



## THIS ISSUE

*US Standing Liberty Quarters*

*Edmonton's Money Show*

*Tetradrachm of Mithradates II*

*French Experiments...(part 1)*

*Canadian Coin History*

## NEXT MEETING

### SILENT AUCTION

Wednesday, April 8, 2009

Doors 7:00pm Meeting 7:30pm

Royal Alberta Museum

12845 102ave, Edmonton

## CONTACT

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[www.edmontoncoinclub.com](http://www.edmontoncoinclub.com)

## Walmart Says No to Gold

In late March, a Utah woman attempted to buy groceries at the local Walmart with 14 US Double Eagles. The cashiers, never seeing the coins before, refused to accept this off form of payment. The woman later took the coins to a nearby Zion bank to exchange for face value so that she could return to Walmart to pay for her groceries. Because the bank strictly deals with face value transactions, the teller traded the 14 double eagles for \$280 after consulting with a manager. The same teller then purchased the coins and took them to a local coin store to be valued. To his surprise the double eagles dated from 1875 to 1927 were worth substantially more than face value, with each containing around one ounce of gold.

After hearing about the coins, the



branch manager took them back from the teller who was swiftly fired. Other employees at the bank are upset over the matter because the teller acted within bank policy when he purchased the coins. The Zion Bank is currently looking to return the coins to the previous owner, who they suspect did not know the actual value of the coins.

## Stolen Coins Surface in Creek

In early March, two boys, Mitchell Pitman, 11, and Kirk Bowman, 11, of Conover Illinois, discovered a hoard of coins that were stolen nearly 30 years ago. The two boys found the coins at the bottom of a creek nearly a month ago, but only recently did they announce their discovery. Upon inspection Shane Pitman, Mitchell's father, read the inscription "St. Peter's Lutheran Church 1825 1975." After calling the Church he was surprised to find that fifty pounds of the commemorative coins were stolen thirty years

ago, and that the Church had given up looking for them long ago. The commemorative coins were then returned to the church through the local county Sheriff. It is unclear how the commemorative coins ended up in the creek, but Shane suggests that they were only dumped into the creek recently because he has lived next to the creek for more than thirty years, and these are the first coins he has seen. Kirk Bowman and Mitchell Pitman continue to brave the cold water to search for the remainder of the coins.

## 2009 Executive

**President:** Jamie Horkulak  
**Past President:** Dan Gosling  
**Vice President:** David Peter  
**Secretary:** Marc Bink  
**Treasurer:** Pierre Driessen  
**Planchet Editor:** Matt Sztym

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\*Cathy Arbeau  
\*John Callaghan  
\*Joe Kennedy  
\*Marv Berger  
\*Howard Gilbey  
\*Greg Wichman  
\*Bob Eriksson  
\*Terry Cheesman  
\*Bill Demontigny

## The Edmonton Numismatic Society

The Edmonton Numismatic Society (ENS) dates back to September 1953. At that time the members met and discussed the hobby under the name, the Edmonton Coin Club. During the 1960's, 70's, and 80's the Club sponsored 20 Annual Coin-A-Rama shows, issuing many collectable souvenirs. In 1979, The City of Edmonton's 75th Anniversary, the Club was host to its first CNA Convention. A number of mini shows and Anniversary shows were held during the 1980's and 90's. As a reflection of the varied collecting interest of the current membership, and a continuing commitment to promote the hobby, the Club changed its name to the Edmonton Numismatic Society (formerly the Edmonton Coin Club) just prior to hosting its second CNA Convention in 1998. Since 1996 the Club has sponsored two shows each year, one in the late winter/early spring and one in the fall. The ENS will host the first RCNA Convention in 2009.

## CLUB MEETINGS

### NEXT MEETING

**April 2009**

Wednesday, April 8, 2009  
Doors pen 7:00pm Meeting starts 7:30pm  
Royal Alberta Museum 12845 102ave

- talk: **Bill Demontigny**
- topic: **Napoleon medals and related material**
- silent auction
- (Maximum 5 items per person due to lack of space)
- March Show Report
- Baltimore ANA show report

For more information regarding these events, please send an email to [editor\\_ens@yahoo.ca](mailto:editor_ens@yahoo.ca)

### ENS is a Member of:

Royal Canadian Numismatic Association  
American Numismatic Association  
Canadian Paper Money Society

### March 2009

March has been a buy month for the ENS. The monthly club meeting was held only three days before the March money show. Those who attended were given a presentation by Dan Gosling on J.O.P dollars. A silent auction ran throughout the meeting with great interest from those in attendance. After the meeting concluded many of the members went to the traditional Boston Pizza for after-meeting fellowship. On March 14 the ENS hosted the March money show that had over 500 people in attendance. Many ENS club members volunteered to help out at the show, produced displays, and met with fellow collectors. We would like to thank all the volunteers who helped make our show a success.

## Message from the President

Despite the “economic downturn” for the rest of the world, the world of numismatics seems to be still going strong. Attendance at the recent Edmonton’s Money Show in March was the same as always, just over 500. Most dealers reported having a good if not great show as far as sales go. There were however a number of table cancellations, some only a week prior, but none citing economics as the reason. The ENS therefore did suffer a loss of profit by filling empty bourse tables with non-revenue displays and spreading out dealers etc. Speaking of displays, there were many excellent ones, kudos to all who participated this time, and we hope the trend continues. The ENS also featured an “appraisal table” which was very popular and used extensively by mostly non-collectors wanting to see what their inheritance or accumulation might be worth should they sell it. We will no doubt be offering this service next show.

We had an excellent turn out of volunteers this time, the usual crew plus a good number of first-timers. I’d like to extend our many thanks and hope you had fun doing so.

The Money show was featured on 2 television channels thanks to the efforts of Kim Peter sending out media packages notifying them of our show. CTV had a small spot on Saturday of the show at 6 and 11 news, and CityTV channel 7 had a feature on the Monday morning after the show.

As a promotional vehicle for both the ENS and the RCNA convention, we will be taking a table at the Wild Rose Antique show this coming weekend. This show attracts collectors of many varieties including coins and paper.

Focus now has to be directed toward the RCNA. Volunteers are needed more so, as it’s a 3 day show. We must structure time tables so we are not caught out at the last minute, so it’s never too soon to put your name in.

Our next meeting April 8th will include a Money show report as well as the ANA Portland show report.

See you all then!  
Jamie

## Thank You

The Edmonton Numismatic Society would like to thank all the Volunteers who helped to make the Edmonton Money Show a success.

Andy Vanderleest  
Jim Vanderleest  
Roger Grove  
Gary Vandoesburg  
Pat Eriksson  
Bob Eriksson  
Bill Demotigny  
Larry Priestnall  
Joe Kennedy  
Lance Casagrande  
Matthew Sztym  
Marc Bink  
John Callaghan  
Pierre Driessen  
Jules Rach  
Greg Wichman  
James Horkulak  
John Gallupe  
Howard Gilbey  
David Peter  
Kim Peter

The ENS would also like to thank the following dealers for donating door prizes to our show.

Hub City Coin & Stamp, Saskatoon, SK  
Classic Cash, Sylvan Lake, AB  
DB&D Collectables, Edmonton  
B&W Coins, Brampton, ON  
Clyde Vincett, Calgary  
J&J Coins, Edmonton  
Kamerican Coins, Edmonton  
Calgary Coin Gallery, Calgary  
Rocky Mountain Coin & Antiques, Edmonton  
Gilbey Numismatics, Ardrossan, AB  
Lorans Coins & Paper, Bruno, SK  
West Edmonton Coin & Stamp, Edmonton  
Medieval Hammered Coin Company, Edmonton

The ENS would like to thank everyone who submitted a display to *The Planchet* Display competition. Thirteen cases of competitive and non-competitive displays were set up at the show.

First Place  
Terrance Cheesman, Ancient Roman Coins  
Second Place  
Joe Kennedy, 1968 Dime Errors  
Third Place  
Bill Demotigny, Napoleonic Medals & Books.

A special thank you to Matthew Sztym for donating the prizes for the display competition.

Finally, The ENS would like to thank the hotel staff and anyone who we have forgotten to mention on this list.



# A Penny's Worth

By Marc Bink

## The U.S. Standing Liberty Quarter, 1916-30

Imagine if you will; a protest of thousands of people taking place in front of the Parliament buildings; - over a lousy quarter! This sort of thing did happen once, but not in Canada, it happened in the United States in 1917. All it took was one little coin, one with an effigy of Liberty standing carelessly with her right breast hanging out to bring people into the streets, writing nasty letters to their Congressmen, crowing in public places that the world was coming to an end, and that the Devil was on the loose. One has to remember that society was much more conservative back then, and more intolerant of nudity than today. But, like most things in human society, there was a double standard when it came to sexual values. I'm sure some people will look at this coin and wonder what the big deal was. We feel that we live in a very tolerant and liberal society, where nudity and sexuality is considered mundane. Or so we think. Remember the outcry after Janet Jackson got exposed on national TV? Or when Drew Barrymore flashed Letterman? So here's what happened back in 1917, when Liberty allowed her top to slip just a bit.

In 1906 President Teddy Roosevelt passed a law requiring that American coin designs be brought up to date with what other countries in the world were doing. The existing coinage design dated back to the 1892 and was perceived to be old-fashioned. At that time, a new form of art and expression called "Art Nouveau" was sweeping the country, and the older more conservative Victorian styles (which the Barber designed coinage reflected) were being swept aside. The new coinage was to be in place for release in 1915, and competitions were held for the new designs. However, for some unknown reason, the quarter was delayed a while. The winning design for the Quarter Dollar was won by a sculptor named Hermon Atkins MacNeil (1866-1947) in 1916. His design featured Liberty standing between two large pedestals, holding an olive branch in her right hand. She carries an upraised shield with the American crest in her left. She wears a long, flowing garment that appears to slip off her right shoulder exposing her right breast. The legends "In God We Trust" is on the obverse, and "E Pluribus Unum" is on the reverse, as required by an 1866 edict that these legends must appear on all U.S.



*Type 1 Standing, as MacNeil initially designed it; note the busier wreath in her right hand, and of course, the bare breast*

circulating coins. On the reverse, an eagle in flight is surrounded by stars and legends. The designer's initial "M" appears on the bottom of the right-hand pedestal, and the mintmark (D for Denver or S for San Francisco, or in the case of Philadelphia, nothing) appears across from it on the left hand pedestal. This new design was the epitome of the Art Nouveau school of art and was approved with little or no objections by the US mint. But then the public got a look at it...

Reaction to the new coin was immediate and loud. At first, it was the wives of Congressmen and Senators that protested the bare breasted coin. Soon after, the public got involved. The United States was a very sexually repressed country that held on to the Puritan values of its forefathers. Many religious groups deemed the quarters as "obscene" and "filthy". Rumors of boycotts swept through the country, and citizen's groups rallied their memberships in efforts to lobby Congress to get the coins recalled. The Press at the time whipped the public up into a frenzy. Most "decent" people were convinced that the coins were pornographic. I'm sure the only group who didn't find it offensive was teenage boys, who probably found the design quite titillating (pardon the pun). All of a sudden, female nudity was thrust out front and centre in a society that thought short sleeves on women exposed too much skin (The "Flapper" movement of exposed shoulders and knee-length skirts was still about 10 years into the future). Women were still covered from head to toe, and hair still had to be put up into a tight bun lest

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*Reverse side of the original "Type 1", The eagle is low on the field and there are no stars under it.*

one be "tempted by the long, lascivious locks of a common hussy". "Decent" women fainted on the sight of these quarters.

In the "Old South", an Afro-American man could still be illegally lynched by a mob for looking at a white girl the wrong way, even though Afro-Americans had been "emancipated" 54 years earlier. (In 1917, 44 Blacks across the U.S. were lynched, most of them falsely accused of "sexual improprieties") National Geographic had not yet begun to run pictures of naked pygmies in their issues so people were not exposed to nudity unless they deliberately sought out pornography. Pornography was in those days very expensive and hard to get, and most of it came from Europe where standards were much more relaxed. Being caught with it in the U.S. usually meant jail time. Some people had never even seen an exposed female breast before. Sexuality in America at that time consisted of a lot of fumbling around in the dark under huge amounts of bedclothes, and was never talked about except in "bad company". However, bordellos and burlesque halls flourished during that period, extra-marital affairs were tolerated, (but only as long as they were very discrete), and many "Art Nouveau" paintings in art galleries depicted female nudity; - hence the double standard. This was a society that had just prohibited alcohol consumption nation-wide (Illegal bars, called "speakeasies" were soon popping up everywhere, and "bootlegging" became an occupation).

The women's movement (which was directly tied into the Prohibition Movement) was just starting to make some gains in a

very patriarchal society, and this coin was perceived to have set the women's movement back 100 years by sexualizing them all over again. All of a sudden these coins became the very essence of all that was wrong in society. The public considered these coins as "disgusting" and "sordid"; mothers hid them from children, wives refused to accept them, and husbands probably secretly hoarded them for a cheap thrill. They were blamed by the clergy as a corrupting influence on youth, Satanic, and some people painted over the offending breast in an attempt to cover it up. And yet these coins remained in circulation long after the furor died down; possibly another interesting example of that double standard I referred to earlier.

The initial production run of 52,000 pieces had made their way through the Treasury system by January 1917; by then the production of the "Type 1" 1917 issue was already in full-swing. Apparently, economic demand for quarters made it impossible to stop production and re-engrave the dies to something more appropriate, but by early 1917 clearly something had to be done. Hermon MacNeil was obliged to modify his design, which he strenuously objected to, and the reasons that were given to him by the mint were everything from poor striking characteristics, relief problems, die wear, coin wear, - anything else but that exposed breast. The dies were modified in time for the 1918 strike, (known as "Type 2") and it featured a now 'clad-to-the-neck' in chain-mail Liberty. Three stars were added below the flying eagle on the reverse, and the eagle was moved higher up in the field due to striking problems. No mention was ever made in the mint records of any bust-line cover-up. The design was further modified in 1925 with a recessed field for the date when it was discovered that the date tended to wear away prematurely in circulation. This last design was in place until the coin was replaced by the Washington Quarter in 1932. The last run of the Standing Liberty Quarter took place in 1930, with only Philadelphia and San Francisco minting them. None were made in 1931 or 1932 possibly reflecting an oversupply because of the Great Depression which had decimated the world economy in 1929.

There was a second controversy that involved this coin, one which has not been conclusively solved to this day. For years it was thought that Broadway actress and model Doris Doscher modeled for MacNeil on the original design. But in 1972, four months before her death, another Broadway actress and model named Irene MacDowell, confessed to being the actual model. She and her husband were friends of the MacNeil's. (Her husband was MacNeil's tennis partner). She claims to have stood for MacNeil for ten days, (supposedly during some of that time totally nude) and her husband did not approve. Rather than create another



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scandal in this sexually repressive society and heap scorn on the families for successive generations, it was decided amongst both families to keep the matter quiet. Upon looking at a photo of Mrs. MacDowell, (which I unfortunately can't reproduce here) I would have to concur that she was probably the model, there is more than a striking resemblance to Liberty on the coin. However, both families have said nothing to corroborate or deny this assertion, and public credit is still given to Miss Doscher, who doesn't look anything like the effigy on the coin.

These coins are fairly common, and were circulated well into the 1960s. Physical specifications remained the same throughout the run; - the coin weighed 6.25 grams, and was made in .900 silver. The diameter was 24.3 mm, the same as the previous Barber issue. These coins are fairly easy to find in lower grades. Higher grades are tougher to find, (a quarter still had buying power then) and these coins saw heavy circulation and were seldom set aside. Because of the intricate design, the coin was difficult to strike, and the dies wore out quickly. Because of this, "full head" and "full nipple" examples carry a premium over "partial face" or "worn breast" examples in the same grade. On the reverse side, the eagle tends to strike weak and an example with full feathers is more highly prized. As previously stated, these coins had a tendency to wear out quickly once in circulation. The key dates in this series are 1916, which is next to impossible to find, and 1923 S, which is fairly rare. An interesting anomaly is the 1927 S. That year had low mintage figures and while the coin is available in lower grades, very few examples exist in higher grades. Recent price trends tend to reflect this. The most common year for this series was 1920 minted in Philadelphia, in which 27,860,000 examples were struck. The rarest, besides the 1916 example, was 1927 D and S, with around 900,000 and 400,000 pieces respectively.

This series of American Quarter dollar coins is regarded by many as one of the most attractive designs ever made. It was a fairly short-lived design, and a product of its era. By the 1930s however, a new art form was sweeping the nation, "Art Deco", and these "Art Nouveau" designs were soon considered old fashioned, or "passé". One of the largest problems facing contemporary art forms is that its popularity can be very temporary. New designs with famous former presidents on them were created after the success of the Washington Quarter (which was first issued as a commemorative), soon replaced the older Standing Liberty design. These were "politically correct" and inoffensive because dead presidents usually don't appear disrobed. Patriotism on U.S. coinage was far more acceptable to the population than scantily-clad women. As far as I'm concerned, the older Standing Liberty Quarter is far prettier than the subsequent issue, and I'd rather look at a nice full-breasted Liberty as opposed to Washington's ugly mug any day!



*Later version: note the chain mail shirt, and the smaller wreath. Also changed was the beading around the edge, and the area under the year was recessed to prevent premature wear of the date Reverse side, Type 2: Some stars were removed from around the eagle, the font was changed, and the eagle was moved higher up in the field. Note that there are three stars under the eagle.*

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## Edmonton's Money Show

Last March the Edmonton Numismatic Society hosted Edmonton's Money Show, Canada's largest coin show. As an observer, I have come to realize why Edmonton hosts one of the best shows in Canada. The one thing that stands out the most, are the people. Many ENS club members spent many hours volunteering, setting up tables, laps, cases, manning the registration desk, cleaning glass, and catering to the dealers needs. And yet with all their work they still keep up a smile and friendly attitude to everyone at the show. Our prized group of volunteers, truly makes Edmonton's Money Show the best event in Canada.

Another thing that caught my attention is the sheer size of the show. With over 50 dealers at over 75 tables, this show is one that is a must-see for anyone visiting Edmonton.

Some of the more subtle attributes of the show also make it one of the more unique shows in Canada. There were 13 cases of displays at the show rang-

ing in topics from Ancient to error coins.

The ENS club table offers club services to people visiting the show, as well as offering free literature to attendees.

A kids program helps expand the numismatic hobby to younger generations by keeping them active at the show.

Door prizes donated by the ENS and by dealers at the show give an added bonus to people who are in attendance.

Finally, one of the most unique aspects of the show was the independent appraisal table. This table offered free appraisals of numismatic items to the general public. This is the first time Edmonton's Money Show has offered such a service, and because of its success, we plan to continue the table at future shows.

These are some of the few things I have noticed that make Edmonton's Money Show the best coin show in Canada!

Please mark your calendars for the RCNA convention here in Edmonton from August 13-15, and the fall Edmonton's Money Show from November 14-15.

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## One who studies...

By Joe Kennedy

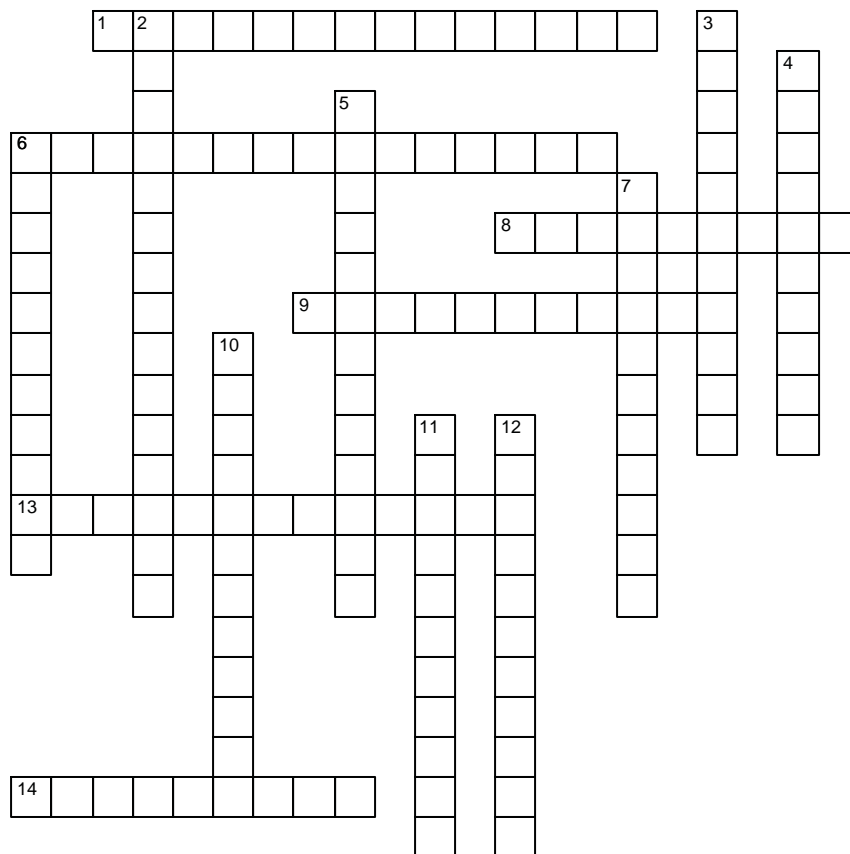
### Clues;

#### Across

1. Cultural History
6. Document Seals
8. Non-coins
9. Middle Ages
13. Stocks & Bonds
14. History

#### Down

2. Money
3. Coins
4. Ancient Romans
5. Pre-history
6. Society
7. Antiques
10. Ancient Writing
11. Stamps
12. Paper Money



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# Ancient/Medieval

By Terrance Cheesman

## Tetradrachm of Mithradates II

The Parthian Kingdom occupied the region of modern day Iraq and Iran. Starting in north eastern Iran, the Parthians conquered Iran by 230 B.C. and Iraq by 170 B.C. They were a constant menace to the Greek kingdoms in Syria and Turkey, and later to the Romans when they conquered the Greeks. Mithradates II who reigned from 123 to 88 B.C. witnessed the beginning of the Roman domination of the eastern Mediterranean. He was the first to make contact with the Romans when his ambassadors made contact with the Roman general Sulla.

This tetradrachm was minted at Seleukia on the Tigris, very close to modern day Baghdad. The portrait is a magnificent blend of late hellenistic Greek

portraiture and the oriental emblems of kingship. The face and beard are quite natural but is surrounded with an elaborate hair style and robe. The simple Greek style diadem is tied to the back of his head with a long ribbon. The overall impression is one of grace and power which contrasts so much with the rest of the coinage.

The reverse features an image of the founder of the Kingdom Arcahes. He is in the dress of a Parthian cavalryman seated on a low stool, holding out his bow.

The legend reads

Araskes Greatest King God Manifest. All Parthian kings took the names Araskes, which has caused numerous problems to modern scholarship.



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1898 PCGS MS65RB	\$2600.00	\$2200.00
1900 PCGS MS65RB	\$3000.00+	\$2000.00
1916 ICCS MS65RD	\$650.00	\$550.00
Five Cent		
1875H LD PCGS VF30	\$1200.00	\$1100.00
1885 5/5 VF30	\$535.00	\$450.00
1897 N8/W8 PCGS AU55	\$550.00	\$475.00
1899 PCGS MS64	\$1100.00	\$800.00
1925 ICCS EF45	\$550.00	\$450.00
Ten Cent		
1872H ICCS AU50	\$1350.00	\$1050.00
1875H PCGS AU53	\$5400.00	\$4000.00
1884 PCGS EF45	\$3875.00	\$3000.00
1889 PCGS VF25	\$3750.00	\$3300.00
1893RT ICCS VF20	\$4000.00	\$3850.00

1870 Commercial Bank \$5.00 F&B PF	\$1900.00	\$1400.00
1870 Commercial Bank \$10.00 F&B PF	\$1900.00	\$1400.00
1872 Molsons Bank \$4.00 F&B PF	\$2500.00	\$1950.00
1878 DC-8e-iii-o \$1.00 F-15	\$1325.00	\$1100.00
1887 DC-11 \$2.00 F	\$2400.00	\$1900.00
1897 DC-14b Abt. VF	\$1750.00	\$1400.00



Currency



Twenty Five Cent	Trends	CC Price
1858 20 Cent PCGS AU50	\$600.00	\$500.00
1875H ICCS VF30	\$3750.00	\$3500.00
1885 PCGS AU50	\$2800.00	\$2100.00
1887 ICCS AU50 Cl.	\$3500.00	\$2800.00
1912 PCGS MS63	\$1750.00	\$1350.00
Fifty Cent		
1872H PCGS MS62	\$9000.00	\$7800.00
1872H A/V ICCS VF30	\$3650.00	\$3500.00
1890H PCGS EF45	\$12600.00	\$10520.00
1914 PCGS MS63	\$15000.00	\$12000.00
1947 MLCR ICCS EF40		\$5200.00
One Dollar		
1938 PCGS MS64	\$825.00	\$675.00
1945 ICCS MS63	\$900.00	\$750.00
1946 PCGS MS64	\$1600.00	\$1350.00
1948 MS60	\$1900.00	\$1750.00
1950 PCGS MS66	\$1500.00	\$1200.00
1912 DC-21c F	\$1200.00	\$1150.00
1935 BC-3 \$2.00 EF++	\$1250.00	\$1000.00
1935 BC-9b PCGS VF20	\$2200.00	\$1890.00
1935 BC-11 F+	\$4800.00	\$4600.00
1937 BC-27b \$100 Unc. +	\$1150.00	\$975.00
1954 BC-34a \$50.00 CUnc.	\$1650.00	\$1450.00

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MEMBER: RCNA, CPMS, NSNS, ENS, CNS

## French Experiments with Paper Money - part 1

This article was sparked by a conversation with a dealer at a recent coin show. As I was admiring the nice **mandat** he had for sale, the dealer surprised me with his questions. He was wondering exactly what it was, who issued it and how it worked? As we were talking, I was struck by the similarities between the story of this **mandat** and present day experimentation with paper money by governments all over the world.

The **mandat**, a form of paper money, was issued by the Revolutionary government of France at the close of the 18th century. It marked the culmination of France's early experimentation with fiat currencies. It had three phases:

1) the Regency of Louis XV; 2) the first French Revolution and 3) stabilization by the creation of the Bank of France under Napoleon Bonaparte.

The first phase occurred during the Regency period of Louis XV. Following the death of Louis XIV in 1715, France found itself facing political, economic, monetary and fiscal crisis. These crises were a direct result of the grandiose policies of Louis XIV to make France the pre-eminent power in Europe. These policies distorted French fiscal, monetary and economic life. Industries supplying the army and navy were especially favored. War and colonial adventures at first proved profitable and stimulative. As long as French arms were victorious, all appeared to be well. The string of French victories ended in the early 1680's and the veneer, which on the surface had made it appear that all was well, began to crack. It became evident that France's ambitions were outstripping her resources.<sup>1</sup>

Most importantly investment in agriculture, the backbone of the French economy, had not kept pace with the increase in population and the peasantry had been burdened with new and ever increasing taxes. Disease, famine, war and neglect caused the foundation of state finances to be eroded. The combination of ever more expensive wars and falling tax revenues made it increasingly difficult for the French crown to obtain credit, except at very high interest rates.

With measures such as the state lottery of 1700, the recoinage of 1701, the issuance of **billets de monnaie** (state paper notes) and the largely symbolic melting down of the royal silverware in 1709, the old king was able to keep the ship of state afloat. These efforts proved

temporary and the situation continued to deteriorate. It was this dire state of affairs which the Regent Philippe II, duc d'Orléans, nephew of Louis XIV, faced in 1715 when the five year old Louis XV succeeded his great-grandfather.

An intelligent, hardworking and conservative man, Orléans at first tried to deal with the fiscal crisis by traditional means. He cut government expenditures and expenses, adopted a pacifist foreign policy, streamlined the bureaucracy and put in place audit procedures, reduced the size and budget of the army and navy, cultivated relationships with new financiers and tried to cut waste and maximize tax flows. Despite these measures, the fiscal problems were proving too overwhelming for traditional fixes. As the fiscal crisis deepened and the economy weakened further, the hoarding of coin intensified, leading to a monetary crisis, causing the economy to stagnate for lack of currency. This confluence of these crises necessitated new and more radical ideas. Enter John Law.

John Law (1671 - 1729), born in Edinburgh Scotland, had become acquainted with Orléans in the 1690's. Law had attended the University of Edinburgh and later studied banking in Amsterdam. The timing of Law's arrival in France not only coincided with the myriad of crises faced by the government, but also with fiscal and monetary reforms taking place in other countries. The Bank of England had been established in 1694, and reforms and innovations had been successfully implemented in the United Provinces, Genoa and Turin. The Scot appeared to be intimately familiar with these, giving him and his schemes an aura of legitimacy. Due to the desperate circumstances, Orléans, despite his conservative nature, gradually became receptive to Law's advice and schemes.<sup>2</sup>

With royal patronage Law's rise was meteoric.



portrait of John Law, oil on canvas, painted 1843, by Casimir Balthazar (1811 - 1875) after anonymous 18<sup>th</sup> century portrait, now lost.



The bankruptcy of France was Law's initial suggestion. Orlean's rejected this. The risks were judged too great. Subsequently Law developed what came to be known as "Law's System". This system, based upon Law's overestimation of the control of absolutist governments such as France's could exert over their economies, would create a monopoly of finance and trade and use the profits generated to pay-off crown debts.

The first part of "the System" was the creation, in 1716 by royal decree, of the **Banque Générale**. This private bank was permitted to accept deposits, discount bills, exchange foreign currency and issue bank notes. Government debt made up 75% of its capital.<sup>3</sup> The bank would create and expand credit by printing large amounts of paper money. Acceptance of these bank notes was promoted by government officials using them in transactions and their acceptance for tax payments. In December 1718 Law's bank became the **Banque Royale**, the state bank, with the crown as guarantor of its notes. Law believed that money was the reason for wealth. According to him: "Money is not the value for which goods are exchanged, ...but the value by which they are exchanged."<sup>4</sup> Thus a state would prosper merely by issuing more paper currency.<sup>5</sup> The state could also decree its value and acceptance. In 1719 the bank was awarded the monopoly of coinage and printing money, and control of the collection of direct and indirect taxes.

In 1719 a decree declared **Banque Royale** notes not subject to devaluation, this appeared to make them more valuable than coinage. Law began to devalue gold and silver against **Banque Royale** notes in official transactions. This combined with the state's backing drove up demand for notes.

The founding of the **Compagnie de la Louisiane ou d'Occident** in 1717 was the second

part of "the System". It controlled large tracts of land in, and held the exclusive trade rights for 25 years, for France's territories in North America. After taking over rival trading companies, it was renamed the **Compagnie des Indes** and by late 1719 controlled almost all of France's maritime and colonial trade. Law promoted the colonies, especially the Mississippi territories, as lands of milk and honey. Reality was very different.

For a while domestically France experienced a boom; all hinged upon the economic viability of the **Compagnie**. The ever increasing volume of paper money in circulation was "backed" by the profits and supposed value being created by the **Compagnie**. To raise capital, large numbers of **Compagnie** shares were issued. The money raised was used to purchase new government debt. On paper, investors made massive fortunes, with **Compagnie** shares trading at up to 40 times their face value.

All classes participated in the speculation. It was said that a beggar had made 70 million livres trading **Compagnie** shares.<sup>6</sup> One contemporary commentator stated: "*servants are waited on today by their comrades and tomorrow by their masters*".<sup>7</sup> All this required more paper money. At its height, Law had twelve presses printing money - day and night.<sup>8</sup> Excess liquidity led to hyperinflation. Wages and prices soared. - *Does this sound at all familiar to you?*

In January 1720, Law became Controller-General of the Finances of France. February 1720, **Banque Royale** and **Compagnie des Indes** merged.<sup>9</sup> The state monopolies of finance and trade were now united.

"Law's System" threatened to undercut traditional societal divisions and the norms which defined wealth. It favored moveable wealth over real property - the ancient source of power,



A Banque Générale banknote, issued in 1718, signed by John Law.

wealth, position and prestige of the elite.

Law's success displaced the crown's traditional financiers, making them enemies. They joined forces with the government's political and aristocratic opponents, whom were vying for position with the Regent's party and threatened by the social and economic forces unleashed by "Law's System". They began to exploit the flaws in Law's economic philosophy and policies.

In early 1720 they started to redeem *Banque Royale* notes for bullion. Law's previous devaluations of gold and silver now backfired. He responded by devaluing both bank notes and *Compagnie* shares. This created panic and angered the public. The outcry was so great that the Regent rescinded the devaluation edict less than a week after it was issued. It was too late. Public confidence and the government's credibility had been shattered. People began exchanging bank notes for anything tangible. By mid-July 1720 the *Banque Royale* was bankrupt for lack of bullion reserves. By May 1721 the government demonetized all bank notes and current account balances had their face values reduced by 75%.<sup>10</sup> At the same time, the lies about the profitability of the *Compagnie* were exposed. Share prices plummeted 97% and the *Compagnie* collapsed.

The government, as guarantor, annulled 1/3 of the value of the *Compagnie's* bonds and converted the rest to state bonds paying 2%. It is estimated that more than 10% of the French population was directly affected.<sup>11</sup> The losses struck every part of the country and all levels of society. Particularly hard hit were the middle and lower-middle classes, religious institutions, hospitals and poor-houses.<sup>12</sup> The effects were not contained within France's borders, as the resultant crisis was Europe-wide.

Not all suffered. The high nobility, due to its privileged position and inside information, was financially in a much better position. It had paid off many debts and 'cashed-out' before the bottom fell out. The duc de Bourbon alone made 20 million livres by converting his bank notes to bullion before the collapse.<sup>13</sup> Peasant proprietors also benefitted somewhat, having received some relief from their debt burden, due to increased agricultural commodity prices. The government on the other hand was worse-off. The royal debt in 1722 was three times that of 1715.<sup>14</sup>

John Law fled France in disgrace and died in 1729 in Venice, forgotten and a pauper. In part 2 we will see how the French experimented a second

time with paper money. Was it any better? Stay tuned.

*Pierre Driessen*

1, 2, 3, 4 - Jones, Colin; "The Great Nation - France from Louis XV to Napoleon" - pgs 52-73; 5 - Funk & Wagnalls New Encyclopedia v.15 - p.99; 6, 7, 8, 9, 10, 11, 12, 13 - The Great Nation" - pgs.52-73.

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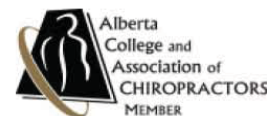
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# Canadian Coin History

For April

By Ken Polsson

April 1935 saw the birth of the silver dollar in Canada, 25 years after the famous 1911 pattern dollar was conceived. Our American neighbors had a silver dollar since 1794, though its production suffered many interruptions. In fact, when Canada released its dollar coin in 1935, the US had ceased production in 1935. In 1927, the National Committee for the Celebration of the Diamond Jubilee of Confederation proposed a silver dollar commemorative coin, but nothing further came of it. In 1934, Prime Minister Bennett decided that a silver dollar should be issued for the 1935 silver jubilee of King George V and Queen Mary. Emmanuel Hahn submitted a caribou design for the dollar coin, which was later adopted for the 25-cent coin. His second design, of a voyageur and native in a canoe, was selected for the dollar coin. On April 4, 1935, the coin presses started cranking out the 0.8 fine silver coins, to create a supply ready for the May 1 release to the public. Other events in April:

April 1, 1969 - The Government Organization Act formally establishes the mint as a Crown Corporation.

April 1, 1976 - In Ottawa, the Mint launches the Olympic \$100 gold coin. Governor-General Jules Leger presents the first Proof \$100 gold to Kathy Kreiner, gold medal winner in slalom at Innsbruck.

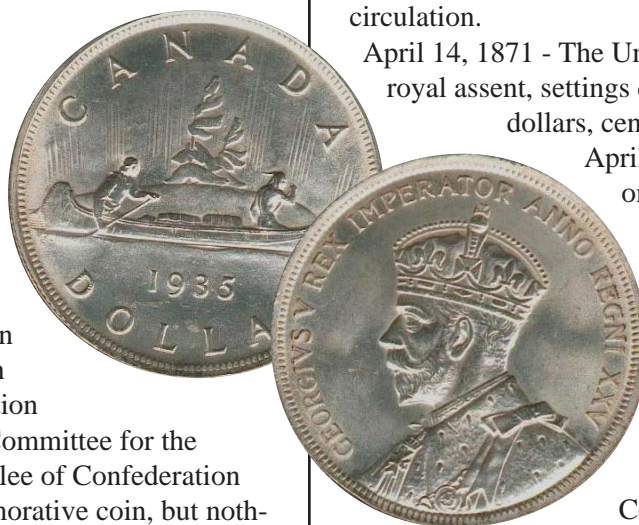
April 1, 2006 - The Mint releases a circulating 25-cent coin with pink colored ribbon on white circle background.

April 2, 2008 - Member of Parliament for Winnipeg Centre Pat Martin (NDP) introduces a private member's bill in the House of Commons to eliminate the 1-cent coin from circulation.

April 4, 1995 - Environomics Research releases a survey of public opinion on the design theme for a circulating \$2 coin. 44 percent indicate wildlife as their first choice, of which 5 percent favor a bear, of which 2 percent specify a polar bear.

April 4, 2005 - The Mint releases a \$1 coin commemorating Terry Fox's run to raise money for cancer research.

April 5, 2000 - The Mint launches the April Millennium 25-cent coin, entitled "Health", designed by Arny Wassef.



April 7, 1992 - In Winnipeg, Manitoba, the Mint unveils the fourth 25-cent issue in the Canada 125 Coin Program.  
April 9, 1998 - Construction begins on a new mint facility in Winnipeg, which will produce plated steel coins for circulation.

April 14, 1871 - The Uniform Currency Act receives royal assent, setting denominations of currency as dollars, cents, and mills.

April 15, 1985 - Mint officials recommend to a House of Commons committee that the \$1 bill be replaced by a new 11-sided, bronze-plated nickel \$1 coin.

April 16, 1975 - The Mint begins selling the third set of Olympic commemorative \$5 and \$10 silver coins.

April 16, 1996 - The Base Metal Coins Regulation is announced, which would change the 1-cent coin to copper-plated zinc or steel.

April 16, 2008 - The Mint releases the seventh circulating 2010 Olympics coin, a 25-cent coin depicting freestyle skiing.

April 16, 2008 - The Mint issues a sterling silver 50-cent Milk Delivery Triangle Coin, depicting a dairy cow and milk bottle, with translucent green enamel effect.

April 22, 1993 - Member of Parliament Bob Kaplan introduces a private member's bill in the House of Commons that seeks to abolish the 1-cent coin.

April 27, 1842 - The Currency Act of 1841 comes into effect in the Province of Canada, making legal tender the British sovereign, and the American eagle (\$10), dollar, and half-dollar coins.

April 27, 1998 - The Mint announces the "Create a Centation" design contest for twelve 25-cent coins for 1999, to commemorate the past 100 years of Canadian history.

April 27, 2000 - In Winnipeg, the Mint's new coin plating facility is officially opened.

April 30, 1964 - Due to heavy demand for 1964 mint sets (1.5 million), the Mint stops accepting orders.

April 30, 1976 - The Winnipeg branch of the Mint is officially opened. It houses 31 coining presses, capable of producing 700 million coins per year in one shift of workers.

April 30, 1982 - At the Monex Coin and Stamp show auction, a 1921 gem BU 5-cent coin sells for \$34,000.

You can find more Canadian coin history on my Web site timeline: Chronology of Canadian Coins, <http://www.islandnet.com/~kpolsson/cancoin>

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- subscription to the *Planchet* (published 10 times per year) to name but a few.

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# EDITORS NOTE

You may have noticed a few changes in this issue of *The Planchet*. In the last few weeks I experienced a few technical difficulties and was forced to redesign the layout of our publication. This setback held back publication of *The Planchet* and some of you may not have received it before the monthly club meeting. I am sorry for the delay, but once in a while these sort of things happen. I would like to personally thank club member Graham Sproule for the use of his computer. Without his generous support I would not have been able to send this issue out to you as quickly as I did. Finally, because this issue was rushed it will only be 16 pages, but coming May we will be back up to our traditional 20. On another topic, my display competition was received very well producing 4 tables worth of displays. First place was Awarded to Terrance Cheesman for his display on ancient roman coins. Second place was awarded to Joe Kennedy for his display on 1968 dime errors. Third place was awarded to Bill Demontigny for his display of Napoleonic medals and related books. Thank you all for participating.

Matt Sztym  
Editor, *The Planchet*

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Vancouver Numismatic Society Money Show, Oakridge-Centre Auditorium, Contact moogk@interchange.ubc.ca

### April 4&5 2009, Saskatoon, SK

Saskatchewan Collector's Extravaganza, German Concordia Club, e-mail: twilightzone@sasktel.net

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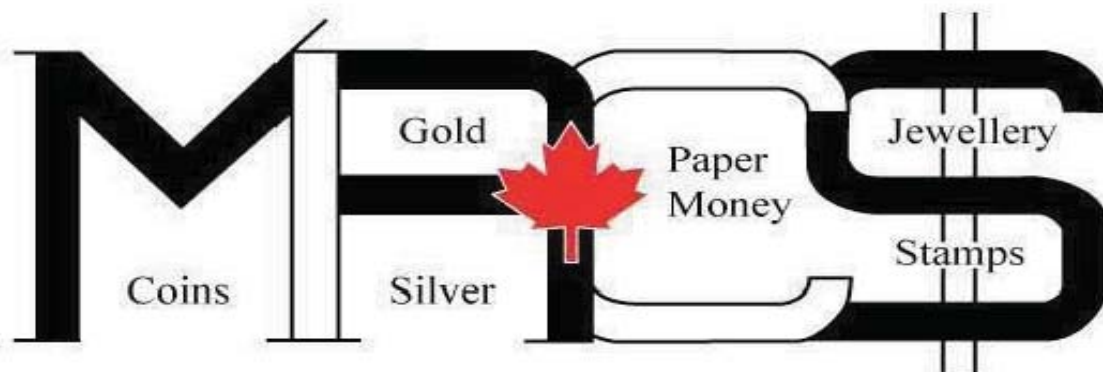
### April 24-26 2009, Kitchner, ON

ONA annual convention, Holiday Inn & Convention Center www.waterloocoinsociety.com

### August 12-16 2009, Edmonton, AB

Royal Canadian Numismatic Association Annual Convention. Delta South 4404 Gateway Blvd. Hosted by the Edmonton Numismatic Society. www.rcna.ca

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