

\$4.25 The Planchet

The Planchet ~ Double Award

19TH C.
EXPERIMENTS?
MONETARY
UNIONS

Winning Publication Page 21



SUMMERTIME
BLUES?

NUMISMI-APP
FOCUS ON
BEGINNER
COLLECTORS

The Planchet



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ON THE COVER:

Ermin Chow (ENS Junior Director) accepting the award on behalf of the ENS from RCNA President William Waychison, for Local Club Publication of the Year.

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Message from the President

David Peter 2011-12



Happy summer to everyone. Hopefully all the rain in June isn't getting you down.

I would like to thank Jeremy Martin for hosting this year's barbeque. The event was a great success and the weather cooperated.

I know that some members are travelling this summer, and some of you may be far from home while you read this newsletter online.

Isn't the Internet a great technological marvel? I had an opportunity recently to look at some of the coin websites out there and was impressed by the amount of discussion and content that is becoming available worldwide. Perhaps a resurgence in interest is causing an education renaissance with all of this new numismatic content. Some sites even have webinars with live talks where members around the world can advance their knowledge, and the forums seem to have a wide range of opinions. This is a great opportunity to continue your involvement in numismatics even during the summer months.

I look forward to seeing everyone back in September.

David

@The Next Meeting

Wednesday September 14, 2011



Royal Alberta Museum, 12845 - 102 Avenue

Meeting Start Time 7:15pm

- Pizza Night (all members welcome, bring a guest) starts at 7:15pm
- club matters (*The Planchet* Awards, November Show, etc.)
- RCNA Annual Convention club delegate update - Ermin Chow
- ANA Summer Seminar - Ermin Chow
- Presentation: Preparing for Canada's new polymer money (time permitting)
- Silent auction (bring your surplus items to sell)
- Show and tell (bring your summer finds to share with fellow members)

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

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About Your Society

June 8 ENS Meeting

David Peter, President, opened the meeting at 7:28 with 30 members attending. He welcomed them all even though there was a Stanley Cup playoff game happening. He talked about the new brochure the ENS has. It included the new rates for new members who wish to have *The Planchet* mailed. As a reminder the cost for any new members wanting to have *The Planchet* delivered by mail will cost them \$25 to cover the costs of printing and postage, in addition to their normal membership fee. There are lots of copies of the brochure available at the front table for members to take with them.

Marc Bink gave an update on the Sherritt materials. The items were ready for pick-up from Sherritt and we needed someone with a truck to volunteer to get them. There are a total of about 13 boxes of materials. They will be stored and properly archived. Jeremy, John and Bob volunteered to help pick-up the materials.

Marc then gave an update on the show appraisal training. It is still in progress and he continues to have lots of work to do. He anticipates this will be done at the September and October meetings. It may be done prior to the meetings to begin at 6:30 sharp – more details will be provided. This training is only to give the basics for appraisers and does not result in certification or a designation.

Roger Grove gave an update on the ANA course which the club recently purchased. He is currently going through all the materials and expects to start the training at the September meeting. All the materials are available for members to view at

the front table.

David reminded members about the upcoming members only BBQ at Jeremy's house. All food, condiments, etc. will be provided but it is bring your own beverage. The club will be BBQing steaks. There will be items from the Sherritt collection on display. Please bring your own lawn chair. In 2013, the ENS will be celebrating its 60 anniversary. David Peter brought up that it is now time to start thinking of what the club should do to mark this momentous occasion. Several ideas were thrown about. Dan Gosling described something that the London Numismatic Society was doing to commemorate their anniversary – a 'best of' selection of articles from their publication. The ENS could take the same approach and construct something from all the previous articles submitted to *The Planchet*.

David Peter gave an update on the November show. The hotel renovations are coming together and the place is looking great. Show tickets and posters are available for members to start promoting the show and the new location. The club will be doing the same in-depth marketing for the show as was done for previous shows.

David discussed the club delegate honorarium for members attending the RCNA convention this year. David made the proposal that Ermin Chow be the club's delegate, Howard seconded. Motion was put to a vote and passed with no opposition. David then made a motion to increase the honorarium from \$150 to \$200, Marc Bink seconded. Motion was put to vote and there was no opposition, one abstain. Ermin will attend the club's delegate breakfast and will

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Making the Grade

By Marc Bink



It is summertime again, and pretty soon some of us will be traveling to distant places, seeing interesting things, or just hanging around at home. It's also the season for garage sales, flea markets, antique stores and shows. Generally, one doesn't find too much in the way of coins at these places, but every now and again there are some gems out there. I've found some of my best deals at garage sales and antique shops. So what do you do if you come across a pile of Whitman folders? Do you know how to properly evaluate the coins for grade and condition? How do you know if it's a good deal or not? Are they going to be worth buying?

First off, most material that one comes across at garage sales is generally older collections, put together in the 50s through to the early 80s. More often than not, these collections are in blue Whitman folders and exposed to the elements. There are often pieces missing, usually the key dates. The current owners of the collection generally have inherited these things and frequently don't know what to do with them. They usually have an outlandish price attached to them just because they're "old". But they are often worth buying, and depending upon when the collection was assembled or started, there may be the odd gem in there. And if any of the key dates are in place, the collection definitely becomes worth buying, but only if the buyer knows how to accurately grade the coins in the lot and what the key dates are. Buying a roll of circulated 1963 pennies for double face is probably not a great deal, but buying a roll of 1949 circulated pennies for the same amount may be a good risk because of the possibility of there being an "A points" in it.

Key Dates, an explanation

There are a few dates in Canadian decimal coinage that are more valuable than the rest, for various reasons. I won't go into the obscure varieties and will only stick with the more common "known" varieties. A "key date" coin is a coin that for whatever reason is in higher demand or commands a higher price than others in that series. For instance, a 1927 nickel is as common as grass, but I challenge you to find a 1925 nickel. There weren't many made. The same goes for the elusive 1921 5 Cent piece. Mintage figures for this coin are huge, but there aren't many out there. These coins should be as common as their 1920 counterparts. However, they aren't. Why? The reason was in 1921 the demand for 5 cent coins had dropped,

and the Royal Canadian Mint was stuck with just about the entire production run in reserve. In the next year, the RCM released a new coin made from nickel and withheld the older coins. Demand for these new coins was spotty in the first few years, (hence the 1925 and 1926 varieties) and no one quite knew what to do with all this silver. After Parliament enacted the changes to the currency, these smaller silver 5 cent coins were redundant. So the Royal Canadian Mint decided to melt down their reserves, so only a few coins ever made it out of the mint. Most of these were in sets that were sold to tourists. Another key date from that period is the 1923 1 Cent. There are plenty of 1920 and 1921 small cents, but very few were made in 1923. A lot of people assume that the 1936 is rare, but it's not. A famous rarity in that run is the 1936 dot cent, but only 3 are known to exist. There are plenty of fakes out there as well, so it pays to be wary that anyone who advertises or claims to have a 1936 dot cent probably has a doctored coin, or the dot that is visible is a result of a bad die. All of these coins are essentially worth the same as a regular 1936 cent, depending on condition.

A few other key dates that are most likely to surface in these types of collections would be the 1947 maple leaf (all types) and some of the early "shoulder fold" and "no shoulder fold" types made in 1953-54. More modern rarities include the confusing 1965 set with all the denticle varieties. It probably isn't a bad idea to commit these key dates to memory, rather than fumbling for lists or taking a chance and possibly overpaying for a collection of junk. The key is to appear knowledgeable but not too excited when bargaining, otherwise the owner might begin to think something is amiss and that he has it priced too low. That said though, it also helps the collector's cause to offer a fair deal for the material.

Grading basics

A large amount of material that one finds at either garage sales or flea markets usually has been heavily circulated. Most “amateur” collectors generally tend not to have spent much acquiring their coins. As previously stated, most material available at garage sales tends to be stored in Whitman folders and was culled from circulation. Flea markets and antique stores can have better material, but most of what I’ve seen at those places tends to be heavily circulated common date stuff. So it pays to know some quick tips about grading, particularly with worn coins. If you’ve found someone with an 1891 cent with large leaves and a small date but can’t tell the difference between VG and VF, it could needlessly cost you \$50.00. And yes, I’ve seen quite a few vendors deliberately overstate the grade and price of their coins by at least one grade. So knowing how to do basic grading is actually important, particularly when dealing with “raw” coins. “Raw” coins are ones that have not been certified by a third party grading service. For most Canadian decimal issues, if the coin has seen circulation and is a common date, it generally isn’t worth sending in for certification. So most any coins under the grade of EF would probably be sold in raw form. Key dates generally are sent in for certification, and this can also be used as a certificate of authenticity, particularly if one is looking at a heavily circulated and worn coin.

With Canadian decimal coins the portrait side or “obverse” is everything. Most wear takes place here. The “reverse” or the back side is important too, but is not weighted as heavily as the obverse. There are coins that have a well struck obverse and a weak reverse, and the combined grade comes out as less than what one would expect. Luckily with most Canadian coinage this isn’t the case. The RCM does have a fairly good reputation for making fairly good quality circulating coinage. When looking for American coins however, it becomes a whole different ball game, and the likelihood of split-grades or lower combined grades does occur more frequently. The Americans tended to have smaller devices and softer designs than the RCM, and they also used dies and masters to complete extinction. Make sure you bring a good loupe along when venturing out on these trips. If you’re like me the old eyeballs just don’t cut it anymore, and the arms have an alarming tendency to be too short. Remember that most detail is only visible close up, so looking at a coin from a foot away just doesn’t work. A five-power jeweler’s loupe levels the playing field perfectly, but a three-power jeweler’s loupe works just fine too. They are made in many different sizes, so it isn’t hard to have one in your

pocket at all times.

As stated previously, the obverse of the coin is the most important feature. The wear patterns for the reverse are pretty much the same for the period 1858 to 1936 and from 1937 to present. The most important features on the reverse that should be clear are the date and denomination. If these aren’t clear or even visible, you’re looking at a coin in G-4 or worse condition. So here in a nutshell are some of the easily identifiable characteristics of the various grades:

- **G-4:** All coins; reverse heavily worn, date and denomination may be visible but indistinct. Obverse portrait is more or less a cameo.
- **VG-8:** All coins; reverse is heavily worn, but all devices are visible and reasonably clear. On the pre-1936 series, only the outlines of the leaves remain, no vein detail present. On the obverse side, no hair detail remains on the portrait. Eyeball is visible, but there’s no cheek definition. On Victoria the high parts of the diadem are missing. On Edward VII the centre of the crown is worn away, and the moustache and beard have blended into the cheek. There is very little ear and hair detail left. On George V the crown is worn through to the edges, there is no centre part or jewels visible, and the beard and moustache have blended into the cheek. There is little or no detail left on the ear, and the robes have blended together. On George VI, the hairlines are gone, and the part in his hair is not visible. However his hairstyle is visible, but if it appears he has a Mohawk, then the coin is in “good” (G-4) condition and not really collectible. Early Elizabeth coins are generally not considered collectible if they are in VG condition.
- **F-12:** All coins; reverse shows wear, but all devices are clear. Lettering in the legends may have started to flatten out. There will be some veins showing in the leaves. On the post-1937 series, the animals will have wear on their haunches or the highpoints, the eye of the caribou may be indistinct. The Bluenose will more or less be a cameo, with little or no rigging or detail showing. On the obverse side, Victoria will show quite a bit of hair detail, but the high points of the diadem (or braid) will be missing. Her ear will be visible, and the knot in her hair will also be there, but the bow will blend into the neck. Edward VII will be wearing a full crown, but the detail on it is indistinct. The beard and moustache will blend into the cheek at the tips, and there will be some blurring of the robes and the Garter. George



Victoria, 25 Cents, 1871 in G. Notice how most of the portrait is worn away. These coins are commonly found in this condition.



George V, 50 cents, 1929 in VG. Notice how the crown is completely worn through and how the lettering has swelled. There is also no definition between any of the facial features.



Edward VII, 10 Cents, 1905 in VF. If it wasn't for all the scratches, this coin might have made borderline EF due to the fact that crown is still there. As it is, the harsh cleaning and the obvious scratches have made this coin VF at best.



Edward VII, 5 cents, 1902 in VF. This coin has also a problem; the detail on the crown is good for EF, but the rest of the coin is weak. Pretty common with a coin this small.



Victoria, 5 Cents, 1896 in EF. This coin would probably grade higher but there are an awful lot of bag marks on it. Notice that the lettering in the legend still retains some luster. Chances are this coin has received some cleaning in the form of a dip over the years - a common problem with higher grade "raw" coins.



Edward VII, 5 Cents, 1910 in EF. Another coin damaged by a bad cleaning job. The details are EF or better, but someone took a wire brush or something just about as harsh to it.



George V, 5 Cents, 1912 in AU. This is a nice coin with no real problems. It's probably been dipped as evidenced by the slightly darker fields.



George VI, 1 Cents, one in MS and the other in VG/F. This is pretty self explanatory. Look how much better the MS coin looks next to its heavily circulated partner. Copper coins are harder to clean, so look for examples that still exhibit a frosty, coppery hue. Coins that are bright pink have been cleaned and should be avoided, because they will probably never re-tone properly.

V will also be wearing a full crown, but the centre section will be worn away. Six out of the 8 pearls in the crown should be visible. The centre arch of the crown will be visible, but the pearls within it will be blurred. The large centre ruby will be completely gone though. Hairlines start becoming visible, and there should be good detail on the ear. The eyebrow will be partially to completely gone. George VI will have some hairlines showing, and the sideburn will be blurred or completely worn off. There will be extensive wear on the cheek and the eyebrow. On early Elizabeth coins the hairlines at the highest points will be gone, and the shoulder fold will be blurred or gone. Here's where it helps to know how to distinguish varieties; know the different font styles used between the shoulder fold and the no shoulder fold varieties. When the coin is worn to this extent, it becomes very difficult to tell the two apart. If in doubt, pass on the coin, as there are better examples out there.

- **VF-20:** Reverse, all reigns; high-point wear on all devices, but the lettering and the denticles should be all visible and not blended together. Obverse, Victoria; eyebrow weak, and there will be wear in the centre of her hair. The diadem will have most of the detail present, but the jewels in the tips of the diadem will be weak or worn. On the braided portrait the braid will be complete, but details will be beginning to blend together. For Edward VII the centre of the crown is usually missing and the hairlines are indistinct. There will be some evident wear on the shoulder portion of the Garter. There should still be some definition between the beard and the moustache. George V will also show extensive wear on the band of the crown; the centre jewels will be indistinct. Hairlines and eyebrow will show heavy wear. On George VI most of the wear takes place on the cheek and eyebrow. Hairlines will be blurred, and there will be extensive wear on the ear and lobe. The sideburn should be visible but is usually blurred.
- **EF- 40:** Reverse, all reigns; minimal high point wear on all devices, lettering and definition between the beads should be clear. On the caribou the eyeball can show wear, but should be definable. On the Bluenose the rigging should be visible, but will probably show some wear. The beaver nickel will show minimal wear on the haunches, but most things like the fur and the whiskers should still be clear. On the obverse, Victoria will show minimal wear on the eyebrow and slight touches of wear on the high points of the diadem. The ribbon on her hair

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should be clear on her neck; it can show some wear, but it still should be sharp. On Edward VII there will be some wear on the eyebrow and at the centre of the crown. Here again, these devices should still show, but they can be slightly blurred. George V is pretty much the same thing; there will be slight wear on the eyebrow and the band of the crown just forward of the ear line. This will generally be contact wear, and these devices should still show with minimal blurring. George VI should have high-point contact wear on the eyebrow, the earlobe, and at the highest point of the cheek. At this grade point a lot of early Elizabethan stuff becomes collectible, so look for wear at the eyebrow and at the highest point of the laurel leaves. These devices should be still there, but they may have started to thicken or blur a bit.

- **AU-50:** Reverse, all reigns; minimal wear, usually high contact points. Hold the coin at an angle into the light and look for scuffed areas on the high points. A coin in AU grade can only have the slightest contact marks before it becomes EF. Look at the fields using a loupe; there can be contact marks or bag marks. The more contact the coin has seen, the lower it will grade. Obverse, all reigns; no real wear except for high point contact on the eyebrows,

A Penny's Worth



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cheeks, and only slight scuffing on the crowns. In AU grade a high degree of luster should still be present, so look for lustrous areas inside the lettering on the legends. Watch out for cleaned coins! A lot of people will clean coins in AU grade and pass them off as MS, so knowing how to differentiate between scuff marks caused by contact and bad strikes becomes important. Coins in this grade warrant a great deal of attention due to the fact that any real wear will downgrade them to EF. In Whitman folder collections one usually comes across AU graded coins that would have been MS were it not for a big, honking fingerprint placed squarely in the middle of the coin.

- **MS-60 and up:** These coins are supposedly

"mint". There can be no contact wear and few bag marks. Most if not all the luster should still be there. There should be no finger prints or any scratches on the coin. On silver coins there can be black spots which are usually caused by spittle. Look closely at the coin with a loupe; any hairline scratches that appear to run in one direction usually means that the coin has been cleaned. Cleaned coins, even if they have been "professionally" cleaned and "preserved", will automatically be priced at a grade lower. Most third party grading services will mark these coins as "cleaned" or "impaired" or will not certify them. Cleaned coins are considered "damaged" and should be avoided if at all possible. By the same token, re-toned coins should be avoided as well. Generally these coins have been cleaned and then exposed to either a harsh chemical or been "thumbed". Any process that removes oxides from the surface of a coin is considered intrusive and actually takes a layer off the coin. On MS graded silver coins, even "dipping" can remove too much. The mint "bloom" (the slight frosting that appears on fresh circulation strikes) will be either impaired or removed.

I won't go into how to determine the various grades within Mint State. That topic warrants an article on its own and has been the subject of numerous acrimonious debates. As far as I'm concerned, MS is MS, and the rest is just eye-appeal. Unless one is building a collection of die varieties of Morgan dollars, whether a coin is MS-64 or MS-65 is usually irrelevant as long as the coin looks good and the buyer is happy with it. It's more important to be able to recognize whether a coin has been cleaned or not. Generally most people in either the garage sale or antique business tend to look at any shiny coin and assume it's MS, so a little bit of knowledge is helpful. Most people who do not specialize in coins and grading will tend to look at the luster, but the devil is in the details. So look closely at any prospective purchase to see if it makes the grade specified. It always helps to be polite, so ask before handling and closely scrutinizing prospective buys. And, above all, have fun; one never knows what one finds out there!

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Charlton, Willey, "Standard Grading Guide for Canadian & Colonial Decimal Coins", revised Edition, Unitrade Press, 1999



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My Finds



By the ENS Membership

This month's My Finds are provided by ENS member Dean Silver. Photos by Dean Silver.

Dean has provided some excellent photos of a relatively unknown variety in 1968 5-cents - obverse with denticles.



My Finds

ENS Annual BBQ

By Roger Grove



The ENS wishes to thank Jeremy Martin for hosting this year's annual member BBQ. One of the only non-rainy days in June helped to draw a large crowd. At this year's BBQ were samples from the Sherritt hoard. The display included used dies, Universiade medals, and a collection of all base metal strikes from the Sherritt Rolling Mill.

ENS BBQ





Several used dies and a hub, samples of athletic medals, and various other medals.



An un-hubbed die.



First strike samples of all tokens minted at the Rolling Mill.

Various tokens and samples of world money.



Nice display of world coin issues and Canadian municipal tokens.

ENSBBQ



Summer Projects

By Terence Cheesman

Summer does not seem to be a good time for coin collecting. There is little activity except for the ANA and the RCNA shows. The auction schedule appears to be very quiet, and the coin sites seem to slow down as well. Summers are more suited for outdoor activity. The winters are long enough and it is probably a good time to just get outside with friends and family and enjoy the weather while we still have it.

However you can add some numismatic activity to your normal summer fun. It may be a good time to plan and initiate some projects that can carry on during the rest of the year. Some things that you might want to consider are ...

1. Travel. Most cities do not have museums with extensive numismatic holdings, but they do have active numismatic communities. Though most societies such as ours close down during the summer months, they have contact people who could provide some information about the local community. I have always enjoyed talking to collectors from other regions. They give me insights into my hobby and sometimes can give me a new direction in which to collect. When planning a trip, try to contact the societies in the cities you plan to visit. Also try to locate the local coin shops. Often I have walked out of one of these shops with some very interesting coins. A little bit of research can lead to a very interesting numismatic experience. You can find much of this information on-line, in numismatic periodicals such as the *Canadian Numismatic Journal* or in one of the various commercial coin newspapers or magazines.

2. Read books. During lazy periods it might be nice to read books or articles on subjects that are related to the coins you are interested in. If you are interested in the coinage of New France, the Crusades or even my particular interest, Greek and Roman coins, reading a book covering that era can give you a better understanding of the coins. The information gleaned from these books can also help you focus on coins that might be more significant than others. Also an interesting book might give you an entry into a whole new area of collecting.

3. Write an article. I am sure Roger Grove would be very happy to see an article coming from someone who has not previously contributed to *The Planchet*. As a result of your travels or the books that you have read, sharing your experiences with the rest of the society might be fun. Certainly it is much easier when the experience is fresh in your mind. If you went to the RCNA show, write about it. Share what you saw and did with the rest of us.

If you went to another city and met some collectors, write about that. If you read a book about a particularly interesting person, time or place, write about that. Once started it becomes very easy.

4. Start some administrative projects with your collection. It may be a good time to begin a database of your collection. Whether you go high tech with computers or low tech with paper lists, it is a good idea to have such a base so that you can get a handle on what you have. I have seen some collections put on computer, so that the collector simply has to look at the images on his machine to determine what he owns and the condition it is in. It may be a good idea to think about what you are going to do with the information you may want to put on this database and how you plan to organize it. Talking to others and experimenting with what others have done will give you a base that suits you. It is also a good time to see if your information is up to date. New literature sometimes changes long established views on coins, and it might be a good time to look at coins that you have owned for a long time to see if everything is up to date. This also gives you an opportunity to look at some of the coins which you may not have looked at for years. It can give you an opportunity to see if you need to upgrade a coin or spot a variety that was overlooked when you bought it.

5. Have a great summer. Enjoy what we get of it. In this part of the planet the summers are way too short, so have fun.



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Sale of K-Days hoard to include production dies

By Ron Thompson

"I will also be selling the hoard of silver, nickel, brass, and gold-plated Klondike dollars," Thompson said. "There are 28 pieces," Thompson said, "but not 14 sets of dies."

Originally started in 1897 as an agricultural fair, the 10-day event became known as Klondike Days, or K-Days for short, in 1902.

The first Klondike Days dollars were issued in 1902. The next year the first mint marked dollars were added, with the marked tokens being endurable for prices in some years, as many as six cents more than produced.

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

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

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

— dealer Ron Thompson

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

The mintage trade tokens are fairly numerous, with most of the base metal versions being dated at less than \$20. At first, nickel tokens were issued, although there was the need of their between 1901 and 1905. Since 1981, the tokens have been struck in nickel-plated steel.

"All of the inexpensive nickel Klondike dollars have expiry dates ending July 31 of the year of issue," Thompson said. "So they have never face value today. Even if you took the old dies and made new pieces, they would be the same as the thousands already out there."

He added that the dies are either marked with an X or scratched to discourage further use.

There are some special versions: silver, gold-plated, and copper examples are known.

Thompson said the total inventory is less than 100 other tokens, and a few thousand in nickel. In most years, the silver token mintage was between 250 and 400, but in some years it was as low as 50 or 100.

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

Although not unique to Canada, the issuance of municipal trade tokens is more common in this country than anywhere else. The practice reached its peak in the 1970s and 1980s, although it remains popular today.

For more information, contact Ron Thompson at P.O. Box 425, St. Albert, AB T8N 2A2, or email ron@canadiancoinnews.ca.

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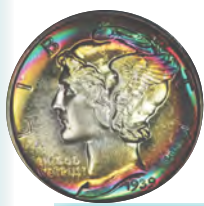
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Beginner's Coin Collecting Apps

By Roger Grove



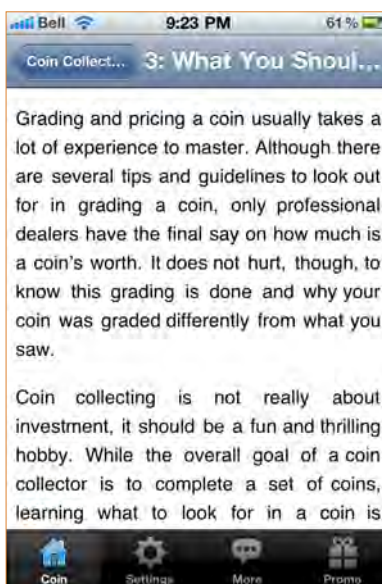
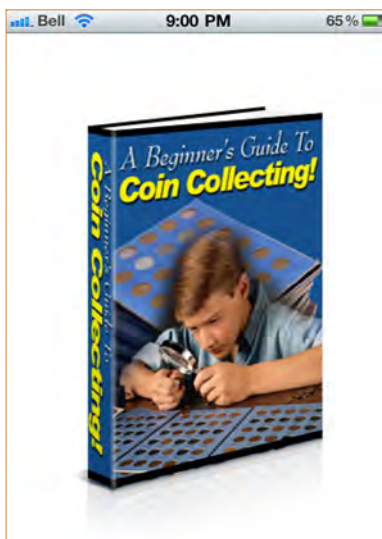
This month I decided to take a look at some apps which are geared towards the novice coin collector. The two I reviewed are in an eBook format but cannot be opened up in PDF readers or read in book apps such as iBooks.¹ Regardless of what I say about these apps there is a little bit of good information in them, but the good is by far outweighed by all the negatives. These two apps are very good examples of 'buyer beware' and great examples of how anyone can post something to the web or sell his product regardless of how incorrect or inaccurate the description of it is. These are great reminders to me not to believe everything you read.

A Beginner's Guide to Coin Collecting

COST: \$0.99

The lure of this app is that it is cheap, has a snazzy cover and mentions how to make money in the hobby. This app is first arranged into 15 different chapters – everything from "Becoming a Numismatist" to "Grading Your Coins" to "How to Care for your Coins". Upon first glance it appears to be something worthwhile and potentially useful to new collectors.

The first chapter gives a broad introduction to numismatics by providing a few definitions but also glances over grading and seems to spend too much time on identifying the major grading certification services in the US. Chapter 2 briefly describes places where one can obtain coins. I think this chapter would be somewhat useful to a beginner, but lacking in detail and not including links makes this only a slightly worthwhile chapter. Chapter 3 goes into what to collect. The author is really lacking information here, and I think in some cases a novice would not understand what is being said. "Type collectors are those who are looking to get one of each coin where there are changes made." And no more is said on what



a type collector collects, or what these changes made are? I am actually intrigued to know what the changes are too.

The app uses the guise of being an e-Book, but really it is an attempt at a brief and inadequate description of a complex hobby. It is written in approximately grade 6 or grade 4 language and has grammatical and syntax errors within it. This quickly distracts from the reading. And I do mean reading ... there are no pictures. A 'guide' for beginners and not one picture of a coin, a piece of paper money, etc. Nothing. It is very difficult for novice collectors to learn about coins without having pictures to augment what they are reading about. The article – that is the better word to describe this app – is very US centred, and I highly doubt the author has any insight into what is happening in the numismatic world around him.

The article ends with a chapter on "How to Care for Your Coins". What it should be titled is 'How to CLEAN Your Coins'. Most of the chapter is spent informing the reader how to clean his coins with chemicals and tools. Any collector knows the rule is NEVER clean your coins.

¹ iBooks is an app where users can purchase eBooks and store them in their iBooks library. It also allows them to read other publications in an eBook format.

You will undoubtedly do more damage to them than you will improve them. There are pieces of information that appear to be all right for new collectors, but with the number of inaccuracies in information throughout the article, I would not want a new collector reading it unknowingly to adopt some of the author's 'knowledge' on the subject.

Recommendation: Don't waste your 99¢

Rating: 0.5 coins



Coin Collecting Guide

COST: \$2.99

"You want to know more about the exciting hobby of coin collecting? Already know the basics but want to take it to the next level? We can help." This introduction made me think it would provide an expert's insight into coin collecting, since the author is assuming you already know the basics and want to go further. This app starts with a similar layout to "A Beginners Guide to Coin Collecting", opening into a table of contents. One big difference is that this app appears to have several more chapters. I began my reading with the first chapter, "What are Commemorative Coins". It seemed a little strange to start off with this as the first chapter, but I forged ahead anyway. Maybe there was some logic to the author's organization.

Part way into this app, I felt like I had read this information before. Then it hit me, and I looked back at the previous app ... alas, I did. This was exactly the same chapter that was in the "A Beginners Guide to Coin Collecting" app. I read the next chapter, "Learning the Ropes of Numismatics". Maybe this was an anomaly. It was an exact copy of Chapter 1 "Becoming a Numismatist", spelling errors and all. Then I read the next chapter, then the next and the next. All were identical with those in the previous app, just arranged in a different order in the table of contents and sometimes with different titles. Even the articulate wording of "A special machine does the stamping of coins to make them genuine" is copied. They both even have inaccurate information, such as, "Mercury dimes were produced periodically during the 20th century. The market value of them is \$50 a piece." At least they got the part about the century they were minted in correct. Mercury dimes range anywhere from bullion value or \$2.53² each up to \$50,000+, depending on year, mint mark and condition. This type of blatantly incorrect information is dangerous, and unethical, for collectors or beginning collectors, or for anyone who is trying to do research on his collection and trying to establish a value for it. Imagine having a rarity and selling it for \$50 because of the misinformation contained in this article, and the buyer's flipping it for a tidy profit of thousands.

This app does provide a few more chapters the previous app does not have, and they are all just as good as the beginning. There is one chapter dedicated to Canadian coins, "Canadian Coin Collecting: Pleasures Vs. Treasures". It proved to be as
2 At the time of writing silver was trading at \$35.13 CDN oz.

insightful as everything else I read in this app. It begins by talking about how Canadian paper money tends to "deflate as much as 25% - 30% in a short period of time." Because of this Canadian coin manufacturers had to make a lot of coins to replace the value of lost paper depreciation. Obviously the author did his research. I had had enough and was now at a point where I had wasted some of my precious time and knew I would never get it back. I just couldn't read any more except for the last chapter, "Is God Real?" The author took the time to preach to the purchaser of the app and appeal to the love of God. There is a time and place for everything, and this, in my opinion, was neither the time nor the place. If I wanted to read something on God I would have downloaded that.

All in all I am very disappointed in this app. Not because I would have done better with flushing my \$2.99 down the toilet, but because there are people out there who fool users into buying their product which is festering with inaccurate information. And I fear that a new collector could read this tripe and think it to be truth, and the damage that they and the hobby could sustain. I feel this app is worse than the previous app because 1) it cost more for the same info, and 2) the author took the time to include more useless and inaccurate information. Lastly I should mention that there are no pictures in this app either other than the cover page which has a picture of a well circulated 1900 Morgan dollar.

Recommendation: I wouldn't buy it for \$2.99, and I wouldn't download it again even if it were free. I am deleting it because I feel dirty having this bad information on my phone.

Rating: 0 coins





A week at Summer Seminar

By Ermin Chow and John Siteman

The experience of attending the 2011 ANA Summer Seminar in Colorado Springs was truly awesome event. Not only does it provide quality numismatic education for the young and old alike, it also allows participants to meet new people with similar interests and have a great time. For those that do not know, Summer Seminar is a series of courses on various numismatic topics from grading to running a numismatic business to coin photography. There are two weeks of Summer Seminar each year. We both got to attend the Summer Seminar thanks to a full ANA Young Numismatist scholarship, which covered airfare, accommodations, food, and the course. The Summer Seminar was, in the words of the advertisements on their website, "The best in numismatic education, period".

During the week, the class we attended was the "Introduction to Grading United States Coins", the first in the 3-course series on grading. These grading courses are taught by instructors that are the best in the business, such as PCGS graders teaching grading courses. For the other courses, the instructors are professionals in the topics they teach. Class was anything but boring, because not only did we

learn, we also had opportunities to see rare and unique coins. We had many hands-on opportunities, and we could see our improvement in grading as the week progressed. It certainly feels like we have significant progress in our grading skills.

As Young Numismatists, we had many interesting experiences. One of those was running their annual "YN Scholarship Auction". At the Summer Seminar, the YN's run the entire auction, from creating the catalogue, helping with lot viewing and providing the methods of payment for the lots. It is an excellent experience because a lot of the items get donated by the bidders to the YN's. Also, we learned a lot about running the auction. The big lot of the auction was a Demetrios I tetradrachm from approximately 200 B.C which went for \$3,500. By the end of the auction, fun was had by all and \$17,000 was raised directly for the YN's from across the continent to come back to Colorado Springs year after year.

It was also very interesting seeing the background that all

the other scholarship YN's were coming from. The vast range of interests of other YN's kindled newfound numismatic interests. The other YN scholarship recipients that attended were from all across the United States along with us two being the only Canadian representatives. They all had their different specialties and things that would just catch their eye. They took a wide variety of classes including "Counterfeit Detection" and "Hobo Nickel 101". We all made a few new friends by the end of the week and the chaperones made sure that we didn't go crazy.

Just living on campus with 30 other YN's without parents was fun in itself. All those late night talks with new friends, whether or not they were about numismatics was really enjoyable. If you wanted to talk numismatics, you could do so with just about everyone around you. Going to the nearby Hallenbeck's Coin Gallery at lunch time was exciting because whenever you went there, you would always find something interesting. On a similar note,



going to the local coin show was entertaining, as they was a wide array of material available, so we stayed there for about 3 ½ hours. Although in the United States it was considered a small show, it was bigger than most in Canada.

Getting to meet all of the people that made Summer Seminar happen was really enriching. We got to meet some of the foremost people in the American Numismatic Community. Whether it was Ken Bressett, the editor of the "Guide Book to United States Coins" (More commonly known as the Red Book) or the President of the ANA Clifford Mishler, you could just go and talk about the hobby. It is really one of the things that was a highlight for us, getting to be educated by some of the best in the business.

Despite the main focus of the week on numismatics, there are many other reasons that made this a very memorable week in our lives. The fellowship with others during mealtimes was

amazing. We would talk about varying topics that interested us. There were many trips and tours, including a Sky Sox Baseball Game, Pikes Peak Cog Railway, and a couple others. Doing 7-Eleven runs at night was another part of the experience. Not only does the week help us a lot with our numismatics interests, it was very relaxing and enjoyable in every sense.

In conclusion, the short week of Summer Seminar was an excellent experience. It had a major effect on the way we look at coins and other numismatic material. As a young collector, we would like say to any young collector that wants to learn, go for it! The Summer Seminar has changed and enhanced our numismatic life and I am sure that most participants would definitely agree. So what are you waiting for? If you are a YN, get out there and apply for a scholarship for next year. You will not regret having the time of your life.



***The Planchet* editorial team is very proud to announce that your very own *The Planchet* is the recipient of two very distinguished numismatic awards.**

It was announced at the club delegates meeting at the RCNA's Annual General Meeting in July 2011, in Windsor, that *The Planchet* was voted the winner of Best Local Newsletter Award. This prestigious award is only awarded to one RCNA member club each year. Winners are selected based on several criteria – numismatic content, diversity of content, quality of presentation, improvement from previous year, consistency of publication, and general appreciation.

This is the first time *The Planchet* has won this award.

It was also announced at the American Numismatic Association (ANA) World's Fair of Money in Chicago, in August 2011, that *The Planchet* was the 2nd place winner of their Outstanding Club Publication Contest, local club category. Each year three awards are given to the top three local ANA member club publications (1st, 2nd, and 3rd). Entries are judged on general appearance, newsiness, composition, aptness of illustrations and relative interest. Whether a newsletter is handwritten, typed or computer-generated is not a factor in judging, nor is the size of the club or the amount of funds expended.

This is the first time *The Planchet* has won this award.

Congratulations to The Planchet team!!!

Roger Grove – Editor-In-Chief

Chris Hale – Content Editor

Pierre Driessen & Marc Bink – Co-Editors

& to all contributors



European Monetary “Unions” 19th century experiments ?

By Pierre Driessen



The current difficulties faced by Europe’s grand experiment at monetary and fiscal integration have called into question the viability and wisdom of its common currency - the Euro. This is however just the latest, granted the most ambitious yet, of European attempts to create a monetary union.

Some of these were successful, while others had fundamental flaws, which doomed them from the start. The most notable pre-Euro attempts at monetary union are found in the 19th century. These are the German Münzverein, the Latin Monetary “Union” of 1865 and the Scandinavian Monetary “Union” of 1873. As an interesting aside there was also the 1867 idea of an American, British and French centered world currency.

In this article we will present a brief overview of the structure, purpose, effectiveness and longevity of each “union”. You may have noted that the term “union” in certain contexts has been placed in quotation marks, for in the strictest sense of its meaning, these were not actual unions, rather they were treaties or conventions of currency standards. For a true monetary union to be created, each participating state must surrender sovereignty over its currency. This would entail the abandonment of separate currencies and the concentration of monetary - money making - authority in a central institution.

Nothing of the sort happened among the participating states of these “unions” except in the German example, but then at a very late stage. Rather each state retained its own currency, its own central bank and control over its monetary policy. Despite this, the advantages of a “union” were significant, if member states kept to the spirit of the treaty or convention which created it.

It must be kept in mind that money in this period was based upon precious metals, either in coin or held in reserve as backing for paper currency. Some states such as the United Kingdom and the Netherlands were purely on the gold standard. This meant that gold coins and reserves were the foundation of their monetary systems, while silver and base metal coins were fiduciary in nature and did not have an intrinsic metal content relative to their face value.

Other states such as France, Belgium, Italy and Switzerland were on the bimetallic system. This

allowed for the circulation of both silver and gold coins, with intrinsic metal contents equal to their face values. This created its own set of issues, as gold and silver were not only used for coins, but also traded as commodities, the prices of which fluctuated with the basic economic forces of supply and demand. These forces could become destabilizing, as occurred in the late 1860’s, creating problems with the ratios at which gold and silver were fixed.

Deutsche Münzverein (German Monetary Union):

In the heart of Europe, attempts at monetary union or cooperation amongst the German states had been a work in progress since medieval times. The monetary landscape was a money changer’s ultimate dream. It had developed into a complicated and confused mess in which each



figure 1 - 1877 Gold 5 Mark of the Free and Hanseatic City of Hamburg. This example effectively shows the use of the obverse and reverse to advertise the Münzverein of the German federation after 1871. The obverse shows the particular German state the coin had been issued for. The reverse was standardized, as the legend “DEUTSCHES REICH” (German Empire) denotes, showing that the state was part of the federation and its common coinage.

state, no matter how small, issued its own coinage. To further complicate matters, for political and economic reasons, these coinages were frequently revalued or devalued.

In dealing with German matters, the French

Emperor Napoleon I had attempted to create a semblance of order in the political landscape. From the patchwork of states, often no larger than a postage stamp, he created more manageable larger entities. He did not however attempt to institute a more uniform monetary and economic system. His policies, especially those of exacting tribute from allied and subject states and the Continental System, were disruptive and impoverishing. The process of monetary and economic integration began in earnest in 1818 with the establishment of the Zollverein or customs union.

Originally instituted by the kings of Prussia to unify and enhance the economic activities of their vast holdings scattered throughout Germany, it reduced the number of tolls and other customs duties, thus reducing delays in transport and the cost of goods. An example of the complexity and costs involved prior to this can be seen for goods transported from Königsberg in East Prussia (modern Poland) to Cologne (in modern western Germany) which were subject to 18 tolls and inspections, adding greatly to delays and costs. This favored the exchange of high value luxury goods and discouraged the trade in bulk goods. It also encouraged smuggling. As the economic foundation of most German states was still largely agricultural, it cause hardship for the peasantry, stifled economic growth and led to the impoverishment of the general population through price inflation. By 1860 most German states had joined the Zollverein, with the exception of Austrian territories, as they saw the benefits reaped by Prussia.

Prussia dominated the Zollverein, having emerged, despite Napoleon's best efforts, after

1814 as the dominant German power, greatly enlarged in territory and thus in political, military and economic influence. With increased customs, economic and trade links, the logical next step was a rationalization of the German monetary system. This process had begun on an informal basis, where states had begun to accept each other's coinage, formalization however, proved to be more difficult.

Not all German states relished increased Prussian political and economic dominance. By the mid-1830's they had divided into two distinct currency zones.

The southern German states of Baden, Bavaria and Württemberg signed the Treaty of Munich on 25 August 1837, unifying their currencies. The unified currency was based on the South German Vereinsgulden or "unified Gulden" (also known as the Florin or Guilder). Politically these states looked to Austria as a counter to growing Prussian influence.

The northern German states of Bremen, Brunswick, Hamburg, Lübeck, Mecklenburg-Schwerin, Mecklenburg-Strelitz, Oldenburg and Saxony, led by Prussia, entered into a formal agreement with the Convention of Dresden on 30 July 1838. This introduced the North German Thaler, an attempt to create a single German monetary system based on silver using the Prussian Thaler as reference.

The next step in monetary cooperation came with the Vienna Coinage Union of 24 January 1857, which established the Austro-German Münzverein. It permitted the free circulation of coinage between the northern and southern coinage "unions" and Austria, but not at par. The rates of exchange were set at 1.5 Austrian Florins = 1.75 South German Vereinsgulden = 1 North German Thaler. Although it set the ratio of each party's unit of account, member states retained the right to issue non-



figure 2 - 1875 Gold 20 Mark of the Duchy of Braunschweig (Brunswick). Obverse showing the member state, while the other side shows the standardized reverse for the German Empire.

standardized coins. Significantly the important states of Hamburg, Bremen, Lübeck and Holstein did not join.

The reasons for this accord are multi-faceted. The south German states thought that the inclusion of Austria would be an effective counter to Prussia's growing influence. The two dominant players, the Austro-Hungarian Empire and the Kingdom of Prussia, bitter rivals for territory and influence in the German sphere, each sought to turn it to their political advantage.

Austria sought to demonstrate its ancient influence and position still mattered in the affairs of the German territories and to contain Prussian ambitions. Prussia thought to draw-in, through Austria participation, the south German states. Prussia also

wanted to demonstrate that it had supplanted Austria and could now claim leadership.

The contest for influence in German affairs was uneven. Austria's strength was illusory; she was a power in decline. Her officials knew it, and the only question was how fast and extensive the decline would be. Although one of the victors over Napoleon, she had been badly shaken and was definitely the weakest of the Allied powers. An old and multi-ethnic empire, she was held together in the personal union of the Habsburg emperor. Furthermore her attention was increasingly drawn to her eastern frontiers, as the Ottoman Empire was disintegrating, and the Russian bear was expanding its influence in the Balkans. The rise of nationalism amongst her disparate subject ethnic groups had exposed and exacerbated internal tensions and structural weakness. Economically and fiscally she was weak. Austria relied upon the success of her past policies of mediation to try and settle disputes. This policy was bound to fail with an adversary such as Prussia, that did not play by the civilized rules of diplomacy.

Prussia on the other hand was a young, single-minded, pragmatic and aggressive state, governed with a firm hand. The Napoleonic Wars had shaken her to her very core and almost wiped her off the map. Against all odds she emerged invigorated and reorganized politically, militarily and economically. With her economy modernizing and rapidly industrializing, she was bent on claiming the preeminence in German affairs formerly exercised by Austria.

Political and military tensions increased until they came to a head. Prussia inflicted a humiliating defeat on Austria during the Seven Weeks War

(Austro-Prussian War, 14 June - 23 August 1866). It ended any pretence of direct Austrian influence in German affairs and assured Prussian dominance. As a result of this defeat and economic reasons Austria withdrew from the "union" on 13 January 1867.

Austria had gambled and lost. The "union" held in all but name, as the south German states did not withdraw. Prussia had achieved its aims: ever-closer monetary and economic ties amongst German states, with her the dominant player. There was a brief interlude, until Prussia and her allies soundly defeated France, the only power standing in the way of Prussian ambition to unify the German states, in the Franco-Prussian War (19 July 1870 - 30 May 1871). True monetary union came on 4 December 1871 with the creation of the German Mark, which was set at 1 Mark = 0.333 Thaler = 0.55 Gulden = 0.833 Hamburg Marks = 100 Pfennig.

A central bank or Reichsbank was established in 1876 to issue currency and coordinate monetary policy. Despite this four major German states within the Empire, namely Baden, Bavaria, Saxony and Württemberg, kept

demonetized on 1 October 1907. Thus in the end, the German monetary experiment, despite the passage of much time and many difficulties, can be seen as a true monetary union.

The monetary union of the German states, within a greater German federation, in some form has lasted. This was despite the upheavals of WWI, the hyperinflation of the 1920's, the Nazi era and the disaster that was WWII. The name of the currency and central bank may have changed, territory may have been lost, but the foundation of cooperation within a monetary union has survived. Only with the creation of the European Common Market, the European Community and the introduction of its common currency, the Euro, has the federal German state relinquished some of its monetary sovereignty. This differs fundamentally from the other two experiments at monetary "union" discussed below.

Latin Monetary "Union" (LMU) or Convention of 1865:

This was the grandest of all the attempts at monetary "union".



figure 3 - 1844 Silver 1 Franc of the Kingdom of Belgium. The country had informally harmonized its coinage with that of France bin 1832 by adopting the Germinal system. The LMU was merely a formalization of this.

their central or Notenbank until 1914. The other 26 central banks ceased to exist. The Thaler was

It was formed on 23 December 1865 among Belgium, France, Italy and Switzerland. Officially

known as the Convention of 1865, it became known as the Latin Monetary Union because of the predominance of Latin speaking member and associate countries.

The four founding member states already enjoyed close economic ties. A great deal of trade and capital flowed among these nations, with France being the dominant partner, due to the sheer size of her territory, population, economy and capital market. Monetary ties were also very close. In fact the French monetary system, the *Germinal*, had been adopted by Belgium in 1832, Switzerland in 1850 and by newly independent and unified Italy in 1862.

The *Germinal Franc*, instituted by Napoleon in 1803 to create order out of revolutionary monetary chaos, was a decimal bimetallic system with both circulating silver and gold coins. The core unit, the Franc, was fixed at 4.5 grams of silver or 290.322 milligrams of gold. This meant that silver and gold were fixed at a ratio of 15.5 to 1.

The Convention of 1865 was a formalization of these existing ties. The foundation of the convention was:

- 1) the formalized harmonization of coinage, which was to be identical in every aspect - purity, weight and denomination. Differences were only to be found in the designs,
- 2) the free circulation of each member state's coinage throughout the union,
- 3) the acceptance of each state's coinage by any member central bank without reservation or limit,
- 4) member states issued their own coins, with their own names such as the Franc, Lira or Drachma, but within limits according to strict criteria depending upon each state's central bank's holdings of gold and silver reserves.

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The benefits touted for this "union" were obvious to all and in line with the atmosphere of the liberalization and globalization of trade at the time:

- 1) enhanced trade,
- 2) decreased exchange rate risks and costs,
- 3) simplification of financial accounting,
- 4) price stability & transparency,
- 5) greater economic integration.

Newly independent nations and those wanting to give the appearance of instant stability to

their monetary and fiscal regimes became members or associated themselves by adopting the Convention's rules without actually gaining membership. Greece and Spain joined in 1868, in 1889 Bulgaria, Romania, San Marino, Serbia and Venezuela joined. Eventually 60 countries, many from Latin and Central America, would be a formal part of or follow the Convention's standards.

There were basic flaws with the system from its inception.



figure 4 - 1873 Silver 5 Francs of the Republic of France. LMU coins were only identical in fineness, size and weight. There was no attempt at a common reverse design as shown in figures 1 and 2, for the German Münzverein. Rather each LMU member state retained the right to its own coinage designs. There was no adoption of a commonly named currency - such as the Mark in Germany or the Kroner in the SMU.

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did similarly in 1870 - 71, during the Franco-Prussian War and afterward to deal with Prussian reparation demands.

The Vatican began to debase its silver coinage, exchanging it at the mints of other member countries for coins minted according to the agreed standard. After having tried the patience of fellow members, especially France which lost the most due to this deception, the Holy See was expelled from the Union.

The other fatal flaw was its very foundation - the bimetallic standard. New technologies in recovering and refining silver, together with major new discoveries, especially in the USA in the late 1860's, caused major problems. The result was a dramatic decline in the market price of silver and a fundamental change in the real market ratios of gold and silver as opposed to those fixed by the Convention.

Speculators both from within and external to the Union exploited this by having silver struck into coins at member state mints and exchanging these for gold. Despite the minting fees, this was highly profitable. It caused a dangerous drain of gold, coin and bullion, from the Union. In 1874 there was a temporary limit placed on the free conversion of silver. In 1878, when silver prices had failed to recover, the minting of silver coins was completely suspended. In effect the Union was forced off bimetallism and reluctantly onto the gold standard.

The minting of new silver coins ceased, but those in existence continued to circulate. This explains why the silver coins of these states are often so difficult to find in collectable states.

Despite these setbacks, the Union continued, although certain members such as Greece were expelled in 1908 for debasing their gold coinage. Like most countries during WWI, economic strains caused a suspension of the gold standard and effectively brought the Convention to an end in practical terms. A pretense of continuity was maintained, but when Switzerland withdrew in 1926, the following year the "Union" was officially dissolved.

One interesting fact is that the Scandinavian Monetary Union (SMU), discussed next, would never have come into existence but for the Franco-Prussian War. The resulting monetary emergency measures taken by France to fight the war and



figure 5 - 1873 Gold 20 Kroner of the Kingdom of Denmark. SMU members adopted a common named currency the Kroner, spelled dependent upon the language. Designs remained unique to each country.

wars of independence against Austria in the late 1860's, she devalued her currency by using credit from her central bank to issue money not backed by gold. She would continue to play fast and loose with the rules of the Convention, interpreting them as she saw fit to meet her immediate needs. France

afterward to deal with the punitive Prussian demands for reparations caused disruptions in the Convention and prevented the two founding members of the SMU, Denmark and Sweden, from joining the LMU. Such are the turns of history.

Scandinavian Monetary "Union" (SMU):

Originally formed on 5 May 1873 between Sweden and Denmark, it was joined in 1875 by Norway. Although Norway was politically united with Sweden, it had internal autonomy, and thus determined its own monetary policy. It was an agreement among the members to establish their respective currencies at fixed rates against gold. The unit of account thus created was the gold Krone or Kрона - "crown". According to the agreed upon gold standard, there were 2.48 Kroner / Kronor per gram of gold, or 0.403 grams per Krone / Kрона. The national currency of each member was fixed at 1 Krone / Kрона = 1/2 Danish Rigsdaler = 1/4 Norwegian Speciedaler = 1 Swedish Riksdaler.

The coins, gold and fiduciary, of the member states were permitted to circulate as legal

tender throughout the "Union". At the same time each member retained its own independent

brought about by World War I necessitated members to suspend the gold standard,



figure 6 - 1886 Gold 20 Kroner of the Kingdom of Norway. Was identical in weight at 8.9606g and 0.900 fineness to the Gold 20 Kroner of Denmark and Sweden. This was part of the monetary reform which occurred in the three member nations, standardizing silver and gold coinage in weight a fineness, where 100 Ore = 1 Kрона / Krone.

central bank but was to coordinate with the others in monetary policy. In 1885 a mutual interbank settlement mechanism was set up and in 1901 the acceptance of coins was expanded to include each member's paper money and drafts in Kroner / Kronor at par.

which was the foundation of the union. With all constraints on the issuance of paper money removed, monetary policies began to diverge, ending the fixed exchange rate mechanism. Norway and Denmark began issuing large amounts of paper money, causing strains in more



figure 7 - 1906 Silver 1 Kрона Kingdom of Sweden. The silver denominations of 1 Kрона / Krone and up were also standardized in weight and fineness amongst the members. The lesser Ore denominations were not.

This agreement came very close to being a "union" as it involved great integration and coordination of policies by each nation's central bank. This is where the SMU fundamentally differed from the LMU and took monetary integration much further.

The economic stresses

fiscally conservative Sweden's economy. Sweden reacted by suspending the acceptance of the fiduciary coins of the other members. This effectively ended the SMU. Attempts to fully resurrect it went nowhere, even with the reinstatement of the gold standard in the 1920's. Certain aspects, such as economic cooperation,

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were partially revived, but the enormous economic stresses after 1931 caused the SMU's final and complete abandonment.

Universal Currency:

This idea was seriously debated at a monetary conference attended by the representatives of 20 nations that coincided with the Paris International Exhibit of 1867. A universal currency was heavily promoted by France and enjoyed widespread support amongst the conference delegates.

The proposal was for a gold standard monetary system based on the issuance of equivalent gold coins by the three greatest financial and economic powers of the age, namely the United States of America, France and Great Britain. Its standard was to be fixed on a non-issued 25 Franc piece, based on the gold content ratios of French gold coins at the time. The 25 Franc ratio came close to the gold content of British and American gold pieces.

This would have meant a 25 Franc gold piece of 112.008 grains. It would have required an adjustment of the British gold Sovereign, which had 113.01 grains, and the American \$5 or half-eagle gold piece that contained 116.01 grains. Why use the French system as a standard you may ask? Simple, France had just concluded the Convention of 1865, and thus a universal currency based

on the Germinal Franc would have been a logical extension. Powerful forces conspired behind the scenes to thwart the scheme.

Ultimately nothing came of the idea. Great Britain was less than enthusiastic. For a while the idea was a hot topic and widely debated in polite British society. The business community generally supported it, because of anticipated savings in

the ultimate decimalization or metrification of its coinage and weights and measures. Metric weights and measures were legalized for use in contracts in 1864. Due to the wonderfully idiosyncratic nature of the British legal system there was however no provision made for the legal use of metric in actual trade. True efforts and policies at metrification in Britain would not start until 1965.



figure 8 - 1897 Sovereign of the United Kingdom of Great Britain and Ireland. The most widely recognized trade coinage of the era, under the Universal Currency proposal its fineness would have been slightly reduced. It was proposed by some that the new coin be called the "Queen". Nothing came of the idea, but the Royal Mint had made preliminary studies as to its technical details and feasibility.

transaction costs and exchange rate fees. Academia supported it within the general climate and context of the liberalization and expansion of global trade. The universal currency issue coincided with the ongoing

The idea of a universal currency met with a similar lack of support where it truly mattered, amongst the political elite and within the banking and financial communities. The government and conservative politicians, always suspicious of any idea proposed by the French, smelled a plot. They feared a loss of sovereignty and a back door attempt by the French to undermine British commercial and colonial power and prestige.

The financial elite saw London's position as the world's financial centre threatened and the loss of their fat profits from transaction and currency exchange fees.



figure 9 - 1850 \$5 Gold of the United States of America. Under the Universal Currency proposal its fineness would also have been slightly reduced. Inaction in Washington was one of the contributing factors for the concept's failure.

debate in Britain, begun in 1818, regarding modernization and

In typical Anglo-Saxon fashion, delay tactics were employed. The matter was referred to committee, where it was debated and studied to death. The outcome was a foregone conclusion, since the various committees were stacked with and chaired by members of London's financial and banking elite.

The final report of the committee concluded that Britain's current coinage system was perfectly suited for

its current system of weights and measures. Any changes would be disruptive, especially for the poor and illiterate. You have to love the show of concern by the banking and financial elite for the well-being of the unwashed masses.

As always happens when parliamentary delay tactics are properly employed, the public lost interest and the idea died through inaction in London. In the USA Washington also did nothing. When the Latin Monetary Union experienced difficulties as a result of France's monetary emergency measures to deal with the expenses of the Franco-Prussian War and its aftermath, all congratulated themselves for having rejected the idea.

In the end British conservatism and general distrust of anything continental, especially French proposed, won-out. This is very reminiscent of the British debate about entry into the European Exchange Mechanism and eventual adoption of the Euro. The debate still rages and will perhaps be decided in another 150 years if the metrification debate is anything to go by. For now, British politicians are congratulating themselves for having stayed outside the Euro zone.

I am certain that European Union political and financial leaders have studied these past experiments. It is interesting to note that some of the same players, notably Italy and Greece, are once again at the epicenter of a monetary union's difficulties. The question is: what lessons have EU officials learned and conclusions have they drawn? Will there be the political will and nerve to make hard choices - perhaps even kick Greece out as happened in 1908? The quest for a properly functioning monetary union on the European

continent continues. Perhaps things will workout differently this time, and the union will survive and be strengthened by the experience. Things are different this time and yet they remain the same. Will history repeat itself? Only time will tell.

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Continued from page 5 - About Your Society

do a presentation to the ENS membership at the September meeting.

Howard reminded the membership of the silent auction that will be held at the fall show and sale. He has forms available for members to consign lots. A copy of the consignment form will also be available in *The Planchet*.

Pierre Driessen mentioned how the RCNA is increasing their rates this year. All dues will be increasing as well as rates for foreign mailing.

Break

Movies – Several short movies were shown.

Show and Tell

- Complete mint state set of Roosevelt dimes from 1946 – 1961 from all three mints.
- Kazakhstan - 100 Tenge, silver, Attila the Hun, voted as 2011's Most Historically Significant coin.
- An unidentified \$1 token "non-redeemable"
- "Holey collection". A collection of various coins from around the world that have holes in them.



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NEW MEMBERSHIP APPLICATIONS

No new membership applications this month

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

Coming Events

August, 2011 - No Meeting

September 10, 2011 - ENS September Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

Pizza Night - Free Pizza for all current ENS members.

October 12, 2011 - ENS October Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

November 5 & 6, 2011 - Edmonton's Coin Show and Sale, Edmonton Hotel & Conference Centre, 4520 - 76 Ave, Edmonton, Alberta, T6B 0A5, dealers wishing to attend call 780-270-6312.

November 9, 2011 - ENS November Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

December 14, 2011 - ENS December Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided. Year end awards night.

January 11, 2012 - ENS January Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.



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