

Welcome to the C.N.A. E-Bulletin Vol. 3, No. 21 – April 3, 2007

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SPECIAL “OTHER MONEY” ISSUE

INTRODUCTION

We have accumulated a number of articles dealing with things that are not your normal money, not accepted as money, or simply is not money.

EXONUMIA

One of the club bulletins I enjoy reading is The Shoreline, the monthly bulletin of the North Shore Numismatic Society of Vancouver, BC. One of their bulletins includes an interesting article on Exonumia which might give you a few ideas of what numismatic collectible you can add to your interests:

The noun exonumia is derived from two classical roots: exo, meaning “out of” in Greek and nummus, meaning “coin” in Latin; thus, “out(side)-of-(the category)coins.” Usually, the term “exonumia” is applied to these objects in North America, while the equivalent British term is paranumismatica.

Exonumia is a title coined to cover all the things that are manufactured like coinage, or is money-related but not issued as currency.

Store tokens - a piece of metal, wood or plastic - that is good for something - are examples of collectible exonumia. Medals made for significant events also fall into exonumia as they were not used for money. Casino chips, encased coins, elongated coins, trade dollars, credit cards, Canadian Tire coupons, political scrip...the list is endless.

Where the fun comes in is the search. Collectors of exonumia have been known to search for years for a certain piece they know exists but can't find to buy. Since there is little monetary value to most exonumia, the first piece of wooden money made in the United States was printed in Tenino WA in 1931. Only 40 pieces were made. One of the 40 recently sold on eBay for \$100. These types of items tends to lay around in dresser drawers or be thrown out when expired or given to the kids to play with and usually end up being destroyed or lost.

The other fun thing about collecting exonumia is that there is no set beginning or end. Do you want to collect tokens that are good for a ride? You may decide to collect only those good for a carousel ride, a bus ride, a taxi ride. Want to narrow it down? How about collecting from just your home town, province or specific area?

I know a collector of wooden nickels with objects that fly through the air depicted on them. He does not discriminate between bugs, birds, airplanes, blimps or space craft. If it flies, in his collection it goes. His joy was as great when he found a road runner on a wooden nickel for a quarter, as a coin collector's joy at finding a 1921 fifty-cent piece for a quarter million.

And while coins do help you understand history, tokens often break it down better, especially local history. Why did a community issue a token to commemorate a particular person or event? What were the economic conditions of an area when the “good for” token in your collection was

issued? Who occupied that building? Oh, this store was there in 1900 when they issued this token or who hand-carved that love token for his sweetheart?

Medals come in all sorts of metals - bronze, copper, silver and gold are most common but several different wooden medals were struck for the 100th anniversary (1867-1967) of Confederation of Canada. Medals give the die engraver a chance to really show off his or her artistry, while preserving memories of significant events in someone's life. Medals have been struck for just about everything from the historical happenings of the world to honoring the president of the local coin club.

Don't get caught up in just grades and values, get back to collecting just for the fun of it!

WHAT MONEY WOULD YOU USE ON MARS

The neighbor on one side of me passes the National Enquirer to us. I recall many times looking at the headlines while waiting in the check-out line at the supermarket, reading about the Martian spaceships being observed heading straight for earth. I don't ever recall reading that they have landed.

Now that I have free access to the National Enquirer, I will be able to read when the Martians have finally landed (you would think that with their apparent technology to travel great distances through space, that they would have landed long before now). I would then be able to see if any published interviews reveal the type of money they are using. If not, I will interview the Martians personally and report back to you.

Until we find out firsthand exactly what form of money Martians are using, we can only speculate. So what sort of money do you think we will be able to acquire from them?

The booklet "Strange Moneys of the World" by Ted G. Wear, published by Kay Coin Service Corporation 1957, contains the following under the heading "What Money to Take?" that speculates about Martian money:

"Suppose you're the pilot of the first inter-planetary rocket space ship. Your destination is Mars, the red planet. Before you take off, you check the ship and its equipment. Yes, there's plenty of food and water. You're particularly careful to check the water, for there probably won't be much moisture on Mars. The space suits for you and all the crew are aboard. And there's plenty of fuel in the tanks for the trip to Mars and return. So now you're just about set for the big adventure into space - to find the answers to questions that have puzzled men for centuries. Among those questions: Are there any Martians living on Mars. If so, what do they look like? Do they resemble human beings? Or are they creatures weirder than anything anyone has yet imagined?

Let's suppose you find that there are Martians now living on Mars. And suppose you find some things they're made that you'll like to take back to Earth with you. Maybe they'll give them to you, but probably they'll want something in return. So, how are you going to buy them?

Take along some dollar bills? No, the Martians probably would prefer something more substantial than a piece of paper. How about some gold or silver coins? Maybe there's so much gold and silver on Mars they'd just laugh at you. Well, what should you take along then as money? Your best bet probably would be to stow aboard some cowrie shells.

And why would a Martian prefer a sea shell to gold or silver coins? The seas on Mars, if there ever were any, dried up millions of years ago. So a sea shell would be both rare and valuable. The cowrie shell would be best of all. It is small, attractive and pleasant to the touch. And it doesn't weigh very much. Then you could buy those souvenirs from the Martians – if there are any Martians living there today.

Your C.N.A. E-Bulletin Editor thinks differently. Chocolate bars were a form of money during World War II here on earth. Would it be strange for me to suggest that the best Martian money would be...Mars Bars?

THE PUFFINS OF LUNDY

We were reading an article in *The Shoreline*, publication of the North Shore Numismatic Society located in North Vancouver, British Columbia about the problems of the "coinage" of Lundy Island and thought we would pass it on because it is unusual and interesting and fits right into this bulletin about non-legal currency:

The coins of Lundy Island helped defeat the independence claims of the proprietors of Lundy, a small island in the Bristol Channel about 11 miles off England's Devonshire coast. The island had traditionally asserted its independence from England, and its owner, Martin Coles Harmon, brought the matter to a head by issuing local coinage. In 1929, Harmon had 50,000 coins in each of two denominations minted in Birmingham and put them into circulation on Lundy. The coins were the Puffin and the Half Puffin, named for the aquatic birds that nested in large numbers on the island. Devonshire authorities reacted by charging Harmon with infringement of the Coin Act of 1870, a charge that was valid only if England had jurisdiction over Lundy. Thus, rather than a simple determination of culpability in a coinage charge, the case became an inquiry into jurisdiction. On Lundy, no taxes or duties were levied by England; inhabitants did not collect British pensions; and British officials landed on the island only with the permission of the owner, Harmon stated, to the amusement of the court, that disputes on the island were settled by the 'heavy hand' of his agent who stood six feet four inches tall and weighed more than 250 pounds.

Harmon lost his court case when the country justices ruled that England did indeed have jurisdiction and that he was, therefore, guilty of the infringement charge; his fine was five pounds and his costs 15 guineas. He subsequently appealed the ruling to the High Court of Justice, King's Bench, but England's jurisdiction over Lundy was again upheld and Harmon's appeal dismissed.

The Half Puffin is struck in bronze and is slightly smaller than a 25-cent piece. The bird appears on the reverse of both the Puffin and Half Puffin pieces. The obverse shows a portrait of Harmon, his name, and the date 1929.

AND THE CANADIAN SOLUTION

While Martin Coles Harmon had his ideas about Lundy and issuing coinage, we Canadians, living in the home of the Eskimo and fishermen in the land of ice, have our own ideas of secession.

Canadian fisherman Russell Arundel declared a small island off the coast of Nova Scotia an independent country in 1949, naming himself Prince of Princes of the Principality of Outer Baldonia. Arundel wrote a bill of rights that applied only to fishermen, including the freedom from "nagging and interruptions" and the right "to lie and be believed." So all hail Outer Baldonia, the

only nation in the world where lying is protected by a bill of rights. In all other countries, lying is protected by the politicians in power.

WORLD'S SMALLEST "COUNTRY" FOR SALE

And another "country" issuing its own coins is Sealand, whose independence was upheld in a 1968 British court decision where the judge held that Roughs Tower, the location of Sealand, stood in international waters and did not fall under the legal jurisdiction of the United Kingdom. The official language of Sealand is English and the Sealand Dollar has a fixed exchange rate of US\$1.00. Passports and stamps have been in circulation since 1969 and the 1990s saw an impressive expansion in its activity both socially and industrially as it began to develop a growing economic base which underscored its long-standing membership of the international community of States.

Following is an article by Sara Bonisteel of Fox News published earlier this year about the world's smallest "country" going up for sale:

The self-proclaimed sovereign principality of Sealand, built atop a World War II artillery platform in the North Sea, is for sale for the whopping price tag of \$977 million. Its price tag and remote accessibility would make it perfect for a James Bond villain. Sealand's past is just as colorful as any Ian Fleming novel.

Built by the British Navy in 1941 in international waters off the coast of Harwich, England, the approximately 1,800-square-foot steel platform set atop two concrete towers was abandoned after World War II. Enter Paddy Roy Bates, who along with his family, occupied the structure in 1967 and proclaimed its sovereign principality, dubbing himself and his wife prince and princess of the island. That sovereignty claim led to a decade's long struggle for control with the United Kingdom that included a lawsuit and the jury-rigging of international water boundaries.

In 1974, Roy of Sealand introduced a constitution, and a flag, currency, national anthem and official passport followed. German businessmen allegedly attempted to kidnap Roy's son, Michael, from the platform in 1978 in a botched business deal.

As of late, the platform has been home to an offshore Internet company. Spanish property firm InmoNaranja is listing the property as a micronation. The listing says the "nation" is "not for sale, but yes to transfer." The Bates family wants to pass Sealand on to a caretaker that will maintain the economic and sovereign spirit of the "principality," according to the listing. The InmoNaranja listing is for \$977 million, but the London Telegraph put the figure closer to \$126 million and AFP reckoned the Bateses would entertain any bid over eight figures. There's a reason for the wiggle room. According to Sealand's official Web site, the principality "suffered a devastating fire which has crippled its infrastructure significantly" in June 2006.

Agence France-Press reported that the sale had to do with the age of its founder. "We have owned the island for 40 years now and my father is 85," the AFP quoted "Prince Michael" Bates of Sealand as saying. "Perhaps it is time for some rejuvenation. Astronomical figures have been mentioned but we will just see what comes forward."

The future titleholder of Sealand will likely share the same pioneering spirit proffered by the platform's motto: E Mare Libertas — "From the Sea, Freedom."

To visit Sealand's official "government" website, go to www.sealandgov.org/index.

AFRICAN MOTIFS ON N/A BANKNOTES

The above "World's Smallest 'Country' for Sale" was forwarded to us by Colin Bruce. In our exchange of e-mails, he asks the following trivia question: "What North American entity issued banknotes with African motifs?"

Answer: "St. Pierre et Miquelon, located south of Newfoundland, and no, it isn't even noted on the current National Geographic maps. Little known, barely collected in the USA. How about in Canada?"

Incidentally, Colin lists the banknotes of St. Pierre et Miquelon and the coinage of Sealand in his "Unusual World Coins," a copy of which is in my library. He ends his e-mails with "Cheezees," which had me puzzled until I realized that he is from the Dairy State.

COLLECTING PLAY MONEY

I recently had the opportunity to browse through the book on fake money used in movies. The name and the author escapes me, but what a fantastic work! The closest I come to fake money is the game "Trudeaumania" that I picked up at a flea market because it contained a quantity of Trudeau notes.

In an age of terrorist attacks and other disasters, one community believes it has an innovative way to educate young people about being prepared for emergencies: a board game. The Emergency Strategy & Preparedness Game, designed by staff at Brampton's Emergency Measures Office, is aimed at children aged 10 and up. The game uses cards, dice and fake money to teach players about emergency preparedness, such as what items to keep at home just in case. A prototype of the game was tested at local schools to make sure it was fun.

The Emergency Strategy & Preparedness Game will be available for around \$25 when it is introduced in the Fall. Since I have not seen a prototype, I am unable to describe the quality, quantity or the denominations of the notes. I do wonder, though, if paper money will be acceptable in a major disaster? Shouldn't they have included "gold" coins instead? Or precious copper? How about one of those million dollar coins?

WHAT EXACTLY IS ZANGO CASH?

I recently heard about Zango Cash and thought I would investigate in case I wanted to collect it, whatever it was.

Quinlan Law Enforcement's "E-News Alerts" published the answer, courtesy of the "Computer Crime and Technology in Law Enforcement" bulletin:

In addition to identity-stealing redirection pages, MySpace is also becoming riddled with spyware-installing links. One particular ploy sends users a link that shows an incomplete picture of women. The caption instructs that the picture should download automatically, but, should it not, the viewer should click on the picture. Clicking on the picture brings up a Zango Cash spyware download prompt. Running the install program will not only add the Coed Kitty Teaser/spyware package to your computer, but it may also involve the installation of a Zango Cash toolbar, with -- no doubt -- browser helper code that is difficult to uninstall completely.

And here I thought Zango Cash was something I wanted to acquire!

THE VALUE OF A NEW YORK DOLLAR

I know there is a Toronto Dollar, those colorful notes that are good at hundreds of outlets in downtown Toronto (see www.torontodollar.com). So when I stumbled across an article on the Internet about a New York Dollar, I thought I had come upon a previously unknown note issued by the City of New York.

In the article, Daniel Gross explains why a “New York Dollar” is worth only 76.2 cents: “Our dollar looks the same as the better known U.S. version, but it doesn’t go nearly as far here as anywhere else. How much is it really worth? Based on a few scientifically imprecise calculations, a New York dollar would lag somewhere behind a Canadian buck.” He makes the following comparisons:

- Cost of housing - the cost of building a home is one-third higher in New York City than in 21 other cities or losing 14 cents: 86 cents.
- Taxes - a family living in New York would pay 15.1 percent of income instead of the national median of 9.5 percent, or another 5.6 cents: 80.4 cents.
- Basic Costs - prices are 9.9 percent higher than the rest of the country. Remove the premium New Yorkers pay for housing and the currency is debased another 4.4 cents, to 76 cents.
- Lifestyle Costs - The price of status, which tends to matter more in New York than elsewhere. You might be the best dressed guy at a Minneapolis cocktail party rocking a Hugo Boss suit (\$695) from Macy’s, but it might take a Thom Browne suit from Barneys (\$4,330) to do the trick here. While these costs are difficult to measure, it is possible to calculate the added price of living in a city with the best of everything. Yes, we have better art, food, and entertainment, but you’ll pay a premium for access to it. If we assume that the average American deploys 8 percent of total income on such indulgences, a New Yorker will spend 14.8 cents of every dollar on them. Now we’re down to 61.2 cents.
- Wages – A job that pays \$30,000 on a national median will pay \$36,720 in New York. Assuming the wage premium in New York is a generous 15 percent, you add back 15 cents. Now the New York dollar is worth 76.2 cents.
- These cold calculations omit some other important factors, like ambition. Here in Gotham, a junior banker can aspire to a partnership at Goldman Sachs; a first year associate lawyer to a partnership at Cravath; a waitressing actress to Broadway. Any of these dreams, if realized, will bring outsize psychic and financial rewards that simply aren’t available in Minneapolis.
- And then there are the intangibles. What price do you place on jogging around the reservoir in Central Park? On the Union Square Greenmarket? If the value of a dollar were the only consideration, the vast majority of New Yorkers would be better off in Saginaw, Michigan; Portsmouth, Ohio; and Rock Island, Illinois - cities with the most salubrious combination of low costs and comparatively high wages, according to Salary.com. In that survey, New York ranks dead last. But how many college graduates are moving to Rock Island this year?

So unfortunately for us numismatists, the New York Dollar refers strictly to the purchasing power of a U.S. dollar. For the full article, go to nymag.com/guides/money/2006/23462

RARE 1933 GOLD \$20 DOUBLE EAGLE

How can I publish a bulletin dealing with non-money and not mention the national Collectors Mint that has given us the rare 1933 gold \$20 Double Eagle, the Freedom Tower Silver Dollar and the companion 5th Anniversary issue that were all...and still are in Canada...promoted as “government issue?”

New York Attorney General Eliot Spitzer sued the National Collector’s Mint in 2004 for claiming its so-called Freedom Tower Silver Dollar, clad in .999 silver recovered from Ground Zero, was

a "government issue" silver dollar and a "U.S. territorial minting" from the Commonwealth of the Northern Mariana Islands. The coin was not government issued. The islands use U.S. currency and are not authorized to mint money. Attorney General Eliot Spitzer got his seize and desist judgment against the National Collectors Mint. A New York Supreme Court judge ordered National Collector's Mint to pay nearly \$370,000 in penalties. According to Spitzer's office, about 20,000 customers canceled their orders for the coin and about 5,000 returned their orders and sought a refund.

And along comes the Fifth Anniversary World Trade Center Commemorative, and with it, the predictable backlash. "The hucksters who two years ago tried to peddle the fraudulent Freedom Tower Silver Dollar are back with an even more offensive scheme for trading on the memory of 9/11 for money," said an editorial in the New York Daily News. "They go by the name of the National Collector's Mint of Port Chester, N.Y., and they're marketing a monstrosity called the 2001-2006 World Trade Center Commemorative over the Web and on late night cable TV. You've got to see it to believe it." According to the Internet, "the coin has all of 30-some cents worth of silver in it."

As well, I was watching television the other day and saw an ad from the National Collector's Mint for "the Rarest U.S. Gov't \$20 Gold Double Eagle," "it is legal currency," "it is the first legally authorized coin in the prized U.S. Rarities series" and "it was thought that all of the original coins were melted, but one wound up with King Farouk." It also advises: "You can see why this coin became the most expensive gold coin in the world at auction in New York City on July 30, 2002, when it sold for a record \$7.6 million. Now, you can reserve your own legal currency 1933 \$20 Gold Double Eagle. It is now available at face value of \$20.00 each." The ad refers to the fact that it is "struck by the Mint" and that "late orders may not be honored and remittance will be returned uncashed." "ORDER NOW!" screams the ad. Oh, the pressure. How can anyone resist it when they tell you that "a limit of 5 coins per order will be strictly enforced."

The ad, which has been running in Canada for a few years now, continues to state that the issue price will be set at \$39, but during this limited special release it is available for \$20, "but you must act NOW!" I must look up what the word "now" means, since the price has remained unchanged for the past 3 years. At the very bottom of the ad, below the copyright information so that there is a good chance you might not read it, it states in small print: "All tributes to original coins contain the 'copy' designation as mandated by federal law." Until I saw that disclaimer, I was almost ready to order the maximum of 5.

The United States Mint received numerous inquiries regarding replicas of the new American Buffalo Commemorative Silver Dollar now flooding the numismatic and collectors markets. The United States Mint website warns you that the replicas are not authentic U.S. coins and are not sponsored or endorsed by the United States Government and that you may be entitled to a refund or redress from the firm that sold the replica to you if you bought one of them, believing that you were purchasing a genuine U.S. Mint product. Because the images on the American Buffalo Commemorative Silver Dollar design are not protected by copyright, these designs are susceptible to copying by private mints. Barring violations of U.S. counterfeiting and trademark laws, existing law does not prohibit reproduction of those U.S. coinage designs that fall in the public domain.

Send comments on the coins and on the ads to cnanews@look.ca.

AND SPEAKING OF TERMINOLOGY...

Who hasn't received flyers, heard ads on radio, saw TV promos or read ads in magazines that are full of innuendoes and "marketing terms" designed to get you to respond to the advertisement. We have all seen them, including in numismatic publications! Terms such as "rare," "scarce," "almost unique" and "investment grade" are bandied about. Or an ad will advertise an item as very rare and then promptly offer it by the roll. It might include incentives such as "act now," "limited time offer" or "price sure to go up soon."

Do you have some favorite ads, deceptive or otherwise, that you wish to share with us, whether serious or humorous. Send details to cnanews@look.ca.

THE COUNTERFEITER WHO BEAT THE BRITISH MINT

A recent issue of the OSNA News, publication of the Ohio State Numismatic Association, published a brief article that fits right into our topic and which I thought you might find of interest. It is contained in the book "Money of Their Own" by Murray Teigh Bloom, published in 1957.

Did you know that one counterfeiter beat the Royal British Mint at its own game and was found innocent of his "crime?" Jose Beraha Zdravko, a Yugoslavian Jew that escaped to Italy late in WW II, decided to make gold sovereigns to sell in post-war Europe. There was a good profit, as a real sovereign was worth about \$8.75 in gold and it was trading from \$14 to \$28. Sovereigns were last issued in 1917 and from 1931 when Britain went off the gold standard, the coin became illegal to use in commerce. Additionally, Beraha decided to make his sovereigns just a trifle better: the Royal Mint had gotten 136-1/2 sovereigns per kilo of gold, Beraha settled for 135. He set up a network, and had no trouble getting distributors worldwide for his coins from his own mint set up in Italy. By 1951, he was living in Lugano, Switzerland, when the British called for his extradition for counterfeiting. The long and the short of the case was whether or not Beraha had made "Legal Tender" coins, and the highest Swiss court found unanimously, in July of 1952, that he had not, as the sovereign was no longer legal tender and could not be used to buy goods or pay for services in Britain. Beraha and his associates were freed. The British would try again several more times but would lose all of them.

CONCLUSION

In re-reading this bulletin to see what I could cut out, I thought everything was rather interesting to me. Therefore, I left it the full length, but promise to make up for it in another month or so by not publishing any special Tuesday bulletins until after the 2007 C.N.A. Convention.

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

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