacklist? Or another defense firm, CAE Inc., refusing to allow workers born in countries on the U.S. blacklist from applying for certain jobs and, no doubt, facing imminent law suits?

AJAX RAID TURNS UP CREDIT CARDS

An Ajax, Ontario, couple faces fraud charges after batches of stolen credit card data from across North America were found in the couple's home. Police believe the numbers were being used to buy furniture over the Net. Charged are Wilson Matenda Gumbura and Lorraine Hazel Siankope, both 36.

CONVICTED EX-BANKER GRANTED PAROLE

I realize that every day, at least 100 banks get robbed in North America. Therefore, we usually only mention the unusual ones, such as if one robber allegedly robs four banks within two hours, or someone is convicted of robbing 56 banks. I think the following is unusual enough to be included here, because it involves...let's see? Oh, yea...having the most mistresses of any bank manager that we know of.

Former Edmonton, Alberta, bank manager Nicolas Lysyk, 56, who stole \$16 million in one of the largest bank frauds in Canadian history, will be granted full parole on Feb. 19. He was arrested in August 2002 and charged with 63 counts of fraud over \$5,000. The bank accused him of falsifying loans to fictitious customers and spending the money on himself and his estranged wife, daughter, son-in-law and six mistresses. He pleaded guilty in July of 2004 and was sentenced on September 2004 to seven years and four months in prison.

Lysyk was the manager of a Bank of Montreal branch when he created millions of dollars in phony loans between 1996 and 2002 to play for a lavish lifestyle that included luxury homes, fast cars and jewelry.

Parole board documents state that despite exhibiting “extreme greed and abuse of power” while the case was ongoing, Lysyk has shown no violent behavior in prison or on day parole.

Officials have been able to trace only about one-quarter of the missing money. Almost everything Lysyk owned has been sold or auctioned off to repay it. The bank raised slightly more than \$1 million at a July auction that included Cartier, Rolex and Gucci watches; high-end furniture, including eight dining room tables; twenty vehicles, four pickup trucks, three Jeep Cherokees and a clone of a rare 1971 Plymouth Barracuda Hemi convertible that sold for \$110,000. Fourteen properties that he owned or helped to buy were also sold. He filed for bankruptcy in April 2003, claiming to owe money mostly to family members.

CNA E-BULLETIN RESPONSIBLE FOR PROFITS

Our faithful readers will remember that we mentioned Tim Hortons dozens of times in these pages. Hey, anybody that distributes a special coin in a major way gets preferred treatment by us, and we don't even expect any kickbacks (although free coffees would be nice!). After numerous mentions of Tim Hortons' involvement with the Poppy quarters, the stock went waaaaay up! Coincidence?

In the December 29 issue of the C.N.A. E-Bulletin, on a tip from Brian Grant Duff, we mentioned that Canada Post outlets located within Shoppers Drug Mart were selling uncirculated Canadian sets with a \$2 coin containing the new mint mark. We now read that the profit of Shoppers Drug Mart shows an increase of 15 percent in their 4th quarter. Again, coincidence? Have you ever thought that it might be the fact that things mentioned in these bulletins turn into gold?

I didn't think so!

I also mentioned Canadian Tire Corporation's so-called “Canadian Tire Money” and their profits fell 8%, but they didn't distribute Royal Canadian Mint product like Canadian Tire and Shoppers did. Do you believe me now?

REAL NEWS LOSES TO FLUFF AGAIN

In The Toronto Star on Friday, February 9, in the “Media” column, author Antonia Zerbisias wrote about the media's compulsion to place certain news stories ahead of real news (something to do with circulation figures and profits, no doubt):

Anybody want to bet against me that, over the next few days, the U.S. media will be more consumed with the sudden death of DDD-list blond bombshell Anna Nicole Smith than with Tuesday's report by a U.S. congressional committee that an estimated \$12 billion (U.S.) – 360 tons of shrink-wrapped C-notes – were flown to Iraq between May 2003 and June 2004?

No, I didn't think so, even though the cash can't be accounted for, even though there are suspicions that much of it ended up with the insurgency, even though U.S. troops are getting killed for lack of proper armor and equipment

Turn on the news and it's been all about “astro-nut” Lisa Nowak, she who should land a Depends endorsement deal, and her wild cross-country pursuit of love lost in space. Or something like that. Fill in your own space oddity pun. Every news organization has, as Jon Stewart pointed out the other night.

So here we are, on the eve of the fifth year of the Iraq invasion, and the “shock and awe” continues to be that the mainstream media watchdogs rolled over for the Bush-Cheney war and

have yet to report on where they went wrong, what they missed, what they ignored, what they buried.

Don't wait for serious discussion of the missing billions or another downed U.S. chopper. For the next few days, your TV will become a boob tube.

CUSTOMER SERVICE

A customer telling a coin dealer that he was the second greatest dealer in the world...courtesy, knowledge, grading, pricing. I was standing nearby and overheard the comment. My curiosity aroused, I asked the gentleman who was first.

"I don't know," said the gentleman, "But it keeps the dealer on his toes."

ANA SUMMER SEMINAR COURSE NEWS

The Course Catalog for the American Numismatic Association's 39th annual Summer Seminar in Colorado Springs is now available online. It includes complete descriptions for 38 classes and 11 evening mini-seminars including nine offerings that are new for 2007. Session I is June 24-29 and Session II is June 30-July 6. Registration can be completed online at www.money.org (click on "Summer Seminar" from the "Numismatic Events" dropdown menu), or by telephone at (719) 482-9826. Registrations completed by March 31 receive a \$50 discount.

DESIGN COMPETITION ANNOUNCED FOR 2008

The 2008 C.N.A. Convention will be held in Ottawa on July 9 to 13, 2008. The host club, the City of Ottawa Coin Club (COCC), has called for a medal design competition. If you wish to assist the host club and the C.N.A., the medal design competition rules are outlined on pages 21 and 22 of their February 2007 bulletin which is published at:

<http://ca.share.geocities.com/cocc@rogers.com/COCC72006.pdf>.

2007 C.N.A. CONVENTION NEWS

Although we will be issuing special bulletins about the 2007 C.N.A. Convention, we wish to make you aware of the basic facts so that you can make plans to attend:

The bourse will be open to the public on Friday to Sunday, July 13 to 15, 2007. Collector activities will take place from Wednesday through Sunday, July 11 to 15, including a full-day symposium on Thursday, July 12. Please mark your calendar accordingly. The Program of Events, including full details on the special symposium, will be announced shortly.

Based on advanced sales, there is no doubt that we will have another sold-out bourse consisting of 70 eight-foot dealer tables inside the bourse room, with additional space for exhibits and club information tables. Anyone that wishes a bourse table that has not yet committed, please contact Dick Dunn, Bourse Chairman, at (905) 509-1146 or cpms@idirect.com for rates and remaining locations. Non-profit numismatic organizations that did not participate at last year's convention and wish a complimentary information table should contact the General Chairman at (416) 407-4122 or at cnainfo@look.ca.

CONCLUSION

An excessive amount of material has either been sent to us by our faithful readers or we have stumbled across it, so much so that we cannot keep up with issuing a measly equivalent of 8 or 9 pages of MS Word once a week.

What to do? We will be issuing a special C.N.A. E-Bulletin this coming Tuesday. We will be covering anything involving possible changes in Canadian and U.S. coinage. Included will be the “controversy” regarding the possible elimination of the lowly Canadian penny (oh, alright, one-cent coin), the possibility of adding a \$5 and \$10 coin and the probability of the new U.S. dollar coins actually circulating. Then there is the question of what the U.S. should do with their penny. With the possible elimination of the lowly cent and what with inflation, has anybody...other than your C.N.A. E-Bulletin Editor...written about the elimination of the “1” denomination of Monopoly money? Watch for it on February 20!

John Regitko
Your C.N.A. E-Bulletin Editor
Canadian Numismatic Association

The Canadian Numismatic Association is a not for profit organization devoted to serving those who enjoy coin collecting/numismatics by promoting fellowship, communication, education and providing advocacy and leadership for the hobby.

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