

Early Coinage of Sicily

THE PLANCHET

EDMONTON NUMISMATIC SOCIETY

Jan/Feb 2012

Volume 59 Issue 1

KINGDOM OF ITALY

Napoleon's
Iron Crown Jeton

House of Valentinian

Coinage during chaotic times



THE PLANCHET \$4.75CDN



2010 - 1st Place
RCNA Best Local
Newsletter



2010 - 2nd Place
ANA Outstanding Local
Club Publication Award

Jan/Feb 2012 Volume 59. Issue 1

THE PLANCHET



Other Stuff

- 3 Message From The President
- 3 Next Meeting
- 5 About Your Society
- 19 Silent Auction Submission Form
- 33 Spring 2012 Show and Sale
- 43 Classified Ads & Coming Events

The Planchet Team:

Editor-In-Chief: Roger Grove

Content Editor: Chris Hale

Co-Editors: Pierre Driessen & Marc Bink

On-Line Distribution: Pierre Driessen

Printing and Mailing: Howard Gilbey

ON THE COVER:

Portrait des Napoleon - Andrea Appiani (1754 - 1817), oil on canvas - 1805. Napoleon is depicted as King of Italy. He wears the "Grand Aigle" (collar) of his (French) Legion of Honour and the sash and star of the Order of the Iron Crown.

Disclaimer: The opinions herein are those of the individual authors and are not necessarily those of the Edmonton Numismatic Society.

The editors, at their sole discretion, reserve the right to accept or refuse any material submitted for publication.

Feature Articles

- 6 **A Penny's Worth Pushing Paper**
Germany's post WWI hyperinflation notes.
by Marc Bink
- 16 **Ancient/Medieval The GLORY of the ROMANS**
Bronze coins from the House of Valentinian - chaotic times led to images depicting emperors displaying authority over their enemies.
by Terence Cheesman
- 20 **Amid the Ruins Early Silver Coins of Sicily and the First Greek Bronzes**
Tyrants and turmoil stimulate innovative coinages in ancient Sicily.
by Wayne Hansen
- 34 **Pro Dolecta Exonumiae The JETON of the ORDER of the IRON CROWN**
A look at a seldom seen jeton - Napoleon's Order of the Iron Crown
by Pierre Driessen



Message from the President

David Peter 2011-12



I would like to thank our volunteers, whether they are show volunteers or club volunteers, for their time. We have many people who have given countless hours to ensure the continued success of our club with no expectations of riches or rewards. Volunteers are truly the backbone of our organization.

We often mention frequently the volunteers at our shows, as they are the major fundraisers for our club. However, there are many other volunteer roles that are ongoing with the club, from the executive to those who support our community initiatives, and I would like to thank those members in this President's Message.

As many of you know, there have been several clubs across the country that have disbanded. Although our club is strong, the funds raised at our shows and the continued support of our members will guarantee its continuation for many years to come.

I look forward to seeing everyone at the March show.

Thanks,

David

@ The Next Meeting

Wednesday, February 8, 2012



Royal Alberta Museum, 12845 - 102 Avenue

Meeting Start Time 7:15pm

- March 2012 Edmonton Coin Show and Sale readiness report
- March 2012 Show volunteer sign-up
- final call for March 2012 Show Silent Auction lots
- final call for March 2012 Show coin and medal displays
- presentation of ENS 2011 Treasurer's Report
- presentation of ENS 2011 Secretary's Report - Membership Function
- club matters - any issues for members to discuss
- election of ENS 2012 board - directors and executive
- show and tell
- silent auction

For more information regarding these events, or to add an item to the agenda please send an email to editor_ens@yahoo.ca

NORTHGATE STAMP & COIN

12516 118 AVENUE

EDMONTON, ALBERTA. T5L2K6 WWW.NORTHGATESTAMPANDCOIN.COM

Edmonton's Fastest Growing Coin Shop

- Gold
- Silver
- USA Coins
- World Coins
- Canadian Coins
- Colonial Tokens
- Provincial Coins
- World Paper Money
- Canadian Paper Money
- Trade Dollars/Medallions
- Royal Canadian Mint Coins
- Collector Supplies
- Wholesale/Retail
- & MORE!



Hours of Operation

Monday.....	10:00 - 6:00
Tuesday.....	10:00 - 6:00
Wednesday.....	10:00 - 6:00
Thursday.....	10:00 - 6:00
Friday.....	10:00 - 6:00
Saturday.....	10:00 - 5:00
Sunday.....	CLOSED
Holidays.....	CLOSED

SPECIAL OFFER TO ENS MEMBERS

10 % OFF

2010/2011 Royal Canadian Mint Coins*



ROYAL CANADIAN MINT
MONNAIE ROYALE CANADIENNE
OFFICIAL DISTRIBUTOR



Valid ENS membership card required

Contact:

Matthew Sztym

Lawayne Musslewhite

780-424-8511

* Some conditions apply. Offer does not include select special issue products, bullion, or face value coins. Offer only valid with presentation of a valid ENS membership card. We withhold the right to revoke the offer at any time.

About Your Society

January 11, 2012 ENS meeting – 39 members attending

David Peter, President, opened the meeting at 7:20 pm. He welcomed back everyone after the Christmas and New Year's break. He reminded that it was time for the call for nominations, with the annual vote to occur at the February meeting. He provided a brief description of what all elected positions do. If you want a say in how the club is run then he encouraged members to run for one of the several positions. Anyone can be nominated or nominate, they just require to be a member in good-standing for a minimum of one year. David then opened the floor for volunteers for the Nomination Committee; the committee requires a minimum of two individuals. Terry Cheesman, John Callaghan, Marv Berger and Paul Purdie volunteered to be on the committee.

David then reminded members that next year is the club's 60th anniversary. We need to start thinking about what we would like to do as a club. Please come to future meetings with ideas for 60th anniversary celebrations.

David then provided an update on the upcoming Spring Show and Sale. There is an updated floor plan, where we have fit more dealer tables in and are making use of the side room. The side room will have the Appraisal Table, the Club Table, displays, RCNA Kids Program, etc. There is now lots of display space available so if any member wants to put together a numismatic display (can be on any areas of numismatics that interests you) please talk to Terry to reserve cases. If anyone requires assistance with putting together a display there are a lot of experienced members

with displays. Terry, Howard and Ermin would be happy to help members as they need it. He reminded members that if an area interest you, it will interest someone else. The show is a great way to being displaying and to get practice for the RCNA competitive displays to be held in Calgary this summer. It was mentioned that the club might want to look at giving awards for displays, having them voted on as 'best in show' by the public.

Show tickets are still \$5 at the door or \$3 presale. There are Show posters and handouts at the front for members to take and place on bulletin boards. Marc Bink reminded members that volunteer spots are still available – appraisal table, club table, floor walkers, set-up and tear-down. Please see Marc to volunteer – he passed around a volunteer sign-up sheet.

Howard Gilbey discussed the Silent Auction to be held at the Show and Sale. Forms to put lots into the auction are available at the meeting as well as in *The Planchet*. Members can bring their items directly to him at this meeting or the February meeting, or they can bring items to Northgate Stamp & Coin to or National Pride Coins & Stamps. Members can submit a maximum of five lots but if he is short lots they can enter more.

Terry gave a presentation on "From Dictatorship to Principate – Coinage of the Roman State from 49 B.C. to 37 A.D."

The Silent Auction was concluded and door prizes were drawn. At 9:30 the meeting adjourned and members retreated to the 124st Boston Pizza for further comradery.



ENS Board

2011 Executive

David Peter - President

Jamie Horkulak -

Past President

Marc Bink - Vice President

Pierre Driessen - Treasurer

Roger Grove - Secretary

Directors

Chris Hale

Greg Wichman

Jeremy Martin

Mitch Goudreau

Howard Gilbey

John Callaghan

Marv Berger

Larry Priestnall

Bob Eriksson

Terry Cheesman

Ermin Chow (Junior Director)

Webmaster:

Markus Molenda

Librarian: Mitch Goudreau

Show Chair: David Peter

Social Activities:

Pierre Driessen

Facebook: Ermin Chow

Twitter: Roger Grove

PRIVACY POLICY

The Edmonton Numismatic Society (ENS) does not engage in the sale nor distribution of personal information to third parties for commercial purposes. All information collected is strictly for ENS internal use and purposes, to permit the ENS Executive and its agents to communicate with you about ENS related matters and to provide you with the full benefits of ENS membership.

THE PLANCHET COPYRIGHT NOTICE

© Copyright 2012. All information herein, the design, style and format are the property of the Edmonton Numismatic Society (ENS). All rights reserved. No part hereof may be reproduced in any form or medium, electronic or otherwise, without the express written consent of the ENS Executive Committee. Current members of the ENS are entitled to make one (1) printed copy of this issue and to store one (1) copy in electronic format as part of their membership privileges, further distribution is strictly prohibited.



Pushing paper

By Marc Bink



Gather round, dear readers, and let me tell you a tale of woe. Or “whoa”, whichever way you prefer to see it. Lately we’ve all heard more than enough about the world financial crisis, greedy bankers and insolvent countries. If you’re anything like me, you’ve been watching your pension evaporate and your savings dwindle. It seems that nothing one does anymore earns any kind of money; gold has tanked, mutuals are essentially worth less than the paper that those glossy portfolios are printed on and the dollar in your pocket has been replaced by an intrinsically worthless slug. So where does it all end? Has this sort of thing happened before? Yes it has. Let us go back in time to the “great inflation” of 1922-23 that happened in Germany right after the First World War. This is a story about a cynical little plan devised by a recalcitrant government to get out from under the obligations of a nasty peace treaty that culminated in the economic devastation of its own citizenry and led to another world war.

Of course this is an article about money and numismatics, but in the process of explaining the numismatic side of things a little history and politics are in order. I’ll try to keep it brief, but only because the issue and the history surrounding the great inflationary period and what happened to a few people during it is very complex and involved. So I’ll just hit the highlights and let the reader decide for himself if he would like to learn more. The problem is those of you that know me will also know that the end result will probably be a bit more involved than that ...

The period in Germany between 1919 and 1924 was when “Notgeld” and worthless banknotes were the rule and not the exception. There were very few coins issued in this period simply because it just wasn’t worth the effort to mint them. Some coins were issued in various base metals¹, but they became worthless almost as fast as they were struck. Precious metal coinage had ceased to have any value beyond its bullion weight and was no longer struck. The country was off the gold standard and had essentially replaced gold with a “fiat” currency. Still worth about 4.2 to the dollar was the old, pre-war Goldmark old mark.) The last precious metal coin that was struck by the fledgling Weimar government was a hold-over from the Imperial system; it was a ½ Mark² coin struck

¹ Most of the small change coinage was struck in either iron or zinc. Either way these coins would all turn black in circulation very quickly.

² These coins are listed as KM #17 in the *Krause Standard*

in silver but artificially toned black from inception to prevent hoarding. By the time this coin was struck the value of the Papiermark (paper-mark) had slipped from 4 marks to a dollar to 99 marks to a dollar. Of course they had started out at par, but as the war continued and inflation started to climb, the paper-mark started to slip away from the gold-mark³. This was in 1919. Half a year later the exchange rate slipped even further to 150 to 1 and had rendered the coins useless. That’s why most examples that are still extant today are in EF or better. The truth of the matter is they had next to no buying power left when they were issued. A pocket full of them would have probably been better utilized at a smelter and converted to silverware or jewelry than money. Most people tended to hoard them or lose them, the end result being there is an over-preponderance of them still extant today. Other coins minted in this period consisted of a zinc 10 pfennig coin, an iron 5 pfennig coin and, once the Weimar government established itself, a series of aluminum 50 pfennig pieces were also introduced. All of these coins are still readily available to collectors in dealers’ “junk” bins. Due to the fact that mintages were very high and that these coins had absolutely no buying power, as well as being intrinsically worthless, a lot of them still survive in high grades. They also carry no numismatic premium, and there isn’t one issue

Catalog of German Coins, 2011 edition.

³ The same sort of thing happened to the both sides during the American Civil War. Paper dollars lost value against the silver dollar, and the redemption times became longer.



All notes pictured in the article date from the tail-end of the hyperinflation just before the mark was re-evaluated as the Rentenmark. All these notes are uniface and were struck by the Reichsbank. The standard warning about counterfeiting is still printed on them too, although it probably didn't matter much. To quote: "He who makes or creates banknotes, or falsifies or forges banknotes, will be punished by a sentence of not less than 2 years in prison".

that is really rare as a result of production issues. There is one rare issue from that era though. It is a 3 mark piece in aluminum, KM- #28 from the Stuttgart mint. (mintmark "F") Apparently the entire mintage was withheld and placed in storage where it was reduced to glop during an air-raid which devastated the Stuttgart mint in 1943. There are a few surviving examples of this coin left, but these coins all suffered scarring from being burned in the subsequent fire. In 1923 the Reichsbank tried another coin issue. These were a 200 and 500 mark coin, both made from aluminum. The 200 mark coin is the same physical size as the older 50 pfennig coin, only thinner. The 500 mark coin is the same size as the earlier 3 mark coin. The mintage figures for both of these series are huge. Here again there are plenty of uncirculated survivors. As these coins were issued, the overall inflation rate was such that the price of a cup of coffee would double while you waited for it, so they were all rendered useless almost instantly.

First a few words about the Treaty of Versailles. When this treaty was framed in Paris in 1919 the victorious "Entente" powers (Britain, France, and the US to name a few) had a pretty good idea of what the German economy was worth. To be sure the Germans were to lose upwards of 20% of their lands in the east to the creation of Poland. But even taking this into account, the terms proposed by the Allies weren't that far off. The German economy should have been able to sustain it. Yes, it would be painful. The Germans were expected to be paying for this war for a long time (until 1987!). This was all part of the Allied master-plan aimed

at discouraging German militarism. However, it all fell apart when the Allies dictated with whom and how the Germans could trade their products. This was truly punitive and stripped Germany of many of her former markets. Besides that the Germans (government and/or business interests) were not to be extended any foreign credit, and the German currency was not to be openly traded. So Germans were forced to pay cash and in so-called "hard" currencies like the British pound or the American dollar. Each of these currencies was hard to get with debased paper-marks. The Germans, on the other hand, were of the idea and truly believed, "Why should we take responsibility for this war and have to pay? We didn't lose it. We were the ones who elected to put a stop to all this madness and end the war. We were never defeated on the battlefield".

So what caused this massive inflation? In order to answer this one needs to understand a little bit of how countries financed their economies prior to and during, as well as after the First World War. In an earlier article I wrote that most of the belligerents involved in the war had gone off the gold standard on the eve of the declaration of war. This was done in order to free up huge amounts of capital in order to finance the war industries and equip their armies in a hurry. In essence the government was borrowing from itself on the premise that it would pay everything back in gold once the war was over. All of the belligerents ran up huge internal debts in order to finance their armies. Some of this debt was off-set by the issuance of "war-bonds", a special higher interest



yielding bond issued by the government as a loan from its own citizens. However, these bond issues usually came up short and were exhausted before the cash was even collected. The belligerent governments had to find other ways to generate money. For the U.K. and France there were the Americans. The U.S. loaned out a lot of money to the "Entente" or Allied powers during the war. The "Central Powers" weren't so lucky. There were very few countries that they had access to that could issue those loans. Either way there was always the question of inevitable repayment. The Entente, because of the strength of the British economy prior to the war, was deemed "a good risk" for a sizable amount of cash. The French, however, were questionable, so the British backed them up. This would come to haunt Britain after the war, as the French essentially defaulted and revalued their currency. The Central Powers, consisting mainly of Germany and Austro-Hungary, had no such "cash-cow" like the US available to them. So they internalized their economies and maximized their efficiencies in very unique ways. The Central Powers had secured some foreign loans and did not raise taxes internally to help repay them, instead relying on "war-bond" drives to generate money. These bond issues did not generate enough to keep up with inflation which was by then starting to spiral out of control. The end result was that for the most part these bonds yielded less in the end than they were initially worth. So both Central Powers started printing money, lots of it, so much so that by the time the Austrians surrendered in 1918 the Austrian economy went into free-fall.

Austria had the distinction of starting the war

and being one of the first major powers to be knocked out of it. According to the terms of the Versailles Treaty of 1919, Austria was stripped of $\frac{3}{4}$ of its empire. This area eventually became Czechoslovakia and Hungary. When the Austrians first decided to toss in the towel and give up, the Hungarians had already split off. The end result of this split was that 9/10ths of Austria's heavy industry soon was in another country under a different tax regime and no longer paying taxes to Vienna. The Austrian economy was then rendered worthless, and about the only industry it still had left was a wonderful bakery in a foreign-owned hotel in Vienna that made a fantastic torte. Other than that there was nothing left, and soon the Austrian central bank had nothing left for reserves. So it started printing increasingly worthless banknotes. This went on until the new republican government in Vienna was able to stabilize itself to the satisfaction of the Entente who then freed up some of Austria's gold reserves. But then the Entente also came holding its hand out, which only further destabilized the rickety economy and caused even more hardship to the local population in the form of higher unemployment and taxes. The Germans, seeing this, decided to lose the war differently, hopefully more on their terms. So they then set about doing this when they entered negotiations in Paris after the Armistice of November 11th, 1918.

The German delegation consisted of the new republican foreign minister along with five others including an employee of one of the most powerful banks in Germany. A real problem for the new republican government was that it didn't



particularly want to be there. The new ruling party, the SPD (Social Democratic Party), fully understood the inevitable consequences of what was being thrust upon them⁴. Most of us today have heard and read about the lies; the fact that the German people believed that they were “stabbed in the back”⁵ by greedy Jewish industrialists and lost the war as a result. This story was perpetuated by the Nazis and generally accepted by a large facet of the populace world-wide during the 30s. However, it’s completely false.

The German army was the architect of its own demise. After the great “Kaiserschlacht” of early 1918 the quartermaster of the Army, one General Ludendorff⁶, got scared and declared that it was all over and demanded that the politicians make peace. He could no longer guarantee that the army would fight. Sure enough, as he was making these utterances to his superior, Paul von Hindenburg⁷,

4 It was in actuality the second republican government that eventually approved it. The first government resigned once the terms of the Versailles Treaty were first made public. The Germans actually and foolishly believed that they would be surrendering to the terms outlined in US President Woodrow Wilson’s “14 Points”.

5 First propagated by Hindenburg at a 1920 inquiry as to why Germany lost the war, the “stab in the back” myth was supposed to have been forwarded to Hindenburg by a British general, but there’s no proof of that, because no one can remember making the comment.

6 General Erich Ludendorff, 1865-1937, Quartermaster-general in the Kaiser’s army, was later involved with the Nazis in the Munich Putsch. Never prosecuted for his role in that Putsch, he went on to represent the Nazis in the Reichstag.

7 Field Marshal Paul von Beneckendorff und von Hindenburg, 1847-1934, was supreme commander and de facto warlord and leader of Germany during the later phase of the war. The Kaiser deferred to him in all military matters, so when Hindenburg decided to call it quits, the government had no choice but to com-

it was already beginning to break apart. Scores of soldiers either mutinied or gave themselves up to the Entente. The Kaiser’s initial reaction was to send in the loyal guard and quell these riots with extreme force. Hindenburg and Ludendorff said “no” and handed him what amounted to a fait-accompli. In Berlin his Chancellor, Max von Baden, decided that events couldn’t wait anymore and announced that the Kaiser had abdicated. In actuality Wilhelm had not decided to abdicate by that time and didn’t really want to. Where else could one get such a high-paying gig for doing essentially nothing? And besides, there wasn’t much demand in Europe at that time for deposed and unemployed monarchs. There were quite enough of them out and running loose. His hands were tied and he was forced to abdicate and flee to Holland. The other nominal monarchs in the loosely knit German confederation were obliged to follow suit, as many of these returning soldiers (who were still armed to the teeth) set up or joined “soviets” patterned after the ones that were already successfully killing people in Russia. The new SPD government was not full of traitors as the Nazis have implied. These were men who were staunchly patriotic and supportive of the war effort. In fact the leader and eventual president, Friedrich Ebert⁸, claimed he had given two sons to

ply. Though he offered his services to the new republican regime to help quell the violence, he was ignored. He allowed himself to stand and was elected as Germany’s President in 1925 on the death of the previous one, Friedrich Ebert. After successive governments failed to arrest the economic decline following the economic decline after the 1929 crash, he ruled by emergency powers. Increasingly senile, he allowed Hitler to gain power and start the Nazi state.

8 Friedrich Ebert, 1871-1925, was a German politician and first President of the German Republic. An astute and talented politi-



the cause and would have preferred to work under the Kaiser. He "hated revolution like sin" and was very upset when one of his colleagues stood on a balcony and declared the republic into being before the ink on the abdication was even dry. They, like the rest of the country, were surprised when the army abdicated its responsibility and threw the whole mess into the new government's laps as it ran away from the battlefield. But this new regime also quickly realized that continuing the war was now impossible, since the army had literally dissolved and fled back home. There wasn't one full strength cohesive unit left that could be trusted. So the interim government agreed to negotiate and try to make the best of it. It had two aces up its sleeves.

The first one was in the form of John Maynard Keynes⁹. Keynes was an economist and an official with the Exchequer of Britain and

clan, he was literally goaded to death by the far right. He has never received the credit he was due.

⁹ John Maynard Keynes, 1883-1946, a British economist and author, was largely responsible for creating the philosophy behind modern economic theories. He wrote many books on economics and advised the British government.

part of the 1919 negotiations team. He had a brilliant mind. More than anyone before or after him, he influenced 20th century economics to the point where our generation is still paying for it. His knowledge and beliefs surrounding the state of the world's economies at that time constituted the bottom-line in the reasoning of the Entente's stand at Versailles. He was to change his mind as deliberations went on though. The main reason for this seems to be because he had developed a rather (at the time) inappropriate relationship with one of the younger German delegates. This German delegate, Carl Melchoir¹⁰, happened to be Jewish and related to the chairman of one of Germany's largest private banks. Herein begins the Nazi myth of a "Jewish conspiracy". However, in truth, Melchoir's being Jewish had nothing to do with Germany's ultimate demise; that was decided well before he came on the scene. What he did do was influence Keynes's thinking on just how "poor" Germany supposedly was. He made Keynes believe that the war and the subsequent loss of colonies and territory had completely devastated Germany's ability to generate money and meet these huge French-inspired reparations claims. Keynes lapped it all up and set the scene for Germany's eventual default by agreeing with the German view and publicly supporting it¹¹. He eventually lent his credibility as an economist to the idea that Germany was broke and could never repay, and that forcing Germany to repay these incredible sums would only serve to re-ignite the German desire for war. The German aim of duping him had completely succeeded.¹² But he

¹⁰ Carl Melchoir, 1871-1933, was a German banker and judge.

¹¹ See John Maynard Keynes, *The Economic Consequences of the Peace*, 1919.

¹² Duping Keynes was never part of official German policy; it was just a fortuitous circumstance of events that the Germans managed to capitalize on.

eventually was partially right, and that only because the Nazis were smart enough to recognize easy propaganda when it was tossed their way. Germany did eventually decide to go to war and try to finish what they had started in 1914. We all know how that ended.

The other "ace-in-the-hole" was another financier and industrialist, also of Jewish extraction with an apparent predilection for young men. Walter Rathenau¹³ was the head of the AEG concern during the war and had a brilliant mind. He went on to advise the new republican government and eventually was offered the foreign ministry in 1921. This was no small feat for someone of Jewish background. Prior to 1919 it would have been impossible for a Jew to serve in the government or even get an audience with the Kaiser or his ministers. Only Albert Ballin¹⁴ of the Hamburg-Amerika Shipping lines had the ear of the Kaiser, but even then there were limits. For instance, Ballin had to enter through the back door and couldn't dine with the Kaiser's crowd. The new Republican government did away with this kind of racist thinking and liberalized the entire civil service. But it was too good to be true; the civil service balked, and the political right wing lashed back. Obviously after

¹³ Walter Rathenau, 1867-1922, German industrialist and politician, became president of the huge AEG concern in 1915 and sat on the boards of over 100 companies. A member of the German Democratic Party (DDP), he became minister of reconstruction in 1921 and foreign minister in 1922. He was assassinated by right-wing radicals on June 24, 1922.

¹⁴ Albert Ballin, 1857-1918, a shipping magnate, was low-born, Jewish and a self-made man. Eventually he came to run the Hamburg-Amerika Shipping line. Known as the "Kaiser's Jew", Ballin was one of the very few Jews allowed in the Kaiser's company. He basically had the Kaiser's ear and was instrumental in advising the Kaiser on new maritime technologies. Despondent about the country's future and discredited at the end of the war, Ballin took his own life in 1918.

1933 it would have been inadvisable and eventually completely impossible for someone low-born and of Jewish extraction to run a ministry, let alone stay alive.

Rathenau's advice quickly stabilized the economy using some pretty unorthodox thinking. He reasoned that Germany would be forced to pay huge reparations as a result of the war, and surprisingly enough, he agreed it should be paid. To this end he quickly recommended that inflation be allowed to set in which had the added benefit of cheapening German produced goods on foreign markets. He had hoped that he could inundate the rest of the world with cheap but high-quality goods and generate some serious money doing so. The government acted on his theories which delivered immediate results. The mark slid from 4 to 1 dollar down to 99 to 1 and then stabilized at 150 or so to 1. For a short while it seemed that his plan would have a two-fold hit; first by flooding the markets with cheap goods as planned, and then using inflation, reduce the deficit and the repayment schedule by paying off tons of it with steadily depreciating money. For a while the mark was actually gaining value so that by 1921 it was worth 60 to a US dollar. It stabilized at that rate for about a year. Rathenau's idea was that eventually the value of the paper-mark would be allowed to climb as the economy gained strength until it hit parity with the gold mark again. At that point in time Germany would return to the gold standard, and its economy would be stable and on sound

**AETERNITAS
APPRAISAL
SERVICES**

5727 Sunview Point
Sherwood Park, AB,
T8H 0J9

Phone: 780 570-2665
Cell: 780 271-1362
E-mail: mbink@shaw.ca

We Specialize in:
Coins, Vintage cars, Cameras
Watches, Antiques, Militaria

Marc Bink, CPPA
Appraiser



Marc Bink is a member in good standing of the CPPA

footings again. The value of the war reparations was fixed at a certain sum payable in "gold" marks, but it was never fully established that the mark was to remain at its prewar exchange rate. The Allied idea of fixing the reparations rate in gold was based on the assumption that the German economy would quickly return to the gold standard. This would prove to be impossible. Rathenau had no such illusions and encouraged the government to play on the Allies naïveté. So the mark was allowed to slide which in the process paid down a sizable chunk of the debt. As recently as the 1990s the Canadian government was able to eradicate its budget deficit by utilizing a similar philosophy to control inflation. Controlled inflation has another interesting benefit to governments as well, as Keynes himself recognized back in the 1920s. That is that inflation essentially amounts to a hidden tax grab for the government by redistributing wealth from the population to the government in the form



This aluminum coin was minted in 1923 at the height of the hyperinflation. They were worthless the moment they were released into circulation. I've seen some that have had holes bored into them and were used as buttons. 1923 A, KM #36



This coin was a hold-over from the old Imperial issue. It was struck until 1919 and was the last precious-metal coin struck until the advent of the Reichsmark in 1925. Most of these were toned black right from the mint; however this one seems to have been released in its natural colour. 1919 J, Km #17

of increased tax revenues. The government's next move was to remove any gold or any precious metal from circulation. The Reichsbank did this by first running short of banknotes and then flooding the market with them. There were no new issues besides what was then in existence until late in 1919 and again in 1920. By that time most of the gold coins in circulation were removed and then declared "de-monetized". People were hoarding them at first, and then as things fell apart, they dumped them in huge quantities for bullion weight in order to eat. The Reichsbank was cleaning up. Then in a cynical attempt to clear up internal commitments (to war suppliers who had financed the army and the war effort) the money supply was allowed to increase; this had the effect that the government's internal debts were numerically paid off, but in actuality the government only paid a fraction of the true value. The downside of this was that industry no longer trusted the government and would not loan it any more money. So the Reichsbank sold increasingly worthless amounts of marks on the foreign exchange markets, further destabilizing the mark. More money was made available to the banks to finance construction and develop new products, because even the industrialists realized that in essence no one was paying the full bill. The benefit here was that employment rosters could be filled up, with the added benefit that an employed populace generally didn't have

the time or inclination to ferment revolts. It was classic nailing two-birds-with-one-stone stuff. For his wise and usually timely advice Rathenau was awarded the position of Foreign Minister in Reichschancellor Josef Wirth's centralist government. He immediately set about getting the Allies to back off their 1921 ultimatum threatening to occupy the Ruhr if the German government didn't pay down the next installment of the reparations bill, which had been adjusted for inflation. Rathenau managed to get it knocked down somewhat.

However, it couldn't last. These policies, while brilliant and very shrewd, made Rathenau a lot of enemies, especially with the far right-wing of the political spectrum. Add to this his sexual preferences and his being Jewish, it was pretty much a foregone conclusion that he wouldn't last all that long. So after the right-wing hit squads shot all the Communists (who also happened to be mostly Jewish) they went after the bankers, especially the Jewish ones. Rathenau was assassinated by a group of ultra-right-wing army officers on June 24th, 1922 while on his way to his office. The actual assassins did themselves in when cornered by police. However, one of their number (the guy who provided the getaway car but claimed he wasn't there) actually made a name for himself prior to the World War II and after it as a successful author. The large numbers of right-leaning or right wing affiliated judges insured that

there was no real justice in Weimar Germany. But if one was a Communist and a Jew...well, that was a different story; the poor wretch was unlikely to see the light of day ever again.

But I digress. After Rathenau was murdered, there was nothing to stop the mark from sliding into complete free-fall. The new finance minister, Luther, just let things slide. Negotiations to reduce the reparations debt had failed. The French army marched into the Ruhr in frustration with the Germans and their stalling techniques. Now things really "hit the fan".

Basically the really "bad" part of the inflation, the true "hyperinflation," only lasted from June 1922 until things were stabilized with the new "Rentenmark" in January of 1924. During this period it was almost impossible to calculate the inflation rate; things were doubling or tripling so fast that any calculation pertaining to the inflation rate involved some pretty complex logarithms to properly work out. The paper-mark to US dollar exchange rate started out at 320 marks to 1 US dollar in June of 1922, and when it finally was stopped, the rate was at 4.2 *trillion* marks to 1 US dollar.

The first thing that happened was the Germans lost a huge part of their tax base as the French proceeded to take the tax revenues out of the Ruhr. This area was (and still is) the industrial heart of Germany. The German government called for a movement of "passive resistance" to the French. It asked that workers refrain from doing any work and guaranteed their wages during any work stoppages. However, without this tax base, the German government could no longer afford to pay its civil service or finance any welfare cheques or government services to these workers. It was costing the German government about *40 million gold-marks a day* just to finance the passive resistance movement in the Ruhr. There was no way this sum could be made up with increased taxation or a bond issue. So it just gave up. The government decided to print more money and sell marks and futures to whomever would buy it at whatever rate it could get. This essentially meant there was a fire-sale on German securities. Large and well financed industrialists like Hugo Stinnes¹⁵ bought up everything and anything they could using US dollars or gold bullion. Small

¹⁵ Hugo Stinnes, 1870-1924, German industrialist, was another self-made man. He started by taking over an electrical company in 1902, and by 1910 he had created an industrial empire. During the war he was the voice of industry and advocated for a harsh and exploitative peace if Germany should win. After the war he managed to hold his empire together by dealing effectively with the trade unions. During the inflation he bought up over 1600 companies. After his death in 1924 his companies were slowly disbanded.

banks and credit unions started to fail as their liquidity vanished in seconds and the public started to make "runs on the bank". The colourful little Notgeld issues that some private banks made had value for but an instant and then were no longer redeemable as the issuing authority went broke. For the average "Joe" (or "Hans") on the street it meant that his savings were instantly wiped out, any of his securities such as a pension were rendered worthless and his paycheques meant little or nothing unless his wages were paid out in cash at least 3 times a week. Payrolls were soon paid in cash, with sacks of cash being distributed to employees who then rushed out to buy food before the money became worthless. There are some interesting stories about what happened to people in this period.

One story recounts that a woman left a basket of cash sitting on a curb when she popped into a store for a quick second to chase after her toddler. When she came back to retrieve the basket, the money was blowing in the street and the basket was gone. Others recount using older, outdated or worthless notes in stoves, only to find that they didn't burn very well and created sparks and floating embers that sometimes burned things down. Children were photographed playing with bundles of notes, using them as building blocks. There's another photo of a gentleman using money as wallpaper. And why not? The things were utterly worthless within minutes of their printing and issue. One journalist, Stefan Lorent¹⁶, recounts that during this period he was paid 3 times a week, and each time he got paid he rushed out and bought shares in Norddeutscher Lloyd and American dollars. He thought he was being smart by staying ahead of the curve. When it was all said and done, he came out of the inflation with a small nest-egg of \$103.00, which was better than most people who came out of it in debt.

Some people hung on to the notes and redeemed them as the inflation progressed. On each note there was a small blurb indicating that it was legal tender and could be returned to the Reichsbank (the issuing authority) after a certain date for another note of similar value but of a higher number. These people lost out because of the time factor. The notes became redeemable much too late to be effective. Notes were also issued in the name of the Reichsbank by private firms. Many government or nationalized companies, such as the Deutsche Reichsbahn (German National Railways), were given plates by the Reichsbank and issued

¹⁶ Stefan Lorent, 1901-1997, German photo-journalist, pioneered what we now call photojournalism while an editor of the *Muenchner Illustrierte Presse*. Forced to flee Germany after the Nazi takeover in 1933, Lorent worked in Britain and eventually became an author of history books in the US.



their own notes. Many of these so-called “private notes” are identifiable by their serial number configuration. In the case of the Reichsbahn it issued its own style of note. None of these notes are rare, even today, 89-90 years later. In fact they are more common in North America than they are in Germany. Americans of that day and age thought them neat to collect and bought tons of them. By doing so these collectors may have actually helped in increasing the inflationary cycle. After the inflation was over, most of the remaining notes in Germany were consigned to the furnace or used as toilet paper by a very impoverished public. No one in Germany wanted to see these things again or be reminded of the great inflation that ruined their families.

For the modern collector the amount of inflation issues seems endless. There were hundreds of different ones as the government revved up the printing presses. They range from tiny uniface notes to huge multi-coloured sheets of paper. Most are well made and well engraved. All of them have extensive anti-counterfeiting measures incorporated in them. They’re all water-marked. Some are counter-stamped older issues. In particular there are some older Imperial banknotes that were reissued with green seals on them. The older, true issues all have red seals, but the ones issued after 1919 have green seals. Otherwise they are indistinguishable from each other. Some are older issues reprinted with extra zeros added on them, or in a different colour of ink. They all share one thing in common though, they’re all completely worthless. Even today there isn’t one Reichsbanknote that is worth more than a few dollars. However, the foreign exchange notes and

the gold-exchange notes are worth something and are rare. These were actual notes that were payable in gold or US dollars. There were very few of them issued, and most were destroyed once redeemed, because the supply of foreign exchange in Germany at that time was next to non-existent. These notes were treated like cheques; once redeemed, the money was gone, and the note was then cancelled. They and the transitional ones, issued when the Rentenmark was introduced, are quite rare and can be worth some serious money today.

Politically this inflation was great fodder for the fringe parties on both the left and the right of the political spectrum. The communists couldn’t resist crowing that this was what greed and capitalism amounted to, and that capitalism was in its death-spiral. The Nazis felt similar things, except that they blamed it on the Jews who they thought were looking to take over the world by enslaving the poor, average German worker. Even during the infamous Nazi Putsch of November 8, 1923 cash had a role to play. The story goes that the leader of the tiny NSDAP party and a few of his supporters wandered into the Hofbrauhaus in Munich that evening, ostensibly to heckle a speech made by the Commissioner-General of Bavaria, a gentleman named von Kahr¹⁷. Instead this little Austrian upstart named Hitler ordered

¹⁷ Gustav Ritter von Kahr, 1862-1934, Bavarian politician, received his title (RitterKnight) due to his work on the preservation of monuments and used this to secure the post of President of Bavaria. He managed to hold on to his job after the war once the King of Bavaria was deposed. Clamping down on the Nazis numerous times, Hitler never forgot this and had Kahr quietly shot at Dachau during the infamous “Roehm Putsch”, or “Night of Long Knives”, in June of 1934.



himself a beer, and upon realizing that he didn't have a mark on him, took out a pistol and fired a shot into the ceiling. Apparently the only casualty in this opening assault was a flower pot. He then took von Kahr and two others, General von Lossow and Colonel von Seisser, into custody and shuffled them upstairs for "negotiations". In the meantime the barkeeper demanded payment. Hitler then motioned over to his "foreign press-relations" man to pay it. That evening the same poor man was called upon numerous times to pay for beer. At 3 billion marks a hit, he was rendered insolvent in no time and had to suspend beer service to these increasingly thirsty reporters who kept on showing up. Not to mention without beer, the negotiations between Hitler and the captive Bavarian government were soon in trouble. As Hitler and the Nazis were scrambling for some beer cash, the three prisoners managed to take advantage of the confusion and escape. They soon made it to safety, called in the army and disavowed knowledge of any deal they supposedly made with the Nazis to create a new republic. The next day the Putsch was brutally quashed, the Nazis had their martyrs and Herr Hitler was on the run. He soon turned up at his PR guy's place with a dislocated shoulder, threatening to shoot himself. Instead Hanfstaengl¹⁸ gave him some money and told him to get lost. Hitler didn't; he was soon arrested, cowering in

18 Ernst ("Putzi") Hanfstaengl, 1887-1975, born to an American mother married to a Bavarian officer, spent World War I in New York. Upon returning to Germany after the war, he was enamoured with the Nazis and became Hitler's foreign press-liaison. Hanfstaengl tried to moderate the nasty face of Nazism and was eventually marginalized and forced to flee when the Nazis threatened to toss him out of an airplane in 1938. He eventually landed in Britain and was imprisoned in the US for the duration of the Second World War. He returned to Germany in 1946, was exonerated and de-nazified and died in 1975.

agony in Hanfstaengl's attic. Everyone knows what happened later. We can only speculate on how much better off the world would have been, if Hanfstaengl's wife had not talked him out of killing himself!

While Hitler didn't take the easy way out, a lot of people did during the inflation. Pensioners and anyone on a fixed income were wiped out or forced to starve. For many old people suicide was a way out. Small business owners were decimated. Only those who had the capacity to finance on credit made it. The working stiff survived, but only because he still drew a living wage. However, he was losing ground by the day as the inflation rate crept ever higher. If the inflation rate were allowed to increase as it had, getting paid daily wouldn't be good enough. The money would be worthless before it even arrived at the factory gates. The middle class was decimated as well. Mortgages and loans were of course recalculated to compensate, so real debt never went away. It just got worse because of the fantastic numbers involved. Foreclosures and bankruptcies mushroomed. Only when big business was starting to hurt was this process arrested. The public as a whole was suffering beyond belief. Everyone except a select few that had access to either gold or foreign exchange was beginning to starve.

Stabilization finally started in November of 1923 with the introduction of the "Rentenmark". This new currency was pegged at 4.2 to the US dollar, effectively dropping 12 zeros off of the paper mark. The new currency was backed by bonds indexed to market prices in gold, valued in worthless paper marks. These gold bonds were set



The GLORY of the ROMANS

By Terence Cheesman

ANCIENT/MEDIEVAL

For some reason lately I am finding coins in groups. Recently I have been working on some of the base metal coins of the later Roman Empire. The house of Valentinian was basically the last effective dynasty before the fall of the city of Rome. This dynasty saw the transformation of the role of the Emperor from chief executive and top military commander to not much more than a figurehead with the real power residing with a series of increasingly barbarian warlords who became generals of the Roman army. Despite the chaos, and a period rich with rebellion, the Emperors of this house are reasonably easy to collect.

The impact of the new religion, Christianity, upon the coinage was profound. The rich tradition of deities being used as shorthand to advertise general policy had to be abandoned. In its place a new dialogue was created with an increasing emphasis upon the abilities of the Emperor and the army. As a result the imagery became much more violent. The Emperor is often depicted in the act of killing his enemies or dragging them off into captivity. Another feature of this coinage is that the Emperor became a giant, relative to those surrounding him. This can clearly be seen on the GLORIA ROMANORUM coinage instituted by Valentinian in 364 A.D. The legend roughly translated means "The Glory of the Romans." On the reverse the Emperor is advancing to the right, his right hand forcing a captive to kneel. In his left hand he holds a standard upon which is inscribed a "Chi Rho". The captive is less than half his size.

This type is a continuation of a long tradition within Roman numismatic iconography as it speaks to the triumph of order over chaos, of civilization over barbarism and now Christianity over Paganism. Though infrequently used, this tradition started with Trajan and continued through the third century A.D. Sometimes the motif was the image of the Emperor on horseback slaying a wild animal. However the target of the fourth century Christian Emperor's spear became exclusively human, and the frequency of use was vastly escalated. In these images the Emperor is defending the Empire by heroic acts in the cosmic battle of good versus evil. The image is quite subtle, as in this case the Emperor is not in the act of homicide but rather forcing the other individual into obedience. The Emperor is not interested in slaughtering all his enemies, as long as he can bend most of them to his will. This image would be very clear to pagans within the Empire, as he is forcing them to bend their knee to the symbol of Christianity, the "Chi Rho".

This coinage started in 364 A.D. and lasted until 378 A.D. It was minted at all mints then active within the Empire. There is a lot of confusion over the activities of the eastern mints from 375 to 378 A.D., and it is possible that these mints suspended most of their activities during this period, but I would think that to be unlikely. The main problem is that the eastern mints are very static, offering very little variation that would allow for more accurate dating. Sometime in 384 A.D., and lasting until 388 A.D., the type was revived at four mints: Aquileia, Rome, Siscia, and Thessalonica. Trier seems to have joined the others perhaps in 388, but the issue from that mint was very brief. The reason for the revival was the defeat of the usurper Magnus Maximus. The Emperor Valentinian II probably wanted to advertise the return of the house of Valentinian by restoring a type minted by his father Valentinian I.

The Emperors associated with this coinage are Valentinian I from 364 to 375 A.D., Valens, his brother, from 364 to 378 A.D., Gratian, Valentinian's son, from 367 to 383 A.D. and Valentinian II, Valentinian's other son, from 375 to 392 A.D. The revived coinage featured Valentinian II, Theodosius I, a successful general who was made Emperor by Gratian from 379 to 395 A.D., and Arcadius, son of Theodosius, from 383 to 408 A.D. It is not difficult to collect all the Emperors associated with this type, but some of the mints are more difficult to acquire, and some of the Emperors are very difficult to acquire from certain mints. This is particularly true of issues honouring Gratian from the eastern mints. Another difficulty is separating Valentinian I from Valentinian II. Valentinian I usually has a large rather broad, fleshy portrait that tends to almost fill the flan. Valentinian II usually has a much smaller, more delicate portrait. Often the issue minted from 375 to 378 A.D. has the letters IVN behind Valentinian II's name. This stands for "Junior," thus making

such coins easy to identify. Despite the fact that some of these coins are rare and difficult to acquire, they are not very expensive.



The first coin is an AE3 of Valentinian I from the mint of Lugdunum, now known as Lyons in France. We do not know the name or denomination of this coin and have adopted a scale proposed by T.E. Mionnet in the 19th Century. The AE3 classification is given to coins about the size of a dime. The obverse reads D.N. VALENTINIANUS P.F. AVG. In full this would be "Dominus Noster Valentinianus Pius Felix Augustus." Roughly translated this would mean "Our Lord Valentinian the Dutiful Lucky Emperor." In this case "Pius" can be seen as doing one's duty to God, the Empire and one's family. The reverse features the mintmark LVGS which would indicate the second workshop of the Lugdunum mint. This is reinforced in the field by the inscription OF II which in full would read "Officina II" or "Workshop 2". A small crescent can be seen in the right field, above which sits a dot. Because of the frequency that the mint changed the various parts of the mint mark, we can identify the period that this coin was minted to 367 to 375 A.D., the period when Valentinian I was associated with Valens and Gratian.



The second coin is an AE3 of Valens minted at the city of Constantinople now known as Arles in France. Arles was given the name Constantinople in 328 A.D. in honour of Constantine II, the son of Constantine I. In 351 A.D. the city lost this name, but by 364 A.D. it had regained it. The obverse legend reads D.N. VALENS P.F. AVG. Everything said about the titles of Valentinian I is true for Valens as well. The reverse mintmark reads CONST. In the field one can read OF I. Roughly translated this would read

"Workshop 1." Again because the mint mark is so often modified we can determine that the coin was minted from 364 A.D. to 367 A.D., the period when Valentinian I and Valens were co-emperors.



The third coin is an AE3 of Gratian minted at the city of Siscia, now known as Sisak in the modern state of Croatia. The obverse reads D.N. GRATIANVS P.F. AVG. The reverse has an unbelievably complex mintmark. It reads ΔSISC which would translate as "The Fourth Workshop of the Mint," but in the field one finds a Q in the left field and */R/ O in the right. Because of this it can be determined that this coin was minted from 367 A.D. to 375 A.D.



The fourth coin is an AE3 of Arcadius minted at the city of Thessalonica which is the modern day city of Salonica in northern Greece. On the obverse is D.N. ARCADIVS P.F. AVG. The reverse mintmark is simply TES for Thessalonica, and the letter Γ is located in the right field. This is the third letter in the Greek alphabet and would be the symbol of the third workshop. We can determine that this particular coin was minted from 384 A.D. to 388 A.D. This group of coins is usually smaller and lighter than the earlier coins.

There are many more examples of interesting coins from this series. The coinage of the late Christian Emperors of the Roman Empire can be a rewarding area for scholarship as well as collecting. This article is just a hint as to what can be found.



An exciting new offer

from **CANADIAN COIN NEWS**



Become a new subscriber to CCN and we'll give you a King George 50-cent piece as a Thank-You gift.

CANADIAN COIN NEWS
Volume 48 • Number 19
January 4 to 17, 2011

Sale of K-Days hoard to include production dies

By Ron Thompson
A hoard of silver, nickel, brass, and gold-plated Klondike dollars has been sold to a hoard of Klondike Days trade dollars, including production dies.

"There are 28 pieces," Thompson said, "but not 14 sets of dies."

"I will also be selling the hoard of silver, nickel, brass, and gold-plated Klondike dollars," Thompson said.

Although the name was changed from Klondike Days to Capital D's four years ago, it was an issue event in Estimote for decades.

Originally started in 1979 as an appreciation fair, the 30-day event became known as Klondike Days, or K-Days for short, in 1982.

The first Klondike Days dollars were issued in 1980. The next year, the first cent-marked tokens were added, with the marked tokens being sold as prizes, in some years, as many as six winners were produced.

Thompson said he recently sold an open house Klondike dollar for \$300.

"It was made of nickel and you had to be at the meet's open house to get one," he said.

There are some rare types of Klondike dollars... so it is a fascinating collectible.

— dealer Ron Thompson

"There are some rare types of Klondike dollars, both in silver and other metals, so it is a fascinating collectible," Thompson added.

The municipal trade tokens are fairly numerous, with most of the hoard tokens being dated at less than \$20. At first, nickel tokens were issued, although brass was the metal of choice between 1960 and 1980.

Since 1981, the tokens have been struck on nickel-plated steel.

"All of the inexpensive Klondike dollars have expiry dates ending July 31 of the year of issue," Thompson said. "So they have never been used."

It is not the dealer's first time with K-Days collectibles. Last year, he sold the numismatic collection of Klondike Mike, a collector who became synonymous with the festival, which he represented at events across Canada.

Although not unique to Canada, the issue of municipal trade tokens is more common in this country than anywhere else.

The practice reached its peak in the 1970s and 1980s, although it remains popular today.

For more information, contact Ron Thompson at PO Box 425, St. Albert, AB T8N 7A2, or email ron@thompson.ca.

www.canadiancoinnews.ca

Canadian Coin News
An essential resource for the advanced and beginning collector

7 72000 70301 8

We've negotiated to buy bulk lots of these coins from a major coin dealer, in mixed dates and grades, so we can't tell you much about the coin.

But we can say that each coin contains .30 troy ounces of silver.

What's more, you can get this with just a I-YEAR SUBSCRIPTION for only \$41.95*

plus applicable tax.

Don't hesitate... with the price of silver being as volatile as it is, we can't be sure if we will be able to extend this offer past August 31, 2011!

Three easy ways to begin your subscription:

phone: **1-800-408-0352** online: **www.canadiancoinnews.ca**

mail: **Canadian Coin News** PO Box 28103, Lakeport PO, 600 Ontario St., St. Catharines, ON L2N 7P8

Please mention or note this ad when you place your order

***2 YRS (52 ISSUES)** • AB, MB, PE, QC, SK, Territories: \$76.60 • BC: \$81.70 • NB, NL, ON: \$82.43 • NS: \$83.89 • USA: \$78.97 (US\$)

***1 YR (26 ISSUES)** • AB, MB, PE, QC, SK, Territories: \$44.05 • BC: \$46.98 • NB, NL, ON: \$47.40 • NS: \$45.24 • USA: \$45.05 (US\$)

**Offer applies to new subscribers only. New subscribers are defined as a subscription delivered to a person whose name has never received Canadian Coin News, or an address that has never received Canadian Coin News. Available to Canadian subscribers only.*

Payment must accompany order to receive the King George VI 50-cent piece.

Payment methods accepted: Visa, MasterCard, Cheque, Money Order. Please allow up to 4 weeks for delivery of your first issue

ENSJ11

COIN SHOW & SALE March 3 & 4, 2012

SILENT AUCTION

Address _____

Tel	Fax	E-mail
-----	-----	--------

1. There will be NO RESERVE BIDS on any Lot.
2. All lots will have a STARTING BID of Face Value plus 10%, OR Bullion Value plus 10%, OR 60% of Trends/Catalogue/Estimated Value.
3. There is NO BUYERS FEE.
4. Bidding Increments and Consignor's fee will be based on the Final Sale Price, (if sold) OR the Starting Bid Price (if not sold) using the fee schedule below.

STARTING BID/FINAL SALE PRICE BIDDING INCREMENT/CONSIGNOR FEE

\$1.00 to \$19.00	\$1.00
\$20.00 to \$49.00	\$2.00
\$50.00 to \$99.00	\$5.00
\$100.00 or more	\$10.00

CONSIGNED LOTS						
	Country	Denomination	Year	Description	Estimated Value	Starting Bid
1.						
2.						
3.						
4.						
5.						

Signature

Return to Howard Gilbey along with consignment items.



Early Silver Coins of Sicily and the First Greek Bronzes

By Wayne Hansen



Introduction - Greek Colonies in Sicily

Sicily had originally been populated by native tribes, the Siculi, Sicani and Elimi, but in the period 750-550 BC its shores were inundated by colonists who largely pushed the natives to the centre of the island. Phoenicians set up colonies in the west for easy access to parent Carthage, while Dorian and Ionian colonists from Greece moved into areas along the southern and eastern coasts, as far west as Selinos (the first settlers came from Euboea, Crete and Rhodes, then Corinthians founded Syracuse). The Phoenician settlements did not issue coins in the earliest period, but the Greek settlements had strong ties to the Greek homeland and knew the advantages of a proper coinage. They soon became city-states by increasing their wealth and power through agriculture and trade; and they began to issue their own silver coins with unique designs in the late 6th Century BC (in parallel with the coinage of other Greek territories in the eastern Mediterranean). From the beginning, the Greek Sicilians used the Attic (Athenian) weight standard - initially producing didrachms in the cities along the southern coast and tetradrachms in Syracuse to the east.

Sicilian history beyond this point is complicated and full of turmoil. After the 6th Century, there were rivalries and conflicts on all fronts – conflicts among the early Greek city-states within Sicily, conflicts between the Greek city-states in Sicily and the Greek city-states in Greece, and also conflicts between the Greek city-states in Sicily and the important Phoenician city of Carthage across the sea in North Africa. Several of the new Sicilian cities were conquered and destroyed in the process, with their populations massacred, moved or enslaved.

Part 1 - Early Silver Coins of Sicily

The First Didrachms and Tetradrachms (520-480 BC):

Dates and chronologies for Sicilian coin production are uncertain, as is much of the political/economic history of the island. As noted above, the Greek settlements used silver for the minting of their first regular coin issues - this was the conventional practice in other mints and silver was the only precious metal available in Sicily at the time. It is fairly clear that Selinos, in the southwest corner of the island (see map), struck a very early series

of archaic didrachms with a selinon leaf motif, beginning about 520 BC. Soon after, the cities of Gela and Akragas, also located along the south coast of Sicily, started to mint important didrachms in a rather classical style, just as they succumbed to the tyrannies of Gelon and Theron in 505 and 488 BC. Examples of these three earliest Sicilian didrachms are shown in the appended photos numbered '1a', '1b' and '1c'.

It is also clear that Syracuse, in the southeast of the island, produced the first Sicilian tetradrachms circa 500 BC, when ruled by an aristocracy. The first Syracusan tetradrachms, designed in an archaic style (not shown), established the obverse chariot type and the Attic weight standard as the prototype for many later Sicilian tetradrachm issues.

Tyrants and the Rise of Syracuse (505-465 BC):

Amid the political turmoil, tyrants took control of individual Sicilian city-states soon after the first coins were produced. Although they often governed benevolently, they also had to fight to retain control while in conflict with other tyrants. With mercenary help, tyrant Theron of Akragas

soon conquered Himera, and tyrant Gelon of Gela conquered Syracuse. Gelon moved from Gela to Syracuse and made that eastern port the capital of all southeastern Sicily, enabling it to become both a very important city and the spiritual centre of Greek Sicilian coin production. The power and influence of the tyrants of Syracuse and Akragas increased even further after the Battle of Himera (in the northwestern corner of Sicily), when invading Carthaginian forces were defeated in 480 BC - allowing the victors to amass treasure and captive labor. The output of early classical silver coinage in all cities under the tyrants remained strong.

Fall of the Tyrants and Advances in Silver Coinage (465-400 BC):

The tyrants had intended to establish dynasties, but their rule only lasted two or three decades, until about 465 BC when the population revolted, and a new era of freedom began. In the great period of peace and prosperity that followed, many significant advances in Sicilian coin design were made, including the full transition from archaic motifs to a broad range of classical styles and the realistic modeling of images.

Unfortunately, the dissolution of the Sicilian tyrannies in 465 BC created even more factions among Greek city-states during the new period of freedom and innovation, which in turn led to more hostilities within Sicily starting around 425 BC, and then intervention by Carthage in 410 BC. The Greek city-states continued minting coins while they fought the Carthaginians: in fact many spectacular and unequalled Greek silver tetradrachm and decadrachm coinages were issued as a result of the increased threat levels and military activity. More coins were needed for mercenary payments and propaganda, which required more dies to be cut, allowing the opportunity for greater stylistic advances. The Greek cities fought for their lives, but by 400 BC Hannibal destroyed the major Greek coin centres of Himera, Selinos, Akragas and Gela in retribution for the earlier Carthaginian defeat at Himera. The only remaining Greek centre was Syracuse, which had already overpowered other coin-producing Greek settlements in that part of the island (such as Leontini in 422 BC) and brought them into its sphere. Syracuse continued coin production throughout the ensuing period to Roman times, but production never fully resumed in many of the destroyed and annexed cities.

During this entire time of freedom and conflict, Sicilian coin artistry and technique had surpassed Persia, Greece and Macedon, so Sicilian artistic

standards ultimately influenced coin production in other Greek territories and the Macedonian Kingdom. Good examples of this include the late 5th Century development of facing-head obverses for special coin issues instead of the usual profile head, the galloping quadriga design and the use of signatures (all the result of inspired artistry of very talented celators). Sicilian coin issues from the period of freedom to 400 BC continue to represent a major highpoint of classical Greek coin production.

Tetradrachms in the Post-Tyrant Period to the Carthaginian Invasion (465-400 BC):

Several of the freed Greek colonies issued major coinages in the decades following the ousting of the tyrants, the most prolific of which was Syracuse. Photos of my two Syracusan tetradrachms from the early period of freedom are shown here, numbered '2a' and '2b'. The first tetradrachm, struck in 466-460 BC, is a rare transitional coin that retains most of the rigid archaic features of earlier coinage. The second tetradrachm was struck only 10 to 20 years later in 450-440 BC and shows a greater classical sense of movement in the dolphins and of realism in Arethusa's features. These inventive and varied silver issues flourished in Syracuse through the

National Pride

~Coins & Stamps~

WE BUY~SELL~APPRAISE

- GOLD & SILVER BULLION
- MILITARIA & MEDALS
- COLLECTABLE WATCHES
- WORLD COINS & PAPER MONEY

8005 - 104 Street
Edmonton, AB
T6E 4E3

RAY NEIMAN
Ph: (780) 433-7288
Fax: (780) 434-9466

AGENT FOR THE ROYAL CANADIAN MINT



ROSS CHIROPRACTIC CLINIC

Call Today To Book Your Appointment

**Massage Therapy
Acupuncture
Infra-Red Sauna**

Walk - Ins Welcome

**Gift Certificates
Available**

**Package Deals
& Promotions
Available**

DR. CAROLE E. ROSS
MAVIS RICHARDS, RMT
LILY REN, AC., RMT



FOR MORE INFO:

10153 - 122 STREET
EDMONTON, AB T5N 1L7
TEL: (780) 448-5888

Part 2 - First Greek Bronze Coins

Background:

In the mid-5th Century, during the period of peace, prosperity and innovation noted above, another major advance in Sicilian coinage took place – the use of bronze in coin production. This advance changed the nature of Sicilian coinage, and therefore all Greek coinage. Until that point, true coins in the known world were struck in precious metals (gold, silver, and electrum, plus one small issue of billon silver), since they functioned as a medium for storage of wealth, for international trade and for projection of civic prestige. Bronze was not considered valuable enough for this purpose - it was a more utilitarian metal, usually used for such things as military equipment, religious and domestic items and tools.

Again, the chronology is not entirely certain, but starting about 450-440 BC, the Sicilian situation changed, and bronze coins suddenly appeared in many Greek Sicilian cities, including Himera, Panormos, Selinos, Akragas, Gela, Kamarina, Leontini and Syracuse. This new category of coinage was restricted to Sicily for the latter part of the 5th Century, but in the 4th and 3rd Centuries the concept of a non-precious coinage took hold in other areas of the Greek world.

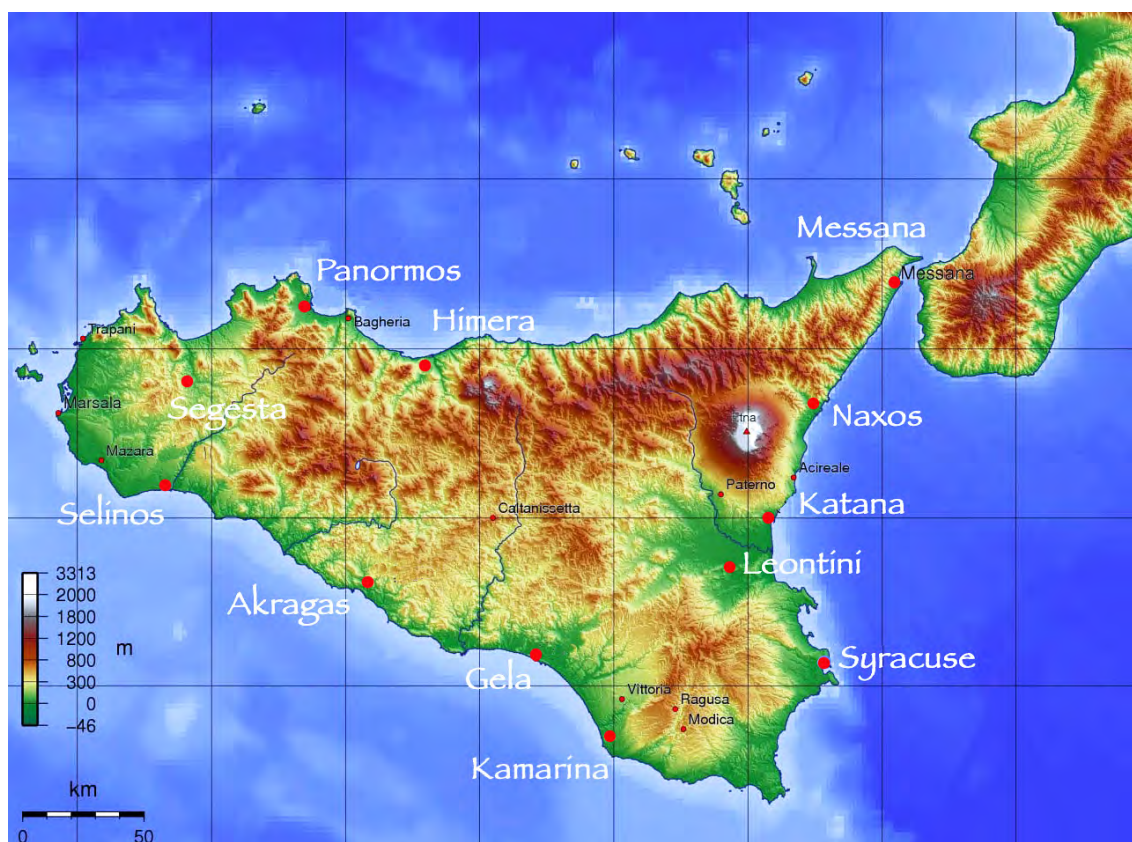
The earliest bronze coins in Sicily were special. Not only were they the first true bronzes ever minted, but in the initial experimental period there were new coin types, new coin formats and new weight standards. The need for bronze developed because the tiny fractional denominations of the silver coins (such as the obol

rest of the 5th Century.

A number of the classical tetradrachms minted by the smaller Greek cities in the mid-to-late 5th Century used the Syracusan obverse chariot type, sometimes with variations - for example Messana used two mules instead of horses. Other cities relied on a local diety for their obverse type, such as a bearded Dionysios in Naxos or an Apollo in Leontini; or they used a known entity such as the standing eagle for Akragas, which was carried over from didrachm production. Messana's tetradrachm series invariably had an engaging leaping-hare reverse, making it very popular with collectors.

Along with the more usual and accomplished 5th Century coin types issued by the Sicilian city-states, a few very spectacular tetradrachms were produced. All are extremely rare and command stratospheric prices. Naxos and Katana, situated along the east coast of Sicily close to Mt Etna, issued rare tetradrachms in the early period of freedom, circa 460-430 BC. The Naxos tetradrachm series established

an elaborate Dionysios head on the obverse, and placed a seated, facing, naked Silenos on the reverse (an exceptional artistic accomplishment); while Katana issued a tetradrachm with a kneeling man-headed bull, crowned by Nike, on the obverse, and a Nike in full flight on the reverse. Around 410-405 BC, Katana also minted a fantastic tetradrachm with a full facing, wreathed head of Apollo; while Akragas issued two monumental tetradrachms with double eagles standing on a dead hare (one eagle screaming over its victory). The first Akragas version shows the double eagle design on the obverse, together with a crab resting above an amazing, and rarely depicted, swimming Skylla on the reverse. The second late issue of Akragas, showed a full galloping quadriga design on the obverse, with the same double eagle motif on the reverse. These later issues, which arguably exceeded the artistic standard of Syracuse in the same period, occurred during the great struggle with Carthage, just before the Greek forces were defeated and several of the coin-minting cities were destroyed, including Akragas.



This map features the topography of the island (note the white cone of Mt Etna) as well as the names of the major cities in the 5th Century BC. Ten years ago I had the pleasure of visiting these ancient sites ten years ago and I plan to return this Spring.

and litra that weighed less than one gram) were so small that they were quite impractical. City authorities had determined that the small fractions should be replaced with larger bronze equivalents for everyday transactions. Although the weight of all precious metal coins was strictly controlled everywhere in the ancient world, one consequence of using bronze was that there was considerable variation in the weight of the new coins within each type. Even with a rough standard to follow, they fell into more of a weight range rather than meeting a specific target weight. This occurred since the coins were used only locally and since the value of the bronze metal was much less important compared to coins struck in precious metal.

The issuing city-states based the new bronze denominations on a native standard using the litron and hemilitron (drachm and hemidrachm in the case of Syracuse), plus the smaller sub-units of trias, tetras, hexas and onkia that were marked with the appropriate number of pellets. Those cities that did try to create an equivalent value of the bronze metal to the silver it replaced soon found that even the large hemilitron bronzes were also becoming impractical because of their size (according to Kraay, the largest of the early Sicilian bronze litra standards was 106 grams to replace the silver litra of 0.86 grams). The bronze

standard was then gradually reduced through the 5th Century, and smaller versions of the same denominations were substituted. This is illustrated by my two Himera hemilitrons in photos numbered '4a' and '5a' that were struck as the same denomination marked with six pellets. The first hemilitron from 430-420 BC shows a large Gorgon face and weighs 21.81 grams, while the second from 420-408 BC shows a female head of the nymph Himera and weighs 2.92 grams (some hemilitrons in the late period dip under 2 grams). Eventually, with wider distribution of bronze coins, there was a closer standardization of the smaller issues, although Akragas still preferred to use heavy bronzes until it was destroyed in 405 BC, and perhaps even longer (see 'Post Destruction Bronzes' section below).

The First Bronzes – Cast and Struck (450-420 BC):

The first Greek bronze coins were the relatively small cast coins of Selinos and Akragas circa 450-430 BC, of the type seen in photos numbered '3a' and '3b' - the former was a rather flat onkia with a selinon leaf on one side, while the latter tetras had a triangular tooth shape and eagle/crab motifs. These are considered coins since they were marked with different denominations identified by

pellets (according to the native system). Soon after, both Akragas and Himera issued large, struck hemilitron coins in the 430-420 period (see photos of examples numbered '4a' and '4b' - all six pellets are not visible on the Akragas coin). These large coins later became scarce, particularly when Himera redesigned its hemilitron and restruck the smaller equivalent bronze, and when the dispersed inhabitants of Akragas recycled its large coins in the following decades (see 'Post Destruction Bronzes' section below).

Reduced Bronzes in Time of Conflict (420-405 BC):

As noted in 'Background' above, the larger, heavy bronzes became inconvenient so smaller coins were substituted. A range of small, standardized bronzes were struck in the 420 to 405 period, including the ones illustrated here from Himera, Gela and Kamarina (see photos numbered '5a', '5b' and '5c'). The weight of these coins was considerably reduced, to the 3 to 4 gram range, even though denomination of each could differ from city to city. The small Himera coin numbered '5a' (mentioned in 'Background' above) is a hemilitron with six pellets, while the other coins of similar weight from Gela and Kamarina, numbered '5b' and '5c', are tetrases with three pellets. Each of these coins has interesting and unique types, featuring a head of a river god, an archaic head of Athena or an owl grasping a lizard. They were all struck either during the intra-island conflict before the disaster of the Carthaginian invasion in 410 BC, or struck just before the minting cities were destroyed by Carthage in 410-405 BC.

Post-Destruction Bronzes (405-390 BC):

I am also including photos of two other coins related to Akragas that were apparently struck after that city had been destroyed. One is a large, defaced Akragas hemilitron (from the original large hemilitron issue in 425 BC) that is blank on one side, and has a small river god counter-stamp on the other side (see photo numbered '6a'). Such coins may have been defaced and reissued as emergency local coinage in the ruins of the city or the surrounding area (there are three or four varieties of countermarks that may signify other mint locations). The second late Akragas coin is again relatively large, but it is struck in an unexpectedly fine style, with a lovely head of a young, horned river god on the obverse and an eagle standing on a Greek column on the reverse (see photo numbered '6b'). It is dated to 400-380 BC, which might be attributed to a resurgence of the community after the destruction, plus a lessening of control by the invaders.

A few other bronze coins were produced in Sicily around the chaotic end of the 5th Century, including a mid-sized hemilitron from Panormos in the Carthaginian-controlled northwest, with a rooster obverse (see photo numbered '6c'). However, the main focus of coin production shifted dramatically to Syracuse on the southeast coast in the 4th Century. Syracuse continued to produce an extensive series of gold, silver and large bronze coins through the 4th and 3rd Centuries. There were also many later bronze issues from mercenary groups in eastern Sicily and a magnificent sequence of silver tetradrachms late in the 4th Century minted by Carthage during another Carthaginian invasion of Sicily. These later periods are, however, not the subject of this article.

In Closing...

Greek Sicily, especially several city-states along the south and east coasts, minted an exceptional variety and quality of classic silver didrachms, tetradrachms, and even spectacular decadrachms in its earliest years. My discussion only scratches the surface in terms of the dazzling bounty of numismatic treasures in this period. The 5th Century is considered the absolute pinnacle of Greek coin production. These issues are highly prized by collectors for their style and innovative design – so prized that they are mostly unobtainable. It is remarkable that such an amazing output was produced within a period of a few decades and in a period of great conflict.

The earliest bronzes of Sicily from the latter half of the 5th Century BC, therefore the earliest Greek bronzes, certainly form an interesting study group. Some of these coins are among the largest bronzes produced in the Greek era (other large bronzes can be found in the later issues of Syracuse and the various mercenary settlements in Sicily, the Ptolemaic drachms in Egypt, a large Punic War coin of Carthage in North Africa, the Pantikapaeon obols on the Black Sea coast, a large elephant triple unit of Bactria and large bronze units of Celto-Iberian tribes of Spain). Surprisingly, bronze coinage never became as popular in Northern and Central Greece, Asia Minor, the Middle East, and in the Persian and Macedonian Empires, where the largest such issues tended to be small-scale bronze units.

The Sicilian Greeks invented bronze coinage, and the innovation spread significantly from there. It was left to the Romans a couple of centuries later, however, to take advantage of the utilitarian virtues and economies of scale offered by bronze, to produce the vast quantities of these coins required to support the growing economic needs of their own burgeoning, world-class empire.

Photos of Early Sicilian Coinage - 520 to 400 BC:

The coin examples shown in the photos happen to be from my meager collection, but they do illustrate some of the types of coinage that were issued in the early period of Sicilian coin production (images of other spectacular coin types described in the article can be found online at "acsearch.info" by searching each city name and denomination). As noted, silver was struck first and then bronze. Bronze coins are not generally valued as much as silver coins, but the collector will find that high quality examples can be expensive and difficult to find.

1. Sicilian Silver - Early Struck Didrachms



1a *Selinos Didrachm - 520-490 BC (Obv: Selinon Leaf; Rev: Compartmentalized Punch) 22.0mm, 8.57g. The simple, archaic design of a wild parsley leaf (called selinon), shown on the obverse, mimicked the name of the city (Selinos). As well, the style of reverse punch on this first Sicilian didrachm is otherwise unknown in Greek coinage (closest was Aegina but without the cross lines).*



1b *Akragas Didrachm - 500-480 BC (Obv: Eagle Standing; Rev: Crab) 20.3mm, 8.67g. A wonderful, early classical, iconic crab set into a deep incuse, with the companion eagle of Zeus on the obverse.*



- 1c** *Gela Didrachm - 490-480 BC (Obv: Naked Warrior on Horseback Throwing Spear; Rev: Man-Headed Bull Achelous) 19.3mm, 8.55g. A remarkable obverse die showing action in this early period, paired with a magnificently compact, early classical depiction of the local river god Gelas. This series precedes by about 15 years the production of man-headed bull tetradrachms at Gela.*

PENNYPRESS MINT

**Manufacturers of Medals & Tokens
Since 2000**

**Encasing Coins of the World
Since 2004**



P.O. Box 633
SPANISH FORK, UTAH 84660
USA
TELEPHONE: **801-318-5768**
EMAIL: encasedcoins@yahoo.com
WEBSITE: www.pennypressmint.com
KELLY P. FINNEGAN, PROPRIETOR

WEST EDMONTON COIN & STAMP



Jack Jensen

OFFICIAL
DISTRIBUTOR

tel:(780) 444-1156

(780) 444-1175

fax:(780) 486-5243

#2720, 8882 - 170 Street West Edmonton Mall Edmonton, Alberta T5T 4J2

WE BUY & SELL, MAIL ORDER

GOLD	ESTATE JEWELLERY
SILVER	POCKET WATCHES
COIN & STAMP SUPPLIES	
PLATINUM	PAPER MONEY
COINS	MILITARIA
COLLECTOR CARDS	STAMPS
BULLION	INVESTMENT COUNSELLING

WE DO ESTATE APPRAISALS

2. Sicilian Silver - Early Struck Tetradrachms



- 2a** *Syracuse Transitional Tetradrachm - 466-460 BC (Obv: Quadriga with Nike Above/ Ketos Below; Rev: Transitional Head of Arethusa/ 4 Dolphins) 25.5mm, 17.52g. The obverse shows a typical chariot quadriga of Syracuse with sea monster below, while the reverse captures a rigid Arethusa profile with straight hair, archaic eyes and smile. However the dolphins have evolved to a more natural, transitional swimming pose.*



- 2b** *Syracuse Early Classical Tetradrachm - 450-440 BC (Obv: Quadriga with Nike Above/ Ketos Below; Rev: Classic Head of Arethusa/ 4 Dolphins) 24.5mm, 17.39g. The style of Syracusan tetradrachms advanced rapidly in the 15 years since the previous example in '2a' above - both obverse and reverse show more natural movement and modeling of features.*

3. Sicilian Bronze - First Cast Coins



3a *Akragas Cast Tetras - circa 450 BC (Obv: Two Eagle Heads; Rev: Crab; Top: 3 Pellets) 19.0mm, 11.88g. A very well preserved, cast example with a bold depiction of the pellets used to show the coin's denomination (this is a tetras because it is one-quarter of a litron composed of 12 units or onkia).*



3b *Selinos Cast Onkia - 435-415 BC (Obv: Kantharos/ 1 Pellet; Rev: Selinon Leaf) 15.0mm, 4.10g. Another interesting triangular cast coin, issued slightly later than the tooth-shaped example of the adjacent city of Akragas in '3a' above. It also has a flatter profile, a lighter weight, and a smaller denomination mark.*

4. Sicilian Bronze - First Struck Coins



- 4a** *Himera Hemilitron - 430-420 BC (Obv: Gorgoneion, or Facing Gorgon Mask; Rev: 6 Pellets) 26.1mm, 21.81g. A large, heavy, rare, fully struck bronze with a dramatic gorgon/medusa mask. Such devices were used as decorations even in architecture and armor, because the gorgon was seen as powerful and lucky, warding off evil and protecting inhabitants – especially useful in an era of conflict. The size, fabric and style of this coin suggested strength and confidence.*



- 4b** *Akragas Hemilitron - 425-415 BC (Obv: Eagle Grasping Fish; Rev: Crab Grasping Snake/ Shell/ 6 Pellets) 27.0mm, 21.20g. Another large, heavy bronze, designed to promote the eagle and crab as symbols of this powerful city-state.*

5. Sicilian Bronze - Reduced Weight Coins



5a *Himera Hemilitron - 420-408 BC (Obv: Head of Nymph Himera/ 6 Pellets; Rev: Wreath/ 6 pellets) 16.0mm, 2.92g. A smaller version of the large denomination in '4a' above, exhibiting a more delicate design and style, with an unusual repetition of six pellets on obverse and reverse.*



5b *Gela Tetras - 420-405 BC (Obv: Standing Bull/ Grain Kernel/ 3 Pellets; Rev: Head of Horned River God Gelas/ Grain Kernel) 17.0mm, 3.96g. The bull and the young, horned river god both project power in this small coin, and the grain kernel indicates productivity. Nice representation of the river god's floating hair.*



- 5c** *Kamarina Tetras - 410-405 BC (Obv: Archaic Head of Athena; Rev: Owl Grasping Lizard/ 3 Pellets) 15.0mm, 3.40g. The owl is a popular motif on Greek coins, although it is uncommon in Sicily. The owl was the companion of Athena, a major goddess of war and wisdom, but the owl-strangling-lizard design also no doubt describes the city's attitude toward its enemies.*

6. Sicilian Bronze - After Second Carthage Invasion



- 6a** *Akragas Hemilitron (Counter-struck) - 405-392 BC (Obv: Blank/Defaced; Rev: Head of River God set in Incuse Punch) 29.8mm, 18.12g. This coin began as an early issue of Akragas hemilitron, as in 4b, then it was defaced and struck with a small counter-stamp to produce this result (tetrases were also treated in this way). The river god stamp is less common than that of herakles, and there were other types including a crab stamp, suggesting that these emergency coinages may have been issued by nearby towns after the Carthaginian destruction.*



- 6b** *Akragas Hemilitron (Resurgent City) - 400-380 BC (Obv: Head of Young Horned River God; Rev: Eagle Standing on Column/ 6 Pellets) 26.1mm, 18.81g. This is a rare, very late issue of Akragas in a fine style and in a large format as preferred by that city. The design is unique in having the young river god on the obverse, and the eagle-column-crab on the reverse (a rare Akragas tetradrachm comes closest with an eagle-on-column obverse and a crab reverse). This example has typical striking problems but it is much better than most.*



- 6c** *Panormos Hemilitron - 410-380 BC (Obv: Rooster Standing; Rev: 6 pellets) 23.0mm, 10.20g. A simple, reduced-weight hemilitron from this Phoenician/Carthaginian colony that had earlier tended to use coins of its Greek neighbors. The impetus for its minting was probably the start of the Carthaginian campaign, when mercenaries needed to be paid. Silver tetradrachm coinages were also issued by Panormos at this time, some of which imitated Sicilian Greek coin types.*

References:

1. Kraay, Colin M. *Archaic and Classical Greek Coins* (Berkeley: University of California Press, 1976), pp 204-220, 230-231, 238.
2. Morkot, Robert. *The Penguin Historical Atlas of Ancient Greece* (London: Penguin, 1996), pp 48-56.
3. Wikipedia Articles - 'Gela'; 'Battle of Himera'



The HOTTEST

Show In Town ...

EDMONTON'S COIN SHOW AND SALE

MARCH 3 & 4, 2012

GOLD coin draw!!!

Edmonton Hotel & Convention Centre

4520 - 76 Avenue

Edmonton, Alberta, Canada, T6B 0A5

(780) 468-5400 for reservations use

code: CSE or just say Coin Show

Edmonton for special show guest room
rates. Free parking.

Special Features:

Door Prizes - Silent Auction - Appraisal

Table - Numismatic Displays -

Club Table

58 Tables and over 40 dealers



Sponsored by the Edmonton Numismatic Society



The JETON of the ORDER of the IRON CROWN

By Pierre Driessen



It was mid-January 1805. His Imperial Highness Francis I, Emperor of Austria, was in a good mood. He had gotten lucky last night - at cards. Having risen late, he was in a hurry and grabbed a cup of coffee on the run. Arriving at the office he was greeted by the assembled staff.

As he sat down, began to sort and prioritize his morning mail, one letter caught his eye. The handwriting was terrible, bordering on the illegible, but unmistakably that of the Corsican. What did the parvenu want now? As Emperor Francis broke the letter's seal and began to read he could not believe his eyes. The effrontery, the audacity, the bad manners, who did this upstart, this ogre think he was? The Emperor barked at his secretary to summon the cabinet at once.

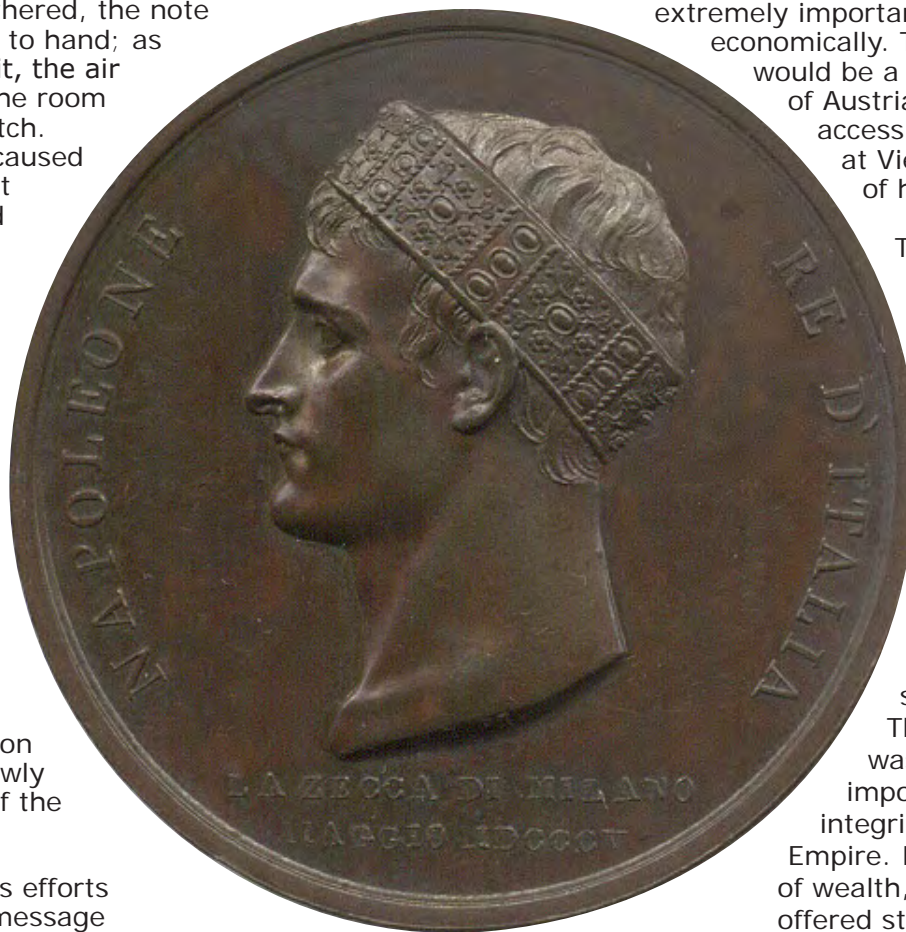
As the cabinet gathered, the note passed from hand to hand; as each official read it, the air of indignation in the room grew to a fever pitch. What could have caused such uproar? What could have caused the otherwise easygoing Francis to become so upset? What was spoiling his good morning? What could have caused such a reaction from Austria's high officials? The letter, which had arrived in the morning's diplomatic pouch, was a personal note from none other than Napoléon Bonaparte, the newly minted Emperor of the French.

Despite Napoléon's efforts to sugarcoat the message with conciliatory phrases to avoid ruffling Austrian feathers, its message did not go over well, to put it mildly. It informed Francis that a new hereditary kingdom in the Italian peninsula

had been created and that Joseph Bonaparte, the French Emperor's older brother, had agreed to be its king. This new state, to be called the Kingdom of Lombardy, was to be carved out of the former Austrian possessions in northern and central Italy, which had recently been conquered by French arms, namely the Duchies of Milan, Mantua and, Modena and the western part of the former Serene Republic of Venice. In addition parts of the Papal States in the Romagna and the province of Novara were added. These areas were extremely important strategically and economically. This new kingdom would be a dagger at the throat of Austria, offering easy access to Francis' capital at Vienna and the heart of his empire.

The message was clear; Napoléon, crowned Emperor of the French by Pope Pius VII on 2 December 1804 at Notre Dame Cathedral in Paris, was flexing his political and military muscles, consolidating his conquests by creating new states and rulers. The Italian peninsula was of particular importance to the integrity of his new French Empire. It was a vast source of wealth, manpower and offered strategic access to central Europe and the Dalmatian coast.

Napoléon's plans for this region proved to be difficult to realize. First he had to negotiate hard with



Figuer 1 -Medal celebrating the creation of the Kingdom of Italy, it shows Napoléon Bonaparte wearing the Iron Crown of Lombardy. This is sheer fantasy, as the crown is too small for an adult's head.

his brother Joseph before the latter agreed to accept the crown offered. It was the sweetener of 200,000 francs, which proved decisive. Joseph, always fickle, backed out of the agreement with his brother on 25 January 1805. He was unwilling to relinquish his rights to the throne of France, aiming higher, hoping someday to rule the French Empire, as Napoléon to date did not have a male heir. What to do?

The ever-practical Napoléon decided to assume the role of king of the new kingdom for himself on 5 February 1805. He expanded its scope and changed the parameters from king of Lombardy to king of Italy - this measure succeeded in antagonizing the Austrian even more than the previously announced arrangement. This solution was legitimized when on 17 March 1805 the delegation of the Italian Republic, meeting in Paris, petitioned Napoléon to become the constitutional monarch of Italy. The proclamation of 19 March 1805 informed the people of Italy of their new monarch. This was generally met with a lukewarm reception from the Italian populace. Initially the French had been welcomed as liberators from the yoke of Austrian oppression and occupation, but over time governance by the French became more and more heavy handed and arbitrary.

In an attempt to soften the blow and placate the Austrian emperor, the kingdom's new constitution, replacing that of the Italian Republic written in 1802 at Lyons, elevated Italy's status and made it clear that Italy was to be sovereign, under certain conditions. Article III specified that: "As soon as foreign armies have retreated from the kingdom of Naples, the Ionian Islands and Malta, the Emperor Napoleon will transmit his crown to one of his legitimate male heirs, whether natural or adopted."¹ Article IV went further and

stated that: "From this latter moment on, the crown of Italy cannot be united with the crown of France in the same person, and the successors of Napoleon I in the Kingdom of Italy must reside permanently in the territory of the Italian peninsula."² The Austrians were neither impressed, nor fooled and bided their time.

These articles were also designed to appeal to and harness the forces of Italian nationalism and drive toward self-determination that had awakened following the initial French interventions in the peninsula. Napoléon held out the spectre of a united, independent and sovereign Italian state.

Once his mind had been made-up, he proceeded at breakneck speed. The foundations of the new kingdom were laid. Governmental structures were created, appointments

were made and the coronation was planned. To provide the aura of legitimacy Napoléon reached back into the mists of time, to the symbols of the ancient past and the Christian religion.

The coronation took place in Milan, the kingdom's capital, officiated by the city's prelate, His Eminence the Cardinal Archbishop. The cathedral was hastily decorated; the ceremony and protocol were developed. Initially scheduled for 23 May 1805, in typical Italian fashion things were a little delayed and chaotic, but the ceremony was ultimately performed on midday 26 May 1805. Not as meticulously planned as the coronation in Paris on 2 December 1804, it was a rather confused amalgam, at which as many of the symbols of Italian royalty as possible were used.



Figure 2 - The reverse of the above medal displaying the coats of arms of the individual states which comprised the new Kingdom of Italy. In the centre are the arms of the duchy of Milan, then clockwise are the arms of Venice, the duchy of Novarra, the duchy of Modena and the Papal states in the Romagna. Bronzed copper, 41 mm.

Chief amongst these were the four crowns present. The crown of the French Empire and the new crown of Italy were both worn by Napoléon as he entered the cathedral. The crown of Charlemagne was placed on the altar but not worn. Reminiscent of the coronation ceremony in Paris, Napoléon ascended the platform of the altar, took the fourth crown, the Iron Crown of Lombardy placed there, in his hands and crowned himself. While placing the crown on his head he exclaimed: *"Dieu me la donne, gare à qui la touche"* ('Dio me la diede, quai a chi la tocca' - 'God gave it to me, woe to him who touches it.').

All of this was done for good reason. It served to legitimize and demonstrate the fact that the kingdom of Italy was not in fact a new creation but rather a resurrection or revival of the Kingdom of Italy, which had formed part of the Frankish empire of Charlemagne. Had not the elected,



Figure 3 - The path of migration of the Lombards from southern Scandinavia to the Po Valley of northern Italy through the centuries.

The message was clear, God had chosen and ordained Napoléon Bonaparte, the heir of the legacy of all who had gone before. He ruled as God's chosen, by divine right, not because of the accident of birth, but because of merit and skill.

The Kingdom of Lombardy

According to Paul the Deacon (720 - 99 A.D.), a Benedictine monk from Monte Cassino and official Lombard historian, in his ***Historia Longobardorum*** (History of the Lombards), the Lombards were descended from a small tribe called the Winnili. Originating in southern Scandinavia, they were part of the great Germanic tribal migrations that pressured and eventually helped bring about the collapse of the Roman Empire.

In the 1st century A.D. they had migrated to northwestern Germany and become part of the Suebi. As a result of continued pressure from other more numerous and

powerful tribes and peoples, they continued to move and by the end of the 5th century had found their way to the area of what is modern Austria, north of the River Danube. Having grown in number, they subdued and absorbed lesser tribes in the region. During the rule of their king Alboin (b.530's / r.560 - 72 A.D.), they moved into the rich Po Valley of northern Italy. Meeting little opposition, since the area had been severely depopulated as a consequence of the Gothic War (535 - 554 A.D.) fought between the Ostrogoths (another Germanic tribe) and the Byzantine Empire, they had captured most of the territory by

but not yet crowned, candidate for the office of Holy Roman Emperor been known as the King of the Romans!

The propaganda went back even further to the kingdom of the Lombards, since the Frankish Kingdom of Italy was in fact its successor, hence the use of the Iron Crown of Lombardy. The purpose of the official propaganda was to show that through the right of conquest, popular acclaim and divine favour Napoléon Bonaparte was the legitimate heir to the inheritance of the Holy Roman Empire, the Carolingian Empire, the Lombard Kingdom and through extension the ancient Roman Empire.

Canada Coin & Paper Money

"Everything Is Worth Something"

**Purchase
Sell
Consign
Appraise**

Ron Thompson
 PO Box 425
 St. Albert, Alberta T8N 7A2
 Tel: (780) 459-6868
 Email: ronscoins@shaw.ca
<http://members.shaw.ca/ronscoins>

CPMS CNA



Figure 4 -The Kingdom of the Lombards at its height. Note the numerous hostile tribes and nations surrounding her.

late 569 A.D. The last major city north of the Po River, Pavia, fell in 572 A.D.

Here they established the **Regnum Longobardorum** (Kingdom of the Lombards), which lasted as an independent entity from 568 to 774 A.D., with its capitals alternately at Pavia, Milan and Monza. The Lombards subsequently expanded from north of the Po River into central and southern Italy. The kingdom reached its zenith under Liutprand (r.712 - 44 A.D.). In 774 A.D. after many years of warfare, the Lombards were conquered by their long-standing enemies the Franks and absorbed into their empire. The kingdom's territory remained intact but became known as the **Regnum Italicum** (Kingdom of Italy). The present day name of the region, Lombardy, recalls this history.

The Iron Crown of Lombardy

The history and legends surrounding this crown are fascinating. The crown is made of six bejewelled gold plaques inset with 22 gemstones. These plaques are held together by an internal support structure, which is comprised of an iron band 1 cm in width. This iron band according to legend


is thought to have been made from one of the nails used at the crucifixion of Christ. This makes it a relic and especially during the Middle Ages a powerful, even magical object and symbol.

The nail, according to legend, was discovered by one of the most avid and successful relic hunters of all time, St. Helena (b.246/50 - d.330 A.D.). She gave it to her son, Constantine I (b.272 / r.306 - 37 A.D.), the first Roman Christian emperor. The nail, as with other relics, became an important tool of diplomacy and found its way to Italy, where it was eventually used to fashion a crown for the Lombard queen Theodelinda (c.570 - 628 A.D.). Relics, well what can you say, they were and continue to be a thriving industry, both the making and finding of. If for instance all the pieces, which supposedly come from the True Cross, are assembled you could make a veritable forest. Sorry to disappoint, anyway let's continue our story.

Regarding the 'holy nail', there are at present 30 states in Europe that claim to have one of these. This begs the question, how many did the Romans need, were they incompetent at the crucifixion ritual or were they being thorough? You decide!

Theodelinda was the daughter of Duke Garibald I of Bavaria (b.540 / r.555 - 591 A.D.). She was married to Authari³ (c.540 / r.584 -590 A.D.), king of the Lombards in 589 A.D. Upon his death, Theodelinda was instrumental in having Agilulf (b.? / r. 590 - 616 A.D.), the duke of Turin, elected as King of the Lombards. She subsequently married him. Theodelinda is believed to have actually ruled with her two husbands and to have played a central role in stabilizing the Lombard kingdom in the face of repeated attacks from their archenemies, the Franks and Byzantines.

She founded a chapel dedicated to John the Baptist at Monza, near Milan, which was the site of a royal palace and at times the capital of the kingdom. To this chapel she donated the crown, which became an object of veneration. This is one of the legends of the crown's origins. There are however others.



David Peter Coins

Canadian Personal Property Appraiser

P.O. Box 4511
Edmonton, AB
T6E 4T7
780-995-8199

worldcoin@gmail.com



Figure 5 - The Iron Crown of Lombardy showing gold plaques, gemstones and most importantly the iron band, providing the internal support structure, from which the crown received its name.

Lord Twinning (1899 - 1967), of tea fame, in his massive 700 pages long *A History of the Crown Jewels of Europe*, cites the hypothesis of Reinhold N. Elze, which places the donation at a later date. Elze postulated that it was Gisela (821 - 74 A.D.), youngest daughter of the Frankish Emperor Louis the Pious (778 - 840 A.D.), married to Duke Eberhard of Friuli (c.815 - 66 A.D.), who originally possessed the crown. Upon her death she may have left it to her son Berenger I (845 - 924 A.D.), the Margrave of Friuli and later king of the Frankish Kingdom of Italy.⁴ Berenger may have donated the crown to the "Cathedral of Monza" in memory of his mother, as he is recorded as one of its major benefactors. The later date is supported by the tests performed by ANTARES (Australian National Tandem of Applied Research) on the mixture of beeswax and clay which holds the gemstones in the crown in place. These tests suggest that the crown was made sometime between 700 and 780 A.D.

Another theory proposed by the Napoleonic researchers Lisa and Joachim Zeits holds that the Iron Crown is the same crown St. Helena had had fashioned with a holy nail for her son Constantine I.⁵

Although legend has it that all kings of Italy were crowned with the Iron Crown, the only documented instances of its use are during the ceremonies for Charles V in 1530, Napoléon in

1805 and Ferdinand I Emperor of Austria in 1838. It is also highly unlikely that the crown was used during the coronation ceremony of Charlemagne as King of Lombardy following its conquest in 774 AD. None of the contemporary sources mention its use. Some of the sources do mention the use of a holy lance, which had featured in other Lombard coronations.

The crown itself, upon closer inspection, is rather peculiar. It is too small to fit properly on the head of an adult. Some theories suggest that its small size is the result of the loss of one or more of its original golden plaques. Another theory suggests that it may originally have been a large armlet or a votive crown.

Another theory, supported by crowns of similar design and of medieval origin, held in the collection of the Imperial Museum in St. Petersburg, Russia, found in 1730 at Kazan at the confluence of the Volga and Kazanka Rivers, surmises that this type of crown was designed to be worn on the top of the head. It was supposed to be affixed to a veil. If correct, this would also solve the mystery of the presence and explain the purpose of the small holes on the rim of Iron Crown.

Regardless of its actual origins, the Iron Crown of Lombardy became the stuff of legend. It acquired the status of a relic and thus served as a potent



Figure 6 & 7 - Gilt copper jeton of the Napoleonic Order of the Iron Crown.

symbol and link with the past. For this reason it was present at Napoléon's coronation ceremony in Milan.

The Order of the Iron Crown

All new states and their rulers seek to create myths and symbols to gain legitimacy for their creation and bind their subjects or citizens to them. This is often done by linking the new state and the right of its new leader to rule to the past. It can be the distant or recent past, whatever provides the most plausible, potent and appealing source of myths. In this Napoléon was no exception; in fact he and his officials, especially his Paris Medal Mint director Vivant Denon, were masters at it. For the Napoleonic Kingdom of Italy, one of the most potent of these new symbols linked to the past and myth was to be the Order of the Iron Crown.

The French Imperial Order of the Iron Crown was created on 5 June 1805. It was composed of 3 classes, made up respectively of 20 grand cross knights, 30 knights commanders and 50 knights ordinary. The knighthood was awarded to both civilian and military personages.

The French Imperial Order of the Iron Crown was abolished in 1814 following the collapse of the Kingdom of Italy after Napoléon's defeat, abdication and exile to Elba. The territories of the former kingdom were either returned to their previous rulers or taken over by Austria.

The Jeton of the Order of the Iron Crown

To celebrate and advertise the founding of his new order of knighthood, the Order of the Iron Crown, Napoléon had a jeton struck.

General characteristics:

Octagonal in design, the jeton has plain smooth raised edges. It was issued in gold, silver and bronzed copper, is 32 mm in width and in its silver issue weighs 16.29 grams.

Obverse:

The jeton's obverse shows the laureate bust of Napoléon depicted in the style of a victorious Roman general or emperor. The legend reads: *NAPOLEON EMPEROR ET ROI*. ('Napoleon Emperor and King'). At the truncation of the bust is found the name of the designer and engraver Jean Pierre Droz (1746 - 1823), one of the most important and talented French medal engravers.

Reverse:

The reverse sports a depiction of the order itself, a spiked crown with an oval containing the portrait of Napoléon wearing the crown of the Kingdom of Italy, surmounted by the Imperial Eagle, symbol of the greater French Empire. The rim of the spiked crown bears the order's motto: *DIO ME LA DIEDER GUAI A CHI LA TOCCA* ('God Gave It To Me, Woe To Him Who Touches It').

It must be noted that the individual elements are not depicted to their true proportions. The Imperial Eagle is shown as larger than it occurs in the



Figure 8 - The neck badge of the Imperial Order of the Iron Crown created on 5 June 1805, in gold and enamels. Central is the portrait of Napoléon wearing the crown of the newly created Kingdom of Italy.

order's true insignia. The legend reads: *ORDINE DELLA CORONA DI FERRO* ('Order of the Crown of Iron'). In the exergue is found: *FONFATO LI 5 GIUGNO 1805* ('Founded the 5 of June 1805').

When he founded the Legion d'Honneur in 1802, Napoléon had the event commemorated with the striking of a large 41mm medal. These medals are widely available today. Why the same was not done to commemorate the founding of the Order of the Iron Crown is not known. It is also interesting to note the use of two languages in the medal's design. Napoléon's titles are in French, while the text directly related to the order itself is in Italian. This may have been intentional to demonstrate the pre-eminence of France in the character of the relationship between the two states. It may also have been a matter of expedience. The portrait by the engraver Droz is pleasing and expertly executed, and it had already been extensively

used on many other jetons and medals issued to celebrate Napoléon and his new regime. The sources are silent on this question.

The main image of the insignia of the order is rather curious. The crown depicted is nothing like the actual Iron Crown. This could not have been because the Paris and Milan mint designers and engravers were not familiar with how the Iron Crown looked (see figure 1). Again, the reasons for this are unknown.

Napoléon's propaganda machine was very efficient, making use of many media and methods of dissemination to achieve its ends. Under the direction of Vivant Denon, the Director of the Paris Medal Mint and by and large controller of the mints throughout the French Empire, medals and jetons played an important part in advertising and celebrating the Emperor's and France's achievements. It is therefore very interesting that original strikes of this particular jeton celebrating Napoléon's Order of the Iron Crown are extremely rare. It would stand to reason that Napoléon would have wished many struck and disseminated. Most collectors of Napoleonic medals and jetons will have to be content with a restrike as a permanent placeholder in his collection.

The rarest is of course the gold version, of which at least one was most certainly struck for and presented to Napoléon. The next in rarity is the silver, followed closely by the bronzed copper. On the Sheldon Coin Rarity Scale of R1 to R8, the silver version would comfortably rate an R7 - denoting: prohibitively rare. One may be offered for sale once every few years.

There may be several reasons why this rarity could be the case. Perhaps, despite their propaganda value few were actually struck, subsequent events such as the Battle of Austerlitz and the victories over Prussia having overtaken it. To celebrate these, Napoléon's medalists and medal mints would have been kept busy with new commissions.

The other reason may be that they fell victim to the collapse of the French First Empire and were destroyed by Napoléon's victors. Following Napoléon's exile to the Island of Elba in 1814, Austrian Emperor Francis I reoccupied his former Italian possessions and most certainly would have tried to erase all traces of the former French Emperor's rule and anything celebrating his accomplishments.

It was not long after Austrian re-occupation that the legend of Napoléon as liberator and restorer of Italian dignity began to take root. In a strange twist of fate, Napoléon became associated with Italian nationalism and its drive for self-determination and unity against foreign Austrian occupation.

A further motivation for suppressing and destroying these jetons was the fact that Francis I saw the value of the Order of the Iron Crown. Being a distinctly Italian order, it could prove to be a useful tool to give an Italian facade to his administration of the region. For this reason he reconstituted the order as the Austrian Imperial Order of the Iron Crown on 1 January 1816. Of course the order's insignia were drastically changed to conform to the symbols of the Imperial Austrian Habsburg dynasty.

Subsequently the legacy of the order founded by Napoléon lives on in the Order of the Crown of Italy founded on 20 February 1868 by Vittorio Emanuele II (1820 - 78), the first king of the modern Kingdom of Italy, to celebrate and commemorate the independence and unification of the peninsula in 1861.

Notes:

- 1- <http://www.napoleon.org/en/TemplatePrint/chronology.asp?idPage=462096>, p. 1 - 2;
- 2 - Ibid;
- 3 - alternate spelling is Autari
- 4 -Edward Francis Twinning , *A History of the Crown Jewels of Europe* (London: B.T. Batsford, 1960), pp. 421-4.
- 5 - Lisa & Joachim Zeitz, *Napoleons Medaillen – Die einzigen Zeugnisse des Ruhms, die alle Jahrhunderte überdauern* (Petersberg: Michael Imhof Verlag, 2003), p.118.

Bibliography:

- Lefebvre, Georges. *Napoleon – From 18 Brumaire to Tilsit 1799 – 1806* (New York: Columbia University Press, 1969).
- Twinning, Edward Francis. *A History of the Crown Jewels of Europe* (London: B.T. Batsford, 1960).
- Zeitz, Lisa & Joachim. *Napoleons Medaillen – Die einzigen Zeugnisse des Ruhms, die alle Jahrhunderte überdauern* (Petersberg: Michael Imhof Verlag, 2003).
- http://en.wikipedia.org/wiki/Iron_Crown_of_Lombardy

Medal References

- :
- Figures 1 & 2: Bramsen 421, d'Essling 1074, Millin 97, TN 7.8
- Figures 6 & 7: Bramsen 423, d'Essling 1076, TN 7.10



Figure 9 - The obverse and reverse of the lapel badge of the Napoleonic Order of the Iron Crown. enamels. Central is the portrait of Napoléon wearing the crown of the newly created Kingdom of Italy.

Sources:

- Figure 3: Migration of Lombards from Scania to Italy, I Century B.C. - IV Century A.D. According to Lidia Cape (ed.) Paulus Diaconus Historia Langobardorum, Mondadori 1992, map 1.
- Figure 4: ibid, map 5.
- Figure 5: picture by James Steakley, used under the GNU Free Documentation License version 1.2 or later.
- Figure 8: ANS Medals Collection.
- Figure 9: Stacks Coin Galleries December 2008.



Advertising Rates

(Prices listed per-issue, 10 issues a year)

Insert 2-(3.25x4.5") \$30.00

Full Page (6.5x9") \$30.00

Half Page (6.5x4.5") \$20.00

Quarter page (3.25x4.5") \$15.00

Business Card (2x3.5") \$10.00

Bink - Continued from page 15

at the old rate of 2,790 gold marks to the kilo of gold bullion. However, Rentenmarks could not be exchanged for raw gold; they were only indexed to gold bonds. So the government quietly adopted a few new money decrees and set up the new bank, the "Rentenbank", and took the old Reichsbank out of the loop. All of a sudden the Reichsbank could no longer discount any government treasury bills, meaning it could no longer issue any money. Now here's where things get "funny". The new Rentenbank could and did discount trade bills, which allowed the supply of Rentenmarks to increase. However it would not extend the government or speculators' credit, because by rights the Rentenmark wasn't yet legal tender. So in effect there were two currencies floating around at the time, and the German government was allowed to quietly go bankrupt and absolve itself of any bad debt before enacting the legislation that demonetized the old paper mark and legalized the Rentenmark. Then in 1925 legislation was pushed through that blended the Rentenmark in with the new, recapitalized Reichsbank and the new Reichsmark. The government had effectively taken over once more but with a difference. Never again would it allow its currency to free-fall like it did in 1922. New laws were enacted to prevent these circumstances from happening another time and to limit the supply of Reichsmarks.

The end result of the recapitalization of the German economy was felt for years afterward. To begin with some of the previous debts like mortgages and some government bonds were re-evaluated in Reichsmarks. Taxation resumed. The inevitable result was a wave of bankruptcies because the corporate end of things was on pretty shaky footing, and the public had next to no consumer confidence. It wasn't spending any money because it had none to spend. All of it was in government coffers. Keynes had been proven right; inflation is the government's best tool to distribute wealth away from the masses into government coffers. There were of course numerous legal challenges, many just to define what construed "property" and what didn't. In the end the state won out. This did nothing to increase public confidence in the government or the democratic system as a whole. Many average Germans felt that in the Kaiser's day this sort of thing would never have been allowed to happen, not realizing it was the same people who had worked for the Kaiser that made it happen. As a result the fringe parties blossomed, and the main-line democratic parties started to falter. Germany underwent a small "economic miracle" between 1925 and 1929. It proved out the sound thinking behind the Rentenmark revaluation. This minor "economic miracle" was not quite as huge as the

one in the 1950s, but it showed what was possible if there were enough time. It showed that the German economic system was very capable of working if "cut loose". But this wasn't enough to forestall the devastation that came about with the economic crash of 1929. Partially because of the Versailles treaty and an over-reliance on American trade, Germany suffered when the US economy crashed in October of 1929. This time the German government could not spend its way out of trouble and had to increase taxes. Businesses went broke and unemployment soared. This now set the stage for that funny little Austrian upstart and his Nazis to make his return to the German political stage, except that this time he had learned from his mistakes, and once he actually attained power he never relinquished it.

Keynes had hit the nail on the head once more; his prediction that an overly tough reparations schedule would eventually drive the Germans to war again. However he was wrong about one part; modern scholarship has determined that Germans could have actually paid their debts if they would have raised taxes (by only 5%), instituted a few tariffs and enacted wage and price controls. This was all done after the Reichsmark was replaced in 1948. As it was the Germans never did pay their World War I reparations debt. It was steadily whittled down to nothing by a German government that kept on pleading poverty. All the while the Nazis complained about being under the Versailles yoke the Germans had by that time negotiated the payments down to nothing. So not one cent was actually paid after 1932. The fact of the matter was the German economy was in a better position after World War I than most of the ones of the other belligerents, except for that of the US, because it had expanded internally and was made to be more modern and efficient during the war. The British, on the other hand, had slid perilously close to civil war and massive unemployment after Britain was prematurely returned to the gold standard in 1920. Since Germany had not been invaded, and there were no foreign troops occupying the country, all of its industrial plants were left intact. So was the Versailles Treaty a good excuse for not paying the bills? No. In fact of all the countries that fought the First World War, including those who had won, the Germans were the only ones who never paid down their war debt. In fact they didn't pay a thing, and they got away with it by pushing worthless paper.

Not bad for a bunch of sore losers ...





Classified & Coming Events

PLACE YOUR AD HERE FREE FOR ENS MEMBERS

No limit of ads and no limit of words. Ads must be numismatically related and can include books, coins, paper, supplies, buying, wanted, selling, tokens, bullion, medals, Canadian, world, websites, shows, etc.

The ENS reserves the right to refuse to print any classified ad in whole or in part. Ads posted for one year will be removed unless the member can confirm ad is to continue. All classified advertizers must be ENS members.

All ads to be submitted to editor_ens@yahoo.ca e-mail or given to the Editing Team at monthly meetings.

Wanted

Original BU rolls 1-cent rolls from 1982, 1985, 1986, 1987 & 1988, call Bob (780) 980-1324

BU red 1953 SF - singles or rolls. Call Bob (780) 980-1324

All period Napoleonic memorabilia & Militaria. Contact Bill at wjdy2k@hotmail.com

Early English or German hammered coins. Contact Marc. mbink@shaw.ca

Complete Date, Canadian Decimal coin sets. Great for gifts. Low prices. Contact Ray, (780) 433-7288

BU red 2010 magnetic 1-cent - Call Bob (780) 980-1324

1968, 1969 & 1970

Edmonton Klondike Dollars in Silver. Prefer in original case of issue. Call Howard (780) 998-0434 or cell (780) 298-0434, e-mail taneri9@mcsnet.ca

For Sale

Large collection of certified & raw coins & banknotes, some up to 50% off cat. Inc. Errors. Call John (780) 455-8375

Early French medals or English/British Coins dating from 1642-1821. Contact Pierre. pierre@nancykbrown.com

BU Red Penny's 1949-2011 from Original Rolls, Most Varieties, call Bob (780) 980-1324

New Membership Applications

Matt Sztym

Larry Hickman

Thomas Roxy

These individuals have applied for membership into the Edmonton Numismatic Society. Pending any objections from the membership at large, these individuals will be accepted as "Members in Good Standing", effective this publishing date. Any objections to the aforementioned applications must be submitted in writing to the Secretary of the Edmonton Numismatic Society, and will be evaluated by the Executive Committee on a case-by-case basis.

Coming Events

February 8, 2012 - ENS February Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

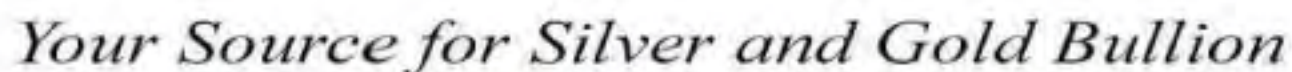
March 3 & 4, 2012 - *Edmonton's Coin Show and Sale, Edmonton Hotel & Conference Centre, 4520 - 76 Ave, Edmonton, Alberta, T6B 0A5, dealers wishing to attend call 780-270-6312. Click [HERE](#) for map.*

March 14, 2012 - ENS March Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

April 11, 2012 - ENS April Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided. Year end awards night.

April 21 & 22, 2012 - *The Regina Coin Club's spring show & sale, Wilfred Orr Business & Convention Centre, 4400-4th Avenue, doors open at 10:00 am, For more information, contact George Manz at (306) 352-2337. Email: george@georgemanzcoins.com. web site: www.reginacoinclub.com*

To list your coming events - send them to editor_ens@yahoo.com.



FULL SELECTION OF COIN AND STAMP SUPPLIES IN STOCK

website: mrcscanada.com // email: mrcscanada@shaw.ca

12303-118 AVE. EDMONTON 780-482-3373