

Edmonton Numismatic Society

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# The Planchet

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Next Meeting:  
February 10, 2010

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## Next Club Meeting

**Wednesday, February 10, 2010**

Royal Alberta Museum 12845 - 102 Avenue

**New this month Beginners Coin Grading workshop @ 6:30**

Meeting starts 7:30pm

- \* Annual General Meeting & voting
- \* Voting for article of the year
- \* Refreshments
- \* Door prizes draw
- \* Silent Auction (members bring your items)
- \* Preparations for ENS Edmonton Money Show (March)
- \* Movie "The Accent of Money" - time permitting

Talk: "Serbian Coins 1868 - 1917"  
 Mirko Dumanovic

Please join us this February  
 and meet fellow collectors from  
 the Edmonton area.

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

## Message from the President

It is time for you to elect those members you feel are best able to steer your club for the coming year. I encourage you to attend this very important meeting and to give serious thought to your selections.

We are preparing for the March Spring Show. Plans are progressing nicely, but we can always use the participation of all club members. You can help by distributing flyers and posters. Spread the word to anyone you think may be interested. We have good attendance, but we want to move our shows to the next level. The more attendees, the better. It will make for a show with superior energy and great sales. This in turn will make the ENS more relevant to dealers; whom in turn will reward our efforts by bringing fresh and more varied stock.

The editors of your Planchet have stated that they will be actively seeking material for subsequent issues. So support them in their continued effort to bring you a vibrant, relevant and exciting publication. Your social events coordinator is also seeking members for talks and presentations during meetings. Lets support him.

An exciting new event for club members will be Marc Bink's presentation of coin grading sessions. These will be held prior to the main meeting each month. They are open to all members and any guests, of all ages and skill levels.

I look forward to seeing you at the meeting and encourage your participation in all club events during the coming year to make your club the most vibrant in Canada.

Kindest Regards,

David Peter, Vice-President ENS



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## Edmonton Numismatic Society

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Please accept my application for membership in the Edmonton Numismatic Society, subject to the Bylaws of the Society. I also agree to abide by the Code of Ethics adopted by the Society.

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- in person at any ENS meeting or show
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## About Your Society

January 13, 2010 ENS Meeting, Vice-President David Peter opening the meeting by soliciting nominations for the ENS executive and directors positions for 2010. Nominees were solicited from the floor for the following positions are:

### ENS Executive

President:

- David Peter

Vice President:

- Marc Bink, Bob Eriksson

Secretary:

- Marc Bink, Roger Grove

Treasurer:

- Pierre Driessen

The Planchet Editor:

- Roger Grove

### ENS Directors (10 available positions):

- Greg Wichman, Terry Cheesman, Mitch Goudreau, Howard Gilbey, Joe Kennedy, Marv Berger, Chris Hale, John Callaghan, Bob Eriksson, Bill DeMontigny

Open nominations will still be accepted and there will be an opportunity to add nominees at the next meeting. To vote members must be present at the February 10, 2010 meeting; no proxy voting is allowed. Each position will have specific responsibilities and tasks which the elected official will be required to fulfill. The Executive wants to stress the importance to those elected that accountability will be expected from the new executive in executing their duties.

Howard Gilbey gave a short talk on a recent trip to Spain and what he found in regards to numismatics. They held coin/flea markets combined in the outdoors. There were approximately 40-50 tables of coins and stamps and dealers had to pay for their use of the spot, tables, chairs, etc. You could find virtually anything you wanted to find there, from modern to ancient. He found more 2009 maple leaves there than he did at the recent RCNA in Edmonton. They retail for about \$18.50 here and in Spain they were selling for €18 - €22, a marked increase in price. An LC1 in F-VF was €450 and here they sell for €350 in Fine. Ancients were very expensive and in general he found the costs were very high as compared to Canada. There were a lot of local Spanish items, which seemed to sell well. Very little US bullion could be found but lots

of European to choose from. Isabella I and II was very popular and there was lots of King Alphonso XIII but it was very pricey and low quality. All in all there were no bargains to be found.

Marc Bink notified the members about a new club feature that he will be running – a beginners and junior members Canadian coin grading workshop. The first running of the workshop will occur immediately before the next meeting at 6:30-7:00 pm Wednesday, February 10. All members who would like to learn about basic grading are welcome to attend, Marc would like to get as many junior members out as possible. There is no cost for these workshops. This inaugural workshop will focus on Canadian copper so bring your samples and learn how to accurately grade them yourself.

David Peter put the call out to all members for volunteers for the March Edmonton Money Show to be held on March 6 & 7. There will likely be a change to the setup this year, instead of setting up the night before we will need to set up the morning of Saturday, March 6 due to a prior booking on the

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## **WE DO ESTATE APPRAISALS**

night of Friday, March 5. We will be able to drop off equipment the night before. To ensure the Money Show is ready to open the doors on the 6<sup>th</sup>, the ENS will need as many volunteers to help as possible. Please mark the dates in your calendar and let any of the executive know if you are able to volunteer – even a couple of hours helps. More details on the show will be revealed at the February meeting.

An advertisement for show for the Canadian Coin News is in process, it is already listed on the CCN website. Details of the November show are not known yet; we need 8500-9000 square feet and it is difficult to find suitable space of this size. Other shows have similar issues, Calgary, Torex, etc. The ENS wants to do more advertising for the next show and is looking to members for suggestions for effective and non-costly advertising. Hand-outs for the next show were distributed as well as posters to members who would like to distribute them. Tickets for the March show will be available at the next club meeting.

Coffee break

Draw for door prizes.

Howard Gilbey donated a book to the ENS library. A video on the Royal Mint in England was shown. Silent Auction was closed and the meeting was adjourned. Members then went to the 124<sup>st</sup> Boston Pizza for further discussion and fellowship.



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1900 PCGS MS65RB	\$3000.00+	\$2000.00		\$3500.00	\$2800.00
1916 ICCS MS65RD	\$650.00	\$550.00		\$1750.00	\$1350.00
<b>Five Cent</b>				<b>Twenty Five Cent</b>	
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1885 5/5 VF30	\$535.00	\$450.00		\$3650.00	\$3500.00
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1899 PCGS MS64	\$1100.00	\$800.00		\$15000.00	\$12000.00
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<b>Ten Cent</b>				<b>Fifty Cent</b>	
1872H ICCS AU50	\$1350.00	\$1050.00		\$1938.00	\$1750.00
1875H PCGS AU53	\$5400.00	\$4000.00		\$1945.00	\$1350.00
1884 PCGS EF45	\$3875.00	\$3000.00		\$1946.00	\$1750.00
1889 PCGS VF25	\$3750.00	\$3300.00		\$1950.00	\$1200.00
1893RT ICCS VF20	\$4000.00	\$3850.00			
<b>Currency</b>				<b>One Dollar</b>	
1870 Commercial Bank \$5.00 F&B PF	\$1900.00	\$1400.00		\$1200.00	\$1150.00
1870 Commercial Bank \$10.00 F&B PF	\$1900.00	\$1400.00		\$1250.00	\$1000.00
1872 Molsons Bank \$4.00 F&B PF	\$2500.00	\$1950.00		\$2200.00	\$1890.00
1878 DC-8e-iii-o \$1.00 F-15	\$1325.00	\$1100.00		\$4800.00	\$4600.00
1887 DC-11 \$2.00 F	\$2400.00	\$1900.00		\$1150.00	\$975.00
1897 DC-14b Abt VF	\$1750.00	\$1400.00		\$1650.00	\$1450.00

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## *George Manz Coins & Auctions presents Auction #8*

The Regina Coin Club's spring show will be the venue for the eighth in a series of auctions by George Manz Coins & Auctions.

World coin highlights include a complete 1820 British Maundy Money set with exceptional toning on both sides. The four coins are housed in a red Maundy Money case and carry an estimate of \$500.

Lot 12, an East India Company 1808 10 cash salvaged from the wreck of the Admiral Gardner, is also on offer with an estimate of \$50.



Canadian decimal coins include an 1897 1 cent graded MS-63 by ICCS, a 1901 5 cents graded MS-62 by ICCS, and a 1937 Specimen 5 cents graded SP-64 Mirror, Cameo by ICCS.

Among the rarities at auction is a 1906 Small Crown 25 cents graded G-4, one of only 58 certified by ICCS.

Lot 93, a 1935 silver dollar stamped by Joseph Oliva Patenaude, a jeweler from Nelson, BC, is also on the block, this one bearing his incuse initials only, with no periods. It is one of only a few that were counterstamped on an angle. Graded EF-40 by ICCS, the coin is estimated to fetch \$600.

Errors are led by a British undated Queen Victoria 3 pence with an obverse mirror brockage resulting from the first strike of a capped die. The incused (sunken) image of the queen on the reverse has the exact same die crack as on the obverse. The rarity is



expected to realize \$500.

Hudson's Bay Company tokens include a complete set of six 1946 Eastern Arctic tokens, including the square 1 white fox as well as a short set of 2 HBC tokens from the now famous South Dakota Hoard. The newly discovered tokens have been written about in recent issues of Canadian



### Coin News.

Commemorative medals include two huge 77mm British rarities, including the 1862 Britannia Prize medal and the 1855 Sardinia medal, one of only 350 struck.

ANA badges from 1958 to 1970 issued to Roy Miller should see spirited bidding.

Canadian paper money is led by a 1954 Modified Portrait Million Numbered Note with the serial number H/Y 1000000.

One of the highlights of the auction is a large number of books from the personal collection of Daniel Gosling, the President of the Royal Canadian Numismatic Association.

This eclectic auction also includes ancient coins, Lasqueti Mint products, pre-Confederation tokens, trade dollars, sports medals, an NDP Founding Convention badge and medal from 1961, merchant's scrip, military medals, a two coin T-shirts.

The auction will take place at the Regina Coin Club's spring show on Saturday April 17 at the Western Christian College gym in Regina.

Those wishing to receive the auction catalogue by email should send their email address to George Manz at [george@georgemanzcoins.com](mailto:george@georgemanzcoins.com). The catalogue can also be viewed at [www.georgemanzcoins.com](http://www.georgemanzcoins.com). There is no buyer's fee in this auction.

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### 2010 PUBLIC AUCTION SCHEDULE

<u>Venue</u>	<u>Location</u>	<u>Auction Date</u>	<u>Consignment Deadline</u>
TOREX	TORONTO, ONTARIO	FEBRUARY 26-27	December 22, 2009
TLC	HAMILTON, ONTARIO	MAY 15	MARCH 10, 2010
TOREX	TORONTO, ONTARIO	OCTOBER 22-23	AUGUST 30, 2010



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# A Penny's Worth

by Marc Bink, Secretary ENS

All Wettin Saxony...

Last month I wrote about wild men in the Harz, and this month I'm moving a bit "further-down-the-street", to a wonderful place called Saxony. Saxony and its various parts and spin-offs made a lot of Thalers during the 16<sup>th</sup> and 17<sup>th</sup> centuries, and this article will contain just a bit of the story behind a few of the early ones that appear in my collection.

As I wrote in a previous article, Saxony is in the middle to south eastern end of what used to be East Germany, with its capitol being Dresden. It was one of the largest and most powerful states in the Holy Roman Empire era. The Saxons were responsible for colonizing much of the northern and eastern parts of Germany prior to 600 AD. Around that time a group of Saxons made their way to the British Isles along with the Angles (another Germanic tribe,) with the idea of importing their lifestyle and culture onto the Celts, much like they had done to the Poles. Once there though, they promptly forgot why they went there in the first place and became the English. But that's another story...

The remaining Saxons decided to settle down and make a go of it in central Germany. After getting thumped by Charlemagne they finally came around and "Christianized", and took their place amongst "civilized" people (some would argue this point to this day). Saxony became a Duchy, gained a substantial amount of influence and power, and was constantly engaged in some sort of territorial war with any one of its neighbors. One famous Saxon, Henry the Lion, managed to get himself into a serious bit of trouble with Frederick Barbarossa in 1181 and his duchy was split apart. This sets the scene for the later version of Saxony,

a sort of Saxony ver. #2, the Electorate.

The Electorate was slightly smaller, but wielded no less influence over politics in the Holy Roman Empire. A small family called Wettin started to gain power and influence around this time, and pretty soon they were running the show as Electors. All was good until around 1485 when the sons of Frederick II decided to divide the territories up. Exactly why, isn't very clear because it seems that Frederick II was still around as late as 1500. Maybe he wasn't "all there"; - a seemingly common affliction for German regal families. The elder son, Ernest, retained the "electoral" Saxon lands, and Thuringia. His brother Albert got the lesser lands, the March of Meissen, and this was referred to as "ducal Saxony" and in a sense, Albert got the shaft.

Religion and Martin Luther became the predominant topic in the early 1500s,

and the Ernestine Saxons were in the thick of things, becoming Protestant quite early on and supporting Luther. Wartburg Castle, near Eisenach where Luther hung out and flung feces at demonic apparitions was in Saxony.\* Ernest's descendants, (Ernestine line) remained predominant until 1547 when they basically gave it all away after the Protestant Schmalkaldic League wars. Since they were on the wrong side (Protestant) of that

war with the Emperor, (Catholic) they lost most of their property to their cousins, the Albertine line (Albert's descendants, and surprisingly, also Protestant, see above). The former Duke and Elector was lucky to get away with his life; he was first sentenced to lose his head but then was forced to remit 1.6 million Thalers to the Holy Roman Emperor for his life and his family's safety. The Ernestine line of Wettins repeatedly subdivided their territories after this, (through marriages and inheritances) becoming more and more insignificant in the process. The last descendant of this illustrious

\* Some claim it was an inkwell he threw but modern scholarship has determined that it was likely a chamber pot. It is presumed the demonic apparitions were likely a result of mild lead poisoning.



*1/2 Schwertgroschen, Saxony, ca. 1497-1500. (Saurma 4413-2361, plate LXXVIII) This coin is typical of the pre-Thaler era; thin, not well struck, not easily legible and made from base silver. This coin is from the Schneeberg mint, and is one of the first from the Ernestine Line. This coin is about the same size as a modern Loonie.*







*Thaler, Saxony, 1580 Albertine Line. (Dav. 9788) Augustus I is depicted facing left in armor carrying a sword. The reverse features the coat of arms of Saxony and the Wettin family. The orb and cross on the top of the obverse side is a symbol of the Holy Roman Empire and is usually used to indicate denomination or a fraction of a Thaler if applicable. Most German coins within the Empire featured this symbol. Coin was struck at the Chemnitz mint, by Hans Biener.*

family currently sits on England's throne in the form of Elizabeth II. The Albertines, on the other hand, eventually became the Kings of Saxony in 1806, and unemployed in 1918.

So what does this all have to do with coins, you ask? I'm just setting the scene, as with any coin there's a lot of back ground history that has to be explained in order to give the reader some context to make sense of the coin.

By the early 16<sup>th</sup> century, the Saxons were an economic powerhouse as well as a military one. They controlled trade south on the Danube towards Austria and beyond. The Saxons rivaled the North German Hansa as a major agricultural shipper, even though they were land-locked. As a result of all this trade, they started minting Thalers pretty much from the start of the Thaler age. As the great new silver mines of Silesia and Bohemia opened up, the Saxons were there to intercept it. These coins were all made to a high standard. In fact, the Saxons set the standard for others to follow and pretty soon, the Saxon standards of 1566, which eliminated the Guldiner as a denomination and set the weight and purity of a Thaler at 29.2 grams and .889 fineness of silver, were adopted by all of the German Holy Roman Empire. (In this same edict, the Thaler became known as the "Reichsthaler" in Germany, and was set at 9 Thalers to one Cologne Mark, which became the standard by which silver coinage was judged by for the next 300 years.)

The first coin is one that the reader might recall from a previous article. It was minted in 1580 and

features Augustus I on it. It is from the Chemnitz mint, and Hans Biener is the mintmaster as indicated by his monogram of HB. The obverse has a portrait of Augustus in armour standing facing left with a sword in his hand. Titles on the obverse refer to Augustus as Duke and Elector of Saxony by the grace of God and the Holy Roman Empire. The reverse side features the Wettin crest topped with three ornate helmets. This coin is listed as Dav.9788.

The next coin is more interesting and far more popular. It is also of the Albertine line but it features 3 effigies on the obverse - the grandchildren of Augustus I. Augustus I's son Christian I died in 1591 and his three sons took over. It is popularly referred to as the "3 Brothers Thaler". The coin shows the sons as young boys, standing together. The titles on the obverse refer to all three starting with Christian II, Johann-Georg and Augustus. The reverse features the Wettin family crest topped with three ceremonial helmets, with the reverse inscriptions referring to the Brother Dukes of Saxony. This coin also comes from the Chemnitz mint and Hans Biener was still the mintmaster. This coin is dated 1598 and the issue runs until 1601. It is KM-15, or Dav. 7557. The portraiture is comparatively crude compared to later coins but the coins are quite elaborate for hammered pieces. On the 3 Brothers Thaler, the boys' costumes are quite elaborate, but the engraver evidently didn't know how to do face-on portraits, so the boys look crude and tend to have almost African-like features, even though they were Caucasian. This was corrected in the subsequent issue of 1604-11 (KM-24), where



*Thaler, Saxony, 1598 Albertine Line. (Dav. 7557, KM-15) The famous "3 Brothers" Thaler. Christian II, Johann-Georg, and Augustus are depicted as children on the obverse side. Note the crudity of the portraits, these would get more elaborate as the century progressed, cumulating in the beautiful Baroque influenced Thalers of the late 17<sup>th</sup> and early 18<sup>th</sup> centuries. Struck at Chemnitz, by Hans Biener.*

the boys are now depicted as young men and featured in a more traditional Saxon pose, side-on and facing each other. On the obverse is Christian II, who evidently took over the Duke's job once the regency of Friederich-Wilhelm of Saxe-Altenburg was over in 1601. The reverse features the other two brothers, Johann-Georg and Augustus. Though nominally tied together and in theory ruling jointly, it would appear that Christian II was the top-dog by the time of his death in 1611. His brother Augustus followed in 1615, leaving Johann-Georg to further the line, which he did by the time he died in 1556. These coins are all pretty much up to weight and only one looks like it survived the indignity of being mounted. These coins were all made by hammer and surprisingly enough, the flans were cut reasonably round, with primitive attempts at security devices such as denticles incorporated in the design. KM-24 also appears to be double struck. I guess one has to remember that these coins were struck by hand and probably hit cold, which would have taken a great deal of force to make an impression in the silver. One can only imagine what the worker who's job it was to hold the moving die in place hands looked like, - if he could still feel them at the end of the day! Somehow I don't think the poor guy got danger or hazard pay for what he had to put up with.

There were 24 mints operating in this period hammering out Saxon coins - some of them did double duty on the Ernestine Line's coins as well. Each mint had its own master, who stamped his

name on the coin in the form of a monogram. Some mintmasters used objects instead of letters as their privy mark. All of the coins photographed here came from the Chemnitz mint, which leads one to assume that it was by far the most common issuer of coins during that period.

As with most German Thalers of the period, mintage is virtually unknown and they are fairly rare. A lot wound up getting mounted into jewelry over the next 200 or so years and eventually destroyed. One commonly encounters mount marks on these coins, particularly the "cheap" ones. Other problems one encounters with mounted coins is premature wear and, of course, harsh cleaning. There probably wasn't a woman alive who had one of these things mounted in a necklace who didn't want it to absolutely glisten. Those coins that were lucky enough to come through the ages in a coin cabinet have probably also been cleaned at some point. Remember that up until about 40 years ago it was acceptable to clean one's coins. Any coins that exhibit marginal wear and have original looking luster generally sell for a premium, well beyond what most average collectors can afford. Coins in F or VF (European VF grade, or EF here) generally sell for between \$100- and \$300 - so basically, not that bad in terms of affordability. However, if one wants to make a type set there are probably close to a couple-of-hundred different types of any denomination up to 9 Thalers, with the Thaler multiples being incredibly rare.



Saxon Thalers are generally beautiful coins that exemplify the medieval art of coining. They are fairly plentiful and available, so even a beginner can conceivably build a fairly representative collection without completely breaking the bank. That being said though, there are also a number of very rare Saxon issues that are not easily available. To me they epitomize what a medieval German Thaler should look like, rude and slightly crude. The beautiful Baroque issues of Bavaria look almost feminine when placed beside a Saxon Thaler, and the Wildman Thaler just doesn't make much sense. Will my collection of Saxon Thalers increase? Probably not in the near future. Like the Wildman Thalers of Brunswick-Wolfenbuettel, the series is too vast for me to start anything other than a little dabbling here and there. Next month I'll profile the last Thaler in this series of articles, one from my home town of Luebeck Germany, which just so happened to be founded by a Saxon, Henry the Lion in 1160.



#### **Sources:**

*"Standard Catalog of World Coins, 17th Century, 3<sup>rd</sup> Edition", Krause Publishing.*

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*"Die Saurmasche Muenzsammmlung", Berlin, Leipzig, 1898. This copy was printed in 1967.*

*"A Little description of the Great World", Peter Heylyn, London, 1633 (for some contemporary history)*

*"An Essay on Medals" Pinkerton, London, 1789.*

*Wikipedia, for some general background information.*



*Thaler, Saxony, 1609 Albertine Line. (Dav. 7566, KM- 24) The 3 Brothers still rule together but Christian II received top billing on the obverse. Note they are depicted in a more typical Saxon manner, side facing and in armor. Christian is depicted holding a sword. In two years he would be dead and his two brothers would share a subsequent issue until the death of Augustus in 1615. Then Johann-Georg would rule alone until 1656. One wonders if he might have had something to do with the demise of his brothers...Struck at Chemnitz, by Heinrich Von Rehnen.*

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# The dts Average

By Dean Silver

The dts Average is a retail reference guide, designed to assist the collector in determining a value on any given coin that is listed.

When buying or selling a coin, the prices realized or paid out, can easily be lower or higher than the values shown.

"Enjoy the hobby for what it offers you personally."  
If you have any questions about the dts Average, you can contact the author Dean Silver through e-mail: dtsAverage@telus.net

CANADA	1	C	E	N	T						
Victoria 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1858	56.76	101.84	148.58	170.28	191.99	242.07	292.15	392.32	676.13	2,588	
1859	2.92	4.84	6.51	7.60	8.68	11.19	13.69	28.38	83.47	367.28	
1859 > 9 over 8	26.71	51.75	73.46	95.99	118.53	146.91	175.29	275.46	534.22	2,671	
1859 > 9 over 9	46.74	84.10	115.69	142.30	168.91	202.78	236.64	344.32	654.42	3,005	
1876 H	2.67	4.67	6.68	7.68	8.68	12.02	15.36	36.73	80.13	383.97	
1881 H	3.34	7.18	11.35	14.94	18.53	24.37	30.22	58.43	142.74	475.79	
1882 H	2.84	5.84	7.85	9.68	11.52	16.36	21.20	38.40	79.30	400.67	
1884	2.92	5.01	7.35	9.52	11.69	15.36	19.03	40.07	115.19	509.18	
1886	3.92	7.85	11.69	15.53	19.37	27.21	35.06	71.79	166.94	692.82	
1887	2.92	5.34	7.68	9.68	11.69	17.70	23.71	45.08	106.84	434.06	
1888	2.34	4.67	7.01	7.85	8.68	11.35	14.02	26.71	66.78	267.11	
1890 H	5.34	11.35	17.03	21.04	25.04	35.06	45.08	90.23	193.66	584.31	
1891 > LL LD	5.34	10.68	16.03	23.54	31.05	44.74	58.43	110.18	225.38	734.56	
1891 > SL SD	40.07	71.79	95.16	116.03	136.89	193.66	250.42	333.89	467.45	1,519	
1891 > LL SD	56.76	100.17	143.57	167.78	191.99	254.59	317.20	592.65	1,235	5,175	
1892	4.51	9.02	15.04	18.80	22.56	25.47	28.38	61.77	111.85	450.75	
1893	2.50	4.67	6.51	7.60	8.68	11.85	15.03	30.05	73.46	292.15	
1894	8.18	16.36	21.37	25.71	30.05	39.23	48.41	88.48	158.60	509.18	
1895	4.01	8.01	13.02	16.53	20.03	25.04	30.05	61.77	106.84	417.36	
1896	2.76	5.01	6.34	7.85	9.35	11.85	14.36	26.71	66.78	283.81	
1897	2.76	5.01	6.68	8.51	10.35	12.69	15.03	33.39	80.13	342.24	
1898 H	5.18	10.02	15.36	19.20	23.04	28.21	33.39	65.11	141.90	475.79	
1899	2.67	4.67	5.68	6.84	8.01	10.85	13.69	30.05	68.45	208.68	
1900 H	2.34	4.34	5.34	6.84	8.35	10.68	13.02	25.04	50.08	133.56	
1900	5.84	11.69	17.36	22.04	26.71	35.06	43.41	88.48	191.99	826.38	
1901	2.34	4.34	5.34	6.51	7.68	9.85	12.02	25.04	51.75	161.94	
Edward V 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1902	1.42	2.84	3.84	4.42	5.01	7.68	10.35	14.36	33.39	95.16	
1903	1.42	2.84	3.84	4.42	5.01	7.68	10.35	16.03	40.07	113.52	
1904	1.84	3.51	4.67	5.84	7.01	9.52	12.02	22.37	56.76	156.93	
1905	2.84	5.34	7.35	8.68	10.02	12.69	15.36	28.38	68.45	217.03	
1906	1.59	3.17	4.17	4.92	5.68	7.68	9.68	22.37	51.75	258.76	
1907	1.84	3.51	4.67	5.84	7.01	9.68	12.35	25.71	51.75	283.81	
1907 H	7.85	15.36	24.37	32.22	40.07	51.75	63.44	115.29	247.08	784.64	
1908	2.00	3.84	5.01	6.34	7.68	10.35	13.02	23.37	53.42	161.94	
1909	1.30	2.42	3.59	4.13	4.67	7.51	10.35	18.36	38.40	138.56	
1910	1.25	2.34	3.26	3.80	4.34	5.69	7.04	16.03	41.74	136.89	
George V 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1911	0.92	1.84	2.67	3.34	4.01	5.68	7.35	15.03	31.72	88.48	
1912	0.83	1.59	2.34	3.01	3.67	5.01	6.34	15.03	33.39	101.84	
1913	0.83	1.59	2.19	2.68	3.17	4.59	6.02	15.03	35.06	131.89	
1914	0.95	1.84	2.67	3.34	4.01	5.51	7.01	17.70	45.08	170.28	
1915	0.87	1.59	2.34	2.84	3.34	4.67	6.01	15.36	35.06	136.89	

1916	0.73	1.34	1.84	2.25	2.67	3.67	4.67	10.02	25.04	95.16	
1917	0.57	1.00	1.34	1.54	1.75	2.38	3.01	8.18	18.03	83.47	
1918	0.57	1.00	1.34	1.54	1.75	2.38	3.01	8.18	18.03	83.47	
1919	0.57	1.00	1.34	1.54	1.75	2.38	3.01	8.18	18.03	85.14	
1920 > Large	0.57	1.00	1.50	1.79	2.09	2.88	3.67	11.19	26.71	146.91	
1920 > Small	0.28	0.58	1.17	1.59	2.00	3.17	4.34	8.01	18.70	66.78	
1921	0.42	0.83	1.50	2.09	2.67	5.09	7.51	15.03	53.42	333.89	
1922	9.85	17.70	23.04	29.06	35.09	47.62	60.15	130.22	300.50	1,853	
1923	18.86	35.06	41.74	46.74	51.75	65.98	80.20	183.64	409.02	3,005	
1924	4.17	7.68	9.68	11.85	14.02	20.37	26.71	65.16	170.28	1,369	
1925	16.36	31.05	35.73	40.40	45.08	53.42	61.77	116.86	300.50	1,836	
1926	2.67	5.01	6.01	7.68	9.35	14.36	19.37	58.43	141.90	934.89	
1927	0.88	1.84	2.67	3.51	4.34	7.18	10.02	25.04	65.11	333.89	
1928	0.25	0.55	1.01	1.67	2.34	3.09	3.84	10.02	25.04	141.90	
1929	0.25	0.55	1.01	1.67	2.34	3.09	3.84	10.02	25.04	136.89	
1930	1.42	2.67	3.67	4.76	5.84	8.93	12.02	30.05	73.46	325.54	
1931	0.67	1.17	1.84	2.84	3.84	5.93	8.01	25.06	65.11	283.81	
1932	0.33	0.58	1.19	1.80	2.42	3.38	4.34	7.68	20.03	96.83	
George V 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1933	0.33	0.58	1.22	1.82	2.42	3.38	4.34	7.68	20.03	85.14	
1934	0.25	0.55	1.01	1.38	1.75	2.55	3.34	7.01	20.05	90.23	
1935	0.25	0.55	1.01	1.38	1.75	2.55	3.34	7.01	20.05	75.19	
1936	0.25	0.55	1.01	1.38	1.75	2.55	3.34	7.01	20.05	62.66	
1936 > dot	31.33	68.92	125.63	172.46	219.30	318.33	417.36	876.46	2,506	7,832	
George VI 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1937	0.25	0.48	0.78	1.19	1.59	2.04	2.50	3.92	6.02	18.59	
1938	0.16	0.30	0.53	0.87	1.21	1.76	2.32	3.75	5.63	17.96	
1939	0.16	0.30	0.53	0.87	1.21	1.73	2.25	3.88	5.63	12.52	
1940	0.13	0.25	0.45	0.69	0.93	1.37	1.81	2.75	4.88	11.14	
1941	0.16	0.30	0.57	0.81	1.05	1.70	2.35	5.01	13.36	73.46	
1942	0.13	0.25	0.46	0.76	1.05	1.67	2.29	4.26	11.45	71.46	
1943	0.13	0.25	0.46	0.76	1.05	1.64	2.23	3.75	8.14	43.41	
1944	0.16	0.30	0.51	0.83	1.15	1.76	2.38	4.94	18.52	115.83	
1945	0.14	0.26	0.46	0.71	0.95	1.60	2.25	3.57	8.32	30.05	
1946	0.13	0.25	0.45	0.68	0.91	1.33	1.75	2.75	6.32	18.36	
1947	0.13	0.25	0.45	0.68	0.91	1.33	1.75	2.82	5.19	12.77	
1947 > dot	S	c	a	r	c	e			2 known		
1947 > ML pointed 7	0.14	0.26	0.46	0.71	0.95	1.38	1.81	3.57	6.26	28.22	
1947 > ML blunt 7	0.15	0.28	0.49	0.75	1.01	1.68	2.34	4.59	8.01	45.49	
1948 > A to denticle	0.15	0.28	0.51	0.76	1.00	1.50	2.00	3.50	6.88	50.00	
1948 > A off denticle	0.17	0.32	0.62	0.92	1.22	1.78	2.34	4.34	8.18	80.98	
1949 > A off denticle	0.13	0.25	0.46	0.70	0.94	1.41	1.88	2.82	4.76	13.20	
1949 > A to denticle	4.37	8.73	16.11	20.53	24.96	34.39	43.82	62.85	104.17	351.42	
1950	0.13	0.25	0.46	0.82	1.17	1.75	2.34	3.42	4.51	13.02	
1951	0.13	0.25	0.46	0.82	1.17	1.75	2.34	3.42	5.13	15.27	
1952	0.13	0.25	0.46	0.82	1.17	1.75	2.34	3.42	4.88	11.51	
CANADA	5	C	E	N	T	S					
Victoria 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63	
1858 > Sml date	13.95	26.71	43.41	57.60	71.79	91.82	111.85	190.48	383.97	934.89	
1858 > Lrg date	106.84	200.33	308.85	404.84	500.83	726.61	952.38	1,302	2,337	5,175	
1870	12.02	25.04	41.74	55.93	70.12	91.82	113.52	200.50	392.32	1,085	
1871	12.69	25.04	41.74	55.88	70.03	92.61	115.19	191.99	400.67	1,002	
1872 H	9.68	20.03	31.72	41.74	51.75	77.32	102.88	233.72	550.92	1,786	
1874 H > Lrg date	13.02	27.38	58.43	83.78	109.14	173.62	238.10	401.00	834.72	2,003	
1874 H > Sml date	15.33	36.73	71.79	114.84	157.89	204.16	250.42	375.63	717.86	1,720	
1875 H > Sml date	110.18	217.03	342.24	454.92	567.61	718.72	869.84	1,365	3,255	9,516	
1875 H > Lrg date	217.03	400.67	651.09	809.68	968.28	1,361	1,753	3,172	6,015	14,060	
1880 H	6.01	12.35	22.70	35.56	48.41	72.62	96.83	217.03	463.08	1,085	

# The dts Average

By Dean Silver

## CANADA

## 5 C E N T S

Victoria 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1881H	6.70	13.69	28.38	40.07	51.75	79.30	106.84	233.72	534.22	1,135
1882H	8.35	18.21	30.72	45.41	60.10	88.48	116.86	250.42	584.31	1,185
1883H	16.19	35.89	66.78	104.34	141.90	225.38	308.85	651.09	1,369	4,386
1884	100.17	180.30	292.15	413.19	534.22	826.38	1,119	2,671	5,764	15,038
1885 > Sml 5	11.01	23.37	45.08	62.64	80.20	140.35	200.50	526.32	1,153	4,135
1885 > Lrg 5	12.77	25.04	45.08	65.11	85.14	142.74	200.33	567.61	1,219	4,511
1886 > Sml 6	7.68	15.69	27.71	37.23	46.74	75.13	103.51	258.76	634.39	1,836
1886 > Lrg 6	9.35	19.37	31.72	45.93	60.15	98.52	136.89	292.15	667.78	2,003
1887	15.58	38.61	63.44	79.30	95.16	151.92	208.68	375.63	701.17	1,703
1888	5.51	11.14	22.03	29.38	36.73	57.21	77.69	133.56	283.81	692.82
1889	17.83	38.40	65.11	95.99	126.88	176.08	225.28	442.40	818.03	2,254
1890H	6.34	12.35	25.04	35.89	46.74	72.62	98.50	175.29	358.93	734.56
1891	5.34	10.02	16.03	22.20	28.38	42.57	56.76	108.51	267.11	734.56
1892	6.01	12.02	20.70	32.05	43.41	68.45	93.49	191.99	509.18	1,235
1893	5.34	10.02	14.36	21.87	29.38	42.24	55.09	118.53	300.50	734.56
1894	14.02	28.38	53.42	74.29	95.16	143.57	191.99	333.89	684.47	1,940
1896	5.34	9.68	15.03	21.70	28.38	43.41	58.43	116.86	317.20	667.78
1897	5.34	10.02	15.69	22.87	30.05	48.41	66.78	126.88	308.85	684.47
1898	10.02	20.70	31.72	50.95	70.18	110.28	150.38	288.22	576.44	1,503
1899	4.67	8.68	13.02	18.20	23.37	35.06	46.74	95.24	208.68	517.53
1900 > Sml date	4.67	9.02	12.02	16.86	21.70	36.73	51.75	100.25	217.03	617.70
1900 > Lrg date	16.53	33.39	63.44	79.30	95.16	164.44	233.72	375.63	642.74	1,402
1901	4.67	8.68	12.02	16.86	21.70	37.56	53.42	95.24	200.33	534.22
Edward 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1902	1.75	3.25	4.82	6.51	8.20	11.01	13.83	22.29	50.08	80.13
1902H > Lrg H	2.00	3.50	5.13	7.07	9.01	12.95	16.90	29.22	53.38	90.15
1902H > Sml H	6.45	12.02	20.03	29.22	38.40	53.42	68.45	100.25	156.93	275.69
1903	3.17	6.88	13.02	20.70	28.38	44.24	60.10	131.89	267.11	528.16
1903H	1.84	3.88	8.14	12.08	16.02	24.22	32.42	75.13	158.60	459.10
1904	2.00	4.13	7.13	11.51	15.89	25.48	35.06	95.16	267.11	784.64
1905	1.67	3.44	5.57	8.54	11.51	18.27	25.03	58.43	150.25	337.92
1906	1.67	2.25	4.34	6.51	8.68	13.66	18.65	50.08	135.23	409.02
1907	1.67	3.01	4.34	6.18	8.01	11.99	15.96	36.73	90.15	200.33
1908 > Small 8	4.26	10.01	17.02	26.05	35.09	50.13	65.16	100.25	150.38	250.63
1908 > Large 8	22.56	47.62	90.82	120.24	149.67	219.95	290.24	425.53	751.25	1,503
1909	3.01	5.34	9.35	14.02	18.70	31.89	45.08	110.18	317.20	852.13
1910 > Round 0	2.00	3.67	5.51	7.68	9.85	12.68	15.52	30.08	75.19	150.38
1910 > Flat 0	3.51	6.34	9.37	12.93	16.50	21.05	25.61	48.87	120.30	236.84
George V 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1911	1.50	3.01	6.68	8.68	10.68	15.03	19.37	45.08	101.84	166.94
1912	2.00	4.01	6.34	8.10	9.85	12.44	15.03	35.09	83.47	250.42
1913	1.67	3.17	4.51	5.93	7.35	9.68	12.02	20.03	40.07	98.50
1914	1.67	3.34	4.67	6.68	8.68	11.02	13.36	35.06	80.20	242.07
1915	8.18	17.54	26.71	34.22	41.74	60.93	80.13	200.50	400.67	852.13
1916	2.67	5.01	9.35	12.19	15.04	23.38	31.72	77.69	150.38	350.88
1917	1.42	2.67	4.34	5.01	5.68	8.51	11.35	26.71	51.75	125.21
1918	1.42	2.67	4.34	5.01	5.68	8.18	10.68	21.70	46.74	108.51
1919	1.42	2.67	4.34	5.18	6.01	8.35	10.68	21.70	45.11	100.25
1920	1.42	2.67	4.34	5.18	6.01	7.85	9.68	20.05	40.07	85.21
1921	3,172	5,509	6,845	7,638	8,431	9,558	10,684	14,357	18,698	30,050
1922	0.90	1.75	3.26	4.51	5.76	9.39	13.02	32.58	70.18	150.25
1923	0.95	1.88	3.76	5.47	7.18	14.37	21.55	62.66	162.91	463.66
1924	0.70	1.50	3.26	4.64	6.02	11.28	16.54	43.41	125.31	363.41
1925	45.08	97.74	120.30	144.11	167.92	259.40	350.88	802.01	2,003	6,010
1926 > Near 6	9.65	20.93	25.76	30.86	35.96	61.84	87.72	250.42	601.50	2,087
1926 > Far 6	91.82	173.62	250.42	325.54	400.67	588.81	776.94	1,303	2,671	7,268
1927	0.90	1.75	3.26	4.72	6.18	11.44	16.69	40.10	95.24	225.56

1928	0.90	1.75	3.26	5.55	7.85	13.94	20.03	40.07	85.21	150.38
1929	0.70	1.50	2.67	3.92	5.18	10.60	16.03	40.10	100.25	250.63
1930	0.70	1.50	2.67	4.09	5.51	12.03	18.55	55.14	140.23	350.58
1931	0.70	1.50	2.67	4.26	5.84	15.45	25.06	85.21	225.38	802.01
1932	0.70	1.50	2.67	4.26	5.84	13.95	22.06	67.67	191.99	634.39
1933	1.00	2.00	3.76	5.64	7.52	18.80	30.08	105.26	358.93	1,003
1934	0.70	1.50	3.26	4.64	6.02	14.04	22.06	70.18	191.99	667.78
1935	0.70	1.50	3.26	4.64	6.02	13.02	20.03	62.66	155.39	450.75
36 > Long 9	0.70	1.50	2.67	4.22	5.76	10.40	15.04	35.06	75.19	183.64
36 > Short 9	15.03	32.20	57.24	90.39	123.53	222.89	322.26	751.30	1,611	3,935
George VI 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1937	0.28	0.56	1.00	1.82	2.63	3.57	4.51	6.51	15.03	30.05
1938	0.61	1.21	2.63	3.90	5.18	10.11	15.04	46.74	96.83	225.47
1939	0.48	0.93	1.88	2.53	3.17	5.84	8.51	26.71	63.44	106.84
1940	0.28	0.56	1.00	1.50	2.00	3.26	4.51	10.02	28.38	66.78
1941	0.27	0.54	1.00	1.50	2.00	3.51	5.01	12.35	37.59	90.15
1942 > Nickel	0.28	0.56	1.00	1.50	2.00	3.26	4.51	10.02	28.38	60.10
1942 > Tombac	0.34	0.67	1.09	1.54	2.00	2.67	3.34	5.13	7.88	21.70
1943	0.32	0.64	0.98	1.30	1.61	2.43	3.26	5.51	8.07	18.36
1943 > 44 issue dot	S	c	a	r	c	e			3 known	
1944 > Tombac	U	n	i	q	u	e			1 known	
1944 > Steel	0.23	0.44	0.88	1.11	1.34	1.79	2.25	4.01	6.26	11.76
1945	0.23	0.44	0.88	1.11	1.34	1.79	2.25	4.01	7.51	16.02
1946	0.28	0.49	0.98	1.47	1.96	2.94	3.92	8.68	16.46	50.00
1947	0.26	0.50	1.00	1.50	2.01	3.01	4.01	7.35	14.54	36.36
1947 > Maple Leaf	0.26	0.50	1.00	1.50	2.01	3.01	4.01	7.01	13.02	33.79
1947 > dot	8.14	16.28	24.21	32.97	41.74	65.94	90.15	200.33	283.81	496.25
1948	1.63	3.26	4.85	6.60	8.36	13.20	18.05	40.11	56.82	99.35
1949	0.23	0.44	0.88	1.32	1.75	2.63	3.51	7.02	10.60	23.37
1950	0.23	0.44	0.88	1.32	1.75	2.63	3.51	7.02	10.18	19.37
1951 > Nickel	0.23	0.44	0.88	1.25	1.63	1.94	2.25	4.51	7.35	14.08
1951 > Steel	0.23	0.44	0.88	1.32	1.75	2.63	3.51	6.52	9.35	14.02
1952	0.23	0.44	0.88	1.25	1.63	2.51	3.38	6.39	8.35	13.11
CANADA			10	C	E	N	T	S		
Victoria 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1858	15.89	31.72	55.09	82.68	110.28	149.12	187.97	288.22	513.78	1,235
1870	15.39	30.54	61.08	91.97	122.87	164.02	205.18	310.35	632.04	1,738
1871	22.37	45.08	80.20	127.75	175.29	254.59	333.89	542.57	1,002	3,339
1871H	25.04	50.08	88.48	125.00	161.51	239.35	317.20	550.92	1,002	3,172
1872H	100.17	207.01	317.20	438.23	559.27	730.38	901.50	1,486	2,771	6,010
1874H	13.69	24.04	40.07	63.44	86.81	136.06	185.31	300.50	550.92	1,669
1875H	275.46	501.25	868.11	1,160	1,452	2,167	2,882	4,762	9,524	23,810
1880H	15.03	30.08	53.42	76.79	100.17	154.42	208.68	342.24	626.04	1,820
1881H	15.69	31.72	58.43	84.31	110.18	184.47	258.76	425.71	784.64	2,005
1882H	15.69	31.72	53.42	80.97	108.51	166.94	225.38	375.63	801.34	2,371
1883H	50.08	100.17	183.64	296.33	409.02	550.92	692.82	1,102	1,920	4,341
1884	208.68	438.60	801.34	1,106	1,411	2,083	2,755	5,008	11,028	30,075
1885	54.82	108.89	219.02	314.02	409.02	621.87	834.72	1,880	3,509	10,526
1886 > Sml 6	23.37	48.41	93.49	146.91	200.33	325.73	451.13	1,003	2,130	5,263
1886 > Lrg Knb 6	33.39	66.78	121.87	183.74	245.61	381.57	517.53	1,203	2,331	6,015
1886 > Lrg Plt 6	86.98	177.72	342.93	484.36	625.78	938.93	1,252	2,003	3,923	7,769
1887	48.41	100.17	166.94	254.59	342.24	546.74	751.25	1,252	2,922	6,010
1888	12.03	23.37	45.08	66.40	87.72	139.10	190.48	308.85	617.70	1,503
1889	626.57	1,002	2,003	2,554	3,105	4,373	5,641	10,526	20,033	48,414
1890H	18.70	36.73	66.78	101.84	136.89	214.52	292.15	450.56	834.72	1,853
191 > 21 Lvs	18.70	35.06	71.79	111.02	150.25	229.55	308.85	484.14	851.42	2,087
191 > 22 Lvs	18.70	35.06	68.45	105.18	141.90	217.03	292.15	434.06	784.64	2,005
192 > Sml 9	15.03	35.06	58.43	88.11	117.79	171.59	225.38	375.63	717.86	1,920
192 > Lrg 9	200.50	300.75	451.13	701.75	952.38	1,429	1,905	3,015	4,762	10,050

# The dts Average

By Dean Silver

## CANADA

## 10 CENTS

Victoria 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1893 > Flat top 3	33.39	66.78	118.53	174.46	230.38	340.76	451.13	776.94	1,554	3,759
1893 > Rnd top 3	676.13	1,085	2,237	3,038	3,840	5,175	6,511	11,529	18,546	46,366
1894	28.55	59.27	101.84	151.09	200.33	258.76	317.20	567.61	876.46	2,654
1896	12.69	24.04	41.74	60.10	78.46	116.03	153.59	288.22	500.83	1,278
1898	11.53	24.04	41.74	60.97	80.20	117.79	155.39	288.22	500.83	1,185
1899 > Sml 99	9.68	20.03	36.73	51.75	66.78	95.99	125.21	200.33	367.28	1,135
1899 > Lrg 99	19.03	38.40	65.11	92.65	120.20	176.96	233.72	381.73	707.13	1,629
1900	9.35	16.69	33.39	49.25	65.11	96.83	128.55	175.29	333.89	834.72
1901	9.35	15.03	30.05	42.57	55.09	83.47	111.85	166.94	333.89	1,018
Edward 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1902 H	3.84	8.01	14.27	21.65	29.04	45.85	62.66	91.82	166.94	367.28
1902	5.01	10.68	25.04	39.23	53.42	93.13	132.83	238.10	517.53	1,419
1903 H	5.01	10.02	21.70	36.73	51.75	79.30	106.84	185.46	401.00	926.16
1903	10.02	21.70	50.13	83.96	117.79	228.07	338.35	726.82	1,402	3,759
1904	7.68	15.36	32.39	51.25	70.12	112.75	155.39	263.16	463.66	1,068
1905	6.18	12.35	34.06	60.52	86.98	129.47	171.95	342.24	701.17	1,669
1906	4.57	9.18	19.37	29.72	40.07	69.28	98.50	176.96	367.28	1,153
1907	4.01	8.02	15.36	23.54	31.72	53.42	75.13	125.21	325.81	751.88
1908	8.10	16.28	33.04	54.92	76.79	114.36	151.92	205.34	342.24	717.86
1909 > Vic Lvs	5.19	10.18	28.38	45.08	61.77	101.84	141.90	258.76	601.00	1,503
1909 > Brd Lvs	7.51	15.04	35.06	55.09	75.13	122.78	170.43	388.47	868.11	1,727
1910	3.67	7.35	14.54	21.05	27.57	42.61	57.64	85.81	176.96	451.13
George V 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1911	4.01	8.01	15.36	21.87	28.38	43.41	58.43	88.48	175.29	342.24
1912	1.59	3.01	5.34	9.68	14.02	29.57	45.11	106.84	275.46	734.56
1913 > Sml Lvs	1.34	2.67	4.34	7.01	9.68	23.64	37.59	95.24	217.03	550.92
1913 > Lrg Lvs	70.95	133.56	267.11	417.36	567.61	968.28	1,369	3,422	9,349	31,720
1914	1.25	2.51	4.01	7.01	10.02	22.54	35.06	88.48	208.68	651.09
1915	4.26	9.02	20.03	32.55	45.08	97.66	150.25	283.81	525.88	1,035
1916	1.09	2.17	3.19	5.27	7.35	16.53	25.71	57.64	113.52	292.15
1917	1.09	2.19	3.06	3.95	4.84	10.77	16.69	43.41	81.80	141.90
1918	1.09	2.19	3.06	3.91	4.75	10.22	15.69	40.07	75.13	125.21
1919	1.09	2.19	3.06	3.91	4.75	10.22	15.69	40.07	75.13	125.21
1920	1.09	2.19	3.06	4.04	5.01	10.85	16.69	50.13	88.48	166.94
1921	1.17	2.25	3.34	5.34	7.35	17.03	26.71	62.66	118.53	292.15
no 1922 to 1927	-	-	-	-	-	-	-	-	-	-
1928	1.09	2.19	3.09	4.72	6.34	14.02	21.70	48.41	91.82	217.03
1929	1.09	2.19	3.09	4.55	6.01	13.02	20.03	45.08	85.14	166.94
George V 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1930	1.17	2.38	3.17	5.22	7.27	16.15	25.04	57.64	100.17	208.68
1931	1.09	2.19	3.09	4.72	6.34	14.02	21.70	45.08	91.82	183.64
1932	1.50	2.75	4.67	8.60	12.53	27.13	41.74	72.68	138.56	283.81
1933	1.75	3.34	6.02	11.78	17.54	38.85	60.15	110.28	233.72	484.14
1934	2.84	5.34	10.02	20.03	30.05	62.64	95.24	166.94	392.32	734.56
1935	2.84	5.51	10.76	20.41	30.05	62.64	95.24	183.64	392.32	701.17
1936	1.09	2.19	3.06	4.70	6.34	9.68	13.02	40.07	70.12	125.21
1936 > bar	23.25	46.88	65.66	100.80	135.95	207.50	279.06	858.63	1,503	2,683
1936 > dot	54.26	109.39	153.19	235.19	317.20	484.14	651.09	2,003	3,506	6,260
George VI 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1937	0.67	1.25	2.17	3.09	4.01	5.68	7.35	10.35	20.03	31.72
1938	0.75	1.42	2.50	3.59	4.67	9.02	13.36	33.39	71.79	121.87
1939	0.67	1.25	2.34	3.17	4.01	7.43	10.85	26.71	55.09	90.15
1940	0.58	1.09	1.84	2.59	3.34	5.18	7.01	11.35	26.71	46.74
1941	0.58	1.09	2.17	3.42	4.67	8.10	11.52	25.04	55.09	111.85
1942	0.50	1.00	1.67	2.17	2.67	4.92	7.18	17.36	36.73	63.44
1943	0.50	1.00	1.67	2.17	2.67	4.42	6.18	11.35	25.04	40.07
1944	0.50	1.00	1.84	2.42	3.01	5.09	7.18	15.36	31.72	53.42

1945	0.50	1.00	1.67	2.17	2.67	4.34	6.01	11.35	23.37	36.73
1946	0.83	1.59	2.34	3.01	3.67	6.01	8.35	17.36	40.07	71.79
1947	0.83	1.59	2.50	3.59	4.67	7.68	10.68	21.70	45.08	77.69
1947 > Maple Leaf	0.50	1.00	1.67	2.17	2.67	3.92	5.18	8.68	18.03	27.71
1948	1.84	3.67	5.84	9.43	13.02	19.87	26.71	36.73	68.45	108.51
1949	0.58	1.17	1.84	2.25	2.67	3.67	4.67	7.01	15.04	22.06
1950	0.50	1.00	1.67	1.92	2.17	2.80	3.42	6.01	11.85	19.37
1951	0.50	1.00	1.59	1.79	2.00	2.63	3.26	5.01	9.68	15.86
1952	0.50	1.00	1.59	1.79	2.00	2.63	3.26	5.01	9.02	13.36

## CANADA

## 20 CENTS

Victoria 20¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1858	53.42	86.81	111.85	137.73	163.61	244.57	325.54	567.61	1,102	3,255
CANADA			25	C	E	N	T	S		
Victoria 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1870	18.70	41.74	71.79	103.51	135.23	230.38	325.54	550.92	1,102	2,905
1871	21.37	43.41	85.14	134.39	183.64	300.50	417.36	784.64	1,536	3,756
1871 H	25.71	55.09	105.18	169.45	233.72	375.63	517.53	851.42	1,536	3,105
1872 H	11.69	21.70	35.06	53.42	71.79	123.54	175.29	358.93	901.50	2,771
1874 H	11.69	21.70	36.73	55.09	73.46	128.55	183.64	350.58	684.47	2,170
1874 H > V's for A's	19.34	35.92	60.78	91.18	121.57	212.75	303.92	580.22	1,133	3,592
1875 H	300.50	584.31	1,102	1,845	2,588	3,881	5,175	9,683	20,701	42,607
1880 > Narrow 0	45.08	93.49	200.33	317.20	434.06	655.26	876.46	1,469	2,538	5,342
1880 > Wide O	103.51	242.07	517.53	726.21	934.89	1,461	1,987	3,072	6,678	12,815

1881 H	22.20	45.08	93.49	150.25	207.01	320.53	434.06	851.42	2,003	5,008
1882 H	25.04	51.75	103.51	160.27	217.03	333.89	450.75	884.81	1,803	4,658
1883 H	16.03	32.39	66.78	101.00	135.23	213.69	292.15	509.18	1,035	2,571
1885	110.18	233.72	467.45	692.82	918.20	1,277	1,636	3,005	6,010	15,526
1886	30.23	60.35	118.81	180.60	242.39	414.18	585.98	1,170	2,421	6,010
1887	118.53	233.72	450.75	676.13	901.50	1,319	1,736	3,840	7,846	13,923
1888	19.03	36.73	73.46	116.03	158.60	246.24	333.89	617.70	1,269	2,755
1889	125.21	275.46	592.65	822.20	1,052	1,628	2,204	3,606	8,347	17,622
1890 H	25.04	51.75	103.51	164.44	225.38	346.41	467.45	851.42	1,703	3,589
1891	66.78	140.23	275.46	404.84	534.22	767.95	1,002	1,669	2,638	5,175
1892	17.70	37.40	78.46	120.20	161.94	239.57	317.20	534.22	1,085	3,005
1893	110.18	217.03	367.28	517.53	667.78	934.89	1,202	1,803	2,905	4,841
1894	23.37	50.08	108.51	162.77	217.03	313.02	409.02	651.09	1,269	2,838
1899	9.68	19.37	40.07	68.45	96.83	165.28	233.72	467.45	1,068	2,504
1900 >Narrow date	9.02	15.36	30.72	54.59	78.46	131.05	183.64	350.58	693.49	1,536
1900 >Wide date	9.02	15.36	30.72	54.59	78.46	131.05	183.64	350.58	693.49	1,536
1901	9.35	15.69	33.39	60.10	86.81	160.27	233.72	383.97	784.64	1,603
Edward 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1902 H	6.51	13.02	25.04	50.08	75.13	111.85	148.58	225.38	375.63	767.95
1902	9.02	18.70	41.74	73.46	105.18	198.66	292.15	567.61	1,135	2,755
1903	9.35	20.03	46.74	82.64	118.53	226.21	333.89	601.00	1,486	3,172
1904	16.03	34.06	93.49	171.95	250.42	417.36	584.31	1,002	2,337	6,761
1905	9.35	20.03	50.08	116.86	183.64	296.33	409.02	901.50	2,170	6,511
1906 > Lrg Crown	7.01	15.03	33.39	63.44	93.49	176.13	258.76	467.45	951.59	2,337
1906 > Sml Crown	1,770	3,673	5,509	8,097	10,684	13,689	16,694	23,372	33,389	43,406
1907	5.68	12.02	26.04	55.59	85.14	151.09	217.03	333.89	634.39	1,536
1908	11.69	25.04	60.10	96.83	133.56	212.85	292.15	467.45	634.39	1,169
1909	8.93	18.53	45.08	81.80	118.53	205.34	292.15	517.53	1,035	2,421
1910	5.84	11.69	26.71	45.08	63.44	98.50	133.56	225.38	417.36	1,002
George V 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1911	6.51	13.02	28.38	45.91	63.44	95.99	128.55	208.68	400.67	751.25
1912	4.47	8.93	14.86	23.29	31.72	60.93	90.15	217.03	567.61	1,669
1913	3.84	7.68	12.02	21.87	31.72	60.93	90.15	200.33	484.14	1,436
1914	3.67	7.35	15.03	28.38	41.74	75.96	110.18	283.81	767.95	2,170
1915	15.03	30.05	90.15	170.28	250.42	500.83	751.25	1,686	3,840	8,010
1916	3.30	6.59	10.85	21.29	31.72	48.41	65.11	141.90	325.54	1,202



# The dts Average

By Dean Silver

George V 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1917	2.34	4.67	7.51	12.10	16.69	33.39	50.08	80.13	193.66	333.89
1918	2.34	4.67	7.35	10.85	14.36	26.38	38.40	73.46	146.91	292.15
1919	2.34	4.67	7.35	10.85	14.36	26.38	38.40	65.11	138.56	292.15
1920	2.63	5.26	9.52	15.61	21.70	35.06	48.41	96.83	233.72	667.78
1921	9.60	19.20	41.74	92.65	143.57	238.73	333.89	717.86	1,586	3,673

no 1922 to 1926

1927	20.87	41.74	75.13	125.21	175.29	271.29	367.28	659.43	1,219	2,504
1928	2.42	4.84	9.02	14.19	19.37	40.57	61.77	96.83	225.38	467.45
1929	2.42	4.84	9.02	14.19	19.37	35.56	51.75	90.15	225.38	475.79
1930	2.71	5.43	10.18	18.45	26.71	49.25	71.79	116.86	300.50	734.56
1931	3.34	6.68	13.02	25.71	38.40	63.44	88.48	140.23	342.24	784.64
1932	2.92	5.84	11.69	24.21	36.73	60.10	83.47	131.89	325.54	734.56
1933	3.51	7.01	14.36	28.88	43.41	71.79	100.17	163.61	275.46	534.22
1934	3.92	7.85	16.36	33.22	50.08	85.14	120.20	208.68	417.36	793.66
1935	3.30	6.59	13.86	25.29	36.73	61.77	86.81	150.25	267.11	484.14
1936	2.42	4.84	8.18	11.60	15.03	27.55	40.07	65.11	136.89	283.81
1936 > bar	16.69	32.39	61.77	93.82	125.88	190.78	255.68	367.54	677.46	1,338
1936 > dot	24.21	48.41	100.17	179.47	258.76	396.49	534.22	834.72	1,235	2,838

George VI 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1937	1.15	2.30	4.59	6.05	7.51	8.93	10.35	15.03	21.70	48.41
1938	1.39	2.78	5.55	8.16	10.77	15.32	19.87	38.40	86.81	166.94
1939	1.25	2.50	5.01	7.51	10.02	13.02	16.03	26.71	71.79	133.56
1940	0.63	1.25	2.50	3.59	4.67	5.93	7.18	12.02	25.04	48.41
1941	0.63	1.25	2.50	3.59	4.67	5.93	7.18	12.02	24.37	51.75
1942	0.63	1.25	2.50	3.59	4.67	5.93	7.18	12.02	23.37	51.75
1943	0.63	1.25	2.50	3.59	4.67	5.93	7.18	12.02	26.04	50.08
1944	0.63	1.25	2.50	3.59	4.67	6.09	7.51	14.02	35.06	58.43
1945	0.63	1.25	2.50	3.59	4.67	5.93	7.18	11.35	27.71	58.43
1946	1.09	2.17	4.34	6.51	8.68	12.02	15.36	33.39	66.78	120.20
1947	1.09	2.17	4.34	6.51	8.68	12.69	16.69	40.07	63.44	106.84
1947 > Maple Leaf	0.83	1.67	3.34	4.84	6.34	7.68	9.02	11.35	21.04	38.40
1947 > dot	26.71	53.42	96.83	115.19	133.56	166.94	200.33	300.50	459.10	918.20
1948	1.09	2.17	4.34	5.84	7.35	12.19	17.03	33.39	68.45	145.24
1949	0.83	1.67	3.34	3.84	4.34	4.92	5.51	7.85	14.02	33.39
1950	0.83	1.67	3.34	3.84	4.34	4.92	5.51	7.01	12.35	25.04
1951 > high relief	0.83	1.67	3.34	3.84	4.34	4.92	5.51	7.18	11.02	26.04
1951 > low relief	22.96	45.91	91.82	137.73	183.64	250.42	317.20	500.83	1,169	2,671
1952 > low relief	0.83	1.67	3.34	3.84	4.34	4.92	5.51	7.18	11.02	22.70
1952 > high relief	1.00	2.00	3.67	4.42	5.18	7.60	10.02	17.36	43.41	91.82

## CANADA

## 50 CENTS

Victoria 50¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1870 no Shmrk/Lcw	709.52	1,285	2,070	2,817	3,564	5,405	7,245	15,075	29,308	59,358
1870 Shmrk no Lcw	709.52	1,285	2,070	2,817	3,564	5,405	7,245	15,075	29,308	59,358
1870 Shamrock/Lcw	38.40	73.46	133.56	191.99	250.42	438.23	626.04	1,536	6,344	12,688
1871	55.09	106.84	218.70	351.42	484.14	759.60	1,035	2,771	9,182	21,369
1871 H	95.16	228.71	342.24	550.08	757.93	1,277	1,795	3,639	12,855	28,381
1872 H	41.74	83.47	163.61	244.57	325.54	488.31	651.09	1,603	5,676	13,689
1872 H > A for V	217.03	495.83	884.81	1,411	1,937	3,806	5,676	11,686	27,379	54,758
1881 H	46.74	103.51	185.31	284.64	383.97	626.04	868.11	2,170	8,607	17,696
1888	158.60	400.67	601.00	884.81	1,169	1,653	2,137	4,341	14,357	30,384
1890 H	818.03	1,536	3,072	4,057	5,042	7,062	9,082	16,027	50,083	108,514
1892	60.10	143.57	245.41	373.12	500.83	767.95	1,035	2,838	13,356	25,042
1894	258.76	584.31	1,052	1,494	1,937	2,721	3,506	7,012	17,028	36,060
1898	58.43	110.18	225.38	396.49	567.61	818.03	1,068	3,339	14,951	29,308
1899	106.84	302.17	517.53	759.60	1,002	1,753	2,504	5,602	17,622	39,325
1900	41.74	83.47	151.92	255.76	359.60	580.47	801.34	2,087	8,106	17,362
1901	48.41	115.19	212.02	325.04	438.06	695.16	952.25	2,504	9,608	19,291

Edward 50¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1902	11.69	28.38	56.76	128.55	200.33	287.98	375.63	767.95	1,929	5,936
1903 H	20.03	40.07	81.80	153.59	225.38	409.35	593.32	884.81	2,204	7,012
1904	95.99	208.68	360.60	535.06	709.52	1,081	1,452	2,504	5,008	16,194
1905	82.64	208.68	484.14	767.95	1,052	1,486	1,920	4,174	9,349	21,128
1906	11.69	23.37	53.42	103.51	153.59	298.00	442.40	893.82	1,903	5,509
1907	11.19	22.37	55.09	95.99	136.89	268.78	400.67	793.66	2,237	6,010
1908	17.70	36.73	98.50	203.67	308.85	492.49	676.13	984.97	1,736	2,838
1909	13.69	27.71	93.49	205.34	317.20	500.83	684.47	1,419	3,756	12,688
1910 > Edwardian Lvs	11.35	22.04	48.41	88.48	128.55	256.26	383.97	751.25	2,003	6,010
1910 > Victorian Lvs	13.19	30.31	77.72	140.70	203.67	427.38	651.09	1,127	2,504	7,679

George V 50¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1911	16.69	33.39	106.84	257.93	409.02	613.52	818.03	1,235	2,304	4,441
1912	8.01	16.03	36.73	101.84	166.94	283.81	400.67	751.25	1,836	5,175
1913	8.01	16.03	41.74	112.69	183.64	296.33	409.02	834.72	2,104	8,047
1914	17.86	35.73	93.49	196.99	300.50	601.00	901.50	2,003	4,674	13,615
1916	6.09	12.19	23.21	52.84	82.47	153.92	225.38	442.40	993.99	3,005
1917	6.09	12.19	20.03	41.74	63.44	123.54	183.64	342.24	767.95	1,870
1918	6.09	12.19	20.03	31.72	43.41	101.00	158.60	358.93	717.86	1,669
1919	6.09	12.19	20.03	32.55	45.08	101.84	158.60	283.81	634.39	1,719.53
1920	6.27	12.28	21.54	39.15	56.76	141.07	225.38	434.06	851.42	2,070
1921	20,200	36,060	45,075	50,501	55,927	62,187	68,447	77,462	85,142	101,836

no 1922 to 1928

1929	7.43	14.86	26.71	42.57	58.43	121.04	183.64	367.28	784.64	1,736
1931	14.52	28.38	50.08	93.49	136.89	285.48	434.06	826.38	1,319	2,755
1932	111.02	207.01	325.54	454.92	584.31	968.28	1,352	2,571	5,125	13,189
1934	13.86	26.38	51.75	105.18	158.60	267.11	375.63	676.13	1,102	2,087
1936	16.69	32.72	67.45	113.86	160.27	234.56	308.85	559.27	868.11	1,736

1936 > bar

S c a r c e

2 known

George VI 50¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1937	3.01	6.01	12.02	13.52	15.03	18.36	21.70	32.72	50.08	113.52
1938	3.26	6.51	13.02	19.03	25.04	37.56	50.08	85.14	166.94	500.83
1939	3.17	6.34	12.69	16.36	20.03	27.55	35.06	66.78	113.52	333.89
1940	2.40	4.14	8.27	9.27	10.27	12.32	14.36	19.37	45.08	99.42
1941	2.40	4.14	8.27	9.27	10.27	12.32	14.36	19.37	45.08	99.42
1942	2.40	4.14	8.27	9.27	10.27	12.32	14.36	19.37	45.08	99.42
1943	2.40	4.14	8.27	9.27	10.27	12.32	14.36	19.37	45.08	125.21
1944	2.40	4.14	8.27	9.27	10.27	12.32	14.36	19.37	45.08	99.42
1945	2.67	4.47	8.94	10.44	11.94	14.61	17.29	24.71	48.41	116.86
1946	2.40	4.14	8.27	9.27	10.27	12.82	15.36	31.72	88.48	208.68
1946 > Hoof in 6	12.10	24.21	46.74	66.78	86.81	172.79	258.76	534.22	2,087	4,266
1947 > Long 7 left	2.59	5.18	10.35	12.10	13.86	18.28	22.70	50.08	96.83	308.85
1947 > Short 7 right	4.01	6.01	10.85	13.27	15.69	22.87	30.05	65.11	146.91	358.93
1947 ML > Long 7 left	15.03	30.05	60.10	70.12	80.13	113.52	146.91	200.33	333.89	567.61
1947 ML > Short 7 right	601.00	1,202	2,037	2,287	2,538	3,038	3,539	4,541	6,311	10,017

1948	60.10	120.20	180.30	196.99	213.69	240.40	267.11	333.89	434.06	567.61
1949	2.92	5.34	9.27	10.90	12.52	15.07	17.62	25.04	65.11	183.64
1949>Hoof over 9	6.26	12.52	25.04	37.56	50.08	75.13	100.17	233.72	617.70	1,469
1950	2.34	3.84	6.18	7.18	8.18	8.85	9.52	12.69	24.37	43.41
1951	2.17	3.67	6.01	6.68	7.35	8.01	8.68	10.68	15.03	39.32
1952	2.17	3.67	6.01	6.68	7.35	8.01	8.68	10.68	14.69	26.71

# The dts Average

By Dean Silver

## CANADA

## 1 D O L L A R

George VI 1 \$	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
no 1940 to 1944	-	-	-	-	-	-	-	-	-	-
1945	57.87	97.93	135.48	172.08	208.68	237.90	267.11	328.88	427.38	926.54
1946	7.78	15.80	28.38	35.89	43.41	53.42	63.44	81.80	138.56	459.10
1947 > Blunt 7	19.02	38.03	76.05	96.46	116.86	139.40	161.94	191.99	228.71	509.18
1947 > Pointed 7	27.27	54.53	94.41	118.16	141.90	175.29	208.68	252.09	475.79	2,421
1947 > Maple Leaf	41.74	83.47	166.94	208.68	250.42	290.48	330.55	383.97	475.79	968.28
1947 > dot	27.96	55.93	111.85	147.75	183.64	233.72	283.81	475.79	834.72	3,255
1948	217.03	434.06	868.11	1,010	1,152	1,252	1,352	1,619	2,070	3,356
1949	6.11	10.85	16.28	18.66	21.04	23.37	25.71	31.72	37.73	46.74
1950	5.78	7.86	11.28	12.65	14.02	15.86	17.70	22.37	33.39	75.13
1951	5.27	7.19	10.61	12.15	13.69	15.19	16.69	18.70	25.04	50.08
1952	5.19	6.86	10.27	11.28	12.28	13.28	14.28	17.03	26.71	61.77
1952 no Water Lines	5.78	8.12	13.69	14.86	16.03	17.36	18.70	25.38	37.73	71.79

## CANADA

## 5 D O L L A R S

George V 5 \$	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1912	255.51	271.77	285.16	297.00	308.85	323.04	337.23	358.93	425.71	934.89
1913	255.51	271.77	285.16	297.00	308.85	323.04	337.23	358.93	450.75	1,068
1914	285.92	355.25	425.77	467.48	509.18	542.57	575.96	726.21	1,235	3,840

## CANADA

## 10 D O L L A R S

George V 10 \$	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1912	511.02	543.54	570.32	585.66	601.00	642.74	684.47	726.21	1,068	3,172
1913	511.02	543.54	570.32	585.66	601.00	642.74	684.47	734.56	1,152	4,007
1914	558.79	591.31	618.09	634.59	651.09	692.82	734.56	918.20	1,386	4,007

## MARITIMES

## C O P P E R

New Brunswick 1/2¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1861	115.19	183.64	283.81	327.21	370.62	431.55	492.49	692.82	993.32	2,053
Nova Scotia 1/2¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1861	3.84	7.18	10.68	13.02	15.36	21.04	26.71	65.11	131.89	567.61
1864	3.84	7.18	10.68	13.02	15.36	20.20	25.04	56.76	115.19	417.36
New Brunswick 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1861	3.01	6.68	9.35	12.69	16.03	22.20	28.38	71.79	208.68	567.61
1864 > Short 6	3.34	6.34	9.68	12.35	15.03	23.37	31.72	80.13	250.42	767.95
1864 > Long 6	4.01	7.01	11.69	14.69	17.70	27.21	36.73	95.16	275.69	1,103
Nova Scotia 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1861 > LRG RB	2.67	4.84	7.18	9.43	11.69	17.03	22.37	60.15	166.94	634.39
1861 > SML RB	2.76	5.01	7.51	10.10	12.69	20.53	28.38	71.79	191.99	751.88
1862	45.08	78.46	130.22	186.14	242.07	363.11	484.14	968.28	1,937	5,275
1864	2.67	4.84	7.35	9.85	12.35	19.53	26.71	66.78	200.50	834.72
P.E.I. 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1871	2.17	3.67	5.51	8.76	12.02	18.53	25.04	58.43	128.55	283.81
Newfoundland 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1865	2.84	5.68	9.02	13.78	18.55	32.65	46.74	120.20	317.20	1,352
1872 H	2.75	4.84	7.01	10.85	14.69	25.71	36.73	81.80	155.39	417.36
1873	3.34	6.68	10.35	19.03	27.71	56.43	85.14	228.71	617.70	2,538
1876 H	3.17	5.68	11.02	19.20	27.38	58.76	90.15	233.72	617.70	2,454
1880 > Wide O	2.84	4.84	8.01	13.36	18.70	40.40	62.10	113.52	242.07	934.89
1880 > Narrow O	123.54	225.38	400.67	517.53	634.39	818.03	1,002	1,686	2,838	7,563
1885	26.71	44.61	97.74	124.06	150.38	221.26	292.15	550.92	1,169	4,073
1888	25.88	50.13	100.25	134.09	167.92	246.73	325.54	734.56	1,503	6,728
1890	2.67	4.67	12.02	18.53	25.04	53.42	81.80	233.72	467.45	2,120
1894	2.67	4.67	9.02	13.86	18.70	36.06	53.42	158.60	317.20	1,920
1896	2.67	4.67	6.68	12.85	19.03	30.38	41.74	108.51	217.03	876.46
1904 H	5.51	10.68	20.03	27.38	34.72	56.59	78.46	200.33	534.22	1,452
1907	2.09	3.84	5.68	8.68	11.69	25.88	40.07	141.90	300.50	1,235
1909	2.09	3.84	5.68	7.85	10.02	20.87	31.72	80.13	158.60	313.28
1913	1.09	2.00	3.01	3.67	4.34	7.18	10.02	36.73	81.80	186.98

Newfoundland 1¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1917 C	1.09	2.00	3.01	3.67	4.34	7.01	9.68	36.73	125.21	437.40
1919 C	1.09	2.00	3.01	4.51	6.01	11.35	16.69	60.10	258.76	818.03
1920 C	1.09	2.00	3.01	5.18	7.35	16.19	25.04	100.17	425.71	2,087
1929	1.09	2.00	3.01	3.84	4.67	6.84	9.02	36.73	100.17	225.38
1936	1.00	2.01	3.01	3.76	4.51	6.93	9.35	20.10	55.14	150.38
1936 > bar	21.47	42.97	64.45	80.56	96.68	148.51	200.35	430.75	1,182	3,223
1938	0.42	0.87	2.00	2.50	3.01	3.67	4.34	10.02	28.38	88.48
1940	1.09	2.09	3.09	4.55	6.01	11.35	16.69	46.74	120.20	767.95
1941 C	0.42	0.83	1.29	1.60	1.92	2.63	3.34	9.68	35.06	283.81
1942	0.42	0.83	1.37	1.60	1.84	2.59	3.34	13.36	50.08	300.50
1943 C	0.42	0.83	1.37	1.60	1.84	3.42	5.01	9.35	21.70	133.56
1944 C	1.00	2.00	4.67	10.68	16.69	29.22	41.74	110.28	350.58	2,005
1947 C	0.67	1.34	2.50	4.76	7.01	14.36	21.70	46.74	115.19	383.97

## MARITIMES

## 5 C E N T S

New Brunswick 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1862	51.31	98.87	185.31	276.29	367.28	575.96	784.64	1,836	3,422	6,266
1864 > Small 6	52.57	106.84	193.66	288.81	383.97	592.99	802.01	1,754	3,759	7,519
1864 > Large 6	76.79	151.92	267.11	388.15	509.18	822.20	1,135	2,381	4,511	9,023
Newfoundland 5¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1865	30.05	58.10	100.17	162.77	225.38	329.72	434.06	902.26	1,905	4,887
1870	55.14	100.25	200.50	300.75	401.00	617.86	834.72	1,504	2,907	5,013
1872 H	30.88	60.10	100.17	150.25	200.33	308.85	417.36	767.95	1,303	2,932
1873	100.17	200.33	350.58	525.88	701.17	1,202	1,703	3,509	7,268	17,043
1873 H	814.54	1,454	2,237	2,808	3,379	4,862	6,344	11,529	20,050	37,594
1876 H	103.51	217.03	333.89	450.75	567.61	767.95	968.28	1,504	2,506	4,336
1880	41.74	77.69	125.21	183.64	242.07	388.15	534.22	1,135	2,506	4,336
1881	38.40	75.13	125.21	196.16	267.11	442.40	617.70	1,336	2,755	4,912
1882 H	20.70	40.73	76.79	111.85	146.91	248.75	350.58	868.11	1,786	3,122
1885	133.56	233.72	383.97	492.49	601.00	968.28	1,336	2,404	4,386	7,769
1888	40.07	76.79	158.60	246.24	333.89	542.88	751.88	1,554	3,509	7,769
1890	9.02	17.36	33.39	54.26	75.13	130.27	185.42	642.74	1,736	3,108
1894	7.35	14.94	28.38	48.02	67.67	116.44	165.21	617.70	1,720	4,010
1896	4.17	7.35	15.03	25.38	35.73	69.62	103.51	434.06	1,503	4,341
1903	3.75	7.51	15.04	23.79	32.54	57.17	81.80	250.42	734.56	2,204
1904 H	2.75	4.88	9.51	18.93	28.35	45.99	63.64	141.90	250.42	459.10
1908	2.50	4.63	8.14	12.77	17.40	32.91	48.41	128.55	294.12	826.03
1912	1.25	2.50	4.17	7.60	11.02	21.37	31.72	78.85	141.90	333.89
1917 C	1.17	2.34	4.51	8.10	11.69	25.04	38.40	141.90	417.36	1,202
1919 C	3.67	7.51	10.68	20.37	30.05	85.98	141.90	550.92	1,419	3,756
1929	1.17	2.34	3.84	4.92	6.01	13.02	20.03	73.46	200.33	484.14
1938	1.25	2.51	3.51	4.01	4.51	8.14	11.76	39.11	112.64	295.49
1940 C	1.25	2.76	3.51	3.91	4.32	7.29	10.26	35.06	108.51	346.68
1941 C	1.25	2.51	3.01	3.42	3.84	5.36	6.88	12.02	26.71	52.57
1942 C	1.25	2.76	3.51	4.01	4.51	5.76	7.01	14.02	35.06	60.10
1943 C	1.25	2.51	2.84	3.42	4.01	5.34	6.68	12.02	25.04	54.69
1944 C	1.25	2.76	3.76	4.14	4.51	7.60	10.68	26.28	77.60	200.25
1945 C	1.25	2.51	2.84	3.42	4.01	5.68	7.35	13.02	30.05	51.31
1946 C	225.56	401.00	534.22	584.31	634.39	776.29	918.20	1,665	2,588	3,129
1947 C	2.76	5.01	8.01	10.01	12.02	18.53	25.04	51.75	123.54	283.81

## MARITIMES

## 10 C E N T S

New Brunswick 10¢	G
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# The dts Average

By Dean Silver

Newfoundland 10¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1873	33.79	68.84	150.25	225.38	300.50	651.50	1,003	3,008	6,316	12,060
1876H	38.40	78.46	150.25	225.38	300.50	492.49	684.47	1,404	2,506	4,261
1880	36.73	71.79	161.45	272.71	383.97	584.31	784.64	1,504	3,008	5,263
1882H	30.05	61.77	115.19	207.85	300.50	550.92	801.34	1,905	4,010	9,774
1885	78.85	153.59	308.85	479.97	651.09	927.05	1,203	2,005	3,759	7,519
1888	26.28	65.11	125.21	229.55	333.89	851.42	1,369	3,008	7,018	12,060
1890	7.18	15.03	30.05	45.08	60.10	130.22	200.33	834.72	2,256	5,514
1894	7.63	16.90	26.29	44.87	63.44	131.89	200.33	651.09	2,005	5,013
1896	6.51	13.02	20.03	33.39	46.74	107.68	168.61	626.57	2,005	5,514
1903	5.32	13.02	35.06	70.95	106.84	195.33	283.81	776.94	2,005	6,015
1904H	3.25	6.01	15.03	28.38	41.74	75.13	108.51	187.73	362.95	700.88
1912	1.63	2.88	7.51	11.43	15.36	36.06	56.76	158.60	267.11	500.63
1917C	1.38	2.63	5.51	10.27	15.03	35.89	56.76	243.11	601.00	1,865
1919C	2.00	4.76	10.02	19.20	28.38	57.60	86.81	175.29	300.50	500.13
1938	1.38	2.76	3.67	5.09	6.51	10.77	15.03	50.08	166.94	534.22
1940	1.38	2.76	3.67	5.01	6.34	10.68	15.03	48.41	150.25	509.18
1941C	1.38	2.76	3.67	4.84	6.01	7.39	8.76	23.03	61.33	181.97
1942C	1.38	2.76	3.67	4.65	5.63	7.83	10.03	26.71	76.79	275.34
1943C	1.38	2.76	3.67	4.84	6.01	8.35	10.68	30.04	100.17	394.24
1944C	1.38	2.76	4.51	7.35	10.18	20.95	31.72	91.82	375.63	1,352
1945C	1.25	2.17	3.34	4.26	5.18	6.84	8.51	25.04	73.46	317.20
1946C	2.09	4.17	7.68	11.35	15.03	20.37	25.71	56.88	135.17	500.63
1947C	1.50	3.01	5.63	7.82	10.01	16.03	22.06	53.42	133.56	413.02

## MARITIMES

## 20 CENTS

New Brunswick 20¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1862	24.04	45.08	71.79	123.61	175.44	288.22	401.00	902.26	2,003	6,015
1864	24.04	48.41	75.13	125.28	175.44	300.75	426.07	1,068	2,504	7,519

Newfoundland 20¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1865	15.04	25.04	48.41	85.98	123.54	245.41	367.28	801.34	2,037	4,007
1870	15.69	35.06	71.79	123.54	175.29	338.06	500.83	1,002	2,538	4,341
1872H	10.02	20.03	36.73	59.27	81.80	195.33	308.85	726.82	1,554	3,133
1873	20.70	41.74	116.86	208.68	300.50	580.13	859.77	2,838	9,023	15,075
1876H	20.03	40.07	76.79	121.87	166.94	333.89	500.83	1,103	2,506	3,885
1880	21.37	45.74	89.32	136.48	183.64	383.97	584.31	1,378	3,008	5,013
1881	13.02	25.04	50.13	96.85	143.57	288.81	434.06	1,103	2,381	4,762
1882H	9.52	15.03	28.38	53.42	78.46	185.31	292.15	884.81	2,130	5,263
1885	15.03	30.88	61.77	114.36	166.94	329.72	492.49	1,754	4,511	9,045
1888	10.02	20.87	41.90	72.70	103.51	235.39	367.28	834.72	2,356	7,018
1890	8.68	15.03	30.05	57.60	85.14	213.69	342.24	1,003	2,506	6,015
1894	8.68	15.03	30.05	51.75	73.46	163.61	253.76	676.69	1,779	4,010
1896 > Small 96	7.35	13.02	23.04	44.91	66.78	158.60	250.42	701.17	2,506	6,030
1896 > Large 96	8.68	15.03	33.39	60.10	86.81	281.30	475.79	934.89	3,008	8,040
1899 > Large 99	5.34	9.68	19.37	33.89	48.41	141.07	233.72	734.56	2,506	7,018
1899 > Small 99	20.70	41.74	93.49	166.94	240.40	424.04	607.68	1,253	3,158	7,538
1900	5.34	9.68	17.70	30.13	42.57	100.58	158.60	601.00	1,679	5,263
1904H	13.02	22.37	53.09	81.64	110.18	292.99	475.79	1,436	4,261	10,526
1912	2.69	5.34	10.53	15.28	20.03	48.41	76.79	217.03	409.02	734.56

## MARITIMES

## 25 CENTS

Newfoundland 25¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1917C	2.35	4.34	6.68	8.76	10.85	16.28	21.70	65.11	225.38	425.71
1919C	2.70	5.34	9.52	14.77	20.03	31.72	43.41	175.29	601.00	3,172

## MARITIMES

## 50 CENTS

Newfoundland 50¢	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1870	19.37	33.39	76.79	142.74	208.68	588.48	968.28	2,105	6,266	14,035
1872H	15.03	26.71	56.76	97.66	138.56	353.09	567.61	1,153	3,008	6,015
1873	32.55	68.45	116.86	225.38	333.89	701.17	1,068	3,255	12,281	20,050
1874	20.70	45.08	85.14	159.43	233.72	601.00	968.28	3,172	12,093	19,677
1876H	26.71	63.44	131.89	232.89	333.89	617.70	901.50	1,729	4,261	7,908

1880	28.38	58.43	125.21	237.90	350.58	905.68	1,461	3,759	9,524	19,426
1881	19.03	35.06	68.45	167.78	267.11	559.27	851.42	1,770	5,013	12,168
1882H	13.02	25.04	50.42	96.16	141.90	388.15	634.39	1,135	3,339	8,521
1885	25.88	50.92	85.14	183.64	282.14	608.51	934.89	2,104	6,015	12,910
1888	35.06	75.13	141.90	242.07	342.24	855.59	1,369	5,263	17,544	27,847
1894	10.02	20.03	41.74	94.32	146.91	386.48	626.04	1,861	5,426	14,091
1896	9.35	15.03	36.73	79.30	121.87	319.70	517.53	1,402	4,674	12,030
1898	9.02	13.69	25.71	57.10	88.48	198.66	308.85	1,219	5,050	11,907
1899 > Narrow 9's	8.35	14.02	22.37	56.26	90.15	186.98	283.81	1,035	4,174	9,852
1899 > Wide 9's	8.68	15.03	30.05	62.60	95.16	235.39	375.63	1,235	4,674	11,529
1900	8.35	14.02	22.37	49.58	76.79	176.13	275.46	1,068	3,957	9,815
1904H	4.17	7.68	12.35	18.70	25.04	47.58	70.12	191.99	434.06	1,336
1907	4.17	7.68	12.35	20.87	29.38	50.58	71.79	242.07	484.14	1,469
1908	4.17	7.68	12.35	19.53	26.71	46.74	66.78	146.91	358.93	934.89
1909	4.34	9.02	19.37	24.37	29.38	52.25	75.13	158.60	400.67	1,252
1911	4.01	7.18	10.35	13.52	16.69	29.22	41.74	110.18	308.85	784.64
1917C	4.01	7.18	10.35	13.52	16.69	28.38	40.07	85.14	200.33	609.35
1918C	4.01	7.18	10.35	13.52	16.69	28.38	40.07	85.14	200.33	559.27
1919C	4.17	7.18	12.02	16.03	20.03	33.39	46.74	150.25	400.67	1,503

## MARITIMES

## 2 DOLLARS

Newfoundland 2 \$	G 4	VG 8	F 12	F 16	VF 20	VF 30	EF 40	AU 50	MS 60	MS 63
1865	57.18	107.68	215.36	282.97	350.58	413.19	475.79	659.43	2,037	12,521
1870	58.01	116.03	232.05	291.32	350.58	421.54	492.49	726.21	2,304	12,020
1872	75.13	150.25	300.50	371.45	442.40	546.74	651.09	1,035	3,606	15,025
1880	331.80	663.61	1,327	1,523	1,720	1,987	2,254	3,372	8,180	26,711
1881	55.93	111.85	223.71	263.77	303.84	343.91	383.97	550.92	2,588	14,357
1882H	56.76	113.52	227.05	265.44	303.84	318.86	333.89	383.97	784.64	3,172
1885	56.76	113.52	227.05	265.44	303.84	327.21	350.58	417.36	1,035	4,508
1888	56.76	113.52	227.05	257.93	288.81	307.18	325.54	367.28	901.50	3,422

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## Coin Grading Workshop


Good - 4 or G - 6, VF - 20 or VF - 30, AU - 50 or AU - 55. Do you know how to tell the difference and grade your Canadian coins? Knowing how to accurately grade a coin is critical for any collector - serious, advanced or beginner. It could mean the difference of greatly overpaying for a coin or finding an under-graded deal which may easily be flipped for a profit.

The difference between a few numbers can mean a fortune won or lost so make sure you know how to accurately grade what you have and what you want. Protect yourself and increase your knowledge at the same time.

February 10, 2010 at 6:30 pm (immediately prior to the ENS club meeting), Marc Bink will be hosting the first beginner/junior collector Canadian coin grading workshop. This free workshop is open to all ENS members and will begin with Canadian copper grading. Future workshops will feature a different coin type. Come one come all and bring your Canadian copper to grade. 



### King of Modern US Coins Goes On The Auction Block

The most famous of all the 'Kings of the Twentieth Century Coins' (the legendary 1913 Liberty Head 5 cents) went up for sale at Heritage Auctions in January 2010. This coin is only one of five known and is by far the most famous of all five, even though it does not boast the best certified grade. It is graded PR64 NGC dubbed the (Frank) Olsen Specimen and was once owned by the famous collector of US numismatic treasures, King Farouk of Egypt, Erwin Hydeman, Dr. Jerry Buss, Reed Hawn and Dwight Manley. What really makes this coin stand out among a crowd of Kings is its appearance on Hawaii Five-O. The final hammer price was \$3,737,500.00 US including buyer's premium. 



# Olympic Coinage

By Roger Grove

If you are looking for something to collect, why not work towards a collection of Olympic coinage? We are all familiar with the multitude of issues from the Royal Canadian Mint, issued for Vancouver 2010, which can easily be found in your pocket change. What about all the other countries and their circulating and non-circulating issues from when they were selected to showcase the Olympics? If you want a challenge, try and collect one type coin from each of the participating countries. In recent times, those who host the Olympics will issue coinage but don't forget about the issues from countries who are participating and not hosting. This alone is enough to keep any collector busy for some time. Don't forget the ancient issues to add an extra degree of challenge.

Here is only a small sample of what is out there. Happy hunting.



**Discus** - Cos, Caria, Silver tetradrachm, 5th cent. B.C.



**Hoplitodromos** -Cyzikos, Mysia  
Stater, electrum, c. 400 B.C.



**Wrestling** - Philip II, Macedonia  
Silver tetradrachm, 359-336 B.C



**Chariot Racing** - Philip II,  
Macedonia, Gold stater, 323-316 B.C.



**Horse Riding** - Aspendos, Pamphylia,  
Silver stater, 350 B.C



Coin from the time of Geta and Caracalla (209-211 AD) with a prize-table with palm branches, victory crown, five apples and an amphora for the Actian Pythian local games of the city Perinthos.





1980 Moscow Olympics



Freestyle Skiing on 1986  
Calgary Silver \$20



1992 Barcelona Olympics



1972 Munich



Athletes Carrying the Olympic  
Torch on 1984 USA Gold \$10



Ice Dancers on Reverse of  
1984 Yugoslavian 100 Dinars



## Member's Minute

The ENS thanks Mr. Randy Tillotson for his kind note regarding his enjoyment in receiving and reading *The Planchet* and for his generous contribution of \$25.00 toward the publishing of The Planchet.

**I would like to know if the Edmonton Numismatic Society has a library? If so, how would a member be able to borrow a book and how can I find out what books are in the library?**

*The ENS library is open to all paid-up members and is located in the shelves above the sink in the snack room beside the meeting room. Should a member find a book they would like to borrow, all the member needs to do is sign their name to a borrowing sheet, and then return it after they are finished. Lending is for one-month periods. Currently the Club Librarian is Dan Gosling, who is also the librarian for the RCNA library. Donations of any numismatic related material, be it books, magazines, or multimedia are always graciously accepted. Please contact the Club Librarian for more details. At this time a catalogue listing of material available is not available, please come see a member of the executive or director at the next club meeting for access to see what publications are available.*

**I just received a 2010 Canadian quarter in my pocket change. Just wanted to let everyone know they are in Edmonton already - February 1.**

The deadline for submissions for the next issue of *The Planchet* is February 24, 2010. Please ensure that anything you would like to contribute is received at the [editor\\_ens@yahoo.ca](mailto:editor_ens@yahoo.ca) e-mail by then.





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## The WESTERN CANDIDATE

### A drachma of Vonones I

The Kingdom of Parthia occupied what is today Iraq and Iran and for over two centuries was in conflict with the Roman Empire whose eastern provinces of Syria and Cappadocia were on the western frontier of that kingdom. Despite many bitter wars there was from time to time an interchange of ideas and religion beyond the usual interchange of goods. In fact the last known Olympic victor from the ancient games was a man named Arsaces, very likely a prince of the royal house of Parthia.

Initial Roman efforts to destroy this kingdom were met with disaster. In 53 B.C. a Roman army under the general ship of Licinius Crassus was destroyed near the city of Carrhae losing all its standards. The Roman desire for revenge was entrusted to Marc Antony who while not being totally destroyed was less than victorious losing even more standards. After Augustus had defeated Antony the job of restoring Roman pride fell to him. Augustus chooses not to invade but to regain the lost standards through diplomacy. Among the gift to the Parthian king Phraates IV was the slave girl Musa who became his favourite wife. This had the interesting result of some of the children of Phraates earlier wives fleeing to Rome.

One such was Vonones. In 2 B.C. Phraataces the son of Musa murdered his father Phraates and began to rule. They were not popular and were driven out in 4 A.D. In 8 A.D. the exiled prince Vonones was called back. However his life in Rome had made him an admirer of all things western and rather contemptuous of the habits and culture of the Parthian Kingdom. Again he was not very popular and a rebel Artabanus II, a man who absolutely rejected the culture of the west, eventually defeated him and took over the Parthian Kingdom.

The coin we are looking at is a drachma minted by Vonones during his war with Artabanus. It is perhaps the least Parthian

looking coin minted during this period. On the obverse we have a portrait of Vonones done in traditional Parthian style but with rather short hair and a legend, the only one found on a Parthian drachma, which reads **ΒΑΣΙΛΕΥΣ ΟΝΩΝΗC**. Translated this reads "King Vonones". The reverse feature a victory advancing left holding a palm. The legend reads **ΒΑΣΙΛΕΥΣ ΟΝΩΝΗC ΝΕΙΗCΑC ΑΡΤΑΒΑΝΟΝ**, "King Vonones victorious over Artabanus". This coin either refers to an initial victory over the rebellion or one that is anticipated. By 12 A.D. Artabanus had won and Vonones was back in exile.



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# Pro Diligo Exonumia

(For the Love of Exonumia)

## La BANQUE de FRANCE

### *the early years*

Following the coup d'état of 9 November 1799 and his 'election' as First Consul of the French Republic, General Napoleon Bonaparte moved quickly to consolidate his power. The previous government, the Directoire, had left France in a desperate situation. It had been corrupt and incapable of dealing with the myriad of political, military, social and economic issues facing the nation, both domestically and internationally. The people were exhausted. Ten years of unrest, war and hardship made them desperate for peace and stability. In Bonaparte they saw their saviour; a man with the force of will and skill, who could deliver them. It gave him a virtual carte blanche.

Napoleon hit the ground running. His was a regime filled with energy from the start. He set about reorganizing all aspects of the government and nation. State finance was one of the first areas to receive his attention. The treasury was empty, government credit was non-existent, specie was scarce, taxes went uncollected and the economy was in a shambles.

State revenues had been supplemented with the plunder, forced loans and reparations from the 'liberated' territories in Italy, Holland and Germany, but they proved insufficient. Napoleon himself had shipped wagon loads of money and art treasures to the Directoire in Paris after his victories over Austria and Piedmont in Northern Italy during the campaigns of 1796-97. These only temporarily bolstered government finances.

Napoleon, a keen observer and ever practical, realized that the collapses of the ancien régime of Louis XVI, the various Revolutionary governments and the Directoire, were by enlarge due to economic and financial weakness. He knew that the success and longevity of his regime depended upon him rectifying these. He adopted and used many of the experiments and experiences of the revolutionary assemblies and the Directoire in trying to deal with financial and economic issues. The difference was that he, being the sole power, could give these the single-minded direction and force his fractious predecessors had been unable.

Napoleon ordered his finance minister Martin Gaudin to reorganize state finances. This would not be easy; any reforms would be haunted by the ghosts of past French state financial management. The experiences of John Law, secrecy of governmental budgets, assignats and Revolutionary

*octagonal silver jeton commemorating the founding of the  
Banque de France AN VIII (1800)*



size: 35mm

#### *obverse above:*

**relief:** left side shows the Roman Minerva (Greek Pallas Athena) - goddess of the arts, wisdom, education, protectress of industry - dressed as a warrior with helmet and shield. On the crest of the helmet is the owl (Athene noctua), her sacred bird, symbol of intelligence. Minerva's right hand rests on a shield with the head of a Gorgo, to strike fear into the hearts of enemies. To her right and at her feet is a snake, symbol of eternity.

Minerva's left hand rests on the shoulder of Fortuna, Roman goddess of fortune and luck. Fortuna's symbols, the wheel and rudder, are behind her. She is pouring money from a cornucopia into a chest, symbolizing the Banque of Paris and in association the state treasury and government.

**legend:** LA SAGESSE FIXE LA FORTUNE - "WISDOM RESTORES FORTUNE"

**exergue:** name of the engraver Rambert Dumarest (1750 - 1806)

#### *reverse below:*

wreath of oak (symbolizing strength and long life) and laurel (symbolizing prosperity)



references: Millin172;  
Bramsen 29; d'Essling 826

The message intended to be conveyed by this jeton is that prudence will govern the management of state finances. This will ensure prosperity.

government devaluations had ruined government credibility. In addition to introducing a new efficient taxation system, Gaudin recommended the creation of various new financial institutions. The centre piece of these was the Banque de France.<sup>1</sup>

This institution was to be the government's bank, designed to bring order, stability, integrity and planning to state finances and the currency.<sup>2</sup> It was to reduce the problems of borrowing and government dependence upon private, mainly foreign, private banks.<sup>3</sup> Unlike the banking systems

*continued on next page*



of Britain and the Netherlands, France's was virtually non-existent. The few domestic commercial banks in operation were small and severely hampered by governmental, social and religious restrictions. No institution such as the Bank of England existed to market (discount) and regulate government debt securities or the currency. The Banque de France was to fulfill this role.

Although created by the Law of Germinal de l'an XI (18 January 1800), the Banque de France was set up as a joint stock company. The initial share capital of the bank was 30 million francs, divided into shares of 1,000 francs each. Napoleon was its first subscriber, with thirty shares.<sup>4</sup> Members of the Bonaparte family also subscribed. The remainder of the shares were held by the leading financiers and merchants of France. This made it a private company, independent of the government.

It was felt that this structure would instill public confidence in the Bank. With private shareholders rather than bureaucrats or politicians in control, the institution would be run on sound financial principles. It would prevent arbitrary government decisions motivated by political considerations which ran contrary to the soundness of France's state finances and credit reputation. This would safeguard against debasement or inflation of the currency.<sup>5</sup>

The fact that Napoleon was a shareholder gave further confidence, as the First Consul was on record as stating that he was "adamantly against government borrowing".<sup>6</sup> This assured the public that the new regime would not go down the same path of previous French governments. The Consular government's resumption of interest payments on official debt in specie, which had been suspended by the Revolutionary and Directoire governments, further reinforced this belief.<sup>7</sup>

The Bank's main tasks were to:

- 1) issue bank notes
- 2) discount commercial bills, with three signatures and durations no more than 90 days (i.e. high quality, very liquid commercial paper).<sup>8</sup>
- 3) make advances to the government

These were chiefly to aid commerce, foster economic growth and control government spending. In addition it was to help restore and maintain state credit. The Bank's original Statutes of 13 February 1800, restricted its activities to the City of Paris. This limitation may appear strange, but as students of French society and history know, Paris sets the tone for the nation, more so than any other country's capital city. Despite all these measures, the public was not won over and the Bank was not able to float all of its shares. Its resources proved to be too small for normal operations. To remedy this, the state Treasury and government departments

*Bronze medal commemorating the 150th anniversary of the founding of the Banque de France, 1800 - 1950.*



**obverse above:**

**relief:** left side shows a reclining Fortuna, her right hand resting on a ship's rudder, while a cornucopia rest in her left arm. Behind her can be seen a ship's hull. All symbols of prosperity.

- right side can be seen a reclining female figure depicting Industry. In her right arm rests a hammer, while in her left hand she holds a compass. Behind her can be seen an anvil and a bee hive. All these are symbols of industry and economic might.

Above it all is the right facing laurelled bust of Napoleon Bonaparte as Augustus.

**legend:** LA BANQUE DE FRANCE

**exergue:** MDCCC - MCML - André Malys (awarded to)

**reverse below:**

is identical to the obverse as found on the silver jeton issued in 1800 found on the previous page.



size: 68mm  
weight: 153.5g

were ordered to deposit funds with the Bank.<sup>9</sup> It thus gained all the government's financial transaction business and the financial resources to begin operating properly. The Banque de France had acquired an official character, while in essence being a private corporation.

Initially not free from competition, the Bank gradually expanded its power and privileges, differentiating it further from all other French financial institutions. On 14 April 1803 it received its first official charter, granting it the monopoly to issue paper money in Paris for 15 years. In 1808 its notes became legal tender throughout France.

*continued on next page*

It appeared as though Napoleon would bring about the peoples longed for peace, stability and prosperity. In rapid succession treaties, very favorable to France, were concluded with the various powers she had been at war with since 1791. On 9 February 1801, the Treaty of Luneville was signed with Austria and her allies. March 18, 1801 the Treaty of Florence settled matters with the Kingdom of Naples. That same year the Concordat was concluded with the Papacy. While peace was made with England on 27 March 1801, with the Treaty of Amiens. France was finally at peace with Europe after 10 long years of struggle.

Bonaparte was praised in France and throughout much of Europe as the great peacemaker. France was the dominant power on the European continent. Her borders had been expanded. The struggle and sacrifice of the last 10 years appeared to be paying dividend. Peace allowed Napoleon to concentrate on much needed domestic reforms. His reforming and organizing energies extended to every aspect of French society. Industry and the economy began to recover. Confidence in the government rose and steadily its finances and credit improved. Evidence of this was seen in the rise in the price of government securities and the resultant decrease in the interest it paid on these. The Bank of France benefited from this and appeared to prosper.

Financial reforms, although significant, were hampered by the lack of a well developed banking system and network. Financial and debt (bond) markets were rudimentary. Nothing on the scale and complexity of the British system existed in France. Furthermore, France did not have the long history of transparent government finances, with parliamentary oversight, which its island neighbor had. The memories of devaluations, hyperinflation and the resultant chaos and pain of the last century and especially the prior decade were still fresh in peoples minds. This made those people investing and depositing in France prone to financial panic when the political and military situation changed, even with a man such as Napoleon at the helm. These conditions and the lack of confidence restricted the availability of credit, caused the hoarding of specie and constrained government action. Would the new system and the Banque de France stand the test.

Peace was very short lived and the test came in 1805. The War of the Third Coalition saw France again at war with much of Europe. Investor and depositor sentiment ebbed and flowed with the rumors and news from the front. Money was again hoarded and government bonds fell in price. Stock and financial markets went into freefall.<sup>10</sup> It caused a run on the Banque de France. The Bank's gold reserves dwindled, forcing it to restrict redemptions

of its bank notes. All that saved the situation was Napoleon's stunning victory over Austria and Russia, at the Battle of Austerlitz (2 December 1805).

Napoleon while in the field was kept abreast of the financial crisis and upon his return took immediate action. Disaster had been narrowly avoided, for the Banque de France was technically bankrupt. Its remaining reserves were less than 3 million francs. Only emergency loans, guarantees from the Treasury and military victory had saved it. Its collapse would have been a catastrophe for Napoleon and his regime.<sup>11</sup>

The governance of the Bank was reorganized. Initially at the annual general meeting of the Bank, open to its 200 largest shareholders, fifteen regents were elected. These sat on the General Council which administered the Bank. In addition the council had three censors whom supervised the Bank's management. The General Council elected the three member Central Committee, each of whom served as either chairman of the Central Committee, the General Council or the General Meetings.

On 22 April 1806, a new law replaced the Central Committee with a Governor and two Deputy-Governors directly appointed by the Emperor himself (Napoleon had crowned himself emperor 2 December 1804). These appointees came from the Treasury Ministry.<sup>12</sup> These officials controlled and

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administered the Bank. In 1808 the Imperial Decree of 16 January, set out the "Basic Statutes", which were to govern the Bank's operations. These remained in effect until 1936. Within these, the restrictions on the Bank's area of operations were lifted. It was now free to establish branches - discount offices - in other French cities, as the growth of trade dictated.

This effectively placed the Bank under government control. The official justification for these measures was the supposed collusion, corruption and speculation of certain financiers, merchants and officials, causing the Bank's near insolvency. The Bank's management was blamed for not ensuring that sufficient gold reserves were on hand to meet the redemption demands of its bank notes. Some of this is true, as vast fortunes were being made from war profiteering by various financiers and merchants. Also certain government and Bank officials, either by expediency or through incompetence, greed or a combination of these assisted in this and as a result the Bank became overextended. Is this the whole story however?

Napoleon may have been playing a double game. He viewed all institutions and organs of government as tools to be used for political ends. This can be seen in his reforms in such areas as education, religion and the law. It is true that many of these were great improvements; it must also be stated that they were ultimately designed to serve and enhance the power of the state and his regime.

The reforms in the areas of finance and banking should be viewed in the same light. The events surrounding the founding of the Bank and subsequent episodes point this out.

*bronze medal struck to commemorate Napoleon's reorganization of the Banque de France*

size: 68mm  
weight: 128g



*obverse* (left): the right facing laureated bust of Napoleon Bonaparte as Augustus.

*legend:* NAPOLEON EMPEREUR ET ROI

text below truncation of the bust: J. P. DROZ FECIT AN 1809

*reverse* (right): a classically dressed woman, possibly the goddess Fortuna, facing left, seated on a plinthe decorated with the French imperial eagle, resting her left arm on a strong box containing two cornucopia. In her right hand she holds an oak branch (symbol of strength and eternity). Behind the plinthe can be seen the attributes of Fortuna, the wheel and rudder.

*legend:* LA BANQUE DE FRANCE

reference: Br. 915; Millin 252

Some of the most prominent shareholders of the Bank were the same financiers and merchants who bankrolled Napoleon's return from Egypt and his subsequent coup d'état.

It is entirely plausible that Napoleon had struck a deal with a select group of bankers and merchants. These men may have sought a regime favorable for the creation of their own bank. A bank, which by virtue of its close governmental ties could monopolize the highly profitable business of state debt. They could also influence government policy and legislation, allowing them to limit or suppress competition.

These men may have thought they controlled Napoleon, but they should have known better. The very manner in which the Bank began showed just how ruthless and singleminded Napoleon could be. Initially the Bank had no location for its offices, no resources, no personnel and no customers. To remedy this, Napoleon simply had the renowned financier Ouvrard, head of the Caisse des Comptes Courants (Bank of Current Accounts) imprisoned. Ouvrard was pressured to 'merge' with the Banque de France. When the Bank opened for business shortly after its founding, it was in the Caisse's headquarters.<sup>14</sup>

It should not have come as a surprise that the tables would be turned once Napoleon was sufficiently entrenched, all that was needed was a pretext. This was provided by the chaos of 1805, which Napoleon exploited to gain effective control of the Bank. A crisis which was largely caused by Napoleon's massive diversion of state funds to the army to prepare for the invasion of Britain. It is interesting to note that most history books about the period treat the creation of the Banque de France as a mere foot note and give it scant mention. They fail to see the importance it had in allowing Napoleon to gain control of state finances, debt and the currency, while maintaining the facade that the Bank was independent and organized along the lines of the Bank of England. Here Napoleon followed in the foot steps of Louis XIV and his brilliant Minister of Finance Colbert in subordinating all and everything to the service of the state.

Pierre Driessen



1) "Napoleon Bonaparte", Alan Schom, 1997, p.290; 2) Ibid, p.293; 3) "France in Modern Times, From the Enlightenment to the Present.", 3rd edition, Gordon Wright, p.70; 4) "The Experience of Free Banking", Kevin Dowd, 1992, p.132; 5) "France in Modern Times", pp.100-101; 6) "Monetary Regimes in Transition - British and French finance during the Napoleonic Wars", Michael Bordo and Eugene White, p.264; 7) Ibid, 242; 8) this meant that the Banque de France accepted what were in essence corporate iou's at a discount to face value, paid for them with the bank notes it issued, then sold them with a mark-up to third parties. (Bought 100 francs of commercial paper from company A for 90 francs and sold it to a third party for 95 francs). Thus it provided liquidity for corporate debt. 9) "Free Banking", p.133; 10) "Napoleon Bonaparte", Schom, p.396; 11) Ibid, p.419; 12) Ibid; 13) "Free Banking", p.133; 14) Ibid.



# New Members

January 2010

## New Membership Applications

**Sherif Abdelkhalik**  
**Bob Hainey**

Junior Memberships:  
**Abbie Munn**

*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.*

**The ENS would like to remind members that 2010 membership renewals are due. Payment can be made at the club meetings, postal mail or via the Internet at [www.edmontoncoinclub.com](http://www.edmontoncoinclub.com).**

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## COMING EVENTS

### Spring 2010

**Edmonton's Money (Coin) Show**

**date:** March 6 & 7, 2010 (Saturday and Sunday)

**times:** Saturday 10:00 - 17:30 hrs, Sunday 10:00 - 16:30 hrs

**location:** Mayfield Inn and Suites, Grande Ballroom

16615 - 109 Avenue, Edmonton, Alberta, Canada

**parking:** free

**admission:** \$5.00 (under 16 years of age free)

**info:** [www.edmontoncoinclub.com](http://www.edmontoncoinclub.com) or [info\\_ens@yahoo.ca](mailto:info_ens@yahoo.ca)

**dealers wishing to attend please call: (780) 270-6312**

### Fall / Winter 2010

**Edmonton's Money (Coin) Show**

**date:** November 6 & 7, 2010 (Saturday and Sunday)

**times:** Saturday 10:00 - 17:30 hrs, Sunday 10:00 - 16:30 hrs

**location:** TBD

**parking:** free

**admission:** \$5.00 (under 16 years of age free)

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Looking to buy early English or German hammered coins. Contact Marc [mbink@shaw.ca](mailto:mbink@shaw.ca)

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Bob 780-980-1324

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