

Make way for the Loonie July 1

Canada's new \$1 coin — the "Loonie" — finally comes into its own July 1, 1989. That's when the Bank of Canada will cease distribution of new \$1 bills.

The Loonie has been around since July 1, 1987 and 112,000,000 were distributed in that year alone. But it has been issued in conjunction with new \$1 bills and Canadians have tended to hoard the good-looking new coin, so not too many Loonies have been seen in general circulation.

But from mid-'89 onwards, we'll see the bill begin to disappear as the Loonie comes into its own. It's considered a special benefit for users and operators of coin merchandising machines and is supposed to

ease the perennial shortage of quarters.

It's 'Hendecagonal'

In case you've been wondering, the Loonie is officially "hendecagonal" — or 11-sided, to you. Struck by the Royal Canadian Mint, the Loonie is golden in color "and utilizes Canada's finest natural resources," the Bank of Canada says.

"It is produced from nickel electroplated with bronze which makes it both light and durable and of the finest quality. In selecting this composition for the new currency, Canada further enhances her excellent reputation as the world's foremost nickel producer."

The design, like those of Canada's nickel and quarter, is inspired by our fauna. It depicts the common loon, "that true and lasting symbol of the Canadian wilderness, in a magnificent design created by Canadian artist Robert-Ralf Carmichael. It is therefore, with much pride that the new Canadian dollar coin makes its historical entrance," the central Bank said.

40 'ones' for \$50

Meanwhile, if you're a collector or just sentimental about the old green bill, the bank has a special deal. You can buy 40 \$1 bills for \$50, plus tax, in single, uncut sheets suitable for framing.

The full sheet of 40 notes measures approximately 26.5 by 22

inches (76.2 by 55.8 centimeters) and is on sale across the counter at the Bank of Canada's nine agencies. The price is \$50 per sheet, plus provincial sales tax and "each sheet will have been inspected, rolled and placed in a protective tube."

\$40 worth of bills? Spokesman Gordon May explained the bank won't make a profit because the cost of individually inspecting and packaging the sheets works out to just over \$10 each.

But you'll always be able to get the face value of the bills — \$40, that is — if you ever run short, the spokesman promises.

Premium explained
Why the \$10 premium — \$50 for



The "Loonie" will replace the dollar bill completely after June 30, 1989.

Canadians' tax bite was bigger in '88

Canadians' direct and indirect tax bills are continuing their upward spiral, according to the Fraser Institute, an independent research group.

The Institute calculated the average Canadian family's gross income for 1988 would be \$39,500, of which more than half — \$20,697 or 52.4 per cent — would be needed to pay income taxes, sales taxes, excise and property taxes and deductions for pension programs.

group said Albertans' tax load is the highest in Canada at 60.8 per cent despite the fact Alberta has no retail sales tax.

Quebec's taxes ranked second at 52.9 per cent and Ontario's third at 51.4 per cent. Other provinces' rates were: 50.6 per cent in British Columbia; 50.5 per cent in Saskatchewan; 47.9 per cent in Manitoba; 43.9 per cent in New Brunswick; 41.9 per cent in Nova Scotia; 39 per cent in Newfoundland; and 36 per cent in Prince Edward Island.

Surprisingly perhaps, the Fraser



The Gold Maple Leaf precious metal investment coin produced and marketed by the Royal Canadian Mint, is considered one of the premier investment coins in the world.

There's gold in them there coins

The Royal Canadian Mint can chalk up one of Canada's most outstanding marketing success stories of the decade with its Gold Maple Leaf bullion investment coins.

Now available in four sizes — one ounce of pure gold, half an ounce, a quarter of an ounce and one-tenth of an ounce, respectively — they offer bullion investors the purest, most liquid and technically superior coins in the world.

Since their introduction in 1979, to the end of 1987, some 15,200,000 coins have been sold to investors around the world, representing about half of all Canadian gold production in the period and worth some \$5.5 billion in export sales.

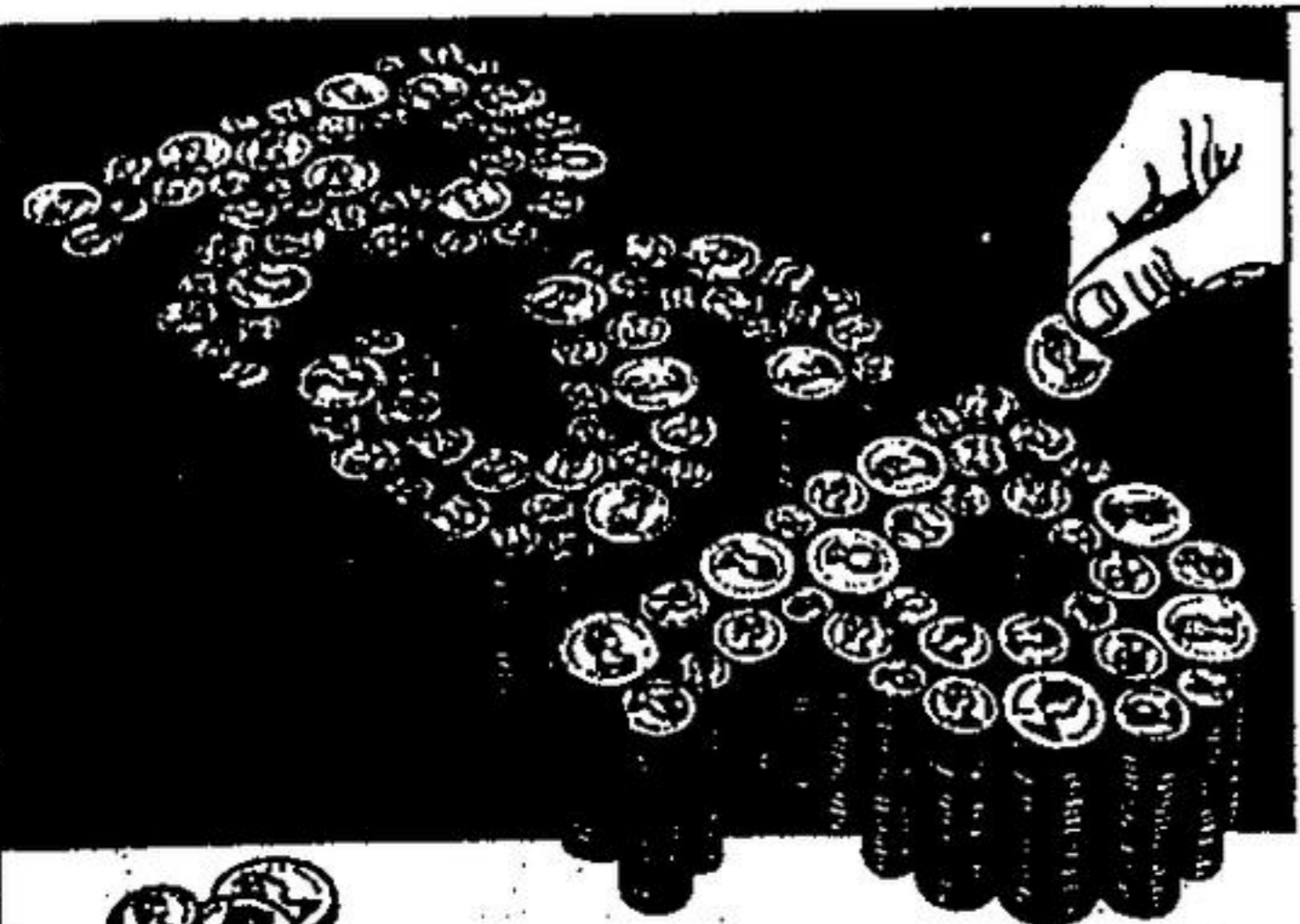
Bullion investment coins like the Maple Leaf are bought for the intrinsic value of the metal they contain.

Produced in relatively large numbers and traded regularly, the Maple Leaf is purchased, with a small handling charge, entirely for the value of its gold content — unlike numismatic coins which are struck in limited quantity and sold at a significant premium to the metal value because of potential rarity.

Sales are direct to 20 worldwide distributors, including the Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Guardian Trust Co. in Canada, and are available to the public through most major banks, brokerage firms and coin dealers.

Prices vary day to day according to the current international trading price established in London, plus a small markup for the seller.

Additional information is available from John Glennie, Administrator, Gold Maple Leaf at the Royal Canadian Mint, Ottawa. The telephone number is 613-993-0792.



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