

# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Volume 33

January 2000

Number 1

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi-Service Centre

**President**  
Frank F.

**Vice-President**  
Barry Mc.

**Secretary**  
David B.

**Treasurer**  
Tom M.

**Journal Editor**  
David B.

**Journal Publisher**  
Johnnie J.

**Contributors**  
The World

**Next Meeting**  
January 24, 2000

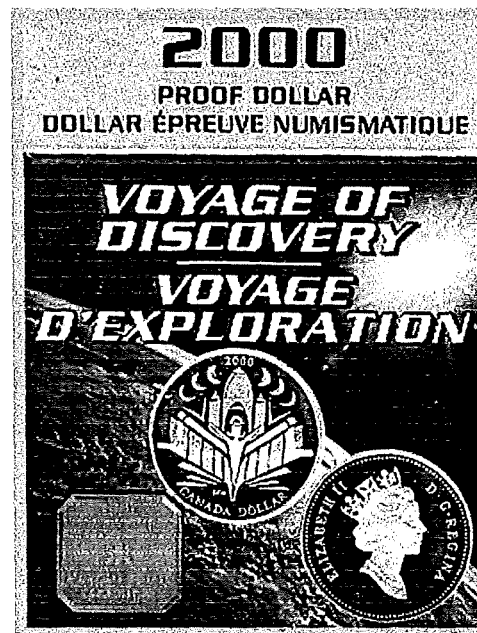
**Program**  
Door Prize  
50/50 Draw

...etc...

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## Y2K Invades the Coin Collecting World: Are You Ready?



## Ushering in the 21st Century is Sure to Spark New Interests in Coin Collecting

The world of coin collecting promises to be exciting with a new four digit date appearing on coins from around the world. Thus another type coin for each denomination will have to be added to your collection. The turn of the new century has also created a new trend in coin collecting involving numismatic items solely dated 2000 and anything and everything related to the Millennium. That could be quite a large undertaking if you consider how many countries in the world have taken advantage of the situation to produce all sorts of special commemorative coins.

At home, the new date has already inspired a new futuristic design for Canada's proof silver dollar coin. The theme is "Voyage of Discovery" and the design features a "crown" of lunar phases, a human figure outstretched toward the solar system, a stylized space shuttle and its boosters, solar planets reflecting the Earth's atmosphere and robotic arms. Combined, these elements form a stylized maple leaf. An appropriate theme and design to welcome in the Jetson age. The 2000 proof silver dollar is now available at the Royal Canadian Mint or at your local coin dealer for \$29.95.

# Two Mule Varieties Discovered in 1999 Millennium Sets



In the last days before Christmas, collectors began to learn about two mule coins struck by the RCM.

The mules are among some of the 1999 September and November quarters found in the Mint's Millennium coin set. To accommodate the new designs to appear on the reverse of the new quarters, the denomination "25 cents" was moved to the obverse of the coin. On certain coins in the sets however the denomination was clearly absent. These varieties probably occurred when a Mint press operator in the process of striking the quarters mistakenly used the obverse die for the Caribou type quarters to strike the Millennium quarters.

The Caribou type features a Large Bust obverse portrait of Queen Elizabeth II, and no notation of a denomination. The words 25 CENTS always appear on the reverse.

It is not known yet how or why it is only the September and November quarters that contain the mule, but it has led to a flood of phone calls, e-mails and letters pouring in to the local coin shops. The greatest interest coming from the public inquiries is the value of these mules. So far numbers range from \$50 to \$300,

but these are speculative. Until there are confirmed reports of the number of mules that have been struck, or that are known to exist, no one is sure how much to offer.

Estimates of the total number of mules may range from 4,000 to 10,000, but the exact number is difficult to determine because few dealers have been able to keep up a stock of sets and they have been back ordered most of the year.

It could take awhile before any information about the mint mishap is released to the public. In the mean time though, those who possess the errors are having a hey day as these coins are selling for hundreds of dollars through dealers and on the Internet.



# KNIGHT-THIESSEN \$50 AND \$100 NOTES PRINTED

Courtesy of the C.P.M.S Newsletter

When Malcolm Knight was appointed Senior Deputy Governor of The Bank of Canada, there was some doubt whether his signature would ever appear on notes of the current birds series, since a new issue is in preparation.

That question has now been answered, at least as far as the \$50 and \$100 denominations are concerned. J. Graham Esler informs us that, in accordance with the practice of lodging the last note of one kind and the first of another with the National Currency Collection, the first Knight-Thiessen \$50 and \$100 notes have been received.

**Last Bonin—Thiessen \$50, Charlton Number BC-59b: FHS 6599999**

**First Knight—Thiessen \$50, Charlton Number BC-59c (proposed): FHS 6600000**

**Last Bonin—Thiessen \$100, Charlton Number BC—60b: BJI 8939999**

**First Knight—Thiessen \$100, Charlton Number BC—60c (proposed): BJI 8940000**

There are only two partial series of Bonin—Thiessen \$100 notes, series BJH 11 80000 to 9999999, and series BJI 0000000 to 8939999, a total of 17,760,000 notes (including the zero note, which is not issued).

## Presenting the January and February Quarters of the New 2000 Millennium Series



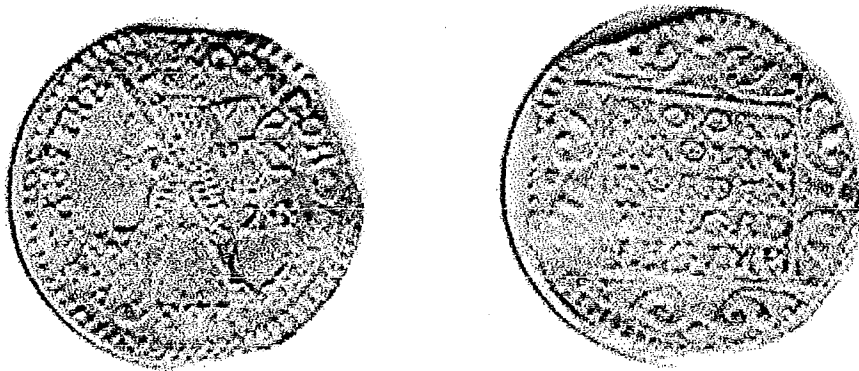
The Royal Canadian Mint has adopted an interesting approach to issue the 2000 series of the Millennium quarters. Instead of having the month struck onto the reverse, each coin contains a theme which accompanies the design selected for the "Create a Cent-Sation" contest. The new coins will be known by their theme and not their month of release. Like the previous series though, one quarter will be released each month over the course of the year. The challenge will be to keep track of which coin is released for which month.

## Some Interesting Coins



### Elizabeth I 1592-93 Gold Sovereign s.2529

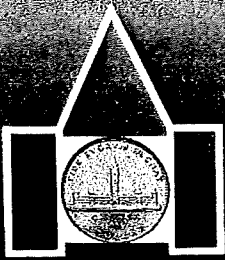
A crown size gold sovereign issued under the reign of Queen Elizabeth I (1558-1603). These large gold coins were called sovereigns because it was the only coin to feature the full portrait of the monarch seated on the royal throne. The obverse portrays the Queen enthroned holding a scepter and orb. The reverse features the Arms of Tudor within a Rose. The gross weight of the coin is 15 grams, the diameter is 43 mm and is very thin.



### Netherlands: Utrecht 1724 Gold ducat KM-7

This coin was salvaged from the wreck of the Dutch East Indiaman ship the Akerendan with sank of the shores of Norway of March 8 1725. The ship was bound for Jakarta when it ran ashore on the Island of Runday. The ship was carrying specie coinage (gold and silver) to the Far East to purchase rich supplies of spices and exotic textiles. Some of the treasure on board was salvaged in the 1970s. This ducat is one of the few living examples. Because of the chemical nature of gold, even after having been submerged in salt water for close to 300 years the coin is still as immaculate and brilliant as the day it was first struck. A total of 6,505 of these specimens were minted. It is not known how many pieces were on board the ship, nor how many pieces were brought up from the wreck.

[N.B] These coins were recently acquired by a COCC member. It is coins like these that make coin collecting so interesting, exhilarating and thrilling.



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**Next Meeting**  
February 28, 1999

**Program**  
**Door Prize**  
**50/50 Draw**  
**Guest Speaker**  
**Errors**  
...etc...

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Volume 33

February 2000

Number 2

## We've Made a Mistake... February's Meeting is All About Errors!

We've got it right this time! February's meeting promises to be entertaining, informative and resourceful. Pierre Morin of the Royal Canadian Mint will be on hand to talk about RCM affairs and to field questions and queries from the club members. If you want to learn about coin mintages, test tokens, die varieties, gold refining or the functions of the Winnipeg as opposed to the Ottawa mint, this will be your opportunity.

The topic of error will be the focus of the discussion, so members are invited to bring out any odds and ends that may be the result of a minting error: off-struck, wrong metal, rotated dies, mules, brockage, etc... This is an ideal opportunity to unravel the mystery behind your error coins.

As usual we will have the 50/50 draw and the door prize. Coffee and donuts will be served at the intermission.

We anticipate a good turnout!

## Membership Fees are Due... The COCC Needs Your Support.

## Minutes to the Last COCC Meeting, January 24, 2000

12 members were in attendance. New COCC Member Pierre Morel won the 50/50 draw. David B won the door prize, a CD rom of the Charlton Coin and Paper Money Catalogue.

### Welcome New Members:

1. The COCC is pleased to welcome two new members to the Club: Lionel Carrier and Pierre Morel. Pierre has a keen interest in British hammered coinage, while Lionel is partial to Canadian coins. Welcome gentlemen!

### Update on CNA 2000:

2. Graham E. was in attendance and gave a

brief update on the big Convention to be held in August. The CNA Executive Committee is currently reviewing the proposed convention medal designs. A selection will be made in the coming weeks. Ray D. has organized a wonderful tour of the city for convention registrants. More to follow.

### Video Presentations:

3. Members in attendance were treated to two fascinating videos. The first video was an introduction to collection ancient coins. The second video was about German currency during the inflationary period of the 1920s when notes of 200 billion marks were printed and were worthless.

## **ONA Dream Vacation Tickets Now Available**

Enclosed with your February COCC Journal is a booklet of tickets for the Annual ONA Dream Vacation draw. Members are encouraged to purchase or sell their share of tickets and to remit the funds to Tom M. It is a worthwhile cause as the Club receives \$2 for each booklet sold, furthermore it gives ticket holders a chance to win a wonderful vacation. When all the tickets are sold, the stubs along with the funds can be sent to the Club's P.O box or given to Tom M. Members who do not purchase tickets, or who do not wish to sell their booklet can return it to the



## **Error Discovered on the 2000 Pride Quarter**

Yet another error Millennium coin has surfaced on the market. Reports indicate that some 2000 Pride quarters released for circulation in January contain a 90 degree rotated die obverse. This is quite a significant error and is perhaps as remarkable as the famous mule Millennium quarters from 1999. This type of coin error occurs when a die is not properly tightened in the press and shifts position during production. The extent of the error is not known, but this time it is not limited to the collector's coins. The rotated dies errors have been spotted in the mint rolls produced at the Winnipeg mint. This error will potentially make the Pride coin as difficult to find in circulation as the 1999 January quarter. It will be interesting to see how this story develops. Stay tuned!

## **1999 COCC Audit Now Available**

An audit of the COCC's books has been completed and the results indicate that the Club suffered a loss last year. The causes for the loss are numerous, but the major contributor was unpaid membership fees. You can request to view a copy of the audit by contacting Tom M who is in charge on the Club's finances.

There will be an important meeting of the CNA 2000 Executive Committee Wednesday March 8 at 7:30 pm at the Multi-Service Centre

## BATS

by Frank Fesco F.C.N.R.S.

*Bats have a symbolic meaning in Far Eastern cultures, and they appear on several of their tokens. This is first explained and then illustrated in this article.*

Bats are commonly known as nocturnal flying mammals with forelegs structured to form wings. They have sensitive echo-location systems that guide them in their nightly search for food. There are over 400 species in the world, and they are estimated to number in the billions.

Although most kinds feed on insects, and some on fruit, there are a few that feed on animal blood - vampires. Legends about them gorging upon humans have been exaggerated in legends, so that all types are considered repugnant by many people of the Western World. This has been fuelled by reports of them tangling in peoples' hair, by their seemingly predatory flight and by fictional portrayal.

But in the Far East they were regarded differently, because the bat was associated with its homonym (word with the same sound and tone, but with different spelling and meaning). The word, FU, spoken with a rising tone, is the name of the animal "bat". It sounds identical to the word for "happiness, prosperity & good fortune". This is often stated but seldom explained.

The association results from the fact that most complex Chinese style characters (which are also used by the Japanese and the Koreans) are made up of two components - one indicating the sound, and the other the general meaning.

The bat FU, is (蝠) and the other, (福). The common part that appears in both, is (畐). This gives the word its sound. By itself, this common part means "to fill", or "a roll of cloth". In early Chinese times, rolls of silk were both a sign and a storage of wealth. To have a home filled with bolts of silk thus signified "wealth", shown by another Fu (富) with the common part placed under a roof.

Now, the "bat" FU (蝠) has an affixed (虫) which, by itself means "insects". So a bat that fills itself with these annoyances which plague both people and crops, and thus contributes to human comfort and wealth.

So, this ugly creature is not only held in high esteem, but is associated by its name with the qualities of its fortunate homonym.

The other FU (福) for "happiness, good fortune and prosperity" has the prefix (礻) which, alone, means "omen or manifestation". So this FU represents the mystical influences that cause fortuitous results.

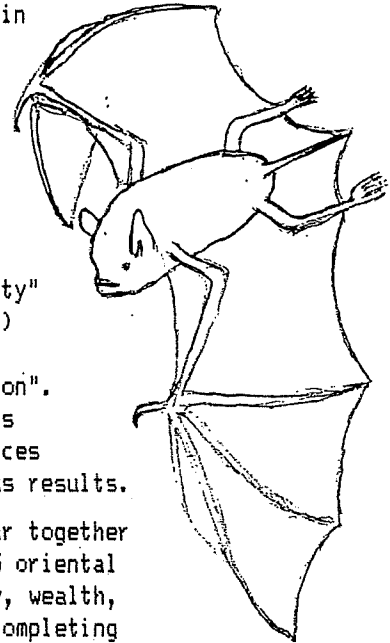
When five bats appear together they symbolize the 5 oriental blessings: longevity, wealth, health, virtue and completing one's allotted life span.

This is just one example of the structure and symbolism of the oriental script system and language. There are others that relate to numismatics, but they must be deferred for now.

Most Chinese characters have ancient pictorial origins. New characters are not created for new words. Instead, new words are made by combining two or more existing characters to form compound syllable words. Also, there are a fixed number of sounds and tones. These differ among Chinese languages but the script is standardized, so peoples may communicate, at least, by writing.

This article was not intended as an lesson in biology nor linguistics, but rather as an explanation of the symbolic meaning of bats on some older oriental numismatic items. I have not seen them on official currency, perhaps because it already represents wealth.

Before greeting cards were invented, cast coin-like talismans, now called YA SHENG (壓勝) were often used in the Orient as well-wishing tokens or charms. Some displayed bats, either alone, or in conjunction with a message. These gave added benevolence to the expressed wish. Some examples of these follow:



Both token faces are shown when the legends differ. Free-flowing translations have been provided with the assistance of Wen He. For simplicity, the phonetics have been omitted. The bats on these examples vary in style.

Figs. 1 & 2 appear to be of Chinese origin, possibly from the later part of the Ch'ing Dynasty (1644-1911). Fig. 3 is a cash coin of the K'Ang Hsi reign (1662-1722) with its border engraved with bats, and has its background enamelled. The remainder are Korean. Fig. 4 appears to be ancient. Figs. 7, 8 & 9 are examples of fine filigreed casting. All are either bronze or brass.

Fig. 1  
(8 border bats)

順風大吉  
一木萬利  
"May favourable winds bring you great luck and large profits"

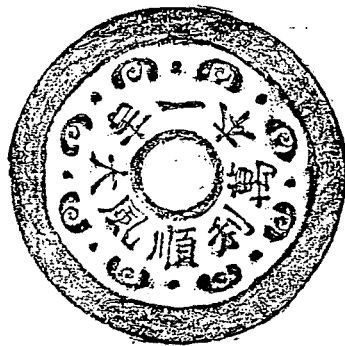


Fig. 2  
(8 border bats)

招財進寶  
黃金萬兩  
"May you gain much treasure of precious gold"

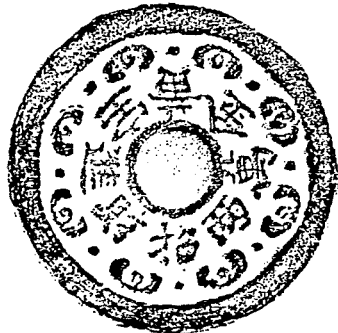


Fig. 3  
(4 border bats)



(Good fortune in the reign of K'Ang Hsi)

康熙通寶

Fig. 4  
(Single large bat)



(May you have good fortune)

Fig. 5 (5 bats)

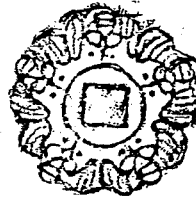


八千歲春秋  
"May you have very many favourable years"



九五福康寧  
"May you have many blessings and peace"

Fig. 6  
(5 bats only)



(May you enjoy the 5 blessings)

Fig. 7  
(5 bats only)



Fig. 8 (2 bats)



於年万子  
"May you have many sons in your lifetime"



生香色色  
"May you enjoy very fragrant blossoms" (?)

Fig. 9 (2 bats)

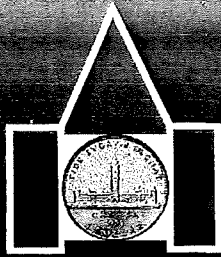


五子出身  
"May your five sons be successful"



百年同樂  
"May you have 100 years of happiness together"





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Volume 33

March 2000

Number 3

## It's Spring Again! Time to Dust Off the Cob Webs and Get to the Next Meeting...

There is nothing like the feeling of spring and summer after another long and cold (although this winter was among the warmest ever recorded) Canadian winter. The March meeting will get your blood flowing with a busy schedule. First on the agenda is CNA 2000 business where the input of the Club members will be called upon to make decisions and resolve some conflicts. This will also be a great opportunity to bring the members up to date

on what is going on. After being treated to coffee and donuts, the second part of the meeting will consist of a show'n'tell and a mini-auction. Members who are desirous of getting rid of some material can present their wares to the Club during the show'n'tell and then sell it at auction. The mini-auction is a warm-up to a special donation auction where proceeds will go to funding a COCC function at the CNA Convention. More to come in the next Journal.

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**Next Meeting**  
March 27, 1999

**Program**  
Door Prize  
50/50 Draw  
CNA 2000  
Mini-Auction  
Show'n'Tell

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## Minutes to the Last COCC Meeting, February 28, 2000.

An awesome turnout at the last meeting with 20 members in attendance.

After some administration, the Meeting got underway with Pierre Morin from the Royal Canadian Mint who was the special guest speaker for the evening. Pierre was well prepared to talk about the Mint, its activities and to field and questions or inquiries from the members. The topics varied greatly from the metal content of the new one-cent coins, to the striking of errors, from the cost of Mint products to mintages. In fact Pierre provided some mintage numbers that were not yet

recorded in any catalogue. 1998 mintage of sets with "W" mint mark:

- \* Uncirculated sets - 83,746
- \* Tiny Treasures sets - 26,149
- \* Oh Canada sets - 42,710

It was very kind of Pierre to take time-out from his busy schedule to come talk to the Club. Certainly the members enjoyed the evening and greatly benefitted from the information and knowledge that was gained. Pierre has agreed to come back in the future to further discuss the affairs of the Mint. We welcome him with open arms. Thank You Pierre!

**THANKS TO ALL MEMBERS WHO HAVE PAID THEIR DUES FOR 2000. YOUR CONTRIBUTIONS ARE IMPORTANT AND ENSURE THE PROPER FUNCTIONING OF THE CLUB!**

# Monetary Standards: Types of Money\*

Money has taken a huge variety of forms because the only fundamental requirement for an asset to serve as money is that enough people have confidence that it will be accepted as payment. There is no limit in principle to the forms of money people might have confidence in. Nevertheless, most forms of money have certain features in common. Money is usually easily portable, transferable, and divisible. These characteristics make the money physically convenient. The other key feature for a form of money to work well is that its supply must be limited and not easily expandable. Usually the moneys that have been convenient have not been limited in supply, and vice-versa. Each economy has had to make its own choice between the two features. The history of the development of money in Western civilization has largely been one of choosing forms that are progressively more convenient but also less naturally limited in supply. The result has been steadily greater efficiency in making payments, but also steadily greater risk of the money supply growing too fast. Argentina in the 1980s has provided the most recent example of a money supply gone berserk, with an annual inflation rate averaging nearly 300 percent from 1980 to 1988, and 3164 percent in 1989. At each stage of monetary reform, government has generally increased its influence over the supply of money. These days, each national economy uses a kind of money for which there is no natural limit on supply and control over the supply of money is given almost entirely to the government.

## Commodity moneys

Early moneys were chosen more for assurance of limited supply than for convenience. Commodity moneys were simply some particular commodity such as gold nuggets or cattle or wheat or wildcat skins, that was limited in supply

because it was difficult to produce or find. The supply was also limited because some of the commodity was diverted to other uses as decoration, as food, as clothing, or even (in Nova Scotia) as strong drink.

## Commodity standards

The next stage in development of money increases the convenience of money, but exposes users to greater risk of oversupply. The commodity becomes standardized, as in the form of minted coins, so that the commodity can be valued by count rather than by weighing or measuring. The extra convenience of minted coins, or specie, is obvious. To maintain confidence that each coin contains the standard content of precious metal, minting is certified and each coin stamped by the government (in medieval Europe, usually the king). While the intrinsic value of the coin is the user's guarantee that it will serve as a store of value, coins typically exchanged for even more than their intrinsic value. The business of minting coins was therefore profitable. The profit accrued to the king, and was known as seigniorage (from the French *seigneur*). Seigniorage could be increased many times if the king could get away with using less than the standard content of gold or silver (using cheaper base metals instead), so there has always been temptation for revenue-hungry kings to "debase" the coinage. The history of money is full of instances of rulers yielding to this temptation.

A monetary system using standardized commodity items such as gold and silver coins is known as a commodity standard. The danger in relying on a commodity standard is that users are tempted to cheat. If all silver dollars are treated as equal for exchange purposes, then a silver dollar will still be just as valuable in trade if the user clips a little of the silver off the edges to sell separately. Despite heavy fines and elaborate

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\*Excerpt taken from Norman E. Cameron. Money, Financial Markets and Economic Activity. 2<sup>nd</sup> edition. Toronto: Addison Wesley Publisher, 1992.

minting procedures, such as the use of milled edges and fine detail in engraving, the coinage was subject to gradual debasement by less honest users. This problem ended only as commodity standards were replaced by token money.

### **Token money**

The next stage in increasing convenience is token money. Token moneys are notes or certificates with little or no intrinsic value, which are guaranteed by the issuer to be convertible into a commodity standard money.

Goldsmiths' receipts were the first form of token money in England, though token moneys had been used much earlier in other countries. A goldsmith's receipt is a token convertible into a specified quantity of gold. The receipt was like any other warehouse receipt but, since gold was used as money, the receipt came to be used as money also. For much of the colonial period up to 1763, the French settlers in Canada used paper tokens in the form of playing cards that were convertible (with a lag) into the silver coin of France. From 1820 to 1914, Canadians used token money in the form of banknotes: paper certificates issued by private banks and convertible into gold coin, or specie.

Token money is more convenient than commodity money both by design and by necessity: the item to serve as a token is chosen precisely for its convenience, and nobody would hold token money in place of the real thing if token money were not more convenient. There is also no incentive to debase token money itself. The token has no intrinsic value; clipping a little off the edge of a banknote only gives the clipper a small strip of worthless paper. However, limits to oversupply of token money are much weaker than for commodity moneys because the ingredients of token money are so much more readily available. Notes and certificates require only ink and paper. The effective barrier to oversupply of token money lies in the threat of sanctions, should token users call for conversion of their tokens into the commodity standard money and should the issuer of the tokens not be able to meet the guarantee. Sanctions against oversupply were weak for many kings and

governments. The early history of token moneys was largely one of issuers failing to meet conversion guarantees.

Where token money is convertible into commodity money the monetary system is described as a form of commodity standard. The most famous of these is the gold standard, the monetary system in use in Britain and many other countries for most of the nineteenth century and up to 1914. Where the token money is convertible into a commodity that is not itself money, the system is known as a commodity exchange standard. For example, for the period from 1926 to 1929 in Canada, government-issued Dominion Notes were convertible into 400-ounce gold bars rather than specie. For much of the period from 1945 to 1971, U.S. dollars were convertible into gold bullion rather than specie, and even that only for foreigners.

### **Fiduciary money**

All convertible token money is fiduciary money (from the Latin word *fiducia*, meaning trust). The issuer's money is accepted even though it has no intrinsic value, because holders trust the issuer's guarantee that all token money will be convertible into the stated commodity on demand. The weak link is the issuer. Some issuers were not honest. Some honest issuers overestimated the amount of notes they would be able to redeem, just as some borrowers overestimate the amount of loans they will be able to repay. The result was often the bankruptcy of the issuer.

When issuers of token money went into bankruptcy, it was not only the issuers who lost. Holders of the token money got back little or nothing of the "guaranteed" value of their holdings. The whole economy suffered. On several occasions in Canadian history, governments have actually suspended the convertibility of token moneys into commodity money in order to avoid that suffering. The French government twice suspended redemption of its paper money in New France (and, for that matter, in France also). The convertibility of notes issued by private banks was suspended in 1837-38; convertibility of government-issued notes was suspended

temporarily in 1914-25, and permanently after 1929. Suspension of convertibility of token moneys removes the only barrier to oversupply. In all periods of suspension except the last, the result was immediate overissue of token money and general price inflation.

### **Fiat money**

The final stage in the progress of moneys from less to more convenient, and from more to less limited in supply, is *fiat money*. A fiat is another word for a law. Fiat money is money that is accepted in exchange because a government law is passed to declare it acceptable. Fiat money is not convertible into anything of intrinsic value. Our currency in Canada is a typical example of a fiat money. Bank of Canada notes and coins from the Canadian Mint are money because an Act of Parliament threatens legal penalties for anyone in Canada not accepting them in payment of debts. Bank of Canada notes themselves promise nothing; they merely declare "This note is *legal tender*," and that declaration (with the RCMP and the courts to back it up) makes them acceptable as

money. The early paper money of New France was a form of fiat money. It was not convertible into silver coin of France until several months after issue in New France. During that period of several months, the governor threatened to fine anyone not accepting it in payment.

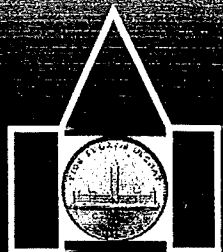
Fiat money can take any form the government wishes, so it is usually made as convenient as technically possible. In Canada, the loonie replaced the one-dollar bill in 1989, for instance, in part because a coin of higher denomination was needed for use in vending machines and parking meters. There is no need to compromise convenience for the sake of ensuring limits to supply, because in the short run the acceptability of fiat money does not rest on assurances of limited supply.

The dark side of fiat moneys is that there is no longer any physical limit on supply. We just have to trust the government not to issue too much. In the light of past history of sovereigns abusing their influence over the supply of money, our modern reliance on fiat moneys is quite a remarkable act of faith.

## **CALLING ALL COCC MEMBERS**

The COCC Executive Committee is looking for memorabilia, photographs, souvenirs, old programs, etc... that documents the Club's history and previous CNA conventions held in Ottawa (1955, 1958, 1967, 1976). The objective is to produce a display for this summer's CNA convention

**IMPORTANT CNA 2000 MEETING TO BE HELD WEDNESDAY, APRIL 12 2000. ALL ASPECTS OF THE CONVENTION WILL BE ON THE AGENDA. EVERYONE'S PRESENCE IS**



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April 2000

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Johnnie J.

**Contributors**  
Frank F.  
David B.

**Next Meeting**  
April 25, 2000

**Program**  
Door Prize  
50/50 Draw  
Guest Speaker  
Currency Museum  
...etc...

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## \*SCHEDULE CHANGE FOR APRIL MEETING\*

Because Easter Monday falls on April 24 (the fourth Monday of the month) the COCC General Meeting has been pushed back one day to Tuesday April 25, 2000.

The schedule change of the April meeting has forced the COCC Executive to postpone the special donation auction to the May meeting. Revenue from the auction will go towards organizing a reception in honour of Major Sheldon Carroll hosted by the COCC at the CNA 2000 Convention in August. Members are asked to start gathering items to donate to the auction.

Paul Berry from the Currency Museum will be in attendance to give a presentation on the current activities of the Museum. In the past couple of years the Museum has undergone some important changes. Mr. Berry will bring the members up to date on these changes. There will be the usual 50-50 draw and door prize, as well as coffee and donuts. Be there!

## COCC 1999 Financial Report: Club Experiences Loss

The COCC's Financial Report for 1999 was completed and presented to the Executive Committee at the last meeting. The audit was conducted by Ed B. His recordings indicate that the Club suffered a loss in 1999. The reason for the loss is quite evident: unpaid membership dues. Certain measures have been taken this year to avoid such a loss in the future, but the COCC is counting on the support of all its members to keep the Club alive and prosperous.

### CITY OF OTTAWA COIN CLUB BALANCE SHEET AS AT DECEMBER 31, 1999

ASSETS	1999	1998	LIABILITIES	1999	1998
Cash on hand	\$7.57	\$34.27	Accounts Payable	\$0	\$0
Current Account	\$3.70	\$13.70			
Trust Account	\$2,898.34	\$3,188.59	<b>EQUITY</b>		
Trophy Account	\$457.70	\$454.84	Retained Earning	\$3,691.40	\$1,962.02
			<b>Current Net Loss</b>	<b>\$324.09</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$3,367.31</b>	<b>\$3,691.40</b>	Current Earnings	\$0	\$1,729.38
			<b>Total Earnings and Equity</b>	<b>\$3,367.31</b>	<b>\$3,691.40</b>

Dated February 28, 2000. Audited by Ed B.

The entire Financial Report is available for viewing by forwarding your request to any member of the COCC Executive Committee.

# WASHINGTON'S VIEW OF THE U.S. DOLLAR\*

by David Warren

*You get what you pay for.*  
(Ancient economic adage)

I should like to make some remarks on behalf of George Washington. These would be *apropos* of the new American dollar coin that is the subject of a huge publicity campaign. The ads and commercials present a "wry, sly, totally fly" character who calls himself George Washington. The face is animated from the portrait on the old \$1 bill, and the voice dubbed by the actor Michael Keaton.

OK, I'm not a Yanqui. OK, my ancestors fled the revolutionary armies that were led by that guy, and we're still a bit resentful.

But time heals, and we're now acclimatized to sub-Arctic exile. I was reading through the works of Gen. Washington only recently, and thinking he was not such a bad egg.

To most of the Yanquis (I am spelling it the Cuban way so as to include southerners and westerners) this Gen. Washington has become a revered, strange-familiar mythopoeic character, the subject of dreams; a symbol, lying just beyond the reach of conscious thought.

But he was a real man, for I've read his letters, and I want to be clear about one thing. The character in the ads is not the real Washing-ton. I know the original, and this is what he says.

He doesn't like the new coin. He thinks it is a fake. He thinks it is, and I quote, "So not money." He thinks the promotion behind it is a pack of lies, starting with the name of this little chip of brass. The U.S. Mint calls it "the new golden dollar" but it is not gold, not even fool's gold. The metal weighs less than the copper in a Rose half-penny (circa 1776), and is, says Gen. Washington, "hardly worth the paper in our Continental scrip."

As to the TV commercials, he admitted to finding them cute and clever, and to having laughed at his own expense. But he added that a joke requires a time and place, whereas the new dollar will drag on interminably.

Let me now get into the details, and let me reiterate that Gen. Washington agrees with everything I say.

The American, like our own dollar, is descended from the late medieval "Joachimthaler," from the silver mines of farther Austria. It came down

to us through the Spanish new world peso, worth eight reales, minted at Mexico City from the 16th century. It had cognates in the Dutch daalder, the Italian talero, sundry crowns and piastres, the Japanese yen and Chinese yuan - each one roughly at par in weight and value with the "piece of eight." The old Hapsburg Maria Theresa dollar - polished like a circle of etched glass - is still a basis of exchange in Middle Eastern bazaars.

That 16th-century peso, like all those other dollars, contained something in the neighbourhood of 24 grams of fine silver - worth around \$4 present U.S. at the bullion price for silver. This would not seem like much inflation, after more than 400 years.

But it is misleading. The bullion price of silver collapsed soon after the world governments withdrew the principal demand - which was for silver to use in coinage. (Canada's dimes, quarters, halves and dollars were in silver until 1967; America's until 1964.) It would multiply several times if this use were now restored.

The real value of a U.S. dollar was instead, when it had meaning, pegged not to silver but to a tiny, genuinely gold dollar coin, weighing precisely 1.671 grams, .900 fine. At the bullion price for gold, that would be worth about \$15 U.S. today.

Yet once again, gold was depreciated by the withdrawal of demand for gold in coinage (though not by as much as silver, since people still hoard it on a large scale). And gold is a material with so few other uses that, as Gen. Washington told me: "One might almost say it was placed here by God to serve the universal medium of exchange."

So far as I can calculate, the base metals alloyed in "the new golden dollar" cost just under three present U.S. cents per coin, or  $\frac{1}{35}$  of a present day dollar. This makes a nice symmetry, for when the U.S. dollar was finally taken off the gold standard during Nixon's presidency, it came off a peg of 35 dollars to one Troy ounce.

As Gen. Washington muttered: "What is 35 times 35? Whatever the answer, put a 'one' over top of it and you get what I think of 'the new golden dollar.'" His conclusion: "Thank God they left my portrait off it."

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\* From an editorial in "The Ottawa Citizen", Tuesday, 14 March 2000, with permission from the author.

# THE STORY OF THE DOLLAR

edited by David Bergeron

## Part 1: Toward a Dollar Standard

The growing European economy of the fifteenth century brought with it demands for would be the most popular silver piece of the larger, heavier silver coins than had ever been produced. We might logically expect that it would be one of the better-known rulers of the period to first satisfy that demand, but instead it was to be an obscure Austrian Count who gave the world its first dollar-size silver coins.

Archduke Sigismund ruled the small province of Tyrol, a mountainous state between German Bavaria and Venice, west of Switzerland, from 1439 until his death fifty years later. He was descended from a family which had ruled the province since 1363. In 1477 Archduke Sigismund moved the Tyrolian mint from Meran to Hall, a city close to the silver mines at Schwaz which, though small in comparison with some German mines, were then yielding substantial quantities of rich silver.

The gold *form* of Florence was, in a sense, the predecessor of the large silver coins of Sigismund. It circulated broadly, and in Germany it was called a *gulden*. Probably because the quantities of silver coming from the Schwaz mines would place Sigismund in an advantageous commercial position if he could increase international demand for his coinage, he decided to satisfy the demand for a large silver coin. To make it compete favorably with the gold florin or gulden, he made his silver coin large enough to be equal in value to the well-known gold coin.

Sigismund's coiners prepared dies for the new coin, to be known as a *guldengroschen*, in 1484 and from them struck a quantity of now-rare trial pieces. It wasn't until two years later, in 1486, that Sigismund's remarkable new silver pieces were first issued on a large scale. While we know little of the circumstances surrounding the new issue, it is well established that, in the jargon of modern showmanship, the gulden-groschen was "a hit." Merchants were pleased to have the heavy



silver coin which was quite convenient in large transactions. The novelty of its size added to its desirability in international trade. Its original name, *guldengroschen*, soon was affectionately abbreviated to *guldiner*. Sigismund could not have guessed that he had created a coin of a new size and weight which would be the most popular silver piece of the world for five hundred years into the future.

The *guldiner* of Tyrol was significant for another reason as well: it was the first popular coin to bear a Christian date in arabic numerals. In the ancient world coins were frequently, dated, but not from the birth of Christ. Roman emperors indicated on their coins the year of their reign, while other ancient coins were dated from a significant event in the nation's history. Few European coins were dated in the Middle Ages and early Renaissance.

Sigismund could not claim to have issued the first Christian dated coin, however. Some of the European states ... notably Burgundy and Cologne ... had placed Christian dates on their coins frequently more than a decade earlier. Cologne in 1447 had included the Christian date on a smaller silver coin, but it was in Roman numerals: MCCCCXLVII. It was Sigismund's *guldiners* which impressed on all of Europe the desirability of the Christian dating system.

While the size of the Tyrolean *guldiner* heralded the emergence of modern, large silver coins, its style and design mirrored the appearance of many European coins of the past century. The archduke is portrayed standing between a seated lion awkwardly displaying a shield, and an ornate helmet. The facial features are depicted so crudely

they appear to be a caricature of Sigismund.

Any vanity Archduke Sigismund may have had is not reflected in the coin: he appears standing, as described above, on the obverse, and again on the reverse, but in armor, mounted upon a galloping horse. The date, 1486, is engraved in the field beneath the horse. Close study suggests that the engravers may have concerned themselves more with the detail of the sixteen shields around the reverse than they did with the central figures. The success of the Archduke's new coins was not ignored by the rulers of Austria. The Emperor Maximilian (1493-1519) coined guldiners bearing his crowned bust and, on the other side, heraldic shields. Thus the long series of Austrian dollar-size coins began, culminating three hundred years

later the most famous of all such coins, the Maria Theresa taler.



Silver thaler of Stephen, Count of Schlick (1505-26), St-Joachimthal mint. The Saxony mines were outproduced by the St Joachimthal, discovered in 1512, and the output of Joachimthalers, introduced in 1519, was enormous.

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Excerpt from Charles H. Hoskins. The Story of the Dollar. New York: Int'l Numismatic Collector Society, 1970.

## SIX MEETINGS LEFT UNTIL D-DAY

There are only six CNA 2000 Executive meetings until the big Convention. It's crunch time and those involved are asked to keep note of the meeting schedule and to please attend the meetings. The help of the COCC members will also be called upon in the coming weeks to prepare for the event. All those interested are invited to attend the meetings to bring themselves up to date on CNA 2000 affairs.

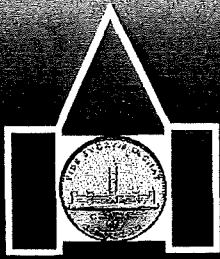
**Wednesday, May 3 2000, 7:30pm - Multi-Service Centre**  
**Wednesday, May 24 2000, 7:30pm - Multi-Service Centre**  
**Wednesday, June 14, 7:30pm - Multi-Service Centre**  
**Wednesday, June 28, 7:30pm - Multi-Service Centre**  
**Wednesday, July 12, 7:30pm - Multi-Service Centre**  
**Wednesday, July 26, 7:30pm - Multi-Service Centre**



### Mexico 1755 pillar dollar countermarked for use in Mozambique

A decree of May 28, 1751 stated that all crown-sized coins issued for Mozambique were to be marked with a MR monogram. This was the longest circulating countermarked coin in that country. Mozambique was thriving with Arab trading posts in the Middle Ages until the Portugal established its first trading post in 1505. Eventually the Portuguese absorbed all the former Arab sultanates along the east African coast and introduced the silver dollar as the staple of trade and economy.





# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

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Volume 33

May 2000

Number 5

## \*SCHEDULE CHANGE FOR MAY MEETING\*

Because Victoria Day Monday falls on May 22 (the fourth Monday of the month) the COCC General Meeting has been pushed back one week to Monday May 29, 2000.

**President**  
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**Next Meeting**  
May 29, 2000

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**Door Prize**  
50/50 Draw  
**Guest Speaker**  
...etc...

**Annual Dues:**  
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Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

Once again the special donation auction has been postponed due to lack of participation from our members. The auction is for a good cause and we are hoping that members will support the Club to host a special reception to honour Major Sheldon Carroll at the CNA 2000 Convention in August. Once again, members are asked to send the goods, or a list of the goods, to David B either by mail, through the coin club's mailbox or by email: david@arcticcoin.com. Hopefully with enough response the auction will take place at the June meeting.

On the agenda for the May meeting, David B will give a brief presentation on his trip to the Far East. David went to Korea, Indonesia, Singapore and Malaysia on a purchasing venture for his work. Frank F will give a talk on Korea and its currency. Frank has been a collector of Korean coins ever since he was stationed there during the Korean War (1950-1953).

The rest of the evening will be open for members to talk about coins, to present recent purchases, maybe to catch a video presentation. There will be the usual 50-50 draw and door prize, as well as coffee and donuts. Be there!

## Minutes to the Last COCC Meeting, April 25, 2000.

15 members were in attendance.

### CNA 2000 Affairs:

1. Graham E., President of the CNA 2000 Executive Committee, was on hand to give some positive feedback on the progress of the Convention.
2. COCC members will be able to compete in displays at the convention without having to be a CNA member.
3. The COCC is looking to assemble a display for the convention highlighting the Club's history and the collecting interests of its members. Members are invited to take part.

### Mini-auction:

4. The Club held a successful mini-auction.

### A Visit from Paul Berry of the Currency Museum:

5. Paul Berry was kind enough to take time out of his busy schedule at the Bank of Canada to give a brief presentation on affairs of the Currency Museum. Mr Berry's presentation started with a history of the National Currency Collection which was created in 1959 and the opening of the Museum in 1980. The most important project the Museum has undertaken in recent years is the creation of a database for the National Currency Collection. Eventually the collection will be available for viewing on the Internet.

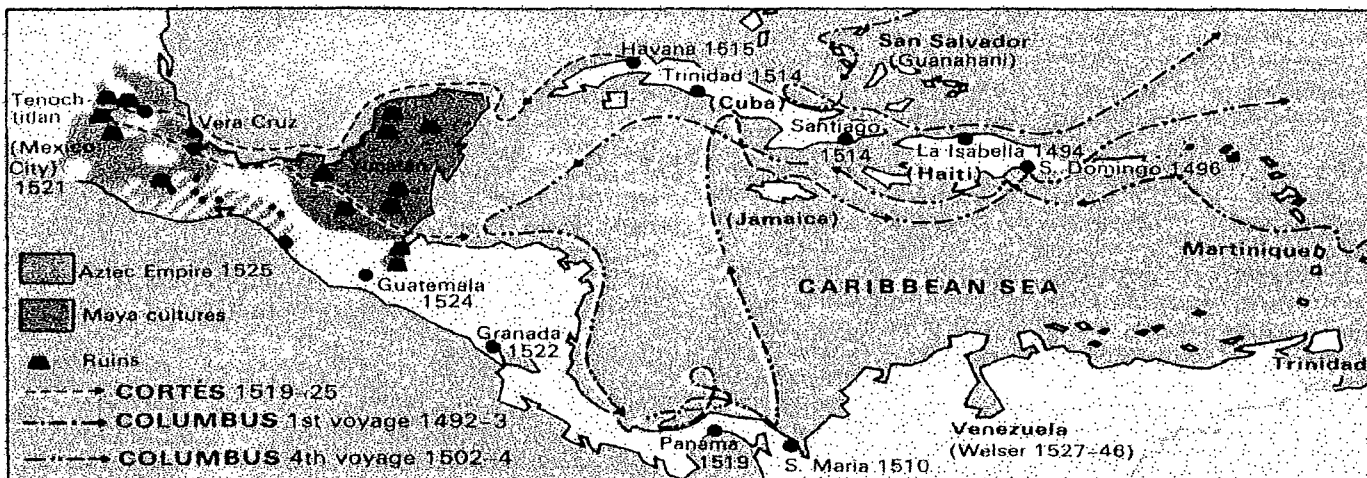
### Video Presentation:

6. Barry M. brought in a video of the ONA Banquet guest speaker Geoff B  l.

# THE STORY OF THE DOLLAR

edited by David Bergeron

## Part 2: The Old World Discovers the New: Europe Enriched



*Map of Central America, indicating Columbus's stops during his voyages to the New World.*

In 1451, when Maria Sforza was but seven years old and Archduke Sigismund had ruled Tyrol for twelve years, the wife of Genoan weaver Domenico Colombo gave birth to a son they christened Cristobal. He was probably raised to become a weaver like his father, but at the age of twenty-one he went to sea, beginning a career which would eventually expand man's knowledge of his world to a greater extent than any other man before him. Today he is better known as Christopher Columbus.

Columbus was fascinated with the discoveries made by Portuguese seafarers, and undoubtedly knew of the "round-world" theories which, by that time, had been accepted by many scholars. He was convinced that the long trips around Africa to the Orient could be shortened by sailing not to the east, but through the uncharted waters to the west.

After unsuccessfully seeking agreement from the King of Portugal to finance a voyage into the Atlantic, Columbus induced Queen Isabella of Spain to sponsor his endeavor. He sailed from the port of Palos on August 3, 1492 with three ships, and arrived at the Canary Islands a few weeks later only to set sail again on September 6. Thirty three nights later Columbus saw a faint light in the distance, but four more hours were to pass to moonrise, when the *Pinta*'s lookout shouted "Tierra! Tierra!" The Old World had found the New.

It is not clear whether Columbus had sailed from Palos intending only to find a new route to the Indies, or if he suspected that new lands were to be found to the west. But upon his return he endeavored to convince the court that China and Japan were near the islands he had discovered. He called the people of the islands Indians thinking the land was India.

Columbus had been on San Salvador for little more

than a day when he began his quest for gold. Several of the natives wore small pieces of gold from their noses, and Columbus was told by the trusting "Indians" that there was a King on an island to the south who had a large amount of the metal. He sailed from island to island to find the source of the gold, and on many occasions was presented gold masks, pendants and other devices by the Indians. But the ultimate source of the precious metal eluded Columbus on this voyage and remained a mystery until 1496, when he discovered a gold mine on Hispaniola. The amount of gold obtained from the washings was not of great consequence, but it rekindled the desire of the European sovereigns to locate precious metals in the strange and distant lands to the west.

Within twelve years after the discovery of America, several thousand men had died of hunger and disease as they searched the islands for wealth from within the earth. Indians were forced into slavery to assist the Spaniards. The loss of lives among them outnumbered the deaths of the wealth-conscious explorers. But the value of the gold imported to Spain from the New World by 1500 was about 100,000 Castellanos, or perhaps the equivalent of one or two million current U.S. Dollars.

In the early days of Spanish exploration and conquest in the Americas, more gold than silver was found; but this was primarily because the explorers were gold-oriented and could see no reason for hunting the less precious metal. They were later to find that it was silver, rather than gold, which would be mined in quantities so vast as to stagger the imagination of even the most optimistic men of the time. Indian slavery, starvation, pestilence and death accompanied every mining operation in the early years of conquest.

The importance of the discovery of gold and silver

deposits in the New World can be seen in these figures: it is estimated that between 1492 and 1848 more than 95% of the world's silver production, as well as 70% of the gold, came from the mines of the Americas. In fact, more than half of the world's silver production during those years came from Peru and Bolivia... and most of this was from the fabulous mines of the Cerro Rico de Potosi in Bolivia.

It was in 1532 that Pizarro seized the Incan Chief Atahualpa and caused the collapse of the sophisticated but rigid Inca Empire. Atahualpa paid an enormous ransom to gain his freedom, but even so he was executed. The Spaniards sacked the entire Peruvian Inca Empire for precious metals, and when little more was to be had from the Indians they searched for lodes of gold and silver in the Andes.

The search was unbelievably successful. Deposits of gold were few, but the silver to be found in the mountains continues to stagger the imagination. In 1544 the Spaniards located the "silver mountain" of South America, Potosi, and in

the next year began mining operations there which have continued into the twentieth century. The veins were so rich that the town of Potosi grew rapidly to 160,000 in the sixteenth century. In the first forty years of mining, an estimated \$70,000,000 worth of silver was removed from the lodes of the 16,000 foot conical peak. It is certain that well over one *billion* ounces of silver have been taken at Potosi in the last four centuries.

Peru, Bolivia and Mexico continued to provide most of the world's silver for more than two centuries. The effect on Spain and the rest of Europe in the sixteenth century was phenomenal. Any discussion of the broad economic implications of the vastly enlarged world supply of precious metals would extend beyond the scope of this work, but it is important to note that the influx of silver into Europe insured the adoption of the dollar-size silver coins as an international trade unit for several centuries.

## NEW COINS FOR CANADA

by Barry McIntyre

As of this summer, the Royal Canadian Mint will be producing a new set of Canadian coins for general circulation.

To date, I have obtained the 1, 5 and 10-cents, some of the Millennium quarters and 50-cents coins with the date 2000 in my change. I have a few nice Specimen sets with all denominations with the W mint mark. I am now on the hunt for the one and two dollar circulation coins and I do expect that they will be available shortly.

For the new coins, they will bear a "P" mint

mark on all circulation coinage from the 5-cents to the 50-cents. As of June 2000, new plated blanks will be used for all circulation coinage on which you will be able to find the P mint mark.

Also, we will not see any new mint products from the Winnipeg mint, bearing the W mint mark. Instead the remaining 2000 sets will be made in Ottawa and bear the "P" mark.

Pierre Morin and Bret Evens provided references for this information.



Ethiopia 1903 (EE1895) AR pattern Birr. Unlisted in Krause. This is an extremely rare pattern where the designer's name, J.A. Chaplain, appears below the chin of King Melenik II (1889-1913) instead of its normal position to the right of the lion on the reverse. This is the only example known to exist of this pattern.

# YOUR MONEY'S WORTH \*

By David Warren

I was speaking last week to a man who works for our government, on contract. He had just sent two of our experts to Peru. Their mission: To show the Peruvian central bank how to design banknotes that aren't laughably easy to counterfeit. According to somebody's estimate, half the paper money in Lima, and up to one-third of the coin, was not made by the lawful authorities.

Not that this is a tremendous inconvenience. Anything will serve for small change, and those with serious quantities of money have formed the habit of keeping it in U.S. dollars. (They could do better.)

Now, it is only in the last six months that I have developed the fascination with monetary economics that may have become apparent to my reader. Yet already I find myself an advisor to governments. I devoted the least retrievable part of a Friday morning to sharing my newfound insight with the gentleman mentioned above; and I trust that when he conveys my recommendations, they will be promptly adopted by the Banco Central del Peru.

In brief, I recommended the complete abandonment of the sadly shrivelled sol de oro, and its replacement with an imaginary currency. I mention it here because I am about to suggest the same to our Canadian government, as a replacement for our sadly shrivelled dollar.

An imaginary currency has several crucial advantages over a paper one. The least of these is that it is proof against fraud - for who can counterfeit a pure idea? Much more important, it is proof against inflation, and will hold its value at a constant level over any number of centuries.

(An incidental advantage is that an imaginary currency is harder to tax than a so-called real one. But please don't tell this to the government.)

I know all this for a fact, because I have seen such a currency in use with my own eyes. And while that happened many years ago, it is only because of this recent obsession with monetary economics that I have come to understand what I saw - that "the penny dropped", if I may coin a phrase. Let me explain.

As a child in Lahore, Pakistan, I attended a certain St. Anthony's School, run by brutal Irish Jesuit brothers. Discipline was lax in only one respect. During the 20-minute lunch break, the boys were allowed to cross the street, to where a row of sweet vendors was waiting.

I myself was in the habit of purchasing a small wrapped sweet called a "rati." It was scarlet-pink, with a black dot, in imitation of the seed it contained, from the licorice family. It was essentially a hardened sugar syrup, spun or moulded around this seed. The brothers called it a "crab's eye" (as I learned when they beat me after finding one in my pocket. It, or something much like it, had been around South Asia for a very long time.

The seed within, also called "rati," is itself the traditional weight standard among the gold and silver smiths

A "rupee" was anciently equivalent to 100 rati,

"exactly," just as the ounce at Troyes was 480 wheat grains. Now, the price of just one of these sweets was, I recall, "one dam." This was also the price of most other sweets, though the bigger ones might cost two dam, and the smaller, so many "jeetul." These were not coins that I had ever seen.

I remember that, when I followed our servant, Bill, to the Anarkali market, I also heard prices quoted in dam, jeetul, and if I am not mistaken, "ganda" - always the price for a very small amount. You chose the quantity you wanted, and the merchant would wrap it in the paper you supplied, tote the charge in the imaginary currency, then convert it into rupees, annas, paisa - the "official" money of the day.

Likewise, when dealing with the vendors, I used to buy my rati sweets three at a time. The paisa was the smallest circulating brass coin, and the vendors then rated it at three dams, hence three of my rati to one paisa. That was in 1959, I believe. By 1960, I was getting only two rati for my paisa, though the price of each was still quoted as "one dam."

A century before, I could have had a dozen rati for one official paisa. Yet, as I have since learned, from the perusal of Anglo-Indian literature, the price even then was, for each, one dam. And so, I am persuaded, it would have been - "ek dam," precisely - in 1560.

I mention that year because it fell within the reign of the Mughal emperor, Akbar the Great. Those were the good old days, when the dam - a tiny copper coin - was still being minted. Some time in the subsequent century, it went the way that our little copper cent is bound to go.

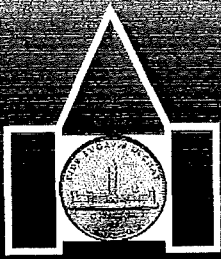
So here is the marvel. How do illiterate sweet sellers in Lahore, and all the other vendors in the market, know the precise rate at which their government is inflating the official money? How are they able, in spite of such confusion, to retain absolutely constant prices (in their imaginary currency) over vast extents of time?

The answer, clearly, is "the rati standard." All they need to remember is that one rati sweet will always be worth one dam, retail. And the rest of the universe adjusts itself to this incontrovertible fact. As a basis for our new Canadian currency, I shall propose the chocolate bar. Merchants will post all prices in the traditional eight-piece milk chocolate slab. (This will allow fractional precision in pricing inexpensive items. For instance, this newspaper will be "six pieces" weekdays and Sunday, but "two bars and two pieces" on Saturdays.)

The actual payment will be in U.S. dollars, or Swiss francs, or government bonds, or gold nuggets - whatever the purchaser happens to be carrying. The merchants simply asks, "How will you be paying, sir?" then performs the conversion in his head. (Surely our education system produces shop clerks as numerate as the bazaar wallahs in Pakistan.)

I might instead have recommended a gold standard for this imaginary currency, since that would work internationally, but the economists tell me it is out of date.

\* From the Sunday Spectator editorial of "The Ottawa Citizen" newspaper of 9 April 2000, with permission.



# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Volume 33

June 2000

Number 6

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Door Prize  
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Guest Speaker  
Donation Auction  
...etc...

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Family - \$18.00

ISSN 1184-6798

## June is the Donation Auction! Look for the Auction List Inside...

Finally it's here! The much anticipated donation auction will take place this month with an interesting selection of items being available. Proceeds from the auction will go toward organizing a special reception to honour Major Sheldon Carroll at the CNA 2000 Convention in August. Members are invited to attend and bid on the items, all for a good cause.

Also on the agenda, as promised, David B will give a brief talk on his trip to the Far East and present to the Club some

interesting gadgets that he picked-up there.

Now that we are into the summer, the meetings will be shortened by one hour and will therefore end at 9pm.

If time permits, the rest of the evening will be open for members to talk about coins, to present recent purchases, maybe to catch a video presentation. There will be the usual 50-50 draw and door prize, as well as coffee and donuts. Be there and bring lots of money!

## Minutes to the Last COCC Meeting, May 29, 2000.

15 members were in attendance.

### New Municipal Trade Token Catalogues:

1. Ray D. presented to the Club members new editions of the Municipal Trade Token catalogues and distributed copies of his Trade Token Newsletter, a document that he mails to his mail order customers.

### Journey Into Korea and its Coins:

2. Frank F. gave a fascinating presentation on Korean coins and other numismatic items. Frank talked about his experience in

Korea during the war and presented to the Club seven volumes of all types of Korean money and other trinkets, including a scarce two-horse warrant piece. The members in attendance were treated to a wealth of information and knowledge from one of our most esteemed members. We hope that Frank will accept to give similar talk in the future.

3. Coffee and donuts were offered at the end of the evening. A great way to conclude yet another successful meeting!

## New Dates for CNA 2000 Meetings

The dates for the CNA 2000 Meetings have changed. All those involved please take note of the new dates: Wednesdays June 21, July 5, 12, 19 and 26. The meetings will be held at the Multi-Service Centre on Heron Road and will begin at 7:30PM.

# THE STORY OF THE DOLLAR

edited by David Bergeron

## Part 3: Guildiners, Talers, Crowns and Pieces of Eight

A half-century before the influx of New World silver began, dollar-size silver coins began to appear in Europe. Sigismund's guldengroschen were but the first of a series of such emissions, and the guldiners of Maximilian I of Austria have already been mentioned. It was not the silver from the Americas which made these issues possible, but rather the discovery of new mines and the more intensive exploitation of older ones in Europe — particularly in Bohemia and Saxony.

Today the Czech town of Jachymov is a major mining center where lead, uranium and radium are produced for the Soviet atomic programs. But four and a half centuries ago the town was the center of a system of silver mines which contributed substantially to European silver production. The German name of the town, and the valley in which it rests, was Joachimsthal — the valley of Saint Joachim.

From the mines of Joachimsthal, opened in 1516, silver was obtained with which Count Stephan von Schlick produced large silver coins called Joachimsthalers issued under authority of the ten-year-old lord Louis, King of Bohemia. These coins first appeared in 1516 and for the next ten years were coined without dates. The long and unwieldy name of the coin was soon shortened to "thaler" or "taler" by the merchants who used them. Soon, as dollar-size silver coins came to be issued by mints throughout Europe, "taler" was applied to all of the coins of the new, large size.

The engraver of the Joachimsthaler showed little talent worthy of comparison with Milan's Caradosso. Like the designer of the guldengroschen of Tyrol, the Bohemian diemaker failed to show any ability comparable to that of medallist artists of his era or earlier, such as Pisanello, Tanaglia and Luca della Robbia. His composition is excellent, but he lacked the technical ability and perhaps the understanding of form to produce an exceptional work of art.

Saint Joachim is portrayed standing facing nearly forward, carrying a walking stick and wearing a turban. The arms of Schlick rest at his feet. The lion of Bohemia, executed in heraldic style, is featured on the reverse of the coin, and tribute to the youthful King Louis appears in the reverse legend. After 1525, the Bohemian talers bore the date of issue.

The coining processes available to the European

mints of the sixteenth century were poorly suited to the production of these large coins. The thickness of the flans offered the possibility of creating coins of relatively high relief, but the coiners' tools, little improved in the milenium following the fall of the Roman Empire of the West, would not offer the leverage needed to impress the dies deeply into the planchet.

The mint at Augsburg was faced with demands for coin production far in excess of its abilities, and as a result many of its issues in the sixteenth century were cracked, poorly struck or otherwise defective. That mint devised coining machinery which could assist in increasing production while raising the quality of the coins, and the concepts were eagerly received by mintmasters and sovereigns in other lands. But the moneyers' guilds opposed the introduction of machinery, and nearly a century passed before rolling machines and screw presses became common features in the mints of Europe.

Early efforts to induce the moneyers to employ the new coining machinery met with varying degrees of success. In France, King Henry II in 1551 ordered a rolling mill installed in his mint next to the Seine, and the waters of that river provided the power to operate it. But the moneyers continued their opposition, despite the improved quality of their coins, until 1562 when the mill ceased to be used for rolling out the metal for the manufacture of the regular coinage.

A similar experiment was carried out in the mint at the Tower of London. Apparently against the wishes of the Warden of the Mint, Eloi Mestrel in 1561 was authorized to install machinery similar to that in use in Paris. Like the French coins, the English coins produced with the new equipment were superior to earlier products of the Tower mint. It is obvious, though, that the use of the new machinery, including rolling mills and screw presses, did not receive the approval of many moneyers. In 1572 Mestrel was discharged after the Master of the Mint complained that the coins were inferior, the process was slow and the operation was too expensive. Mestrel then established a private minting operation, and in 1578 was hanged for his activities.

The unfortunate reluctance of moneyers to accept the desperately needed new coining methods

reduced the output of European mints between 1550 and 1650, and certainly limited the depth of relief for the talers of the period. But there were other weaknesses in the monetary systems of the time. After the reintroduction of gold coins to Europe on a significant if not large scale in the fourteenth century, the sovereign powers had placed controls on the weight and fineness of the coinage and even on the minting authorities themselves, which tended to preserve an element of order in international gold exchanges.

The production of silver coin was not so well controlled. Vast quantities of silver were moved from the New World into Spain and from there to the coffers of numerous European states. As more silver was brought from the mines of Germany, Bohemia and Austria, an inconceivable variety of coins of varying weight, fineness and size were produced in hundreds of mints. In most cases the efforts of the Kings of Europe to regulate and systematize their coin-ages were unsuccessful. They lacked the power over lesser royalty to force them to comply. Debasement became a common practice, and frequently mints melted down the finer coins they had issued earlier, or amassed the more valuable coins of other states, and used the metal, heavily alloyed with baser metal, to produce new coins. The profit usually went to the count, duke or lord who operated the mint, but if he was weak, the mintmaster would benefit.

Despite the refusal of moneyers to accept coining machinery, the engravers in the mints of central Europe diligently developed their skills. Throughout the sixteenth century there was a progression of more finely designed talers. The rich baroque designs appearing on Germanic talers in the late sixteenth and seventeenth centuries is not always pleasing to modern eyes, but in each of these coins can be found a pageant of heraldic symbolism. Soon the talented German engravers were in demand not only in their homelands, but also in Italy where Renaissance art had first flourished. The forcefulness of the work of such outstanding German engravers as Hamerani and Luca Xell was tempered to a new degree of sensitivity when they worked in the mints of Rome and Piacenza.

The development of New Spain was unbelievably rapid. The desire for wealth caused Spaniards by the tens of thousands to sail to the New World and quickly subdue the Indians and destroy their governmental structures. By 1525 the King of Spain had already received requests for permission to establish a mint at Mexico City, and he sent Ponce de Leon to investigate the possibility. He died soon after reaching Mexico, so the King sent several other envoys to complete the study.

The Mexico City Mint was established in 1535

by a decree of Queen Johanna, issued in May of that year, but did not go into operation until the next year. Silver coins were struck there from the beginning, but the largest of them was the awkward silver three Reales piece. Because this and several of the other denominations were unpopular, the Viceroy in 1540 ordered that one-third of the mint's coinage would be in four Reales, one-third in two Reales, and the remainder in one- and half-Reale pieces. Two years earlier the mint had been asked to produce eight Reale pieces, but there is no evidence that any of the taler-size pieces were struck before the reign of King Philip II, 1556-1598.

Before going further into the mints of New Spain, we should look at the way the silver from New World Silver Mines was distributed. The Spanish Empire was not enriched to the extent that her broad mining activities would suggest.

While the annual flow of silver from the American mines was immense, a significant portion of it was retained in Mexico and South America to produce coinage for local use, for the manufacture of art objects of silver, and for illegal trade with non-Spanish European ship captains. Some courtyards were even lined with silver bricks, and on occasion silver horseshoes graced the hoofs of the horses owned by wealthy Spanish-Americans.

Of the silver which left Mexico, South America and the West Indies on Spanish vessels, much was lost to privateers who plundered the plate-fleets before they could sail into the Atlantic. In some cases the plunderers were less selfish: they merely required that they be given a percentage of the precious metal on board in return for the right to proceed to Spain. Other plate-fleets were lost to an even older enemy, the sea herself, as severe squalls and hurricanes carried the vessels into the coasts of Florida or the West Indies islands, crushing hulls and carrying the heavy metal under the shifting sands of the coastal waters. Other ships were lost in open sea, giving the Spaniards no chance to recover the metal from hundreds or thousands of fathoms of water.

Of the silver to reach Spain, some was smuggled out of the country to avoid the seignorage charges associated with coining the metal. As a result, Alexander Del Mar observed in 1886 that "If the proportion of the precious metals to population be regarded, it can be shown that within little more than a century after the conquest of America, Spain possessed less gold and silver money than either England or France.

An example of the dissipation of precious metal from Spain is offered by Ranke: "In the year 1595, which must have furnished the collective product of

some three years, thirty-five million scudi in gold and silver crossed the bar of San Lucar, and that of all of this treasure not a *real* remained in Castile in the year 1596." San Lucar was the only Spanish port into which the Spanish plate-fleets were permitted to enter.

The voluminous production of talers and crowns throughout Europe in the late sixteenth, seventeenth and eighteenth centuries was made possible by the constant outflow of silver from New Spain, either through Castile or through illicit bypassing of the Spanish throne, into the treasuries of the other nations. This, in turn, assured the future of the taler, or dollar-size silver coin, as the standard unit in trade, not merely in the western world but to a significant degree in the orient as well, until early in the present century.

Of the silver which entered Spain, little reached the hands of the general populace. Instead, court favorites were enriched, fleet commanders received generous payment for bringing the silver to Spain, and the viceroys ruling New Spain frequently became wealthy to a degree extending far beyond their needs. The precious metals were controlled by a small but favored portion of the populace, and silver plate was stored in large quantities where there was no need. Churches ornamented their altars with gold and silver, while the lot of the Spanish peasant became no better as inflation reduced the value of the small amount of money he received.

These circumstances played into the hands of privateers who sailed from ports throughout Europe, both to prey on the silver-laden ships and to plunder the mining towns in New Spain. In 1577 Sir Francis Drake sailed from England, supposedly bound for Alexandria. In reality he intended to relieve the Spaniards of as much wealth as he could while sailing around the world.

After sailing through the Straits of Magellan he proceeded up the west coast of South America, systematically intercepting Spanish treasure-filled galleons and plundering depositories of gold and silver on the coastline. He navigated along the west coast of North America, seeking the western end of the long-imagined Northwest Channel but without success.

At San Francisco Bay he went ashore to lay claim to the land in the name of Queen Elizabeth, and placed a plaque there to attest to his arrival. A plaque of the type he is said to have placed was discovered in the San Francisco Bay area in 1936, but it has not yet been authenticated.

Having left the Spanish mining area, Drake sailed seaward and completed his circumnavigation of the world. After he returned to England in 1580, the Spanish crown complained to England about the wanton piracy and the Queen returned part of Drake's booty to Castile. But the portion retained by Queen Elizabeth was

adequate to discontinue the taxation of the English people for seven years.

Drake's booty was spectacular, but it represented only a small portion of the wealth taken from Spain by vessels sailing from England, Holland, France and other nations. In 1588, Spain's King Philip II attempted to retaliate against England by sending a vast armada of ships against the English navy. This resulted in a humiliating defeat for Spain and the loss of her supremacy on the oceans of the world. England's future role as a naval power was assured, and her new naval preeminence opened the door to successful colonization in the New World.

In the mid-sixteenth century, crowns, guldeners, talers and other dollar-size coins began to flow from the mints of northern Europe as well. Sweden's King Gustaf Vasa issued a silver one Daler piece in 1534. A one Gulden or Joachimsthaler appeared bearing the bust of Denmark's King Christian III in 1537. Norway's first silver one Gulden, also bearing King Christian III, was minted in 1546.

Partially as a result of the inflow of precious metals to the European continent, England and other nations found themselves in a period of inflation in the early 1500's. Before mid-century, the coinage of England was substantially debased and the circulating coinage under King Henry VIII (1509-1547) became so inferior that he was nick-named "Old Coppemose" — a reference to the copper color which showed through on his nose appearing on debased, silver-washed pennies issued in his name.

Upon Henry's death in 1547, he was succeeded by the youthful King Edward VI. The new government soon was forced to reform the coinage system: on October 10, 1551, a new silver coinage, 916.6 fine, was ordered. The same directive authorized the first issue of silver quarter-shillings, half-shillings, half-crowns and, most significantly, England's first crowns. These new issues are of added importance because they were the first English coins to bear dates.

These first English crowns carried a reasonably attractive likeness of King Edward on horseback with the arabic date, 1551 (later issues were dated 1552 and 1553) beneath the horse. A long cross dominates the reverse, with the royal shield behind it. The issuance of English crowns has continued, but with debasement, to the present. Edward's successor, Queen Mary (1553-58) issued no silver crowns, but they have since been coined more or less continuously by all of the British rulers except King William IV, 1830-37. Only a few pattern crowns, not intended for circulation, were struck in William's reign.



# COCC DONATION AUCTION LIST

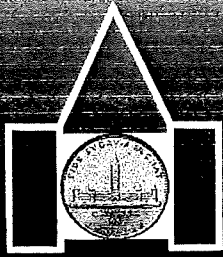
## AUCTION DATE: JUNE 29, 2000

compiled by David Bergeron

Lot	Item Description	Estimate
1.	CANADA. 1859 one-cent. G impaired.	\$1 - \$1.50
2.	CANADA. 1888 one-cent. VF.	\$5 - \$7
3.	CANADA. 1896 one-cent. VF.	\$5 - \$7
4.	CANADA. Lot of George VI one-cent coins, 497 pieces. Unchecked for varieties. F and better.	\$25 - \$35
5.	CANADA. 2000 50-cent BU. Difficult to find!	\$3 - \$5
6.	CANADA. 1963 silver dollar in original pliofilm. Proof-like.	\$6 - \$9
7.	CANADA. 1970 Cu-Ni dollar, Manitoba Centennial in custom case. Proof-like.	\$1.50 - \$3
8.	CANADA. Mixed lot of decimal coins including 3 silver dollars and 3 silver George VI 1950 50-cent coins. 11 pieces. F to BU.	\$20 - \$25
9.	CANADA. United States. Mixed lot of wooden tokens. 10 pieces.	\$3 - \$5
10.	CANADA. United States. Mixed lot of wooden tokens. 15 pieces.	\$4 - \$6
11.	BAHAMAS. Uncut pair of modern issue \$1 notes in special presentation case.	\$15 - \$20
12.	INDIA: Travancore. Late 18 <sup>th</sup> century gold fanam. EF.	\$20 - \$25
13.	UNITED STATES. Lot of 12 different Municipal Trade Tokens. All uncirculated. 12 pieces.	\$25 - \$35
14.	WORLD. Mixed lot of world coins from 19 <sup>th</sup> and 20 <sup>th</sup> centuries. Bulk weight of 2 pounds. Lot.	\$20 - \$30
15.	WORLD. Ten-country starter set of odd-shaped coins. Countries include: Ireland, Phillipines, Rwanda and Surinam. 10 pieces	\$5 - \$8
16.	NUMISMATIC LITERATURE. Volume 1 complete and Numbers 1 to 3 of Volume 2 of the <i>Canadian Numismatist</i> .	\$2 - \$5
17.	NUMISMATIC LITERATURE. <i>CNA Journal</i> 1972 Volume 17 partial, 1973 Volume 18 and 1974 Volume 19 complete. 29 issues.	\$5 - \$7
18.	NUMISMATIC LITERATURE. <i>CNA Journal</i> 1975 Volume 20, 1976 Volume 21 and 1977 Volume 22 complete, 1978 Volume 23 partial. 39 issues.	\$7 - \$9
19.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1973 incomplete. 16 issues.	\$3 - \$5

20.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1974 complete. 26 issues	\$5 - \$7
21.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1975 complete. 23 issues	\$5 - \$7
22.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1976 complete. 25 issues	\$5 - \$7
23.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1977 complete. 24 issues	\$5 - \$7
24.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1994 complete. 24 issues	\$5 - \$7
25.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1995 complete. 24 issues	\$5 - \$7
26.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1996 complete. 24 issues	\$5 - \$7
27.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1997 complete. 24 issues	\$5 - \$7
28.	NUMISMATIC LITERATURE. <i>Canadian Coin News</i> . 1978 incomplete. 14 issues	\$3 - \$5
29.	SUPPLIES. Bostitch stapler and 5000 staples. Perfect for mounting coins into 2*2 coin holders.	\$5 - \$7
30.	SUPPLIES. Box of 25 2*2 hard polystyrene coin mounts for 1-cent coins.	\$3 - \$5
31.	SUPPLIES. Box of 25 2*2 hard polystyrene coin mounts for 5-cent coins.	\$3 - \$5
32.	SUPPLIES. Box of 25 2*2 hard polystyrene coin mounts for 10-cent coins.	\$3 - \$5
33.	SUPPLIES. Box of 25 2*2 hard polystyrene coin mounts for 25-cent coins.	\$3 - \$5
34.	SUPPLIES. Package of loose-leaf dividers. Great for organizing a world coin binder.	\$1 - \$2
35.	COLLECTIBLES. 2 large size buttons (6" in diameter) both with 1983 calendar. One from <i>The Video Station</i> , the other from <i>HMS Button Advertising</i> . 2 pieces.	\$1 - \$1.50

It is never too late to submit lots for the auction. Simply bring your donations to the auction and they will be inserted into the auction list. It's that simple!



# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi - Service Centre

Volume 33

July 2000

Number 7

## Last Journal Before the Big Convention... Look For Your Registration Form Inside!

### President

Frank F.

### Vice-President

Barry Mc.

### Secretary

David B.

### Treasurer

Tom M.

### Journal Editor

David B.

### Journal Publisher

Johnnie J.

### Contributors

David B.

Frank F.

### Next Meeting

July 24, 2000

### Program

Door Prize

50/50 Draw

Convention

Jitters

...etc...

### Annual Dues:

Junior - \$7.00

Regular - \$15.00

Family - \$18.00

ISSN 1184-6798

There is no formal agenda for the July Meeting. It will be an opportunity for the committees and the members to finalize plans for the CNA 2000 Convention.

The CNA Convention committee would like to take this opportunity to invite all COCC members to complete the registration form located in this issue of the *COCC Journal* and to help support the cause.

All the pertinent information is in the registration form and is well worth purchasing as it contains tons of wonderful

stuff like books, pins, ribbons and the all-important Convention medal.

The number of kits is limited so it is important to register early.

Also, for any of the COCC members desirous of booking a room at the Novotel, reservations must be made at least one week prior to the event to enjoy the huge discount that comes with the package. Why not pamper yourself and treat the long-weekend as a holiday getaway! See you there.

## Minutes to the Last COCC Meeting, June 26, 2000.

14 members were in attendance.  
Harold Ewell won the Door Prize.  
Graham Esler won the 50-50 draw.

### David's Trip to the Far East:

1. The evening began with a brief presentation from David on his adventures in the Far East last May. David travelled to several countries, Korea, Indonesia, Singapore, Malaysia, Taiwan, and witnessed a world of cultural diversities. He brought back with him some interesting primitive

currency from Indonesia such as currency bars, manilas and VOC silver units. Fascinating stuff!

### Donation Auction:

2. The rest of the evening was dominated by the donation auction. The auction contained some very interesting material, and took in close to \$200 dollars. This money will be used toward hosting a reception during the CNA Convention to honour Major Sheldon Carroll.

## Dates for CNA 2000 Meetings

All members of the CNA 2000 Committee please take note of the dates for the final few meetings: Wednesdays July 12, 19 and 26. The meetings will be held at the Multi-Service Centre on Heron Road and will begin at 7:30PM.

## SQUARES

by Frank Fesco, F.C.N.R.S.

Almost all of the world's coins have been struck or cast in a round shape. But, there are a few that have been produced in other shapes. This has been done to help blind people recognize the various denominations by feel, or to distinguish between similar-sized coins of different stated values.

The simplest of these exceptions are the ones that are square, usually with rounded corners. More than two dozen modern day countries have issued square coins. The square shape has also been used in former times.

The modern types can be seen in the "Standard Catalog of World Coins - 20th Century" by Chester L. Krause & Clifford Mishler. A listing of issuers, from the 1998 Edition, is included at the end of this article, for those who might wish to assemble a collection of them. Such a thematic group would not be expensive, nor difficult to gather, nor have much monetary value, but would provide the excitement of the search and the pleasure of the completion.

Sometimes, coins from square planchets are referred to as "diamond-shaped", when the orientation of their fields has corners at N-E-S-W rather than NE-SE-SW-NW. This article includes both types, as well as some that are "squarish".

Perhaps the greatest use of the square is for tokens and related pieces, of which there seems to be an endless variety. They comprise emergency money, commemorative medals, transportation and toll fares, advertising and sales tax tokens, dog tags, etc.

Those illustrated here include some older coins, and several of the odd tokens from different parts of the world. They have been assembled casually, without special effort, over a number of years. Although this is only a small selection, they do show the great variety of designs, uses and types existing. One face (except for Canada) of each is shown by a rubbing sketch together with brief comments.

The purpose of this article is to encourage numismatic interest in themes. It is also to honour a particular "square shooter".

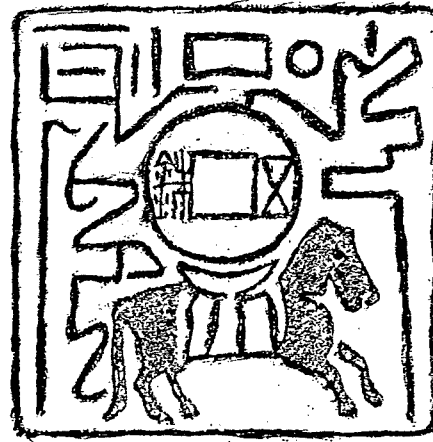
### INDIA - Mauryan Empire, Ca 270-32 B.C.

These ancient "punch-marked" coins of India come in random shapes. This squarish piece seems to have been cut from a strip of silver.



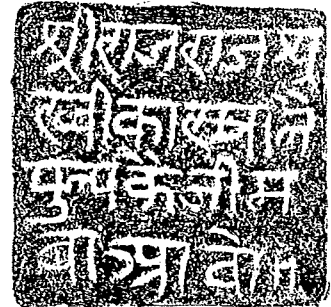
### CHINA - SUI Dynasty, WU CH'U Pattern, AD 581.

This cast bronze piece appears to have been a pattern, sent by horse courier from the Capital to outlying Mints, to set the design of new dynasty's coins. The original WU CH'U design was introduced in 118 B.C. and was in almost continual use for over 700 years!



### INDIA - Jaipur State,

(early 20th c) This was reputed to be a dinner invitation by the Maharajah. It was hand-engraved in Hindi script on a solid bronze square (not yet translated). It bore the number, 6. on the reverse.



### INDIA - Malwa, AD 1511-1531

Many of the coins of this former princely State are square. This one was issued by the Sultan Mahmud Shah II Khalji ibn Nasir.



### INDIA - Moghul Empire, 16th-18th c

This squarish silver rupee was issued by Akbar, the most famous Moghul Sultan, who ruled for half a century (1556-1605).



India - Presentation Piece - Ca 18th c.

Akbar was so well regarded in India for efficiency and religious tolerance that a memento silver gift piece was copied from one of his rupees long after his death.



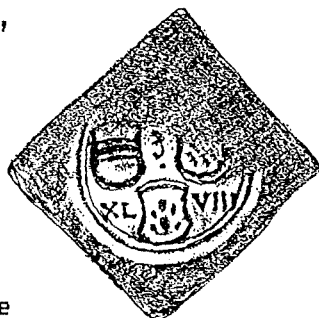
MUWAHHID - Silver Dirham, A.D. 1095-1097

This dynasty ruled Northwest Africa and Spain. This style became the standard for trade in those areas.



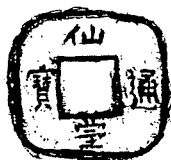
BREISACH - Baden, Seige Coin, 1633

In the Thirty Years' War, the city of Breisach, in Germany, was besieged by the Swedes. The local Count had to cut up his silver table services to serve as money during this emergency. This piece was stamped as 48 Batzen.



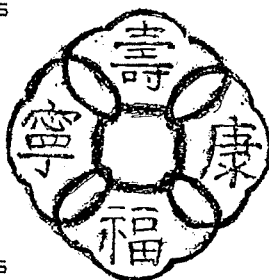
JAPAN - Sendai Province, 1784-1788

During the rule of the Tokugawa Shoguns, the provinces were allowed to issue their own local currency. Sendai used square cast iron coins.



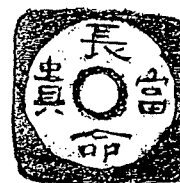
FAR EAST - Ya Sheng token, Ca 18th c?

Buddhist and Taoist Charms, and well-wishing tokens were once extensively used in the Far East. This elaborate squarish one of cast bronze offered wishes for long life, happiness, health and peace. Its design adds allure to the greeting.



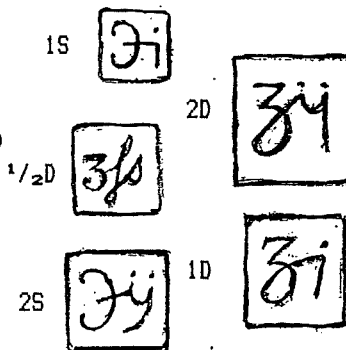
FAR EAST - Modern Ya Sheng

The custom has continued somewhat into present times. This struck brass piece offers wishes for a long life, wealth and honour.



APOTHECARIES' WEIGHTS - Ca 19th c?

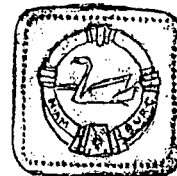
Pharmacists once used balance type scales to weigh dosages of prescribed medication. The weight units were drachms(D) scruples(S) and grains, where 1 drachm = 3 scruples = 60 grains. This set of only five pieces could weigh amounts in increments of 10!



GERMANY - W.W. I "Notgeld" (Emergency Money)

The 1914-18 World War caused severe inflation that lasted until monetary reforms were made in 1923. This inflation created a need of small coinage for such services as tramway fares. Numerous cities, districts and regions issued their own local pfennig coins to handle this problem. Here are squares ones, some undated:

Berlin	Freudenstadt	Hamburg	Ludwigshafen
2 1/2 Pfg	10 Pfg	10 Pfg	2 Pfg
Bus Fare	1918	Road Toll	1918
Zinc	Zinc	Iron	Zinc



Mülheim  
50 Pfg  
1919  
Iron

Neusalz  
5 Pfg  
1918  
Iron

Neuweid  
10 Pfg  
1917  
Iron

Soest  
10 Pfg  
1920  
Aluminium



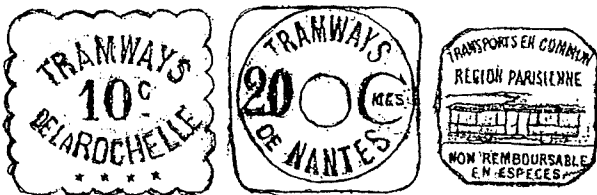
FRANCE - World War I Emergency Money

France also had a problem: a shortage of small coins for general use. Here also, emergency money was created, often by local Chambers of Commerce. Most are in the lower units of Centimes. Some square examples are:

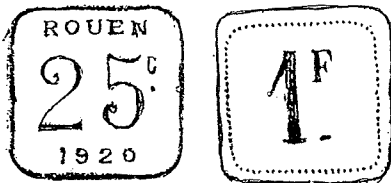
<u>Besançon</u> 10 Cmes 1917 Aluminum	<u>Caen</u> 25 Cmes 1921 Aluminum	<u>Calais</u> 20 Cmes Tramways Plated Iron
--	--	---



<u>La Rochelle</u> 10 Cmes Tramways Aluminum	<u>Nantes</u> 20 Cmes Tramways Plated Iron	<u>Paris</u> 25 Cmes Tramways Aluminum
---	---	---



<u>Rouen</u> 25 Cmes 1920 Aluminum	<u>Anonymous</u> 1 Franc n.d. Brass
---	--



NETHERLANDS - Unusual 5-Cent Pieces

Unofficially, some standard Netherlands 5-Cent coins have been used as commemorative pieces. Two have overstruck obverses to commemorate important events. A third is completely new, and a fourth is a related token.

The first, dated 1945, shows the monarch, Wilhelmina, as "Mother of the Fatherlands". It honours her return home from Britain after W.W.II. But it was overstruck on a Curaçao 1948 5-Cent coin!



The second shows jugate heads of Queen Juliana and her mother, Wilhelmina. It celebrates 25 years of freedom in 1970, and was overstruck on a 1940 coin.



The third, dated 1980, has a completely new design on both faces, because the 5-Cent coin had been discontinued by then. It honours three earlier kings, Wilhelm I, II & III.



A fourth piece is a token for 1 kilowatt/hour of electrical power in the city of Arnhem. Its shape implies a 5-cent meter charge for that amount. It is made of zinc.



DENMARK - Tivoli Gardens Tokens

The world-famous Tivoli Amusement Gardens in Copenhagen issued tokens for its various concessions. Here are two square ones, and a Lucky Token from the Hotel Viking.

Tivoli Chris-Kraft 10 öre Aluminum	Tivoli Hemmingsen 25 öre Brass
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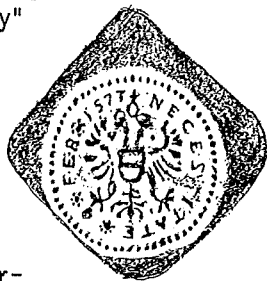


Hotel  
Viking  
Lucky Token  
Brass



Austria - Feb 1577 Medal

This silver "necessity" type piece bears the arms of Austria, and the date of the "Perpetual Edict" agreed to during the Austro-Spanish religious conflict in the Netherlands. It is a replica(?).



The first is a bonus token from a Soap Company. The second is a dog tag showing vaccination against rabies, and the third is a representative example from a set of sports medals issued by the Canadian Olympics Association.

Palmolive Soap  
1 Cake Bonus  
Aluminum

Ottawa Veterinarian Hospital  
Steel



HUNGARY - Bridge Toll Token

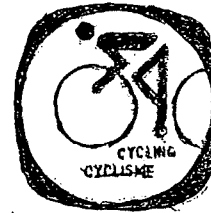
The twin cities of Buda and Pest straddle the Danube river. Tolls were once charged to defray the costs of the bridges between them. This is one of the 19th century square types once used.



Canadian Olympics Association  
Brass

GREAT BRITAIN? - 1 Shilling Token

This thin tin (?) token was impressed from the reverse. It was issued by the Williams Brothers Direct Supplies Stores. Its source is unknown.



U.S.A. Tokens

The first two are fractional tokens from the chaotic days of the Great Depression of the 1930's. They were issued by various States for use as sales tax change. The third is a former tramway fare from Salt Lake City, Utah.

Colorado  
1/5 Cent  
(=2 mills)  
Aluminum

Illinois  
1 1/2 mills  
Aluminum

Utah  
Tramways  
Fare  
Brass



Square coins have been issued by these places:

Aruba	India, States:	Maldives
Bahamas	- Bhawalpur	Muscat & Oman
Bangladesh	- Bundi	Netherlands
Bhutan	- Dingapur	Neths Antilles
Burma	- Hyderabad	Pakistan
Ceylon	- Jaipur	Philippines
Colombia	- Lunavada	Sri Lanka
Curaçao	- Mewar	Sudan
E Carib States	Iraq	Strait Setts.
Guernsey	Jersey	Surinam
India, Brit.	Malaya(& Br Born)	Swaziland

CANADA - Miscellaneous tokens

Strangely, only three main types of square tokens were found from Canada. No doubt there are many more that have escaped my attention.

This article has been written as a tribute to the late Major Sheldon S. Carroll on the 50th Anniversary of his role in establishing the Canadian Numismatic Association and in nurturing numismatics. He was a fair and square comrade. As a fellow officer, I salute him.

# CANADA'S FIRST SILVER DOLLAR: THE EMPEROR

by David Bergeron



## The Specs:

Obverse: Portrait of King George V.

Legend: GEORGIVS V DEI: GRA: REX ET IND: IMP. (George V by the grace of God King and Emperor of India).

This the only coin to bear the title Dei Gra in the legend. Coins without the reference to God were dubbed the "Godless" coins. In the 1912 the legend was corrected.

Designer: Sir E. B. MacKenna (B.M. on truncation). This same design is on the 1936 silver dollar. The designer for the 1935 dollar was Percy Metcalfe. This 1935 portrait was never used for any other Canadian coinage, but had been used for the obverses of some New Zealand and Australian coins.

Reverse: Crown, wreath, legend and date: ONE DOLLAR - CANADA 1911.

Designer: W.H.J. Blakemore, the same as the coinage of Edward VII which has been modified to show re-engraved leaves and larger crown, in the style of L.C. Wyon.

Composition: The 1910 Act specified a coins of : 360 grains weight. .925 silver, .075 copper. All silver dollar between 1935-1967 are .800 silver, .200 copper

## The story:

1910 - The Dominion of Canada Currency Act - Provision was made to strike a Canadian silver dollar for 1911.

A new coining press was purchased from Taylor & Challen, Birmingham, England and the dies bearing the portrait of George V were prepared. The Die and Medal Department of the Royal Mint not only create the pair of dies for the new

dollar, but in the cases for the specimen sets a space was left to house the piece. Shortly after, the plan to strike a silver dollar was scuttled perhaps as a result of a change of government in Canada. In 1911 Sir Robert Borden defeated Sir Wilfrid Laurier, a new Party was in power.

Records indicate that the Royal Mint sent the pair of matrices and two pair of punches via the Dominion Express Co., on October 19, 1911 to Ottawa. Dr. J. Bonar, Deputy Master of the Ottawa Mint, acknowledged receipt of the shipment on November 3, 1911. According to Dr. Bonar, in his report, "the dollar piece was not struck." The die for this coins would still be in storage at the Ottawa Mint.

It is known that two specimens were struck. The first specimen is currently on loan to the Bank of Canada - Currency Museum from the Royal Mint Museum in London.

The second specimen reached the open market. Its first owner is thought to have been an Englishman, in whose family it remained until 1960 when it was sold through Seaby's of London to a Canadian buyer. Since then it changed hands several times before the noted Canadian collector John MacKay-Clement acquired it in 1965. In May 1976 the piece was auctioned with most of his collection at the ONA Convention. In 1981, it was bought by Carlton Numismatics Inc.

In 1977, Major Sheldon S. Carroll, Curator of the National Currency Collection, reported the existence of a third 1911 dollar coin. It was found wrapped in a brown paper parcel in a vault during a move of the Department of Supply and Services out of the East Block of the Parliament Buildings. Unknown to the numismatic world it had lain there for over sixty-five years.

This new discovery was made of lead. It is believed to be a sample struck at the Ottawa Mint to be approved for the striking of the Canadian silver dollar of 1911. Mint records do not indicate how many such strikes were produced.

The lead strike is also on display at the Currency Museum of the Bank of Canada.





# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

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Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi-Service Centre

**President**  
Barry Mc.

**Vice-President**  
John Mc.

**Secretary**  
David B.

**Treasurer**  
Tom M.

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David B.

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**Contributors**  
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Barry Mc.  
Frank F.

**Next Meeting**  
August 28, 2000

**Program**  
**Door Prize**  
**50/50 Draw**  
...etc...

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## The CNA 2000 Convention Now Complete, Back to COCC Business.

With the CNA 2000 Convention now entered in the History books, things now return to normal within the coin club. While the August General Meeting will contain no formal agenda, a new COCC President and Vice-President will be sworn in. As decided earlier in the year, Barry Mc will assume the President's chair while John Mc. will assume the duties of Vice-President. Please take the time to congratulate Frank on a job well done.

There will also be a rap-up of the CNA 2000 Convention. Through the efforts of some coin club members, the convention was a tremendous success with an excellent public attendance and positive feedback from the dealers and the convention goers.

The rest of the evening will be open for discussion and for members to share their coin collecting experiences with the rest of the Club members.

## A Message from the New COCC President

Well another CNA Ottawa Convention is complete. I would first like to thank all those who lent a hand. As it turned out, the Convention was a success as a result of a lot of work from very few people. The show went well in all views, including bourse, education, exhibit display and group meetings.

The Wednesday attendance for the Major Sheldon Carol Reception hosted by the COCC was up over 125 people and the evening was the icebreaker for the days to come. On Thursday the RCM held it's reception on the roof terrace with the launch of the 2000 millennium medallion by Mr. M. Bissonnette. He was also on hand on the Bourse floor for autographs Friday at the show. The Bank of Canada opened it's doors to a well attended reception with the Currency Museum open late for a private viewing. The banquet on Saturday was at its maximum capacity with 125 in attendance.

The medals and registration kits were sold out completely. The numbers are not in at this time but the 150 registration packages Eugene worked on ended up being stretched to over 200 at the last moment.. Michael Walsh obtained good auction

results and the next Specimen bank note auction was announced to take place this November as part two of the Bank of Canada Sale hosted by Charles Moore. For those lucky 82 people that went on the RCM tour we were treated to the Gold, Silver & the engraving process that included some elements of the convention medal. We also had the opportunity to step up to the press and strike our own silver coin as keepsake of the Convention

It will be many more years until Ottawa will host another CNA Show since we will have to build up membership to staff such an event in the future.

The Canadian Numismatic Association has awarded the 50 year membership certificate and 50 year pin to eight members and two clubs including the COCC and the Toronto Coin Club. The certificate will be on display at the next meeting.

As a final note I would like to thank Frank Fesco for his past service to the club. His efforts and contributions to the hobby will never be forgotten.

Thanks to all!

Bmc

# THE STORY OF THE ROYAL MAUNDY AND MAUNDY COINAGE\*

edited by David Bergeron

The Maundy Ceremony is a service of the church of England. This Ceremony is held on the Thursday before Easter on the day commonly called "Holy Thursday". And is one of the most interesting of Ancient ceremonies. Though much of its early history is veiled in obscurity a great deal is known. The Maundy can be traced back into time as far as 597 when it is referred to by St. Augustine at the time he reintroduced Christianity in Britain. There are continuous records of a distribution having been made on Maundy Thursday from the Reign of King David I, (1272—1307).

The distribution of alms and the washing of the feet that was preformed in the early parts of its history is a ceremony based entirely on an incident which occurred on the night before the crucifixion of Jesus. It is recorded in St. John's that immediately after the last supper, Jesus laid aside his garments, girded himself with a towel, poured water into a basin, and then in turn he washed the feet of his disciples. Afterwards he delivered to them a command, or mandatum, for his followers to love one another, and said; "I have given you an example that ye should do as I have done to you".

The Maundy Ceremony in England derives its name from this Latin word, "Mandatum", which is interpreted to mean, a commandment, an act of compassion. A-x-d the opening words of the Maundy Ceremony have always been, "A new commandment give I unto you".

The simple and gracious act of humility which Jesus performed on this occasion is recalled regularly by many Christian Churches in many lands. In the Church of the Holy Sepulcher in Jerusalem the Patriarch of the Greek Orthodox Church washes the right foot of twelve senior clerics, who represent the Apostles while the story is intoned. The Armenians also hold a similar service, in the form of a Mass. In their Cathedral of St. James in the old city. In Rome, Pope John XXIII, restored the custom of washing the feet on Maundy Thursday after a lapse of ninety years. Similar services are also held every year in all Roman Catholic Cathedrals. Some sort of Ceremony used to be preformed in Moscow and Austria by the Archbishops.

In England as recalled earlier the Maundy is referred to by St. Augustin in 597, however some records to refer to the rite being preformed in the Fifth Century and referred to as Pedilavium (Lavenda) which followed the Holy Communion on Maundy Thursday, indeed the Ceremony of the washing of the feet of the poor was not limited to that day alone in the early Church, and prior to the Norman Conquest, the Pedilavium was preformed daily in some Monasteries.

From this period to that of the early parts of the 12th Century, it was a Ceremony conducted by Priests for Priest. In 1213 during the Reign of John (1199—1216) at Rochester, he is known to have taken part in a Maundy Ceremony, and gave thirteen pence to each of thirteen poor, aged men. The

Ceremony is believed to have been held in his castle at Rochester.

It is because it became the custom for the Ruling Sovereign to perform this Ceremony that the event came to be known as the Royal Maundy, and those to whom this service was rendered were not Priests, but were in fact the aged poor. Gradually gifts of clothing, food, wine and money was added to the Ceremony and it became known as the Maundy Ceremony.

From the beginning of the 15th century the recipients have numbered as many men and women as the Sovereign is years of age. The same practice is done today. In the first distribution, the women receive one pound fifteen shillings in a green purse, and the men two pounds five shillings in a white purse in lieu of clothing which were given in earlier times and is in the form of notes and a Five Shilling Crown, the Crown given today is the 1953 issue of the Coronation of Elizabeth II. Each recipient is given two purses in the second distribution; the red purse contains two pounds 10 shillings and represents the allowance for provisions formerly given in kind. The white purse contains the actual Maundy Coins. In silver Pennies, Twopence, Threepence and Fourpence, as many pence as the Sovereign is years of age. The purses for the second distribution are placed upon the Maundy Dish and is part of the Royal Regalia, it bears the Arms of William and Mary (1688—94). Although it dates back to the Reign of Charles II. (1660—1685). It is of Silver Gilt, over two feet in diameter, and weighs over 12 lbs. The dish is carried to the Reigning Monarch by Royalty, guarded by Yeoman, and conducted by a host of romantically named officials, such as Wandsmem.

Persons other then the Monarch who hold office in the Ceremony according to their rank is as follows. The Lord High Almoner makes the Maundy distribution in the place of the Monarch, when they themselves are not able to attend in person. Appointed by letters patent under the Great Seal, The Lord High Almoner was formerly recognized as one of the Great Officers of State, sharing the Title "High" only with the Lord High Chancellor, The Lord High Admiral, the Lord High Treasurer and the Lord High Constable. It has been possible to trace the names of High Almoners to the early 12th century, and it seems certain that during the 13th century there was at times two or even three Almoners in office at the same time. The office of Lord High Almoner is normally held by a Bishop or by a distinguished ecclesiastic.

In earlier days the appointment of a sub—almoner seems to have been seldom recorded except when referred to occasionally as the King's under (or—sub) Almoner. Since the beginning of this century the sub—almoner has also undertaken the duties of sub—dean of her Majesty's Chapels Royal, Deputy Clerk of the Closet and Domestic Chaplin. The Dean of the Chapels Royal is the head of the Chapel Royal Choir, which has taken part wherever the Ceremony has been held. The Queen's

bodyguard of the Yeoman of the Guard also plays an important part in the Maundy distribution. Prior to 1808 aged men were employed as children of the Royal Maundy. Their duties were to attend at the Chapel Royal on Maundy Thursday arrayed in linen scarves. Their fees were aggregate and they were soon pensioned off, after this date four school children, instead were generally selected from the families of deceased officers of the three services and an allowance is paid for their education. The date of origin and the function performed by the Wandsmen in earlier days is not definitely known, their wands may have been willow or palms and thus be connected with the Easter Festival., They may have been staves with which the people were held back to make way for the recipients, or merely badges of office, whatever their original function, was, the present duties of the Wandsmen is to ensure that the recipients are present and seated in their proper places on either side of the choir and in the nave of the Chapel, they may be in. Explain to them their part in the Ceremony and to help them in anyway possible.

Though the act of washing the feet was discontinued nearly three hundred years ago, the linen towels are still worn throughout the services by the Lord High Almoner, Sub—Almoner and the Secretary and Assistant Secretary of the Royal Almonry. The pieces of linen in use at the present time dates back to 1883, and have been used in Maundy distributions every year since that date. The traditional nosegays which are carried in the service are composed Nostoglatia, Priniroses, Violets, White Stock, Thyme and a small double Narcissus.

The service of the distribution of the Royal Maundy, even in its present shortened form, remains one of the most interesting and colorful of the Ancient Ceremonies. The procession forms in the Nave of the Chapel immediately prior to the service and passes down the center aisle during the opening processional Hymn. At the head of the procession are the clergy and choirs, and they are followed by the Dean and the Sovereign carrying nosegays. Included in the second part of the procession are the Clerk of the Cheque and Adjutant and the Sergeant Major of the Yeoman of the Guard. The Yeoman carrying the Royal Maundy dish containing the alms, the children of the Royal Almonry and clergy in academical robes representing others who benefit from gifts received from the Royal Almonry. The Lord High Almoner, Sub—Almoner and Almonry Officials are also in this part of the procession, and are girded with white linen towels throughout the Ceremony and carry the traditional nosegays.

The Maundy dish with the purses are placed on tables at the foot of the steps leading to the sanctuary, and the Precentor reads the exhortation from St. John, XIII. V.34. "A new commandment have I given unto you, that ye love one another, as I have loved you, that ye also love one another". Hilton's Anthem, "Lord, For Thy Tender Mercies' Sake." Follows the singing of Palm XCI,

At the end of the first lesson (St. John XIII, V.1—16). And while Wesley's Anthem "Wash Me Thoroughly From My Wickedness', is being sung, the first distribution takes place. This consists of a money gift of 2 Pounds 5 Shillings in lieu of clothing in a white purse to each man, and

1 Pound 15 Shillings in a green purse to each woman.

The recipients remain in their places while the Sovereign (accompanied by the Lord High Almoner, Sub—Almoner, Almonry Officials and the Yeoman carrying the Maundy dish) hands to them the traditional purses.

After the second lesson (St. Matthew 25, V.31 to the end), and during the singing of Anthem "Zadok The Priest", the second distribution of red and white purses takes place. These purses are tied together by their strings, and contain the gift for the redemption of the Sovereigns Gown, allowance in lieu of provisions and a number of pence according to the age of the Sovereign, to every man and woman recipient.

The Service concludes with further prayers, including The General Thank— giving, The Hymn "Praise, My Soul, The King Of Heaven,' The Blessing, and the National Anthem.

Perhaps the most impressive moment in this Ceremony is when the Sovereign walks the length of the choir aisle and into the Nave for the distributions, a symbol of the simple act of grace portraying the humility of our Lord.

The first Maundy Ceremony by a Sovereign as mentioned earlier was by King John at Rochester at his Castle. And in earlier times the practice was to have the Ceremony wherever the Sovereign was in residence. For many years the Ceremony was held in the Old Chapel Royal (Now the Banqueting Hall) in Whitehall, but from 1890 to 1952 the services was usually held at Westminster Abbey.

The first coins used in the Maundy Ceremony were silver short and long cross hammered Pennies, most collectors don't include these in any exhibits of Maundy Coins, I have seen, but I would consider this practice as correct if it was done, at a convention where I had been invited as an Exhibit Judge.

The first records of Coins being minted just for the Maundy Ceremony are those of Charles II. (1660—85). Earlier Reigns having kept to the coinage mentioned above. It is, however, not certain if the hammered issue were struck exclusively for use in the Maundy Ceremony or were part of the regular issue. Some Numismatist argue the latter, as these coins show more wear than would be usual, and would, therefore probably been in general circulation. Others argue that as Silver Pennies only were used in the Maundy Ceremony before 1670, it is too great a coincidence that the additional Silver Twopence, Threepence and Fourpence were also issued at this time. It is a proven fact, however that the first Milled Coinage of this Monarch was struck in these values only for the Maundy Ceremony and consists of two types, the first issue was undated, the second issue being dated and issued from 1670 to 1684.

The British Museum in London has on exhibit a complete collection of Maundy Coins, in which the first issue of Charles II, is included, the first Maundy type for Charles is that of the old Hand Hammered issue and struck from 1660—62. The obverse shows a crowned bust of Charles with long flowing hair, with Roman numerals behind the head for value of the piece, within a beaded circle. The reverse shows the four arms of Britain within a beaded circle. The issue consists of the four pieces mentioned above, undated. At this time the custom of placing the King's bust on the coins in a

direction contrary to that of his predecessor came into being. In 1662 the hand hammered coinage of Charles II. Was abandoned in favor of the Roettiers improved method of minting coins by the mill and screw presses. The first milled issue is undated as was the hammered issue. The design of the milled issue differ from the hammered issues by the absence of a beaded circle around the bust and shield, the second milled issue was dated and issued from 1670 to 1684.

From the first hammered undated Maundy set of Charles II to the present time the coins have been struck in .925 Line silver. The sizes in Millimeters for the undated hammered issue is 22.5mm for the fourpence, 20mm for the threepence, 16.5mm for the twopence and 14mm for the one pence. All are irregular in size, due to the method of striking by the hand—hammered method. The first type of the Milled issue in millimeters are 20mm for the fourpence, 19mm for the threepence, 15mm for the twopence and 12.5mm for the one pence. The same is true for the dated set of Charles II. (1670—84). The present size of the Maundy coins are as follows; fourpence 17.5mm, threepence 16.5mm, twopence 13.5mm and the one pence is 11.0mm.

As mentioned earlier, the Maundy coins were distributed to the recipients in purses and in paper wrapped packets. However it appears that starting with the Reign of William IV, (1830—37) and continuing to the present time, one set is given to each recipient in specially made cases, carrying the Coat of Arms of that Monarch. The cases are in all range of colors and sizes, velvet lined and with impressions for the four coins. Just recently commercial type cases, red in color and in size 2½ \*2½ inches square have appeared on the market. They are without the usual Royal Crest and have the

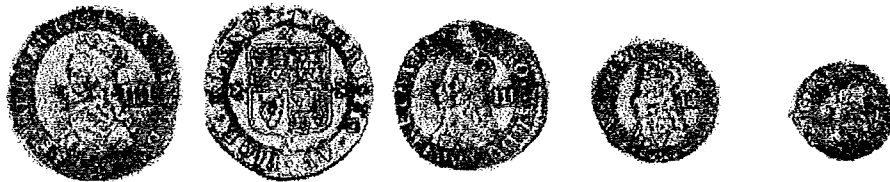
words “Maundy Money”, printed across the front of the case in Gold Leaf. These are not of original issue, but made for collectors. The values given in the price catalog of this reference are for Royal issued cases only. Where a cased price is given and not for the commercial cases mentioned above.

Collectors sometime wonder why Maundy Coins of Victoria and Edward VII have such a high mintage figure, it was the practice of the Royal Mint from 1894 to 1908 to make extra sets to be sold through banking firms after the Ceremony for sale to collectors. The type involved are those of the veiled head issue of Victoria dated 1894 and the first six dated issues of Edward VII, 1902-08. In 1909, following a complaint by the recipients of the Maundy, a restriction in the amount of the Maundy coinage was made by express command of the King, Edward VII. The number today is strictly limited to the number of recipients at the Maundy ceremony, plus a certain number for officials taking part in the Ceremony and for certain official gifts and Mint officials.

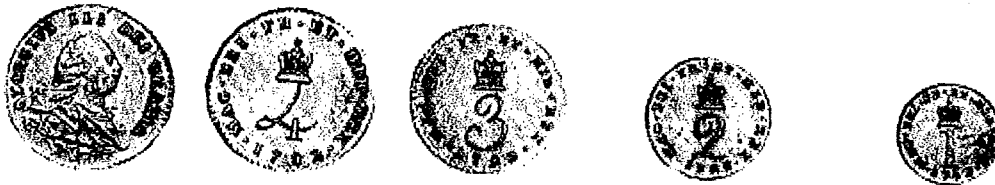
Some earlier Maundy ceremonies did not issue a complete set of Maundy coins, in some years, and these are listed, the way they were issued, some years may he missing one or two values or perhaps only one coin was issued.

The service of Royal Maundy distribution is one of the most interesting religious ceremonies in existence, incorporating Ancient ceremony with the distributing of alms, and is certainly one of the most colorful of the English religious services.

\* Extract from Richard J. Trowbridge. Maundy Coins of Great Britain. 1976.



**Charles II Hammered Maundy Set (1660-1662)**



**George III Type 2 Maundy Set (1792)**



**Elizabeth II Type 1 Maundy Set (1962)**

# EASTERN EUROPEAN TELEPHONE TOKENS

by Frank Fesco, F.C.N.R.S.

Due to the overwhelming deluge of coin types, some collectors are switching to tokens. One branch of this field deals with those especially created for use in "pay" telephones. It is interesting, particularly in this modern "Information Age", for it involves historical monetary items used in exchanging news, etc. Investigation of these pay access telephone tokens can reveal the evolution of the structure and organization of the world's communication systems and their interconnected networks.

Telephone tokens, although considered inconvenient by some users, serve two main purposes: (i) to minimize Company losses from fraudulent use of illegal "slugs" in pay telephones; and, (ii) to improve Company revenues by payment in advance of demand for service.

Here is a relatively unfamiliar group of fourteen telephone tokens types from eastern Europe:

## 1 - BYELORUSSIA

Legend: БЕЛАРУСЬ/СВЯЗЬ

Obv: Incuse legend and cradle telephone.

Rev: Two parallel vertical grooves.

Diam: 19.0 mm bronze



## 2 - KAZAN (Tatar)

Legend: КАЗАНЬ / قازان

Obv: Centre groove; incuse cusps at sides; stamped legend between.

Rev: Two par'l grooves; two stampd 'phones on centre bar; R on sides.

Diam: 18.0 mm plated steel



## 3 - LATVIA

Legend:

.V.I.E.T.E.J.A.M.

.S.A.R.U.H.A.M.

Obv: Inscription, LATTELEKOM over rotary dial.

Rev: groove across; 3 stars above; bars below.

Diam: 19.9 mm plated zinc (?)



## 4 - MOSCOW

Legend:

TAKCOΦOH / MPTC

Obv: Disc & legend.

Rev: M over disc; MPTC below.

Diam: 19.9 mm brown plastic



## 5 - PECHORA, (?)

Legend: ПИФЕНАД/ГТС 1-A2

Obv: Similar to #2; inscription differs.

Rev: Similar, but dot between telephones.

Diam: 18.4 mm plated steel



## 6 - PERM, Molotov

Legend: ГТС / ПЕРМЬ

Obv: Incuse letters on raised centre bar.

Rev: Blank; sunken centre bar (stamped planchet).

Diam: 18.2 mm bronze



## 7 - POLAND

Legend: POLSKA POCZTA TELEGRAF TELEFON. 1990.

Obv: Tasseled horn on lightning bolt.

Rev: Large capital B

Diam: 21.0 mm brass



## 8 - ST. PETERSBURG

Legend:

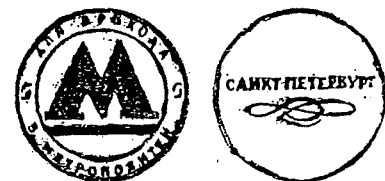
ΔΠЯ POXOAA/МЕТРОПОЛИТЕН

Obv: Underlined M in circular band.

Rev: САНКТ.ПЕТЕРБУРГ in field; scroll below.

(Also a subway token!)

Diam: 23.3 mm brass & copper



## 9 - TCHELYABINSK

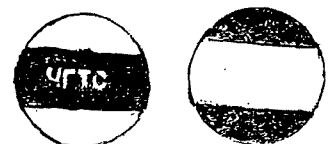
Legend: ЧГТС

Obv: Similar to #6; letters on raised centre bar differ.

Rev: Blank; sunken bar; (stamped).

Diam: steel 18.2 mm

brass 18.0 mm



10 - TEHNEEX Ural-Volga (?)

Legend: ТЕХНЕЗИС\* / ГТС-1.А

Obv: Lettering on two raised bars.

Rev: Blank; two sunken bars; (stamped planchet)

Diam: 18.2 mm plated steel



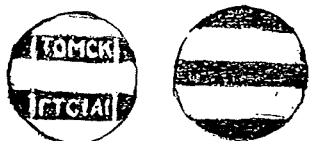
11 - TOMSK

Legend: ТОМСК / ГТС 1.А1

Obv: Similar to #10; lettering different.

Rev: Identical to #10; (stamped planchet)

Diam: 18.2 mm plated steel



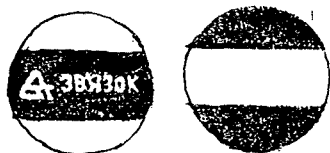
12 - UKRAINE

Legend: (logo)ЗВ'ЯЗОК

Obv: letters on wide raised centre bar.

Rev: Blank; sunken centre bar (stamped)

Diam: 19.4 mm copper



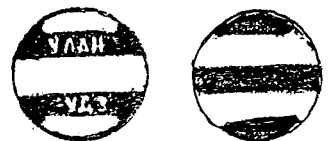
13 - ULAN-UDE

Legend: УУАН /-УДЗ

Obv: Similar to #2; lettering different.

Rev: Blank; otherwise similar to #2.

Diam: 18.2 mm plated steel



14 - ANONYMOUS

Legend: none

Obv: Central incuse 'phone with Moscow mintmark below, rt.

Rev: TC at right.

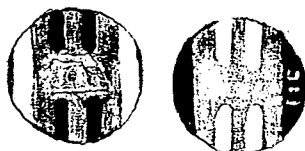
Diam: 17.9 mm copper

This token has three levels!

Top: 2 pairs of bars above and below the centre;

Middle: Broad bar below with the telephone;

Bottom: 2 bars at sides. (rubbing difficult)



St. Petersburg's dual purpose token (#8) serves to introduce one of its other tokens (A), and also some separate transportation tokens of eastern Europe which might be of interest.

A - ST. PETERSBURG

Recreational Park Token

Legend: АТТРАКЦИОН.

САНКТ-ПЕТЕРБУРГ

Obv: 6-lobed design

Rev: ПРИЯТНЫХ

РАЗВЛЕЧЕНИЙ

Diam: 20.5 mm Copper-nickel



B - KIEV Subway Token

Legend: \* ДЛЯ ПРОХОДУ \*  
В МЕТРОПОЛИТЕН

Obv: Large M in a band.

Rev: Leaf; КИЇВ below.

Diam: 21.4 mm bronze



C - MOSCOW Subway Token  
(discontinued)

Legend: .МОСКОВСКИЙ  
МЕТРОПОЛИТЕН

Obv: Large M in band

Rev: same as obverse

Diam: 25.1 mm bronze



D - MOSCOW Subway Token  
(discontinued)

Legend: continuous,  
МОСКОВСКИЙ МЕТРОПОЛИТЕН

Obv: Large M in band

Rev: same as obverse

Diam: 24.8 mm

clear plastic



E - MOSCOW Anniversary  
Subway Token (disc'd)

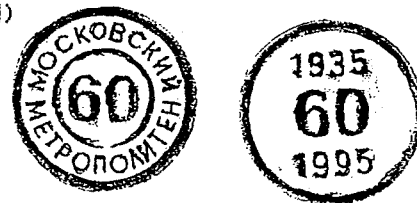
Legend: МОСКОВСКИЙ  
МЕТРОПОЛИТЕН

Obv: 60 in band

Rev: 1935/60/1995

Diam: 24.9 mm

clear green plastic



F - TASHKENT, Transport'n

Legend: ТОВАКЕНТ

ТРАНСПОРТ ЖЕТОНИ

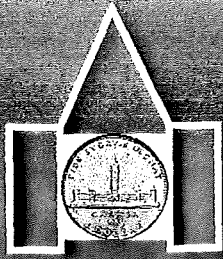
Obv: Rays over bldg.

Rev: spread-winged  
bird in wreath.

Diam: 24.2 mm Aluminum



2000 08 16



# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi-Service Centre

Volume 33

September 2000

Number 9

## The Annual Auction is in One Month. Time to Put Your Lots Together...

### President

Barry Mc.

### Vice-President

John Mc.

### Secretary

David B.

### Treasurer

Tom M.

### Journal Editor

David B.

### Journal Publisher

Johnnie J.

### Contributors

Barry Mc.

### Next Meeting

August 28, 2000

### Program

Door Prize

50/50 Draw

...etc...

### Annual Dues:

Junior - \$7.00

Regular - \$15.00

Family - \$18.00

ISSN 1184-6798

The September Meeting will be an open forum led by the Club President to talk about the future of the COCC. Please see Barry's article on the next page.

In the works for the October meeting of the COCC is the ever popular and entertaining annual auction. No administration, just pure fun and a bit of wheeling and dealing. The auction is a great opportunity for members to dispose of their doubles or extras and to acquire pieces needed to fill gaps. All members are invited to submit lots or to bid on items at the auction.

We are looking to make this the best auction ever, with some quality lots that Sotheby's or Christie's auction house atmosphere.

Lot submissions can be mailed to the COCC mailbox or sent by email to the Journal editor David B. at david@accurate.ca. All lot submissions must be made by October 13, 2000 so that the auction list may be inserted into the envelope with the October Journal. Auction lots will still be accepted up to the night of the auction, but they will not be included on the auction list. Expect some nice lots!

## Minutes to the Last COCC Meeting, August 28, 2000

10 members were in attendance

The 50/50 draw was won by David B.

### Reflections on CNA 2000:

1. Frank F. presented to the Club some of his new finds in Chinese coinage and brought along a binder full of telephone tokens from around the world to show the group.
2. Ray D. spoke of his token and trade dollar discoveries at the Convention.

### Transfer of Office of the COCC President:

4. Barry Mc. assumed the chair of COCC President from Frank F. COCC member John Mc. has taken over the Vice-President's chair.

### Open Forum:

5. The rest of the evening was spent discussing the Convention and other numismatic related items.

**IMPORTANT ROYAL CANADIAN MINT  
PRODUCTS UPDATE INSIDE**

# MAKING A FAST BUCK\*

by Denzil Webb

A fantasy production is a piece purporting to be something which does not exist. It may, for example, be a combination of dies from two genuine coins that would not normally occur. Such pieces are called mules. Or it may be a concoction designed to amuse or deceive tourists—such as many of the so-called brothel tokens that surface from time to time. However, the main purpose of these pieces, which are generally entirely original items, is to deceive collectors. I recall that during the postal strike of 1971, when the rules concerning private mail distribution were relaxed, a flood of so-called “stamps” together with “special postmarks” and “first-day covers” came on the philatelic market—all purporting to be from private mail carriers. I doubt whether more than ten percent of these were genuine. The world of numismatics too has its underbelly of tricksters only too willing to rip-off an unsuspecting public, and when confronted with doubtful pieces, the watchword must be *buyer beware!*

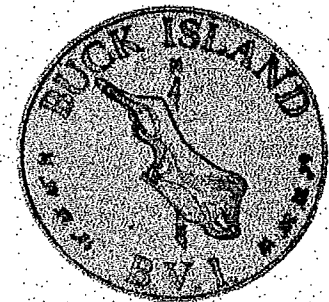
This article considers two fantasy “coins” which came onto the market in the 1960s, purporting to have been issued by the Buck Island administration; *One Buck* and *Half Buck* pieces similar in size and weight to the United States one dollar and 50 cents. The obverse side of the one buck coin shows the head of a typical island buck or goat similar in type to the African stembok or small antelope. Above the head is the word EIRENE, the Greek word for PEACE, and below is the legend ONE BUCK. Some of the pieces are dated 1961, which appears either side of the head below the ears; others are undated. The reverse side of the coin shows a relief configuration of its precise location in navigational terms of 18°25'45"N—64°33'30"W. Above and below the relief configuration appear BUCK ISLAND and B.V.I. respectively.

Commenting on the issue, the *Numismatic Scrapbook* of November 1961 (p. 2892) says:

*The Buck Island Administration has issued ONE BUCK and HALF-A-BUCK coins which are the medium of exchange for purchase of goods and services on Buck Island in the British Virgin Islands where they have the same value as US dollars and 50c. Buck Island lies 28 miles to the east of St. Thomas, US Virgin Islands, where Buck Island Administration maintains its mailing address. Currently Buck Island serves as a fuelling depot for the Leeward Island fishing fleets. Growth of the island population has necessitated the striking of additional coinage on an annual basis.*

Writing in *Coins and Medals* (June 1969) Jerry Remick, acknowledged expert in Colonial/Commonwealth coins and tokens, refers to the pieces as *tokens*, and states that Buck Island uses the coinage and banknotes of the British Caribbean Territories (Eastern Group) adding much of the information already stated above.

The one buck coins (1,085) were struck in nickel-silver, and the half bucks were struck in copper and goldine (515 of each). Mr Remick was apparently convinced that the “coins” or “tokens” were genuine rather than the figments of an overworked imagination and conceived with fraud in mind. He was also convinced that a body known as the Buck Island Administration existed, and gave the address as Box 1750, St Thomas, US Virgin Islands, although he did not state the source of this information.





However, the matter had already been put into true perspective in 1964 when Robert Leonard (ANA No. 31531) writing in the *Numismatist* of August that year, quoted from correspondence received from John Clark, assistant administrative secretary for the British Virgin Islands:

*"Buck Island is not inhabited; the owner, an American, visits the island from time to time; there is no Buck Island administration; there are no tradesmen or workers on the island who would require*

*coins. The coins to which you refer have no authenticity whatsoever, and in fact infringe the currency legislation of the colony".*

This just goes to illustrate how the seasoned collector as well as the beginner can be fooled by false and misleading statements.

---

\* Taken from the June 2000 issue of *Coin News*.

Editor's note: I selected to print this article in this month's *COCC Journal* in light of a member who asked me for some information on the BVI Buck Island coin. This article should shed some light!

## COCC PRESIDENT'S MESSAGE

We are now upon the start of Fall 2000. In October we will have our usual Auction. We are hoping that members will start putting together the material they wish to bring out to the event. This month's meeting will focus on what should the club do next. Certain issues that will be addressed are:

1. A nomination committee for the 2001 COCC Executive Committee;
2. Club members' expectations of the COCC Journal;
3. Club meeting topics and theme;
4. Meeting schedule and start time.

In the past we have made surveys to try and determine those needs. The response in the past was usually blank. No participation usually left us without any usable information. I have therefore decided to devote the September General Meeting to a discussion that will directly focus on the current and future status of the COCC.

Some questions that will be presented to the members will include: How many newsletters are appropriate since there is very little writing in the club (David requires more at this time)? Why are journal contributor's names not written in full like in sixteen Local, Regional and National journals/newsletters from across Canada that the COCC receives? Many journals even include addresses and phone numbers. Is there a security issue that must be addressed here? When should the coin club convene and why? Here is a simple point. If a member is retired he or she can prepare an afternoon meal and head out to a meeting at 7 pm. When a member does not get out of work until 5:30, requires to travel by bus or car and gets home after 6:15pm, does this person have time to eat and rush out to the meeting located across town in time for the start? I DO KNOW OF A FEW PEOPLE IN THIS SITUATION. As for collecting, who is collecting and what? Is any one looking to find or trade anything at this time? Has any one purchased or traded any thing over the past few weeks to give any discussion? These are questions and concerns that I hope we will be able to resolve in the coming months. This club is becoming muck like an episode of Seinfeld: "a lot about nothing." This being the case, should the Club continue to exist? Only the club membership can answer this question and determine the outcome. I am looking forward to any feedback and a good turnout for the sake of the Club.

Barry Mc.

## SOME NEW RCM PRODUCTS ON THE WAY

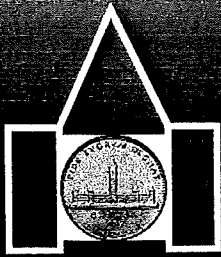
In the past couple of summers the Royal Canadian Mint has introduced new mint products that were added to the long list of items already made available: the uncirculated set with the new commemorative \$2 coins and the July Celebration 25-cent with the coloured flag. Now the Mint will be introducing new products well into the fall of this year, only a couple of months before the production line closes for the year 2000. Recently announced in a press release, the Royal Canadian Mint will release the new \$350 .99999 gold coin featuring British Columbia's provincial flower. The mintage will be limited to 2000 pieces. A second coloured 25-cent coin will be available in limited mintage of 50,000 pieces using the January Pride quarter. There will be a special issue 5-cent coin struck, the first one since 1967, to commemorate the Voltigeurs Regiment. Finally, perhaps the biggest product announcement of the year is the release of the 1999P plated coin sets. Last year the Mint produced a run of circulating coins struck on plated flanks made at their new plating facility. The sets were distributed to vending machine companies to test coins' compatibility with their equipment. A total of 20,000 of the P mint marked coins were assembled

and will be sold through the Mint's boutique and dealers nation wide.

So if you take into consideration all that has gone on with the Mint in terms of coins sets and Mint products, 2000 has proven to be a busy and expensive year. A basic collection of 2000 Royal Canadian Mint products would include: the Chinese Lunar Calendar Dragon coin in silver and gold (with the neat hologram); the Sports 50-cent coins; the Millennium Program coin sets; the Wildlife 50-cent coin set featuring Birds of Prey; the Desjardin 10-cent; the July Celebration 25-cent with the coloured flag; the \$2 Knowledge coin; the \$100, \$200 and \$350 denomination gold coins; the Commemorative Silver dollar in proof and brilliant uncirculated; and of course the mint sets in Proof, Specimen and Uncirculated condition. This is not all the Mint products that were available, but it is an impressive list.

Next year, with the Millennium craze behind us, perhaps the Mint will return to basics and produce core mint sets and a couple of special issue commems. Otherwise collectors of RCM products will have to be prepared to purchase another safe or safety deposit box to begin housing their 2001 collection.

THIS SPACE COULD  
HAVE BEEN USED TO  
PRINT YOUR ARTICLE.



# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Volume 33

October 2000

Number 10

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi - Service Centre

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**Next Meeting**  
October 23, 2000

**Program**  
**Door Prize**  
**50/50 Draw**  
**Annual Auction**

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## The Fall is Here. That Means it's Auction Time...

Auction night is once again upon us. The members are asked to bring out any surplus material listed below so to contribute to the success of the Auction. We can expect to have an active night with a large turnout as we do each October.

The membership present at the last meeting requested to speak out on the type of items they would like to see in the next auction. Below is a list of the material that was mentioned. If you have any of this material bring it to the auction: Canadian circulating coins: all grades, all years, Austrian, Ancients, British hammered, German, jetons, bi-metallics, Arabic, tokens of all kinds and others, paper money, old

books and documents, historical Canadian memorabilia, war medals and other collectibles, numismatic supplies, coin flips, note holders, reference books, eye loops, display items etc...

The auction can be very successful even if no one spends any money! Yes no spending! Let us assume you bring about \$30.00 worth of obsolete material from your holdings, and then bid and win \$30.00 worth of material found that evening from others, sounds like a good night for all if you can get items desired for items you did not want in the first place.

The auction will be worth it.

## Minutes to the Last COCC Meeting, September 25, 2000

16 members were in attendance

### Testing for NBS coins:

1. Ray D. gave a full talk on the detection of Nickel Bonded Steel versus Nickel or Silver Nickel. The test was done with magnets, in the use of transfer of magnetic energy. This showed how a coin could be picked up through a second non magnetic coin, and how a magnetic coin would not take a second magnetic coin at the same time. A little history of the use of the various planchets and their production was also discussed.

### Issues of past COCC Journals required:

2. The members were asked to search for past copies of COCC Journals required to complete a collection. The Executive is still looking to borrow the following copies, which will of course be returned:

1974 1 Jan; 1975 1 Jan; 1981 5 June; 1981 6 June  
1982 112 All copies; 1983 3 march.

Thanks to Frank, F. some of the others were received.

### Thanks for a Job Well Done:

3. Graham E. CNA 2000 Convention Chairman awarded some more medals to the committee and passed on his thanks.  
4. The books are not complete at this point and it will take some more time to complete the tally. Praise was received across Ontario and recently in London Ont., at various club meetings and shows.

### Concerns about the COCC Journal:

5. The membership was asked to bring out some articles. Another alternative is to reduce the number of journal issues journal until the content picks up.

### Member Contributions to the Meetings:

6. The Club is now looking to delegate to members the task of giving a talk on any subject they wish. This would be in the interest of improving the meeting's program.

Minutes continued on page 4.

# ANCIENT MINTING PRACTICES

by Alvin A. Kleeb.

Many books on ancient numismatics present the author's opinions concerning ancient coining methods and techniques in such a manner as to give the impression that the described procedures were established fact. Some books even contain illustrations showing methods that could not possibly have worked.

It is naive of course to assume that hundreds of mints, striking coins over a period of a thousand years all used the same techniques. It is also impossible to determine the exact methods used by any one of them. It should be possible however to duplicate by experimentation some of the flaws and common characteristics of the output of certain mints and in this manner determine some of the possible methods, and to recognize some of the improbable or impossible methods, which have been suggested.

The project was soon found to be much more complicated and time consuming than was originally anticipated consequently this preliminary report will be limited to thick, relatively pure, silver coins of roughly tetradrachm size such as were struck by a number of early Greek mints.

One of the objects of our experiments was to determine whether ancient coins were struck hot or cold, in consideration of conflicting statements made by a number of presumed experts on the subject. We are now convinced that the various ancient mints struck coins over a wide range of temperatures. We are certain however that many silver coins were struck at temperatures very few degrees below the melting point of silver while the flan was still bright red.

One well known numismatist stated in a book that ancient coins were struck cold. "It could not have been otherwise considering the nature of the metal." Our experiments indicate that he actually knew very little concerning the nature of pure silver, and had no practical experience upon which to base his opinions. The wedge shaped splits at the edge of some ancient silver coins are the result of striking at a temperature near the melting point, when there is a weak bond between the partially crystallized

atoms, not by striking when cold as has often been suggested. After molten silver has been cooled it is quite malleable and repeated blows will only further flatten it. After it has been sufficiently work hardened by additional blows, a fracture may develop, but never a wedge shaped split. Ask any experienced silversmith.

To date the best treatise I have found concerning the subject under consideration is *Ancient Methods of Coining* by George F. Hill, a 45 page booklet of the Numismatic Chronicle Reprint Series, published by Attic Books Ltd., New York, 1977. The major portion of his discussion concerns the production of dies. The limited material given concerning striking procedures and the reasons therefore, is in agreement with our experimental findings, except for one sentence which is definitely in error. On page 37, after discussing evidence that early Greek coins may have been struck hot, he makes the statement "The split edges characteristic of many Sicilian coins among others could only have been produced if the metal was cold." Obviously he, like many other numismatists, has never tried it.

To begin the experiments a pair of simple dies were machined from hard brass bar stock since it was readily available. Lettering was added to both the obverse and reverse dies by steel lettering punches. The incuse impressions of the punches will produce reverse raised lettering on the flan. Consequently only those letters were used which were symmetrical such as A, M and T and letters like B, C, D, and E which can be reversed by turning the punches upside down.

Since Mr. Hill states on the first page of his treatise that a sledge hammer was used, our first problem was to determine what size sledge hammer was required. We first tried a six pound sledge with the usual three foot handle and found it awkward to use, unless an overhead swing was employed. Since none of us had worked with a circus tent stake driving crew, or a railroad track laying crew, it was decided to not risk ruining our dies with an inaccurate overhead swing. Furthermore, no one wished to risk his hands while holding the reverse or

trussel die, as is shown in those hypothetical book illustrations.

The obverse pile, or anvil die, was fitted into a block of iron which in turn was placed on a blacksmiths anvil. A fourteen inch wooden handle was devised for safely holding the reverse trussel die. A series of hammers having fifteen to sixteen inch handles, which could be held with both hands to facilitate a fairly accurate swing were tried. No matter how hot the flan or how hard the hammer was swung we were never able to impact enough pressure between the dies to get a good impression at the edge of the flan with a four pound hammer even though the impression was good at the center. A heavier hammer was indicated. A six, then an eight, and finally a ten pound short handled sledge hammer was used. Each increase in weight produced better results. I suspect some of the ancient moneyers used even heavier sledge hammers or mauls. If we had a more muscular hammer swinger we would probably try a twelve or maybe even a sixteen pound sledge.

At this stage of experimentation it is evident that most Greek silver coins at least were struck with one blow from a large sledge hammer or maul. The die always bounced and it was nearly impossible to realign the dies for a second hot strike. It is evident that the second strike of many obviously double struck coins was done after the flan had cooled sufficiently to feel the die alignment by hand. It is also very possible that many of the double struck coins were annealed between strikes. Multiple strikes from repeated blows might be produced by hinged pincer type dies such as have been illustrated in some books. The very few of these that have been found are of fairly late date, however, one being of Byzantine origin. It is highly doubtful that the ancient Greeks used such a device. The possibility of making acceptable coins by repeated blows from an eight or ten ounce hammer while the moneyer held the trussel in his left hand, as some illustrations show, is very remote, although some of the very crude thin medieval coins might possibly have been made this way.

The possibility of striking red hot silver flans with bronze dies has been questioned, considering the transfer of heat which might soften the dies. Our striking rate never approached that of an ancient mint of course, but I am sure that the hot flan for

each coin remained on the anvil die much longer than would have been permitted in any mint, yet the dies seldom became too hot to touch. The ancient moneyers could have easily overcome any heat problem by alternating with a second set of dies if the ones they were using became too hot. If necessary a little water would have speeded up the cooling of the dies temporarily out of service.

While we operated with a three man crew, I am convinced from our experience, that efficient minting practice required a crew of at least four operators, and more probably, five, six, or more. The brockages produced by a number of Roman Republican moneyers indicate a four man striking crew in addition to the personnel required to produce the blank flans. It was the duty of operator A to pick up the hot flan with a pair of tongs and place it on the obverse anvil die. Operator B held the reverse or trussel die over the flan, possibly with a pair of tongs or some other suitable handle, while operator C struck the trussel with his sledge hammer. B then raised the reverse die, and operator D picked up the hot finished coin with his tongs and placed it in the finished coin bin to cool. Occasionally a finished coin stuck to the reverse die held by operator B, and A, seeing that the obverse (anvil) die had been cleared, placed another flan on it. B then placed the reverse die, with the finished coin stuck to it, over the second flan and a brockage with a normal obverse on one side and an incuse mirror image of the obverse on the other side was struck by C. Operator D then picked up the two coins, which may have stuck together temporarily and put them in the coin bin. Our experience has shown that once a coin has been struck it becomes hard enough to serve as a die for another blank flan. In fact a double strike where the dies are not properly oriented can leave an impression on the dies which is difficult to polish out.

There is a statement in *The Coin Makers* by Thomas W. Becker, Doubleday & Co., Inc. 1970, to the effect that the operator whose duty it was to remove the hot finished coin from the obverse anvil die, then dipped it into a cooling bath to harden it. Any silversmith knows that only additional blows by the hammer would increase the hardness of pure silver. Suddenly cooling very hot silver can only assist the annealing process. Their statements make

it appear that certain authors assumed that silver, copper and bronze behave like carbon steel when subject to various conditions of temperature change.

It is fairly obvious, considering the fine gold and silver artifacts of the ancients, that they had ladles for pouring molten metal. It is also probable considering the precise weights of the coins struck by a number of mints that the metal was carefully weighed out for each individual coin and possibly melted in the ladle. Another possibility is measuring ladles with which a precise amount of molten metal could be removed from a melting crucible. A number of stone coin flan molds have been found, but as far as I have been able to ascertain no ladles. The beginning of the iron age preceded that of coinage in most areas so the ladles would probably have been made of iron. With the oxidation process well advanced by exposure to fire by the time a ladle was discarded such a ladle would have disintegrated from oxidation within a few hundred years.

It has been assumed that a number of flans were cast at once, since most of the coin flan molds that have been found, have a number of hollow depressions, and that the cast flans were then reheated prior to striking. Thus, the illustration showing the moneyer removing the hot flan from the furnace or charcoal brazier with a pair of tongs.

Molten silver absorbs oxygen from the air if left exposed while cooling. The flan will then be spongy on the surface and contain large bubbles in the center. Occasionally this will result in a ring with a jagged hole in the center rather than a disc. Open molds of the type occasionally found must be covered immediately after the silver is poured to produce a useable casting. It is improbable therefore that more than one or two of the depressions were filled with silver at a time since the depressions would have to be filled simultaneously with multiple ladles each containing a measured amount of molten silver. If all of the depressions were filled, most of the castings probably would have been ruined before the last flan was poured.

While many ancient coins show evidence that the flans were produced in various types of closed molds, we found the open mold quite satisfactory if the molten silver was covered immediately after it was poured to limit exposure to the air, while solidifying. A mold was first prepared by boring

shallow coin shaped depressions in the top surface of a rectangular block of tufa. A second block was placed on top to seal off the air. The tufa we obtained may have been poor quality. After a depression was used a few times, pieces of the stone flaked off and became imbedded in the casting. Even though tufa was recommended by the supplier as being superior to charcoal, we found a charcoal block to be preferable as a material for making coin flan molds. It was found that several flans could be cast in each depression in the charcoal mold before the depression shows much deterioration from burning. The mold can then be salvaged by boring the depressions deeper, and removing material from the face of the block to make it thinner.

Most writers who were convinced that ancient coins were struck while hot have assumed that the flans, even though they may have been cast, were reheated just prior to striking. After we had developed a workable procedure using charcoal molds, we found the reheating procedure to be an unnecessary and illogical complication, to efficient coining practice.

Rather than reheating the flans, it was found that a much more practical procedure was to dump the solidified flan from the mold while still red hot onto a fireproof composition or charcoal surface then pick up the flan with tongs to place it on the obverse anvil die for striking. The appearance of some ancient coins indicates that the flans must have been struck immediately after the flan had solidified on the surface, but still contained mushy semi-liquid silver inside. This is the condition necessary for producing those coins with the large wedge shaped splits at the edge. The hotter the flan when struck, the wider and more numerous the cracks and splits at the edges. If the flan is not completely solidified on the surface it will shatter when struck. It is difficult to pick up a flan at such a temperature with tongs without crushing it however. In our experience we were never able to produce coins with splits or cracks at the edges unless the flan was still red when struck, a condition where there was a weak bond within the crystalline structure of the silver. We found it difficult to work fast enough to maintain the red heat of the flan until it was struck when it was reheated. Such coins are hottest on the surface and consequently cool much faster. Even though we

produced a few cracks this way, the appearance of many ancient coins indicates the probability that they were struck immediately after the molten silver had solidified probably in a covered open mold. Under these conditions without modern pyrometers it is difficult to determine the exact temperature of silver at a red heat. Silver cools very rapidly. As a result some flans crack while others a few degrees lower in temperature do not.

I have heated flans in an electric furnace, a gas fired furnace and a gas fired stove intended for heating soldering irons, but never in a charcoal fired furnace as it is assumed the ancients used. To melt the types of metal used by the ancients for coins by a charcoal fire, a forced draft would have been required such as that produced by a bellows. This would have required one man to operate the bellows, even during the reheating process if any efficiency was to be maintained with regard to the time required. Some ancient metallurgists used blow pipes to increase the intensity of charcoal fires, while others took advantage of natural drafts, either by the form, or the location of the furnace. We did our melting with an oxyacetylene torch, which could be adjusted for a carburizing flame, such as that produced by a charcoal fire, and in this way avoided oxidation during the melting process.

Reaching into a furnace to retrieve a red hot flan with a relatively cold pair of tongs and getting it properly placed on the anvil die to strike while still red requires extreme speed and dexterity. The possibility of one man reaching behind him to retrieve a flan from the furnace, place it properly on the anvil die, put down the tongs, pick up the trussel and place it properly on the flan, then pick up the hammer and make a satisfactory strike while holding the trussel in his left hand as one series of illustrations shows, requires speed and dexterity beyond that of any human. If the flan had been properly annealed he might have done equally well by striking cold, considering the cooling that would have taken place during the process.

We got our best results, when using reheated flans, by heating in the soldering iron stove while holding the flan with a pair of tongs. In this way the tongs were heated too and the flan lost heat only by exposure to the air while being transferred to the die.

Since pure silver is a malleable metal, a fact

that should be known to numismatists, it is surprising that so many assume that the cracks, produced when the metal is actually torn apart, are the result of while cold.

As one experiment, several alternate cast flans ere struck hot then cold, each flan with one blow from a ten pound sledge hammer, while attempting to keep all other conditions as nearly uniform as possible, including the force of the hammer blow. Cold striking left a brilliant surface finish but the flan did not spread to the edge of the dies. Hot striking produced more spread of the flan to the edge of the dies and a more satisfactory strike in general. It left a slightly frosted surface finish however.

There are many possible methods by which flans may have been produced in addition to casting in covered open molds, the method we found most practical and a method most likely used by many ancient mints.

On page 40 of *The Coin Makers* the following statement is made: "The moulten [sic] metal is poured out carefully onto large slabs of rock that are washed frequently to keep them cool." Our experience indicated that if such a procedure were used with pure silver, such as the Greeks used, very few usable flans would have resulted.

It has been suggested that the silver was cast into cylindrical bars and the flans cut off from the bars, possibly with a chisel I have cut both annealed and worked hardened silver with a chisel, but would certainly never recommend such a procedure to anyone.

After the first two or three blows to the chisel, annealed silver ceases to be annealed. The problems involved in attempting to produce useful flans by this laborious method of cutting which will then require reforming into a disk with a hammer afterward, then removing some metal to bring the flan to proper weight, involves too much~ labor to be given serious consideration by any practical moneyer.

If a cast silver bar is work hardened by prolonged hammering on all surfaces it could then be sliced with a lathe using a parting tool or cut by sawing. If left in the annealed condition the saw would only gum up and a lathe parting tool would most likely be broken. Based on our experience and

considering the equipment available to the ancients, we would tend to discount the cylindrical bar method of producing flans.

Many ancient coins show evidence that the flans were produced in separable two piece closed molds. Depending on the ease of separating such molds, the flans produced may have required reheating and possibly the removal of sprues before striking. The coins produced by many Sicilian mints have small knob-like projections on opposite sides. It would appear that the flan was cast as a ball in a two piece mold, which left a ridge around the ball where the two pieces of the mold joined. Many of these coins show cracks around the edges indicating that they were struck while red hot. The appearance of some of them show evidence that the ball may have been hammered flat before striking, in which case the cracks may have been made during the flattening process. Others appear as though the ball was dumped from the mold while still red hot and

immediately placed on the die for striking. The balls that were flattened into coin shaped flans would then be too hard for striking without reheating. They could then have been struck while hot or dipped in water to aid the annealing process and struck cold if a sufficiently large hammer was used. Other Sicilian coins still have traces of the casting sprue.

Since this is a preliminary report, there are many other possibilities to be considered and tested. Tentative answers often suggest additional questions and further modifications.

Had the authors of some of our best books on ancient numismatics discussed their theories and stock answers, concerning the workability of malleable metals under various conditions, with experienced members of the profession of silversmiths, who have worked silver with hammers for thousands of years, it is quite certain that many erroneous statements concerning the production of ancient coins would never have appeared in print.

## NOMINATIONS FOR 2001 EXECUTIVE

The COCC Executive Committee is now taking nominations for the 2001 Executive. Nominations can be submitted in writing or verbally to the President or Vice-President. Nominations must be submitted by the November meeting.

### Minutes continued from page 44...

#### The Future of the COCC:

3. A lengthy discussion took place to cover the questions of when and where the coin club should meet. The new hours of the COCC were proposed and passed by the 16 Club members in attendance.

4. The results of the vote:

\*Doors open at 7:00pm, this time will be used to talk, trade and greet.

\*Program will start at 7:30pm with the 50/50 draw and door prizes to complete by 7:35.

\*Opening address will then start with comments from the Executive and floor.

\*A round of news and updates will be requested from the membership.

\*The program topic of the evening should then start about 7:45-7:55pm until complete.

\*Open discussions, and any other business can then be brought to the floor until closing.

\*Doors will close in the regular season at 10pm and 9pm during

the summer.

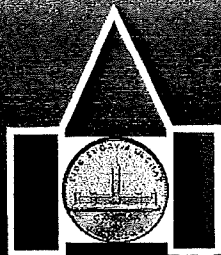
5. This schedule will allow the out-of-town, and early risers to attend and meet for the first part of the evening. For those out of town or worried about the winter driving the program will be complete by 9pm and others can still associate until the end of the night.

6. The topic of names and initials was discussed at length. The highlights of the talk was that anyone reading old copies of the journal cannot tell who wrote the articles or whose comments were opinionated. The history of this Club is now lost with no reference to the members and their actions.

7. The topic of security was raised. It was noted that the journal is only sent to the membership and is not available on the desktops of coin shops to advertise its membership. Also, the few robberies that did take place had no connection to the club at the time of the incident. Lastly, the measures of an unlisted phone number or at least no street address listed in the phone book was a first step and the use of the COCC postal mail box was available to the membership.

8. The fourth Monday was still the ideal day to hold the meeting and the Multi-Service Centre on Heron Rd. was the ideal the location.





# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi-Service Centre

Volume 33

November 2000

Number 11

## Lest We Forget... We Honour Our War Veterans in November

The month of November always presents a special occasion for the members of the COCC. In celebration of Remembrance Day, the November meeting is devoted to militaria. Club members are invited to bring in their medal collections, tell their stories and even share any news regarding recent shows or collecting ventures.

The agenda will be left open to allow members to freely share their experiences with the members. A video will be presented to close the evening.

Coffee and donuts will be served at the break.

See you at the meeting!

**President**  
Barry Mc.

**Vice-President**  
John Mc.

**Secretary**  
David B.

**Treasurer**  
Tom M.

**Journal Editor**  
David B.

**Journal Publisher**  
Johnnie J.

**Contributors**  
Frank F.  
David B.  
Al D.

**Next Meeting**  
November 27, 2000

**Program**  
Door Prize  
50/50 Draw  
Militaria

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## Bank of Canada Sale to be Held in Toronto, November 18, 2000

The much anticipated sale of Birds of Canada specimen and low serial notes will be held in Toronto on November 18th.

After the success of the first Bank of Canada sale which was held a year ago, the second part of the sale is sure to be just as eventful.

The sale will once again be hosted by Charles Moore and will be held at the Four Seasons Hotel in Toronto. The sale will commence at 5:30pm with approximately 465 lots being sold.

The highlight of the sale is the single complete specimen set of notes from the \$2 to the \$1000 notes, numbered 0134.



# BEYOND THE HILLS THERE ARE MOUNTAINS

by Frank Fesco F.C.N.R.S.

*As we climb up the steep slope of knowledge  
We arrive at the crest of our goal,  
Only to find high peaks far beyond us  
As we rest on our hill of a mole.*

This year, I had the good fortune to renew my acquaintanceship with the noted expatriate Danish numismatic "mountaineer" - Dorte Brace. Anyone who has had the pleasure of viewing her many excellent displays, over the years, will acknowledge her numismatic status and stature.

Her most recent display was a remarkable 4-case, 17-piece exhibit of "Imperial Costumes and Regalia - Changing Ideology in the Byzantine Empire". It demonstrated these aspects through the reigns of umpteen rulers from Anastasius to Basil of Trebizond, in the twilight of the Eastern Roman Empire. To me, it was a highlight of the C.N.A. 2000 Convention in Ottawa.

During my conversation with her, I mentioned that I had been stymied in my efforts to attribute a Danish coin a couple of years earlier. By a lucky twist of Fate, she was just about to revisit Denmark and asked for details. These I promptly sent to her, and even before she left, she had associated the motto with the rulers of the Holstein-Gottorp Duchy of Denmark.

The coin was reasonably well-preserved for its age, so that its legends and inscription were legible, except for the last numeral of its date, which I assumed to be "8".

The coin had been holed, either for use as a pendant, or to give the ruler a "hole in the head". Here is a rubbing of it:



The obverse legend, around the ruler's bust was:

FRIDERICVS D G N D S E H

The reverse field bore a four-line inscription:

XVI/IREIC/HSDA/M (crossed flags)M

16(=) 1 Reichsdaler (mintmark)

The reverse legend: VIRTVT GLORI(A) MERC 164(8)

"The glory of courage is the reward"

Denmark's King Frederik III ruled from 1648-1670 so this, erroneously, was assumed to be one of his inaugural coins, and his title, DG N D S E H "By the grace of God, (of) Norway, Denmark, Schleswig and Holstein".

The Danish reference Book, "DANMARKS OG NORGES MÖNTER" by Holger Hede, was consulted. It revealed that the crossed flags symbol was the mintmark of the "lucky city", Glückstadt, and that the mintmaster's initials usually flanked it. BUT, there was no mention of an M-M!

Hede stated that this mint was opened in 1619, and was active until 1630. It was then closed, and reactivated again in 1640. BUT it was closed again from 1647 until 1657!

So the problem was quite evident. Date, mint, mintmaster, and monarch did NOT match the records - or so it seemed. My notes at the time concludes with, "This appears to be an unlisted type. BU (bring up) - write to the Royal Danish Museum." Investigation of other items preempted this.

On Dorte's return from Denmark, she had it firmly attributed. It was a  $\frac{1}{16}$  Reichsdaler (3 skilling) coin issued by Duke Frederik III (1616-1659) of Holstein-Gottorp, a cousin of King Frederik III (1647-1670) of Denmark. It is listed as #2520-2530 in the works of late Danish numismatist, C.J. Thomsen. Coins dated 1642, 1645 & 1646 are known to exist.

This stimulating piece now rests in Dorte's collection. Perhaps some day we might see her display the currency of those border regions between Denmark and Germany. The conflict of allegiance and turmoil in such areas often result in an interesting variety of items.

I had asked Dorte facetiously about the possibility that the "hole in the head" might have symbolic significance. Possibly! Because Duke Frederick III not only had family ties, but was also in sympathy with the king of Sweden, during its war with Denmark at that time.

Standing on my mole hill, I shout: "THANK YOU" (for the information) and the mountain echoes back: "THANK YOU" (for the challenge).

2000 10 08

# SOME CHANGES NEEDED TO MAKE HOBBY GROW

by Alexander Driega

Where will the hobby of coin collecting take us in [2000]? Will it go forward in a positive manner, expanding the interest and pleasure of coin collectors, or will it lumber along in a passive role?

Much has been written about the malaise that appears to exist in the hobby. Some of the reasons given have been attributed to factors such as the high cost of items, too many issues being struck, poor service, overgrading of coins, GST/PST, poor investment opportunities .etc. It is apparent that no one factor is the cause but, rather, it is a combination of several.

To put it in perspective, we need to look at areas where improvement can be made.

## The motivation

People like hobbies. They will spend money only if they feel comfortable. For coin collectors the motivation is to have a good collecting experience not only with other collectors, but with dealers and suppliers as well. If items cost too much, are not properly graded or the service is poor, collectors will feel uncomfortable and the hobby will not grow. Lay on top of this taxes, surcharges and red tape and you have a recipe for creating an exodus from the hobby.

The coin hobby will progress in a normal way, providing it is not subject to undue influences or pressures.

Until the late 1970s, the hobby enjoyed a relatively stable period. Silver was slowly being discontinued in the production of circulating legal tender and interest was increasing in non-circulating legal tender commemorative coins. For the most part, prices were reasonably stable and there was lots of material in the market.

As silver prices began to rise, a new breed of coin dealer appeared on the scene - one that promoted the purchase of coins as an investment, often advertising a high rate of return. Coin investment dealers looked at coins as a commodity and treated customer sales as a one-time transaction and not a long-term relationship.

Hype and promotion for profits lasted until the mid 1980s when silver started to fall rapidly. A number of coin investors closed shop when customers started

to demand their guaranteed returns. This resulted in many investors losing a lot of money. I believe this kind of expansion to the hobby was detrimental and it has not recovered since then.

Most seasoned collectors are aware and understand that you can make money with coins but, really coins should be regarded as hobby items and not as quick return items.

The hobby needs collectors. A new collector going to a coin show for the first time is intimidated by the general layout. There is no indoctrination course and, generally there is no friendly attendant to greet him.

Everyone is packed into one room with identical tables. Behind each is a harassed dealer anticipating a good sale and trying to conduct business with three or four customers at once. The new collector, after a quick tour of the room, politely regards the frenzied activity, shrugs his shoulders and quietly heads for the exit, perhaps lost to the hobby.

Coin shows, as a rule, are not user friendly to a new collector. Dealers will generally agree they can do a better job by being more accommodating, having a warm smile and taking a moment to pass on some sage advice to an inquisitive new collector - after all, his business depends on how successful he is in building a clientele.

## Heading Initiative

With the Canadian Numismatics Association heading the initiative to improve the hobby by providing innovative educational courses coupled with a more positive approach by dealers, interest in the hobby should improve.

Now, if we can encourage the Royal Canadian Mint to reduce the price of collector products, and other authorities to reduce or eliminate the dreaded tax on coins, perhaps the hobby will see better days.

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This article was taken from *The Ottawa Citizen*, January 18, 1997.

Editor's note. This article was selected in light of recent concerns over the future of the coin club and coin collecting in general.

# THE WORLD OF PAPER MONEY

by Virginia Anderson

Paper money is today widely regarded as a major determinant of economic trends; it evolved, however, more as a symptom than a cause. Arising from the need to create credit for economic and political purposes, paper currency emerged in haphazard fashion with little geographical or chronological sequence: for instance, notes circulated in China as early as the twelfth century, but were not adopted in Europe till the seventeenth and eighteenth centuries. Nevertheless, a broad pattern may be discerned. Almost invariably paper money was issued to promote trade or wage war when specie was scarce; early experiments were therefore tentative, temporary, and of limited application. Enthusiasm for the convenience of notes often outweighed prudence in their management, and bankruptcy was a dismal commonplace of nineteenth century commercial activity. Paradoxically this resulted not in a retreat from paper money, but in a more positive and rational attempt to make it work. Thus from the late nineteenth and early twentieth centuries note issue has been increasingly subject to government control and made the privilege of central financial institutions.

It is a common misconception that paper currency is a relatively modern development. Credit transfer notes were issued in China in the eighth century, and by the end of the twelfth century notes were circulating as a substitute for copper. The practice spread to other eastern countries in the middle ages as the Mongols carried notes to Iran, Korea and Vietnam. However, China was an innovator in the use of paper money; elsewhere widely circulating notes did not appear until the seventeenth century. Again, the East led the way. Traders in the Osaka province of Japan facilitated business by issuing notes which by 1630 were circulating in other provinces. In Europe, too, a merchant was responsible for the first paper money. Johann Palmstruch, a Livonian trader, founded the Stockholm's Banco in Sweden in 1656, and in 1661 the first notes were issued. They were called credit notes, but were in fact banknotes much as we know them today—non-interest-bearing, freely transferrable, and payable on demand. The enterprise put into practice a contemporary theory succinctly expressed by the English economist William Petty in a dialogue written in 1682:

Question 26. What Remedy is there if we have too little money? Answer: We must erect a Bank.

Too little money: it was a recurring problem, obstructing the course not only of trade, but also of war. In Petty's own country, the Bank of England was founded in 1694 as a vehicle for raising and administering a loan to the King to finance war with France. Depositors could if they wished accept repayment in the Bank's own notes, payable to bearer. At about this time, military aggression prompted the earliest American notes. Strictly speaking, these issues were neither American nor English, but colonial; specie earned in

trade was appropriated by the mother country, and from 1690 onwards the colonies financed military expeditions with local bills of credit. Somewhat ironically, the first national American paper currency was authorized in 1775 by the Continental Congress to conduct the Revolutionary War against Britain.

In many countries, the first note issues were launched with more imagination than sense; all too frequently, depreciation and bankruptcy were the rewards of over-issue and inadequate provision for redemption. The pioneering Stockholm's Banco, for example, had to cease note issue in 1668, and the value of the American Continental Currency was scornfully recorded in the phrase 'not worth a Continental'. The first French experiences of paper money were similarly disastrous. Early in the eighteenth century, an ingenious Scot by the name of John Law issued assignats backed by land and attempted to convert the national debt by the sale of shares. Initially, public confidence brought buoyancy to the scheme, but by October 1720 stock was flooding on to the market and Law's financial empire crashed. A second issue of assignats was undertaken in 1789, this time backed by sales of church lands. It was equally abortive; note issue soon soared ahead of property sales, further emissions were prohibited, and the printing presses smashed in February 1796.

Despite these growing pains, paper money was more widely adopted in the later eighteenth and the nineteenth centuries. More European countries began issuing notes, and in Britain and America private banks flourished. In the absence of legal restrictions on the extent of issue, many overreached their credit, but new banks constantly sprang up to replace those that foundered. The success of these local banks in promoting economic development through the provision of credit is beyond the scope of this work; however, it may be noted that their failures were a considerable incentive to the centralization of banking, and note issue (which began with the experiments of individuals and small companies) became the prerogative of central banks and state treasuries.

The twentieth century has witnessed a curious blend of established trends and new departures. As in the past, revolutions and wars have necessitated emergency issues of paper currency, and the German hyperinflation of the 1920s is a spectacular modern counterpart to the depreciation of the early notes. In commercial transactions, however, banknotes are increasingly being replaced by cheques and credit cards. This may be seen not as an innovation, but as a revival of payment by personal promissory notes and receipts, as in the days before paper money became a circulating medium.

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This article was taken from *Coins: An Illustrated Survey 650BC to Present*.



# City of Ottawa Coin Club

P.O. Box 42004, R.P.O. St. Laurent, Ottawa, Ontario, K1K 4L8

Volume 33

December 2000

Number 12

Regular monthly meetings are held on the 4th Monday of each month (except Dec.) Beginning at 7 pm in the 3<sup>rd</sup> floor meeting room of the Heron Road Multi - Service Centre

**President**  
Barry Mc.

**Vice-President**  
John Mc.

**Secretary**  
David B.

**Treasurer**  
Tom M.

**Journal Editor**  
David B.

**Journal Publisher**  
Johnnie J.

**Contributors**  
Frank F.  
David B.

**Next Meeting**  
No Meeting  
It's Christmas!

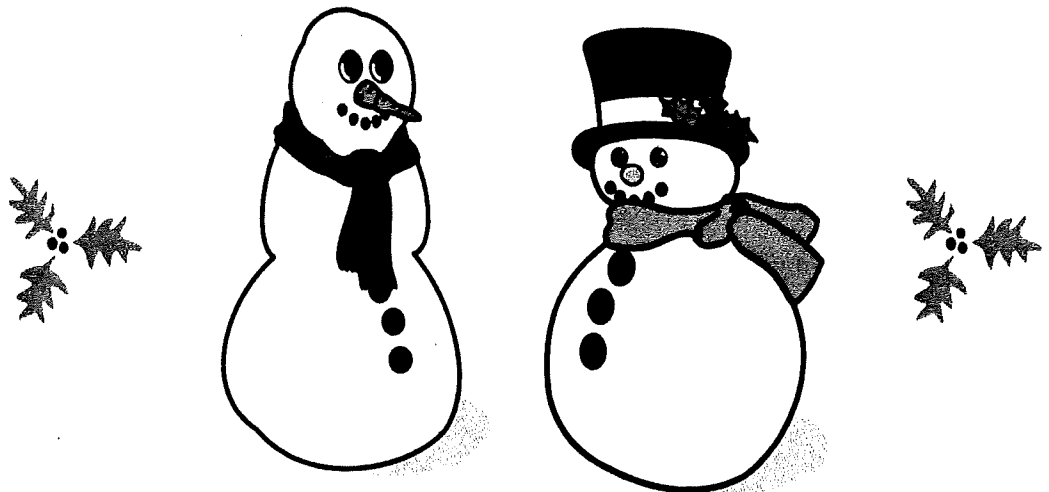
**Program**  
No Program  
It's Christmas!

**Annual Dues:**  
Junior - \$7.00  
Regular - \$15.00  
Family - \$18.00

ISSN 1184-6798

## Merry Christmas and Happy New Year To All COCC Members and Their Families

**SEASON'S GREETINGS**



**Remember...**  
There Is No December Meeting!

# POST-WAR INFLATION IN SOUTHERN CHINA

Edited by Frank Fesco

"At the time of writing there are in circulation the so-called CNC - Chinese National Currency - notes of \$500, 1,000, 2,500, 5,000 and 10,000. Each denomination is in various sizes, designs and colours. There are about ten different \$1,000 notes and not quite as many varieties of the others. Some of these are printed in the U.S.A, others in China. Beside the CNC notes there are also in circulation the so-called Customs Gold Units in values of 5, 10, 20, 50, 100, 250 and 500 Units. These notes are, thank Heaven, uniform in size, colour and design for each value. The rate of exchange is 1 Customs Unit to CNC \$20. All these notes mentioned above are legal tender and there are certainly many of them. The Government is now endeavouring to withdraw all paper notes below a face value of \$500 as they are no longer of any use.

Drawing money, you get it in packages of \$10,000, each package consisting of any or all of the miscellaneous notes. Larger amounts are bundled up by the banks in \$500,000 lots. The CNC and Customs Gold Unit issues, nicely mixed and blended, give you a headache if you ever have to open the bundles, but this is rarely done and as a consequence we are losing quite a lot of money through short bundles.

Besides all these paper notes there is the good old standby, the Chinese silver dollar. It does not go around much now-a-days but it is not difficult to buy it; it is a hoarding piece rather than something in circulation. It is worth CNC \$20,000 and it has not lost much, if anything, of its pre-war value. One US \$ is worth two Chinese silver dollars and the US \$ is now rated at CNC \$41,000. Incidentally, the £ costs approximately CNC \$130,000. The farmers, who hold most of the silver dollars here, have to sell their produce in paper money but their prices are based on the silver dollar. There is plenty of silver and gold bullion in the country, very little of which is in the hands of the Government.

The Chinese paper money now in circulation is called "printing press currency"; it consists of pieces of paper backed only by such prestige as the National Government still commands; it cannot be turned in for silver, gold or anything else. Quite alone of all the great nations of the earth, China does not admit here note issue; perhaps they do not know it. The root of all the troubles is the Government's policy of spending more than it takes, and making up the difference with "printing press currency", a practice which must ruin any currency,

although, of course, it make take years. In this country I think it will take years because of the gold and silver in individual coffers over which the Government has no control. It was most interesting to watch the effect of the Government's order whereby all dealings in gold, silver, foreign currencies, etc., was forbidden, and gold holdings had to be turned in at fixed rates. No one cared a straw about the whole thing; everyone knew that very little of the given-up gold or foreign currencies would have gone into the Government's coffers; almost all would have gone astray on the way there.

It is now about two years since the National Government regained control of Shanghai after the war. During this time there have been three official devaluations in the Chinese currency. On 4 March, 1946, the rate for the US \$ was fixed at CNC \$2,020, or about three times the open market rate immediately after the conclusion of hostilities (about CNC \$600-700). The August 21, 1946, devaluation raised the rate by about 60% to CNC \$3,350, and the latest, February 16, 1947, by 360 % to CNC \$12,000. The official rate CNC \$12,000 is certainly not realistic, and even the quantity of goods and services which a US \$ can buy in America must be more than that which CNC \$41,000 can buy here.

The amount of paper money is amazing; I understand that it is imported at the rate of a ton a day on the average. Everybody and anybody seems to have it. The general depreciation is reflected in the way money is handled. Millions of paper dollars are openly carried about in bundles or carried around in rickshaws with nobody paying much attention to it. In the office I sign cheques amounting to millions of dollars, and lately it has risen to hundreds of millions or even billions. One gradually loses the sense for money. You can see that things cannot continue in this way indefinitely."

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**Editor's Note:** This article was published originally in the Monthly Notes of the Numismatic Society of New South Wales, and was reprinted in a 1948 Seaby's Coin and Medal Bulletin. It is the anonymous reply by a resident in Hanchow, China, to a question about the currency in use there. It tells of the severity of the inflation very soon before the Nationalist Government moved to the Island of Taiwan.

# ILLEGAL TENDER:

## A British Museum Exhibit Review

Called "Illegal Tender—Counterfeit Money Through the Ages", it looks at the people who have counterfeited money as well as the forgeries they produced. The forgers appear to have started their activities virtually as soon as coinage was invented. The earliest example in the exhibition is a contemporary forgery of one of the earliest known coins—a counterfeit Lydian electrum stater of circa 575 BC. The Lydians invented coinage in the late 7th century BC, so the populous was apparently not slow to spot the potential for a quick profit. The stater looks perfectly normal, but, a photomicrograph reveals that instead of being of solid electrum (a natural composition of gold and silver), this particular stater has a solid silver core around which electrum has been placed. Since then, virtually every type of coin and banknote has been counterfeited. For example, there is a silver plated "owl" (an Athenian tetrabrach) that was one of the most widely used coins of the ancient world. The exhibition includes forgeries right through to the present day.

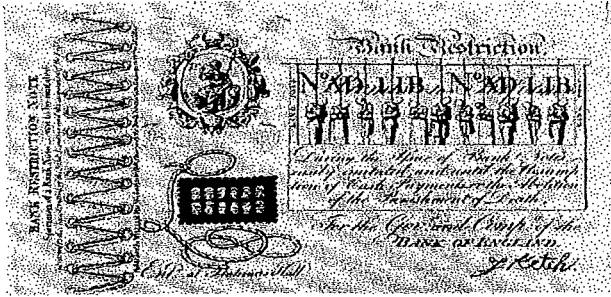
From the UK, part of a hoard of fake Roman coins are exhibited. The counterfeit denarii were found at Wortham in Suffolk and were probably buried in AD 51, about eight years after the Roman invasion. The 176 plated coins in the hoard were provably made from the silver of about 20 genuine coins. The forger's profit would have been somewhere in the order of half a year's salary for a Roman soldier at the time—or around £10,000 in modern times.

A newspaper cutting from *The Times* dated December 23, 1999 illustrated a more recent example of the huge profits that can be potentially made from counterfeiting. Four men forged up to £50 million in British £20 notes and other currency before being apprehended. Their profits were used to buy houses, "a fleet of luxury cars and a light plane". Even this sum fades into insignificance beside the world's largest forgery: the Nazis counterfeited the modern-day equivalent of £3 billion pounds of British and US banknotes during the Second World War. "Operation Bernhard", as it became known,

was initially intended to destroy the British economy. Up to £135 million of currency (the equivalent of more than £3 billion today) was counterfeited by prisoners of war under the supervision of the German SS. So high was the quality of the notes that even the Swiss National Bank had difficulty distinguishing them from genuine banknotes. Early on in this project, it became clear that destabilizing the British economy was an unrealistic goal. Forged notes were instead used to finance SS objectives, including the rescue of the Italian dictator Benito Mussolini in 1943 after he had been arrested by his own forces, as well as for paying collaborators and spies in neutral countries. The forged notes continued to turn up in various parts of Europe for many years after the war ended. Large caches were discovered in Rome, as well as at the bottom of Lake Toplitz.

Widespread counterfeiting of course sometimes made it difficult for people to conduct their daily business. This was the case in Britain during the 18th and 19th centuries. In the late 18th century, a particular problem was the payment of workers with counterfeit coins. At the time, Matthew Boulton, the engineer and coin manufacturer scathingly wrote: "*It is now common among many of the lower class of manufacturers and traders to purchase counterfeit halfpence at little more than half their nominal value and pay with this money their workmen and labourers..*" In 1797, Boulton struck his famous "Cartwheel" coinage, but even this did not entirely stop counterfeiting.

The attitude of the general public to counterfeiters at times was remarkably tolerant. Despite widespread counterfeiting in England during the late 18th and early 19th century, there was greater concern over the severe manner in which forgers were punished than over the crimes they committed. From 1797, the Bank of England stopped paying gold coin and instead issued pound notes. Public concern centered on poor and uneducated people who could not distinguish genuine from forged notes and consequently they themselves fell foul of the law, as it was an offence to be in



possession of a forgery. The satirical cartoonist George Cruikshank sketched his Bank Restriction Note after seeing a woman hanged for passing a forged note. His design is a horrific parody of a banknote decorated with skulls and gibbets and ships for transportation. The note is signed “J. Ketch”, the common nickname for a hangman. In Britain the death sentence for counterfeiting was repealed in 1832. The “Bank Restriction Barometer”, sold with the Restriction note, indicates some of the problems of restricting the use of gold and the advantages of reversing the situation. Britannia Is shown in a regal pose at the top of the barometer, while at the bottom she is in despair and her lion is muzzled.

Nevertheless, widespread counterfeiting had a direct impact on the ability of traders and shopkeepers to conduct their business. This is shown in the following passage from the *London Gazette* that appeared in 1848: *“Nothing could be purchased without a dispute. Over every counter there was a wrangling from morning till night. On a fair day or a market day, the clamours, the reproaches, the taunts, the curses were incessant: and it was well if no booth was overturned and no heads broken. No merchant could contract to deliver goods without making some stipulation about the quality of the coin in which he was to be paid.”*

Forgeries of historical coins to deceive collectors have been made since the 15th century. The Renaissance saw a growing appreciation of the artistic qualities of ancient Greek and Roman coinage. In Italy, artists such as Giovanni de Cavino of Padua produced imitations of these coins that are known as “Paduans”. The example in the exhibition is a high quality bronze of the Emperor Otho. It certainly filled a gap in some unsuspecting collector’s cabinet—Otho never issued bronze coins!

One of the most skillful forgers of all time was the German Carl Wilhelm Becker

(1722—1830). Becker, who worked as a die engraver for the Munich mint, was once duped by a nobleman who sold him a forged historic coin. This incident apparently encouraged him to turn to crime. Between 1815 and 1825 he engraved about 600 coin dies for producing false antique coins. He specialised in forgeries of Greek and Roman coins, closely copying the originals. However, he also produced Carolingian, medieval and modern coins. He was eventually caught and his equipment, dies and specimens were confiscated.

In more recent times so as to deceive collectors, common coins have been fraudulently altered to resemble much rarer and therefore more valuable pieces. This has often been done by changing the date or the issuer of the piece. One commonly encountered altered coin is a “1933” UK penny. Only six were struck by the Royal Mint. Consequently they are very valuable. Indeed, a genuine one will sell for around £25,000. Those encountered inevitably are 1931 or 1932 specimens where the last digit of the date has been skillfully altered.

Looking round the exhibition, one so often found oneself asking the question, “Why should a very talented individual attempt to profit from counterfeiting when clearly they had skills that could be channeled into a legal pursuit?” This was particularly so with the display relating to James Steele, one of the most skillful forgers of the 20th century. From Edinburgh, he was nicknamed “Gentleman Jim” because he was so helpful to police investigating the case. He was convicted of counterfeiting on two separate occasions—in 1930 and 1964. On the first occasion he worked with an accomplice. Robert Ramsey, to produce fake half-crowns. Later he worked alone to produce fake florins (the decimal equivalent is a ten pence piece). The fakes were so good that the half-crowns were only detected by experienced cashiers. The florins went completely undetected until Steele was caught by chance in 1964 during a routine police enquiry.

Punishment has been a poor deterrent for the counterfeiter. Clearly they never dream of being detected. Until the 19th century, those discovered to be forgers of money were generally sentenced to death. For example, in medieval Europe counterfeiters might be hanged (England); boiled in



oil (Germany); broken by the wheel (France) or have molten lead poured down their throats (Russia). Even minor infractions or first offences were punishable in many cases by mutilation. The English *Anglo Saxon Chronicle* reveals that in 1125, during the reign of Henry I, a number of moneyers suspected of minting underweight coinage were gathered in Winchester, "..... when they came thither, they were taken one by one and each deprived of the right hand and the testicles below".

Coins and banknotes often carry warnings of the dire consequences counterfeiting would bring. Chinese paper money of the Ming era warn that, "Counterfeiters will be beheaded. Whoever is an informer will receive two hundred and fifty silver hang as a reward, and also have the entire property of the counterfeiter". An early American banknote in the exhibition states that, "To counterfeit is death". An edge inscription on the crown of the English usurper Oliver Cromwell warns against another form of currency abuse—clipping precious metal from the edge of a coin. The inscription translates from the Latin: "Let no one remove this from me or suffer death".

During the 1990s the UK's pound coin has been forged in large quantities. One was even deposited in a British Museum collecting box! Vending machines also permit fraudulent activity. When it is found that lower value coins from foreign countries are accepted in domestic machines, the floodgates are opened. For example in 1994, the British press reported that Swaziland lilangeni, then valued at about 20-pence each, were being used in place of £1 coins in the UK. Cruder methods of defrauding vending machine operators exist. In January 1991, *The East London Advertiser* reported that a man was charged with going equipped for theft. He had no housebreaking tools, but a 10 pence piece wrapped in silver foil so as to resemble the weight and shape of the seven-sided 50-pence piece.

This is an excellent exhibition and is well worth visiting. It is open until January 7, 2001. Admission is free.

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Editor's Note: This review was taken from a London newspaper dated November 18, 2000. The Editor was in London at the time and took the opportunity to view the exhibit.

# CONGRATULATIONS BARRY!

**COCC President Barry McIntyre and wife Irene announced the birth of their third child**

**Catherine Marie McIntyre born on December 6<sup>th</sup>, 2000.**

**The member of COCC would like to extend their congratulations to the family.  
As a result of the new addition to the family, Barry will step down as COCC President and  
Chair of Club Services for the CNA.**

**Thanks for all the effort and hard work Barry!**

# A FOND FAREWELL

by David Bergeron

From the Editor's Office, I am putting the final touches on my last COCC Journal as Editor. There comes a time in our lives where priorities change. Ever since taking over the coinstore at Accu-Rate, I have faced many new and exciting challenges that have proven to be very fulfilling. The new job has allowed me to expand my knowledge of coins and business management, and has enabled me to see the world, attending coin shows and auctions in England, Cuba, the Far East and the USA. Consequently my new adventures have forced me to reconsider my role in the COCC and altogether step down as journal editor.

In the last two years, I, with the help of the Club's members, have attempted to present a quality and substantial journal each month. Barry Mc. came up with the initial title page reformat and from there the layout of the Journal was refined. The result was a Journal of consistency and quality.

Now I present the challenge of maintaining the high standards of the Journal to the next editor. For the time being no one has been selected. The Journal's production will be a group effort until an editor is found.

As Journal Editor, I would like to thank everyone who has contributed articles and who have made my job much easier. I hope I kept up my end of the bargain by presenting good entertaining and thought provoking information. I wish the COCC members a wonderful Christmas and Happy New Year. We shall see you once in a while in the new year.

Cheers, David

## YOUR 2001 COCC EXECUTIVE COMMITTEE NAMED

The new COCC Executive Committee for 2001 was presented to the members at the last coin club meeting. The new Committee consists of:

John McPhee - COCC President  
Barry McIntyre - Vice-President  
Tom McFarren - Treasurer  
Johnnie Johnston - Journal Publisher

The positions of Secretary and Editor are presently vacant. Anyone wishing to contribute a small part of their time to the efforts of the Club can speak to any member of the new Executive Committee.

## Minutes to the Last COCC Meeting, November 27, 2000

15 members were in attendance.  
John Mc. won the 50/50 draw.

### News from the Club members:

1. David B. gave a brief update of his recent purchasing adventures for the coinstore in London, England.

2. Barry Mc. briefed the group on the much hyped Bank of Canada sale (Part II) which took place in mid-November. As expected there was some fierce bidding.

The rest of the evening saw members sharing information regarding numismatics and coins collecting.