

## **Welcome to the C.N.A. E-Bulletin Vol. 3, No. 10 – February 23, 2007**

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### **INTRODUCTION**

In this issue, we clean up a lot of items started in previous C.N.A. E-Bulletins. Thanks for all your input.

I appreciate your e-mails and tips of where to find unusual and interesting articles. Thank you for making it so easy to put together these E-Bulletins!

### **WE HAVE MAIL**

From George Heaven: I was just wondering how eBay will let you sell a 1986 \$5 note (and ship it) but won't let you send a couple 2006 \$5 notes as payment? Hmmm?" – I suspect there are a lot of people reading this who think the answer has something to do with their bottom line. The more items that go through their PayPal system, the better off they are at year-end. I just don't understand (because I do not buy or sell through eBay nor have a PayPal account) why they even allow you to pay by check, money order or any other way where they lose control of a sale. It allows cheating on the commission if you make a direct deal and the seller withdraws the lot...except that if you get caught you will lose the benefit of this very easy and useful way of doing business.

From Peter McDonald: "Re the slighted 50 cent pieces from 1968 to 2000. Keep in mind that they are 100 % pure nickel. Instead of depositing them, maybe it is a good idea just to hoard them."

From Joe Boling: "In the last Friday's bulletin you state: '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.' OK - where?" – How could I overlook promoting the Convention's date and location at every opportunity. It's at the Sheraton Fallsview Hotel & Convention Center, 6755 Fallsview Boulevard, Niagara Falls, Ontario. But don't worry, we will issue a couple of special bulletins about the convention soon.

From Ralph Trimble: "I just finished your latest E-Bulletin and wanted to let you know I thought it was one of your most interesting top-to-bottom bulletins yet. While I always enjoy your others, except for all the Nigerian scam stuff and the like, this one was particularly good!" Thank you for letting me know, but the response for the Nigerian scams has been such that before too long, we will be issuing special Tuesday issues on nothing but Nigerian scams, Euro lotteries and the like.

From Ralph Trimble: "Judging by the article in this week's paper about the new million dollar coin, I guess you were a little 'off' in your suggestion when we spoke that the gold content would probably be worth only 50 or 60 thousand dollars. Seems it's going to be two million dollars or more! And at 100kg, what are the rich folks supposed to DO with it...mount it on their wall? Gad! How many in a roll? But knowing that it is going to be 99.999% pure, instead of just that cheap stuff at 99.99%, I guess I WILL pick up a couple of rolls, after all." – I understand that they will be individually packaged because of their size and be distributed by Domino's Pizza in their boxes.

From Terry Johnson: "What a crock of hype...a one million dollar coin..who is trying to befuddle who...only brain dead rich people could afford this type of object. You could not cash it at any store, business or establishment other than a bank. They would not be able to cash it either and wouldn't have enough paper on hand to do a transaction. Foolishness....in countries where their money is so undervalued, would a coin or paper note be used? Did you bring your suit case and trunk with you to cash it?" – I don't think that the intention is to use it to make purchases, no more than other non-circulating collectors coins are. To me it sound like a good way of selling Canadian mined and refined gold in bulk in a nice "package," most likely in the Far East or the Middle East.

From A. Reader: "Honestly can you tell me how you really do tell the difference between .500 and .800 silver." – In last Friday's bulletin, I stated that the shinier ones are the .800 fine silver, or you have a dealer make you an offer so you would know from that. I made the first suggestion seriously, the second jokingly, although it would work if you can get the dealer to sort them for you. So what is the real answer? See following letter from someone that has to deal with this subject with his many customers.

From Peter McDonald: "In response to Mr. Newby, we know that the 1968 10 and 25 cent coins, which were struck in silver are non-magnetic, so sorting those are simple. With the 1967 coins, we assume that they are a mix of .800 and .500 and the only way to tell what you have is to have it refined. If you're lucky, you get a higher percentage of silver than the mid rate offered by the dealer but you are saddled with the refining costs and jail term for melting Canadian coinage. Think that is still frowned upon by the authorities.

From Lynn Balmer: "I find all this 'Penny' fuss rather silly. Since there are literally billions of pennies in circulation, in hoards, under mattresses and other obscure places, I propose a compromise: Just stop making the coin. Those folks who get bent out of shape over the possibility of paying 1 or 2 cents more for something, or having our inflation rate go out of control due to the demise of the penny, can still use them, and receive them, but in the name of common sense, just stop making them. With the mining companies making almost as much profit as banks these days, they will hardly notice the loss of business. There are enough already in circulation to cover our needs until the fuddy-duddy 'save the penny' crowd, either die off, or forget what they were getting upset about. For the rest of us, we will be able to get back to spending our time on more important matters, like getting rid of the 5 cent coin!" – As I said in the last bulletin, it is amazing how one report from a financial institution can get the popular press looking for a story about the 'controversy' that they themselves are creating. Why, they even had me sending out a special bulletin last Tuesday. What will they say about the new Canadian \$5 coin?

### **THE CANADIAN \$1 MILLION COIN**

The following are excerpts from the Canada Gazette, published by the Queen's Printer for Canada. It involves proposed changes to the Royal Canadian Mint Act by Marguerite F. Nadeau, Q.C., Vice-President, General Counsel and Corporate Secretary. Corporate and Legal Affairs, Royal Canadian Mint.

The Royal Canadian Mint wishes to produce a non-circulation gold coin of the denomination of \$1,000,000. However, at present the Royal Canadian Mint is not authorized to produce coins of the denomination of \$1,000,000. The purpose of this Order is to amend the schedule with the addition of the new denomination of \$1,000,000.

Canadian bullion coins are among the purest and sought-after investment coins in the world. While many Mints now produce bullion coins, the Canadian 99.99% Gold Maple Leaf coin is a global favourite with investors and is the industries' benchmark for purity.

The Maple Leaf bullion coin was introduced in 1979 as a 99.9% pure gold coin. In 1982, the gold purity was increased to 99.99% setting a new bullion industry standard. Since its introduction, the Royal Canadian Mint has sold approximately twenty million ounces of Gold Maple Leaf bullion coins globally. Over the past twenty-five years, competitor Mints have frequently used the Royal Canadian Mint's standard of gold purity as the basis for the development of their bullion coin programs. The Royal Canadian Mint raised the bar again with a new industry standard for gold purity with the development of 99.999% gold in 1998 for industrial applications and numismatic coins only. At that time, this level of purity was not applied to bullion coins.

The denominations currently used on 99.99% bullion pure gold coins are \$50 for the 1 ounce, \$20 for the 1/2 ounce, \$10 for the 1/4 ounce, \$5 for the 1/10 ounce and \$1 for the 1/20 ounce. Although bullion coins bear these denominations they are not meant for circulation. Rather, they are bought and sold at the daily precious metal market value which is significantly more than the face value of the coin.

The Royal Canadian Mint has recently lost some of its competitive edge in the industry with the introduction, by other competitor Mints, of 99.99% gold bullion coins. Consumers can now purchase 99.99% gold bullion coins from many other countries including Australia, Austria, and China and, most recently, the United States Mint launched a competitive product in June 2006.

In order to restore the Royal Canadian Mint's position as the purest gold bullion coin producer in the industry, the Royal Canadian Mint would like to launch a 99.999% 100 kilo bullion coin featuring a new Maple Leaf design on the reverse. This coin would create market visibility and excitement for the Royal Canadian Mint as it would be the world's largest, purest and highest denomination gold coin.

The denomination of \$1,000,000 is requested so that it would be the world's highest value gold coin and increase the ability to gain media exposure for the Mint. The value of gold has risen significantly in the last 20 years, for example \$317.22 USD in 1985 versus \$426.97 USD in 2005, which is a 34.6% increase.

In 2006, the price of gold has again shown considerable gains with a 12-month high of \$725.00 USD earlier this spring. Presently, the markets are trading at the \$644.00 USD range, which is a 51% increase in one year. Bullion products, made of metals such as gold, silver and palladium, are traded as a commodity and are purchased for investment purposes, and are valued according to their worth based on the respective current-day, precious metals pricing. The gold content of the 100 kilo coin would be valued at \$2,017,412.50 based on the current market value of gold, however, the retail price would be based on the market value of gold plus a premium for fabrication costs and profit.

Additionally, the coin would be accorded a face value in order to be considered legal tender (meaning it has the full backing of the country that produces the coin). This would justify the face value of \$1,000,000 for the 100 kilo gold coin.

The 100 kilo coin would be used by the Royal Canadian Mint for advertising and promotional purposes at national and international events related to the bullion and investment industry. This coin would be sold in Canada and internationally by the Royal Canadian Mint.

The 100 kilo gold coin would not be a risk for the Mint as it would be sold as a limited time offer and would be "made to order." Because the new denomination will only affect non-circulation coins, it will not be noticeable to the general public and will not impact the vending industry.

Based on informal discussions with dealers and distributors, they have expressed an interest in this unique coin. The addition of the new denomination, along with the launch of the coin featuring this denomination, is anticipated to be well-received and will have no impact on day-to-day transactions.

### **OTHER WAYS TO CLEAN COINS**

In the last E-Bulletin, we referred you to a website that suggested cleaning your coins (at least if you were going to turn them into elongated pieces) with steel wool and a lot of other things that make me shudder.

We hear from Dan Gosling, C.N.A. Historian and Librarian, that the ANA's The Numismatist published something that we might also call unusual for cleaning coins. In the article entitled "Unusual Token of Canada," referring to the illustration of a half penny token of Canada, it states: "The difficulty in photographing the piece was overcome by rubbing white shoe cleaner into the incuse letters." Since that was published back in 1945, would you still do it today for your better pieces?

Nick Cowan received a tip from a friend about cleaning coins: "Heat a pot of water to near boiling, dissolve baking soda (sodium bicarbonate) and a pinch of salt (salt is optional) into the water. Put a sheet of aluminum into the water. Lower the silver item(s) into the water onto the aluminum sheet. Contact with aluminum is crucial as this allows the chemical process to occur. When bubbles cease to be formed off the silver, retrieve the silver and pat dry. You may want to rinse the silver under running water to clean the baking soda off. If you Google 'silver cleaning with aluminum and sodium bicarbonate,' you should have lots of hits." Nick commented that he thought the salt would have created a chemical activity on its own. Would our chemical experts please comment to [cnanews@look.ca](mailto:cnanews@look.ca).

### **ANTI-TARNISH STRIPS**

And still on the subject of cleaning coins, we received an e-mail the other day touting the use of 3M Anti-Tarnish Strips as the answer to corrosion and tarnish problems for fine jewelry, flatware, photographs, serving pieces, musical instruments, holiday ornaments, trophies and other precious keepsakes. What caught our eye was that it is also recommended for coin collections, stating that the strips "are unbeatable at protecting."

The instructions state: "Put these safe, non-toxic strips near (not touching) your polished silver, copper, brass and gold keepsakes in an enclosed area such as a drawer, storage bag, flatware chest, jewelry box or hutch. 3M Anti-Tarnish Strips absorb tarnish-causing chemicals in the air, keeping your possessions sparkling bright. Each strip protects one cubic foot of space. Change strips at least every six months. Reseal remaining strips in bag with tape.

Further, they boast: "Specified by leading companies: major retailers specify the inclusion of 3M Anti-Tarnish Strips in all tarnish-sensitive jewelry from their suppliers. Leading consumer magazines and large daily newspapers also have acclaimed this innovative 3M product."

Using anti-tarnish strips to clean your coins, although it does not physically touch the coins! Do any of our recipients know about this product?

### **COIN WORLD APPEALS FOR INPUT**

We received the following e-mail from Jeff Starck, a reporter from Coin World of Sidney, Ohio (<http://www.coinworld.com>):

"I appreciate the E-Bulletin and all the time you must spend compiling each issue. May I add to your workload? I am a reporter with Coin World here in the United States. We've been covering the Royal Canadian Mint's 2010 Vancouver Olympic commemorative coin program, and want to hear from collectors of Canadian coins. We basically want to know collectors' thoughts on the designs, the size and cost of the program, and how they plan to collect it.

"There are fifteen 25-cent circulating coins and two Lucky Loonie dollars planned. The non-circulating legal tender program includes 33 coins. There are 15 \$25 silver coins with holograms, nine \$75 gold coins with color, three \$300 gold coins, two kilo silver \$250 coins and two kilo gold \$2,500 coins. Additionally, there are sterling silver versions of the Lucky Loonie, rolls in specially designed wrappers, first day covers, special Unc. sets and more.

"The whole program will cost close to \$84,500 in Canadian funds. If you eliminate the kilo gold coins, for their cost and limited mintage, the program will still cost about \$12,500.

"Who plans to buy one of everything, or will you limit yourself to certain subsets of the program?

"Please share your thoughts, no matter what they are, with me at [jstarck@coinworld.com](mailto:jstarck@coinworld.com). We're trying to gauge collector and dealer reaction, and may have a story about it in an upcoming issue.

Thank you in advance for your thoughts."

Okay, faithful C.N.A. E-Bulletin readers. Let's have a whole bunch of you contact Jeff. If you also copy in [cnanews@look.ca](mailto:cnanews@look.ca), we might publish a brief summary of your responses.

### **MINT CONDUCTS COST SAVING STUDY**

The Royal Canadian Mint is attempting to find about \$8 million in savings in annual operating expenses, according to a report published in yesterday's Toronto Star.

"We are constantly looking at ways, as any business would, to improve our productivity," Pam Aung Thin, the Mint's vice-president of communications, said, according to the Star.

Aung Thin stated that as far as possible, any reduction in staff would be made as a result of attrition and early retirement.

### **MARK ANTONY SMITTEN BY INNER BEAUTY**

I love people for their minds. I know a lot of people that prefer other people for their minds also. So why couldn't Mark Antony love Cleopatra for her mind?

The fact that Antony loved Cleopatra for her mind is the conclusion being drawn by academics at Britain's University of Newcastle from a Roman denarius coin which depicts the celebrated queen of Egypt as a sharp-nosed, thin-lipped woman with a protruding chin. In short, a fair

match for the hook-nosed, thick-necked Mark Antony on the other side of the coin, which went on public display Wednesday at the university's Shefton Museum.

"The image on the coin is far from being that of Elizabeth Taylor and Richard Burton," said Lindsay Allason-Jones, director of archaeological museums at the university, recalling the 1963 film "Cleopatra", which ignited the tempestuous romance between the two stars.

The notion that Cleopatra was not in Taylor's league was hailed as a revelation in British newspapers on Valentine's Day, though the image is hardly a discovery. Replicas of the denarius can be found on eBay, and images on other ancient coins are no more flattering, according to Robert Barr of Associated Press.

The coin can be viewed on many media websites. One of them is:  
[www.msnbc.msn.com/id/17158540/displaymode/1176/rstry/17157862](http://www.msnbc.msn.com/id/17158540/displaymode/1176/rstry/17157862).

### **JUDGE JUDY RULES ON NIGERIAN SCAM**

There have been numerous cases broadcast on Judge Judy, Judge Alex, Judge Joe Brown and Judge Marilyn about lawsuits that were the result of so-called Nigerian Scams. The suits involved people borrowing money from their best friends, sending it to some strangers that promise them millions in return and then being unable to repay the debt. Here is a case that appeared on TV in the past week. This is definitely a case that could easily be entitled "Once bitten, twice stupid!"

Caplan advertised on Internet website Craig's List, the fact that she had a room to rent, at \$600 per month. She received four money orders for \$824 each through the mail from an agent acting for someone identified only by the name of Lizzy. Caplan was asked to please return the overpayment of \$224 per money order to her.

Caplan, the defendant in the court case, asked her friend, Helene Lean, to cash them for her. The money orders turned out to be fake – no Lizzy, no agent. No money!

When Helene Lean asked her friend to repay her the \$2,500 she was out, Susan Caplan paid her back \$800 "in good faith." Helene Lean sued her former friend in Judge Judy's court that was broadcast on February 20.

Judge Judy asked the defendant to show her proof that she actually sent money to Lizzy. Caplan did not have any proof to offer, stating that she didn't know that would be required. Judge Judy wondered out loud who was trying to scam whom?

Then the plaintiff, Helene Lean, pointed out that Susan Caplan had told her that she previously sent \$500 to an executor of an estate to "release" an inheritance of \$95,000 from a distant relative she didn't even know she had. Caplan had verbally promised Lean that she would repay the rest of the money just as soon as she received the \$95,000 from the deceased relative's executor.

Judge Judy, in awarding the plaintiff \$2,450, stated: "that's like sending off \$2,500 to Nigeria!" Judge Judy also said that she knows she is going to get letters from some of the 10 million people watching her program objecting to her Nigerian remark, but she "doesn't read negative letters."

In a move that is unique for Judge Judy, she then looked directly into one of the cameras and stated: "DON'T SEND MONEY TO NIGERIA!"

### **VISA CARDS FOR ILLEGAL IMMIGRANTS**

Hey, good news for all you illegal Mexican immigrants living in the U.S.! The U.S. government wants to give each and every one of you a credit card. No kidding!

That will assure that you are not deprived of the necessities of life while you are hiding from the authorities.

What that means is that you will have a VISA card before you have a Visa Card. MasterCard's slogan might become: "Don't Leave Your Home In Mexico Without It!"

What that will also mean is that you can buy your phony driver's license and other phony I.D. with your new credit card.

You read it here first! Unless you were watching the Jay Leno Show this past week.

### **RCM LAUNCHES 25-CENT CURLING COIN**

On Wednesday, the Royal Canadian Mint (RCM) officially released the first of 17 coins going into circulation over the next three years to celebrate the Vancouver 2010 Olympic and Paralympic Winter Games. The popular winter sport of curling is depicted on the 25-cent coin. The coin was released during the 2007 Canadian Women's Curling Championship, the Scotties Tournament of Hearts, one of Canada's premier women's sporting events, now being held in Lethbridge.

The 25-cent curling coin started to circulate today, February 23, 2007 and will be available exclusively at participating RBC Royal Bank branches and Petro Canada outlets, as well as in change. Up to 22 million coins will go into circulation. Participating Petro-Canada outlets will also sell a curling sports card, containing a painted version of the curling coin.

### **CONCLUSION**

Because of the material on hand, I intend to publish another special bulletin this coming Tuesday, dealing exclusively with some unusual things involving the topics of "U.S. \$1 Coin" (it's here, for the third time!) and "Canadian \$5 Coin" (what, is it coming?).

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

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