



North York Coin Club

Founded 1960

**MONTHLY MEETINGS 4TH Tuesday 7:30 P.M. AT
Edithvale Community Centre, 131 Finch Ave. W., North York M2N 2H8**

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

Web site: www.northyorkcoinclub.com

Contact the Club :

E-mail: info@northyorkcoinclub.com
Phone: 416-897-6684

Member :

Ontario Numismatic Association
Royal Canadian Numismatic Association

PresidentBill O'Brien
1st Vice PresidentLen Kuenzig
2nd Vice PresidentDavid Quinlan
SecretaryHenry Nienhuis
TreasurerBen Boelens
Past PresidentNick Cowan

Executive Committee

DirectorRoger Fox
DirectorVince Chiappino
DirectorAndrew Silver
Junior Director
AuctioneerDavid Quinlan

Auction ManagerMark Argentino
EditorPaul Petch
ReceptionistFranco Farronato
Draw PrizesBill O'Brien
Social ConvenorBill O'Brien
LibrarianRobert Wilson

THE BULLETIN FOR MARCH 2012

NEWSIE 'N NOTEABLE

President Bill O'Brien's time continues to be at a premium as he attends to some family emergencies, so your Editor is filling in with a message designed to pass along the most important news.

As this is being written, prospects for labour disruption at our Edithvale meeting place is very much up in the air. The date of Saturday March 24 is in the news and we don't know if everything will be settled by then or if it will mark the beginning of a strike or lockout. All members are advised to listen for news of Parks and Recreation facilities being either open or closed. If there is trouble, our permit for the Gibson Room might be cancelled and there will be no March meeting.

Tables for our May 12 Edithvale Hobby Show have been claimed by both dealer members as well as both coin and stamp dealers from outside the club. As of right now, it is a sell out with a total of twenty-two tables being bought up.

On the day of the show we are going to need a few workers to serve as greeters at the door and to roam the floor to attend to dealer

Membership Is Important!

Club Treasurer Ben Boelens reminds everyone that your 2012 \$10 membership dues are now overdue. Payment will be accepted at the meeting or may be mailed. Cheques may be made out to the North York Coin Club and mailed to the club address shown on the masthead. The operation of this club depends upon the revenues from membership dues.

needs. We have a few volunteers, but we are certainly going to need more. It should be a fun day, so if you don't have a table, please make yourself available to work the show. We do set up starting at 8:00 a.m. with the doors open to the public at 9:00 a.m. through to 4:00 p.m. Even if you can't make a day of it, your help for either the morning or afternoon would certainly make a difference.



While we are talking about shows, the big show next month is the Ontario Numismatic Association convention at the Kitchener Holiday Inn April 13 through 15. There is still time to register and order the truly outstanding 50th Anniversary medals available in silver, brass and gold-plated bronze. The silver and brass medals are limited to a mintage of 50 with the silver housed in a beautiful presentation case.

The bourse is sold out with over 50 dealer tables; there are exhibits and meetings of collector groups. These group meetings include the Canadian Tire Coupon Collectors Club and the Canadian Association of Token Collectors in the morning. The afternoon has the Canadian Association of Wooden Money

NEXT MEETING TUESDAY, MARCH 27

We start gathering in the Gibson Room, second floor at the Edithvale Community Centre, at 7:00 p.m. with meeting start scheduled for 7:30 p.m.

Our feature at this meeting will be based on the classic James E. Charlton paper *Wampum to Tokens, Beavers to Loons*—supplemented with PowerPoint images by Henry Nienhuis. This paper was first presented as an article in the January 1988 issue of *World Coins*. It reminds everyone that “Canada’s numismatic history is far older than the nation, and the various forms of money tell a fascinating story.” This is an excellent overview that never gets old, so don't miss it!

We appreciate all donations to our supply of draw prize material. Please remember to bring your auction lots if you would like an auction at this meeting.

Collectors and the Canadian Paper Money Society meetings as well. The Annual General Meeting of the Ontario Numismatic Association itself also gets its time during the day.

The top-off to the whole day is the evening banquet where the 50th anniversary will be celebrated in fine style. Our Master of Ceremonies is Bret Evans, Canadian Coin News editor and the banquet speaker is broadcaster Terry Boyle with stories from towns all over Ontario.

You want to be at the banquet; you don't want to miss this convention. Look for details on the special two-page attachment at the end of this bulletin.

The Editor

MEETING NEWS OF THE FEBRUARY 2012 MEETING

The 573rd meeting of the North York Coin Club was held on Tuesday, February 28th, 2012 in the 2nd floor Gibson room at the Edithvale Community Centre, 131 Finch Ave. West. This month we were back to the comfort of our regular room.

Our 51st anniversary meeting was hammered to order promptly at 7:30 p.m. with our President, Bill O'Brien, in the chair. There were 35 members and 2 guests in attendance.

As usual, the on-time attendance draw was the first order of business. Member Paul Petch was at hand to receive the prize of \$4.00 when his name was drawn. Paul graciously donated his winnings back to the club.

The next order of business was the review of the minutes from our previous meeting in January as published in the February newsletter. Bill asked the members present if they had noticed any errors or omissions in the minutes. There being no changes noted, member Phillip Simms made a motion to accept the minutes as presented. Member Vince Chiappino seconded this. Motion carried.

Ben Boelens, our treasurer, then reported the club's current financial balance. He mentioned that we were waiting on the MECSCC club to reimburse us for half the room rental for our May 12th hobby show.

Bill then brought everyone's attention to the upcoming executive meeting, which was scheduled for Tuesday, March 13th in the Boardroom at Edithvale. He asked that the members of the executive mark it on their calendar so that they would be able to attend the meeting. He further reminded everyone that all members of the club are invited to attend if they wish.

We then talked about the advertising wood that the executive committee had authorized to be placed in the registration kits at the upcoming R.C.N.A. convention. Henry Nienhuis as secretary had taken the action item to design the artwork for the wood advertising the R.C.N.A. convention to be held in Toronto in 2014, hosted by our club. He had received a preliminary quote from Norm Belsten for \$100 to produce 200 woods. Bill asked the members present for a show of hands if they agreed with the deci-

sion to proceed with production of the promotional wood. All present voted to proceed with the purchase of the woods based on the design from Henry as reviewed by Bill and others.

Paul Petch was asked to report on the status of the joint NYCC/MECSCC Hobby show. He reported that the room had been booked for May 12th at a cost of \$320.00+tax. He reiterated Ben's comment that the MECSCC had agreed to pay half of this cost. The room is booked from 8:00 a.m. to 5:00 p.m., which means that those who purchase the tables (at a cost of \$25.00) will have from 8:00 a.m. to 9:00 a.m. for setup before the doors open to the public. We have the room until 4:00 p.m., by which time the dealers are to pack up their material and vacate the room. Room clean up will be handled by Edithvale staff as a part of the service charge. Paul mentioned that he had gone on-line to register the show as an upcoming event on the Canadian Coin and Stamp News websites. He indicated that he had left his contact information for dealers interested in purchasing a table. In addition Paul had produced a dealer-table application form that he would like to be filled out by each person who wished to purchase a table. He asked that Ben hand out the forms as required.

Jared Stapleton asked for the floor to once again mention the upcoming Toronto Coin Expo show that he owns. He reminded everyone that the show runs from Friday, June 1 to Saturday, June 2 and that associated with the show Geoffrey Bell Auctions is holding a numismatic auction on the evenings of Thursday, May 31 and Friday, June 1. He also mentioned that if anyone were interested in becoming a member (free of charge) of the show they would receive a special wood entitling him or her to \$1.00 off admission.

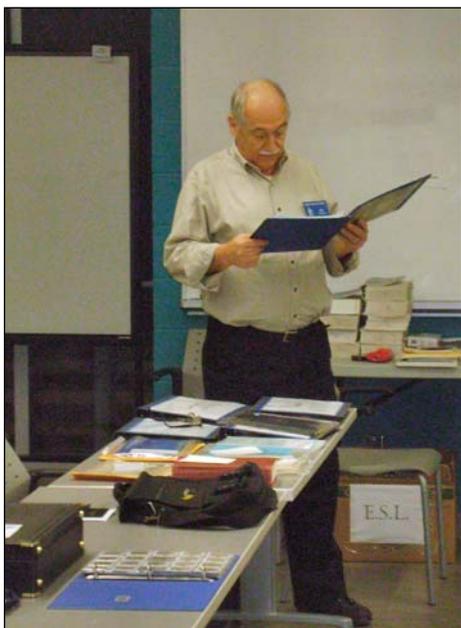
Bill O'Brien mentioned that the club business cards, designed by Henry Nienhuis, were now available for anyone interested in handing them out to prospective members and interested parties.

Roger Fox asked for the floor to talk about two special show-and-tell items that he had with him that he had talked about at the recent CTCCC meeting held at this past Torex.



The first item was a special "specimen set" of coupons in which the signature panel was punched out with the word 'SPECIMEN.' Roger asked everyone if they knew what such items were used for . . . Len Kuenzig, being in a humorous mood answered "Isn't that what you get give when you make a trip to the family doctor?" No Len, specimen coupons are used as a way of introducing upcoming changes in the design of coupons to the affiliate stores. They are used as reference when the new coupons are introduced into circulation so that they can properly be identified as legitimate notes.

The second item Roger brought to show the members was a \$1.00 CTC coupon with a printing error. Roger mentioned that although it would likely not mean anything to non-CTCCC collectors, the error occurred in the last printing of 300,000 S-17 series (dated 1995) notes. The error occurred when the paper sheets used to print the notes was placed upside down in the printing press. This can be distinguished from the normal note by the upside down, faint, watermark that can be seen by looking through the note near a light source. The upside down watermark looks like a triangle in the fabric of the paper. Keep your eyes open the next time you receive one of these notes at the Canadian Tire store!



Len Kuenzig asked for the floor to relate something that he thought was quite special. Being the treasurer for the Canadian Association of Token Collectors, he recently received a donation from Mr. Jim Charlton. This isn't remarkable in itself because Mr. Charlton is a friend and member of many numismatic associations and regularly contributes to their success in this way. Most North York members will recall he is a long-standing member of our club, being Life Member #9. What is very nice to see is that even as Jim approaches his 101st birthday in July, he continues to take care of his daily correspondence, handwriting both letters and cheques in a clear, sturdy hand. Len's report was quite welcome, Mr. Charlton, because we think of you often!

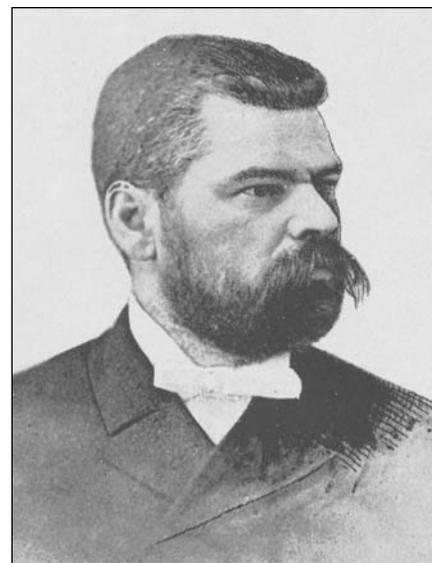
Member Phillip Simms asked for the floor to mention that he had recently begun collecting TTC subway tokens and asked that if anyone had any contacts where he could find such material that they kindly let him know.

As there no further show-and-tell requests, it was time for our speaker for the evening, our 1st Vice-President, Len Kuenzig. Len's topic, a follow on from our January meeting talk by Paul Petch, explored the writings of Joseph LeRoux, MD. Len is a long-time token collector and collector of LeRoux material. LeRoux was born on April 9, 1849, in Quebec, into a large family. At twelve years of age he was left to his own resources. He became head master at a country school in 1871 and later received his Doctor of Medicine degree from Laval University in 1883.

LeRoux began collecting in 1876; he published his first numismatic work, a catalogue of Canadian Coins in 1882, then his *Numismatic Atlas* in 1883, and on, until he published his most important work *Canadian Coin Cabinet* in 1888, 1890 and 1892.

To augment his talk Len brought along his personal copies of these texts, some of which he obtained through May Bunnett, life member # 6, of our club when she was

breaking up her library. In addition, Len also brought later publications on the subject by Paul Nadin-Davis, Doug Robbins and Jeffrey Hoare.



Joseph LeRoux, MD



Since the evening was the 51st Anniversary Meeting, Norman G. Gordon brought along some specimens from his extensive North York Coin Club collection. On the left are some souvenir fantasy notes recalling the 15th, 20th and 25th anniversary celebrations. On the right is a selection of medals marking the founding of the club and those occasions when it hosted conventions for the R.C.N.A. and O.N.A.



Bill thanked Len for his very informative treatment of the topic and at 8:20 p.m. called for the refreshment break—consisting of cookies, juice and coffee—and ANNIVERSARY CAKE for the evening. It has been the custom of our club to celebrate the February anniversary meeting with cake during our break!

With the refreshment break ending at 8:40 p.m., the last portion of the meeting was devoted to lucky draws and auction. Lucky draw winners were Henry Nienhuis, Philip Simms (3), Ben Boelens, Jared Stapleton (3), Paul Johnson, Andrew Silver, Terry O'Brien, Harvey Shuter, Jayden Chan

(2), Marvin Kay, Michael G. (3), and Tony Hine. The club earned a generous \$42.00 through the sale of the draw tickets! The lucky draws were intermixed throughout with the evening's auction, called by David Quinlan our official auctioneer, and volunteer runner Len Kuenzig. Mark Argentino served as Auction Manager and reported that receipts from the auction added \$11.65 to the club coffers.

The club executive would like to send out a special thank you to club members for supporting the club through the purchase of draw tickets and for draw prize donations. We would especially like to thank Russell

Brown, Harvey Shuter, Franco Farronato, and Paul Petch for their continued support of the club through donations this month. Keep up the good work and to the other members, please consider supporting your club through a donation of numismatic material, etc. (Please mention your donations to the club secretary so that your support can be recognized in the minutes and newsletter.)

There being no further business, the meeting adjourned at 9:20 p.m.

As a reminder, our next club the next regular club meeting will be held in the Gibson Room, on the second floor, March 27th in the Edithvale Community Centre.



COMING EVENTS FOR SPRING & EARLY SUMMER 2012

APRIL 13 - 15, Kitchener, 2012 ONA Golden Jubilee 50th Annual Coin Convention, Holiday Inn Conference Centre 30 Fairway Road S. Admission \$3. Hours: Sat. 10 a.m. to 5 p.m. and Sun. 10 a.m. to 4 p.m.) Auction 6 p.m. Fri., Military Auction Sat., 52 table bourse. Educational seminars, banquet (with keynote speaker), exhibits, good as gold draws (including one troy ounce of Gold), and awards. There will be several numismatic groups and associations holding meetings, which provides an opportunity to learn more about the benefits and fellowship of membership. Robb McPherson General Chairman, e-mail: robb4640@sympatico.ca. Website: <http://ontario-numismatic.org>.

MARCH 24, Guelph, South Wellington Coin Show, Colonel John McCrae Legion, 57 Watson Parkway South. Hours: 9 a.m. to 4 p.m. Admission \$3, under 16 years Free. Legendary Lunch Counter! Free draw for Gold Coin! More than 40 Dealer tables. One of Ontario's best advertised, best attended shows, top numismatic dealers in attendance. Coins, banknotes, tokens, medals and more. Free parking, fully accessible. For more information contact Mike Hollingshead, Box 1000, Arkell, ON, telephone 519-823-2646, email cholling@uoguelph.ca.

MARCH 31, Toronto, Canadian Error and Variety Seminar, Humber College North Campus. This full-day seminar is designed for both the beginner and advanced collector of Canadian errors and varieties, or anyone that is considering this popular and interesting numismatic specialty. The fee of \$75 includes many useful give-aways designed for the error specialist that will please and surprise you. A detailed program is available from the instructor, John Regitko. For detailed information contact John Regitko, email errorman@look.ca, telephone 416-407-4122.

MARCH 30 - APRIL 1, Montreal, Nuphilex: Canada's Largest Coin and Stamp Show, Holiday Inn Midtown, 420 Sherbrooke West. Hours: Friday and Saturday 10 a.m. to 5 p.m., Sunday 10 a.m. to 4 p.m. Admission \$3 Friday and Saturday, Sunday free. More than 74 dealer tables of coins, stamps, paper money, tokens, military medals, jewelry and watches will be showcased. Come buy, sell, trade or appraise your valuables. Coin auction conducted by Lower Canada Auction in the Gouverner Room. For more information, contact Gabriel telephone 1-514-842-4411, email nuphilex@bellnet.ca. Website: <http://www.nuphilex.com>.

APRIL 22, Chatham, Kent Coin Club Annual Spring Coin Show, Active Lifestyle Center 20 Merritt Ave N7M 6G9. Hours 10 a.m. to 4 p.m. Free admission and parking, free token or foreign coin to every person entering the show complements of the Kent Coin Club, 25 dealer tables (coins and paper money), food available on site for purchase, hourly draws and a raffle, displays with prizes in 10 categories. For more information contact Lou Wagenaer, 27 Peters St., Chatham, ON N7M 5B2, telephone 519-352-5477.

APRIL 29, Brampton, Brampton Coin Show, Century Gardens Recreation Centre, 340 Vodden Rd. E. Hours: 9:30 a.m. to 4:30 p.m. Admission \$3, under 14 free. Buy, sell, trade and appraise at more than 40 tables of dealers, featuring coins, medals, tokens, paper money, trade dollars, militaria. Children's table. Free parking. Funds raised for children's charities. Sponsor/Affiliate: B&W Coins & Tokens and the Brampton Rotary Club. For more information, contact B&W Coins & Tokens, Willard Burton telephone 905-450-2870, email b_and_w@sympatico.ca.

MAY 6, Windsor, Windsor Coin Club Annual Spring Show, Caboto Club, 2175 Parent Ave. Show hours are 10 a.m. to 4 p.m. Plenty of free parking. Admission is \$1. Children under 16 are free when accompanied by an adult. For further information contact M. Clarke at 519-735-0727. For more information email: mclarke@wincom.net telephone: 519-735-0727. Website: <http://windsorcoinclub.com>.

MAY 12, Toronto, Edithvale Hobby Show, Banquet Room, Edithvale Community Centre, 131 Finch Avenue West. Hours: 9 a.m. to 4 p.m., free admission, all sorts of collectibles and featuring coins, paper money, stamps, etc. Sponsor/Affiliate: North York Coin Club & Mississauga-Etobicoke Coin, Stamp & Collectibles Club. For more information, contact Paul Petch, telephone 416-303-4417, e-mail p.petch@rogers.com. Website: <http://northyorkcoinclub.com>

JUNE 1 - JUNE 2, Toronto, Toronto Coin Expo, The Bram & Bluma Appel Salon located at the Toronto Reference Library, 2nd Floor, 789 Yonge St. Canada's premium coin, bank note and collectable show. More than 30 dealers in attendance. Partnering with numismatic auction house Geoffrey Bell Auctions. Auction May 31-June 1. Show dates Fri., 10 a.m. to 5 p.m.; Sat., 9 a.m. to 5 p.m. For more information contact Jared Stapleton, email torontocoinexpo@gmail.ca, telephone 647-403-7334. Website: <http://www.torontocoin-expo.ca>.

JUNE 10, Brantford, 51st Annual Coin Show, Woodman Community Centre, 491 Grey St. Hours: 9 a.m. to 4 p.m. Free admission and parking, 38 dealers at 63 tables, featuring Canadian coins, paper money, tokens, trade dollars, and CTC coupons. For more information, contact Ed Anstett, telephone 519-759-3688, email edanstett@rogers.com, or the Brantford Numismatic Society, c/o P.O. Box 28071, North Park Plaza, Brantford, ON, N3R 2S2.

JUNE 23 - 24, Toronto, Torex - Canada's National Coin Show, Hilton Toronto Airport Hotel, 5875 Airport Rd. Hours: Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 3 p.m. Admission \$6. Under 16 free! Official Auctioneer: Moore Numismatic Auctions, Charles Moore. The Hilton Toronto Airport hotel is located directly across from Toronto's Pearson International Airport. For more information please call 416-705-5348. Website: <http://www.torex.net>.

JULY 18 - 22, Calgary, The Royal Canadian Numismatic Association Convention, The Calgary Westin Hotel, 320 4th Ave. SW, Telephone: 1-800-937-8461. Hours: Thurs. educational symposium and set-up. Fri. 10 a.m. to 6 p.m., Sat. 10 a.m. to 5 p.m. and Sun 10 a.m. to 4 p.m. Admission \$5, juniors free, includes pass for re-entry on Sunday. Dealers from across North America and displays. Lots of youth activities to enjoy. Official auctioneer: The Canadian Numismatic Company. For more information, contact James A. Williston Convention and Bourse Chairman, telephone 403-461-2663, email jawilliston@shaw.ca. Website: <http://www.rcna.ca>.

Listings are courtesy of Canadian Coin News Coming Events

FIFTY YEARS A COIN COLLECTOR

by Robert Wallace McLachlan

Over one hundred years ago, in the September 1911 issue of The Numismatist, Robert Wallace McLachlan penned some personal memories of coin collecting when he was a boy. That was most certainly during the late 1850s. This article has been reprinted before, but it now being about 100 years and all, your editor thought it appropriate to present a few excerpts.

How long have you collected? What series do you collect? How do you collect? These questions are often asked in one form or another by collectors when they first meet. As this is the first occasion on which many of us have met, my purpose in this paper will be to answer these questions; to give a few notes on answers I have presented in former years.

When did I begin to collect? Well, it was so long ago, and so gradual, that I cannot well say. In any case away back in 1858, or perhaps earlier, I had begun to lay aside what we school boys in those days called “funny coppers.” Soon after this there came to be a regular coin craze, such as stamp crazes of later times, in the school I attended. We bought and sold, exchanged and compared notes. The copper

circulating medium of Canada at that time afforded an observing boy ample opportunity for forming a representative collection. Copper coins of all kinds circulated, but apart from the bank pennies they were all of the half-penny size, for all others of the penny size only passed as half-pennies, which in a great measure eliminated them from regularly being circulated, while there being no farthings in the Canadian currency all smaller coins were rejected.

There were in circulation besides the bank tokens the only authorized copper currency, any number of sous, Tiffins, Harps, Wellingtons, Ships and Blacksmiths, besides a goodly sprinkling of other less common Canadians. Of British coins there were plenty of worn halfpennies of George II and III, with many varieties of eighteenth and nineteenth century trade tokens. Of United States coins there were always present some of the large cents, although worth more than a halfpenny. A few Colonials, an occasional Fuego and Nova Constellation, and considerable numbers of the State issues of Connecticut, Vermont and New Jersey; rarely a specimen from Massachusetts, New York or Virginia turned up. Then there were always present a good sprinkling of Jacksonian and hard times tokens.

There were also many foreign coins present in considerable numbers. Three especially hailing from different countries were ever in circulation. They were the one skilling of Denmark, dated 1771; the one kreuzer of Austria, 1816, and the one skilling of Norway, 1820. I have often wondered how so many of these coins came to circulate in Canada but have never yet got the true reason. French, Spanish and Portuguese also abounded as well as some of the other countries of Europe, but German coins were rarer because of their smaller size, which precluded them from circulating.

Such then was the collecting field into which I was born, or rather made my debut. The bank tokens, Tiffins sous and other Canadian coins were rejected as being too common. I, along with my school fellow collectors, had no conception of the rarity of some varieties of the common Canadian coins. To us, all the sous, including the rarer varieties, looked alike. A sou was a sou, a Tiffin a Tiffin, or a Harp a Harp, and it was nothing more. But the less frequently met with foreign coins and Jacksonians were eagerly sought after and good prices paid for them while the Canadians were neglected. The eighteenth century tradesmen’s tokens were always in demand. I well remember on one occasion how pleased I was when I came across “a wooden walls of Old England,” and on another how I had wheedled out of another boy a Pantheon which he had intended for the head master, who was also a collector, and how the master upbraided me for having thus supplanted him. But I held on to the coin and have it yet!

(The excellent token photographs accompanying this article are courtesy of Scott Cornwell and the International Coin Certification Service.)



IS ICELAND GOING LOONIE?

Iceland View... by Jameson Berkow

The value of the krona, the currency Iceland has used for the past 137 years, increased nearly 90% between 2001 and 2007 before crashing back below 2001 levels during the 2008 financial crisis. Iceland appears to be increasingly open to adopting the Canadian dollar as its official currency, with Prime Minister Johanna Sigurdardottir warning about mid-March that the country's own extremely volatile currency system "can't remain unchanged."

"The choice is between surrendering the sovereignty of Iceland in monetary policy by unilaterally adopting the currency of another country, or become a member of the EU," Ms. Sigurdardottir said in a speech delivered at a Social Democrat Alliance party convention Saturday in Reykjavik.

Last month, a Capacent Gallup poll found 26.3% of Icelandic voters supports European Union membership while 56.2% were opposed to the idea. That leaves the door open to other currencies. While currencies such as Norway's krona or Japan's yen have reportedly been considered, Canada's loonie has recently been cited as a frontrunner ahead of even more popular currencies such as the United States' greenback. Loonie support has been growing in Iceland since last summer when the country's opposition Progressive Party began floating the concept in the media, with party chairman David Gunnlaugsson pointing to a recent poll suggesting as many as 70% of Icelanders would support their country adopting Canada's currency.

The tiny island nation has been vying to join the EU since the summer of 2010 and hopes to hold a national referendum on the matter by early next year. EU membership will allow Iceland to "cooperate with EU countries as a sovereign nation, which has a say in the decision and policy-making in all fields of cooperation," the Prime Minister said.

The value of the krona, the currency Iceland has used for the past 137 years, increased nearly 90% between 2001 and 2007 before crashing back below 2001 levels during the 2008 financial crisis; sending the unemployment skyrocketing and forcing Reykjavik to accept a US\$4.6-billion bailout from the International Monetary Fund to avoid bankruptcy. Fixing the Krona's exchange rate to the euro would provide shelter for Iceland's still fragile economy from the European Central Bank and could be implemented as early as mid-2015, Ms. Sigurdardottir said. The vast majority of the country's 320,000 inhabitants favour ditching the krona, though most of them also oppose joining the monetary union of the nearby mainland.

Alan Bones, Canada's ambassador to Iceland, intensified discussion around the idea of Iceland adopting the loonie in a radio interview in early March. He told Iceland's national broadcaster Ottawa would "certainly be open to discussing the issue," while cautioning it would effectively grant Canada's government control over the Icelandic economy. Mr. Bones was set to speak about the risks of adopting a foreign currency at a March 3 conference in Reykjavik hosted by Iceland's leading political parties on the future of the krona, though his appearance was abruptly cancelled once his previous statement made its way across the Atlantic.

Economists say the impact on Canada of Iceland adopting the loonie would be negligible, since Iceland's economy is less than 1% the size of Canada's. Yet the idea "strokes the Canadian ego and bolsters the Conservative government's line the economy is one of the world's strongest," reads an article in the latest edition of *The Economist*. However, the British newsmagazine quoted Mr. Gunnlaugsson as suggesting his party's support for adopting the loonie was "just a ploy" to get Reykjavik to consider alternatives to the euro. "It's not like we are fighting for the adoption of the Canadian dollar," he said.



Canadian View... by John Greenwood

These past few years have been tough on Iceland, with the tiny, windswept country virtually going bankrupt in the financial crisis and having to take a bailout from the International Monetary Fund.

It's been hit by soaring unemployment, business failures and massive currency volatility. And now it's had enough.

The Canadian ambassador to Iceland, Alan Bones, was reportedly set to announce that the Bank of Canada is ready to begin talks about Iceland adopting the loonie as the new national currency instead of the krona.

The hope is that by moving to a larger, more stable currency, Iceland's economy would enjoy some of the benefits, including better footing for international trade.

According to Reykjavik media, Mr. Bones was to deliver his message in a speech on Saturday at an event sponsored one of the country's leading political parties. The Toronto Star later reported a denial from The Department of Foreign Affairs, stating Mr. Bones will "not be participating in the Icelandic conference tomorrow on currency matters, and will not be speaking on the issue."

With a population of 320,000, roughly the size of Windsor, Ont., Iceland has frequently fallen victim to sharp fluctuations in the value of the krona, with the currency nearly doubling in value between 2000 and 2008, and then collapsing after the failure of several of the country's leading banks as a result of wrong-way bets on toxic assets.

The ambassador was expected to warn his audience about the risks of adopting a currency that is controlled by another country's central bank.

A spokesman for the Ministry of Finance in Ottawa declined to discuss the matter. "We don't speculate on other country's currencies or domestic issues," said Jack Aubry.

Officially, Iceland is looking to join the European Union, but that plan has fallen out of favour among voters in the wake of the region's sovereign debt crisis, which is

expected to persist for many years.

The idea of moving to the loonie started getting attention at the beginning of last summer as Iceland's Progressive Party began floating the concept the media.

Besides being both northern countries, Canada and Iceland would appear to have little in common.

According to the federal government, bilateral trade amounted to just \$146-million in 2005, consisting of about \$90-million of Canadian exported vehicles and machinery and \$56-million of Icelandic fish products, ships and machinery sold to Canada.

Interestingly, though Iceland was the first victim of the financial crisis it has made huge strides restructuring its financial system and repairing the damage to its economy.

Unlike many countries it allowed its ailing banks to fail rather than bailing them out, and it jailed a number of top executives.

Conditions have improved so much that the rating agency Fitch recently upgraded Iceland's debt to investment-grade status. Unemployment is down around 7% and the IMF is forecasting economic growth in 2012 of 2.5%.

Iceland would have a lot to gain by going to the Canadian dollar, said Finn Poschmann, vice president of research at the C.D. Howe

BANK OF ENGLAND HALTS SALE OF BANKNOTE TISSUES

from *The Melton Times*

Officials can get pretty picky when it comes to enforcing anti-counterfeiting laws. This article is about a British shopkeeper told to stop selling tissues imprinted with a banknote design.

IT'S not often you get the chance to blow your nose on a £50 note—but the Bank of England failed to see the funny side of novelty banknote tissues sold by a Melton gift store.

Bright Ideas in Burton Street had been selling the pocket tissues via its online eBay shop but the store was recently informed by eBay that they had to be removed from sale on instruction from the Bank of England.

Joint business owner Sarah Neale said: "It's just ridiculous. We said in the title that they were novelty bank note tissues and stated they were not real currency.

"It's obvious that they're novelty tissues. It's just so stupid.

"I was told our listing wasn't against eBay's policy but they told us they had been instructed by the Bank of England to remove them.



Here's a story not to be sneezed at . . . Sarah Neale, joint owner of the Bright Ideas gift shop, with one of the novelty banknote tissues

"Surely the Bank of England has better things to do than this."

She added: "Quite a few of our customers have commented on it. We've even had one regular customer who sent us an email asking if he could pay for a little figurine with the paper tissue money!"

The tissues, featuring the designs of £50, £20 and £10 notes on a much smaller scale in size, had also been sold in store costing 99p per pack.

A Bank of England spokesman said: "Under section 18(1) of the Forgery and Counterfeiting Act 1981 it is a criminal offence for any person, without the prior consent in writing of the Bank of England, to reproduce on any substance whatsoever, and whether or not on the correct scale, any Bank of England banknote or any part of a Bank of England banknote.

"The images on the tissue products in question fall within the act, and because we have not given permission for our copyrighted images to be used in this way we have asked eBay to remove them from their site."

COIN COLLECTING—NOT JUST THE HOBBY OF KINGS ANY MORE

from Ancient Coin Collectors Guild <http://www.accg.us>

Coin collecting, once the hobby of kings, has now become democratic. Although many collectors acquire and study coins of their own country, people collect ancient coins from all nations and from all walks of life. From American school children in classroom projects to Middle Eastern oil-rich Sheiks, these coins appeal to all sorts of people. A child can still buy a genuine ancient coin for the price of a candy bar, although the Sheik might pay a "king's ransom" for another one. Being such a democratic hobby, it also attracts people from all professions who bring their varied skills to the subject. Many of them further our knowledge of the past by writing about the coins that they love—all of them advancing the subject in their own special way.

David Hendin is a perfect example: His primary professions were medical journalist, newspaper columnist, publishing executive, and author. Yet, he is also an internationally recognized authority on Biblical and ancient Jewish coins. His landmark "Guide to Biblical Coins" is now in its 4th edition.

Then there is the late Henry Clay Lindgren, emeritus professor of psychology at San Francisco State University. He is well known to the collecting and academic world as author of "Ancient Bronze Coins of Asia Minor and the Levant from the Lindgren Collection."

Many collectors have made great contributions to the study of coins over the years. Some of them have even brought their skills to new disciplines. It was a paper company

executive in England, Sir John Evans, whose collecting of Celtic coins led to him being one of the most important founders of modern archaeology. Sir William Flinders Petrie, who collected ancient coins as a young man in London, became the greatest Egyptologist of all time.

Today, some archaeologists know so little about ancient coins that they see their only function as a means to date an archaeological site. These misguided academics lobby against private collecting and support over-reaching regulation of the hobby and trade. None of them have significantly enriched our understanding of the past through ancient coins and some have gone so far as to condemn the efforts of private scholars. Fortunately, coin collecting is still a democratic activity and not a cloistered and sequestered exercise.

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