

The Planchet

Vol: 56

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June 2009



THIS ISSUE

Digging For Dollars..

A coin of Maximianus

French Paper Money PT3

RCNA CONVENTION INFO

NEXT MEETING

SILENT AUCTION

Wednesday, June 10, 2009

Doors 7:00pm Meeting 7:30pm

Royal Alberta Museum

12845 102ave, Edmonton

CONTACT

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www.edmontoncoinclub.com

Westward, Edmonton RCNA Convention

Once in a while collectors get the unique opportunity to take in a once in a lifetime experience. This summer from August 12-16, the Edmonton Numismatic Society will be hosting the RCNA Convention. Unlike conventions in the past, this RCNA will be truly unique sporting a Country-Western Theme. Luckily, one of Canada's largest Fringe Festivals will be running just a short 5 minute drive from the hotel. Everyone is welcome to take in the vibrant Arts culture that the Old Strathcona area offers. Sticking with the country-western theme, registrants will have the opportunity to attend a country steak barbecue at the old Fort Edmonton Park. The scenery of the old fort, gives guests a glimpse of life on the prairies over 150 years ago. Going back to numismatics, the R.A.M. (Royal Alberta Museum) has offered to take a very small group of registrants into the vaults of the museum. From Native artifacts, to WW2 cap badges, members on the tour will get to view hundreds if not thousands of rare artifacts that have never been on display. Guests will be taken into the Numismatic Vault that houses tens of thousands of coins including a large selection of gold, and pre-confederation tokens. Then Guests will be taken into the gun vault that stores one of the largest gun collections in Canada. Some other curious items from Alberta's history will also be available for you to view. We ask that you register as soon as possible because this tour is half booked. *Tours are given out on a draw basis and the cutoff for the draw is quickly approaching. Applications received after the cutoff will not be considered for the tour.* Transportation, snacks, and refreshments included. The convention will continue to have most of the traditional club meetings and

events, however there will be no Auction Scheduled for the duration of the convention. The bourse room will be quite exiting with a wide variety of new dealers including one from the UK. The new selection of dealers should give new variety to the items available to buy on the bourse floor. If you are a flying into Edmonton for the convention, please send the ENS your flight details and if at all possible, our courtesy shuttle will pick you up from the Airport and Drop you off at the hotel free of charge. *Depending on the availability of the shuttle and its capacity we will make an effort to pick up as many people as we can. You will be emailed or phoned a few weeks in advance to confirm the availability of the shuttle.*

You may ask, what are the benefits of registering? By registering you are given the opportunity to take part in the tours listed above and other events at the RCNA. Each kit includes the convention medal and numerous other neat trinkets. Some of the highlights of the registration package is the unique wooden passport. The maple passport, was designed in the image of the 1936 Alberta prosperity Certificate. Quite fitting as Canada has once again slipped into a recession. The back of the certificate will be used as a passport with individual stamps granting access to the different events at the convention. The certificate has a limited production of 500 with 4 specimen issues, 2 in cherry wood and 2 in poplar. One of the specimen issues currently resided in the Numismatic collection at the R.A.M. An encased coin featuring the RCNA and ENS will also be included in the registration package. For more information please go to www.rcna.ca. Please come on out for an Extra-Fine time in 09!



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The Edmonton Numismatic Society

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

Club Meetings

NEXT MEETING

June 2009

Wednesday June 10, 2009
Royal Alberta Museum 12845-102Ave
Doors open at 7:00pm Meeting starts 7:30pm

- Talk by Chris Hale on;
Bella Coola, British Columbia and the Brynildsen Merchant Tokens
- silent auction
- RCNA matters
- BBQ time and location announcement
- Voting for *The Planchet* "Members Choice Award"

For more information regarding these events, please send an email to editor_ens@yahoo.ca

ENS is a Member of:

Royal Canadian Numismatic Association
American Numismatic Association
Canadian Paper Money Society

May 2009

The May meeting was one of the largest we have had in recent memory. Nearly 50 members showed up filling every seat in the room. It was refreshing to see so many new faces in the room. The meeting began with presentations from Howard Gilbey on making an award winning display and by Terrance Cheesman on Ancient roman coins. The traditional silent auction ran throughout the meeting and once again was well received by the club members. Other topics were discussed such as the upcoming RCNA convention and the ENS Barbecue. After the meeting a few of the members went to the traditional Boston Pizza for after-meeting fellowship.

Message from the President

Greetings everyone, and welcome to the last Planchet before the big show.

Traditionally, there is no newsletter for the months of July and August, but in the case of 2009, we are looking forward to a special RCNA edition to be released just before the show.

All plans have been confirmed and now we just wait for registrants. We built it...now they must come. If you're planning to attend from out of town, book your room today, as they are going fast. The Delta reservation hotline is 1-888-890-3222. You must tell them you're with the "Money Collector Show" to receive the special rate.

Registrations have been coming in, but not at the pace we expected.

I must stress to the local attendees, registration packages are not just for out-of-town-ers! The benefits of being a registrant will make the whole convention that much more worthwhile. As a registrant you will receive the following:

- 1) Early entrance into the bourse.
- 2) RCNA convention medal.
- 3) Admittance to the Presidents welcome reception.
- 4) Admittance to the Mint reception.
- 5) souvenir bag
- 6) unlimited access to the hospitality suite.

This show is shaping up to be quite different from our regular money show. We have 21 different dealers than usual, plus educational symposiums, competitive displays and tours. The call is still out for anyone who'd like to put on a display, we still have room. You need not be an experienced exhibitor to enter a display, nor does it need to be valuable or rare. The only criteria you need be concerned with is interest and presentation.

On Wednesday August 12, there will be a wide variety of educational symposiums included hosted in the Calgary room. Some of the topics include;

wooden money
Alberta prosperity certificates

W.A.D Lees, early Alberta numismatist.
Museums in Numismatics.
Calgary numismatics
Alberta Medallions
Sherrit mint

We are still in need of volunteers for manning tours and admission table. If you can spare any time during August 12 to 15th please let us know. We are assembling a tear down crew to remove the cases and lamps and stack the tables for pick up. This has to be done Saturday night. So if you are available for an hour Saturday after the show please let us know.

I look forward to seeing everyone at the June meeting, and again we will be holding a small RCNA meeting after.

Anyone interested in helping with the RCNA is encouraged to attend.

regards,

Jamie

RCNA CONVENTION August 12-16, 2009 Delta Edmonton South 4404 Gateway Blvd

See page 14 for more details

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A Penny's Worth

By Marc Bink

Digging for Dollars, German style

Shift work is hard. It's the classic "hurry up and wait" scenario that only people in the military can understand; hours of sheer drudgery interspersed with a few moments of terror. The other night I was hard at work and had a couple of hours to kill. I soon found myself looking at a couple of coin and banknote websites. Not really looking at anything in particular, it struck me that East German banknotes are still revoltingly expensive. These things had become the bane of my existence as a coin collector. Every time I had made any kind of a prediction about their disposition and fate it always turned out wrong. I had always wanted to build a collection of these things, but the only thing that scared me off of the idea was the price. There was no way that I would ever pay a premium on essentially worthless money. There had to be a way to get them cheaper, and I thought that once the Wall came down and the Ost-Mark was replaced with the D-Mark that supplies would become plentiful as Reichsmark are on eBay. It would seem that I was wrong, as usual. So here's a quick primer on the East German currency and what eventually happened to it.

The Deutsche Notenbank was created by the East German government in the Russian Zone of Germany in 1948 in response to the western introduction of the Deutsche-Mark. It was a hasty measure. The Soviet occupation authorities had been caught off-guard by the introduction of the new hard currency in the west replacing the worthless Reichsmark. The Reichsmark had been introduced in Germany in 1925, and served as the national currency through to the end of the war in 1945. The Allies chose to retain it for the time being, even though it was severely devalued and no one really knew how much money was in circulation.

The eventual replacement would be introduced once Germany was de-Nazified and reunified on a platform that all the Allies could agree to. By 1948 that concept was pretty much dead in the water,



and it was beginning to look like Germany would remain (conveniently for the Allies) divided for a long time to come. The Soviets started first by unifying all the political parties in their zone under a Communist dominated leader. This new communist dominated party was given the unwieldy title of the SED, or Socialist Unity Party of Germany. Plans were laid for a new Soviet styled Stalinist puppet state called the

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German Democratic Republic, (GDR) which drips with irony because there was nothing democratic about that state.

The Western Allies had also introduced an issue of notes nominally tied to the Reichsmark, but redeemable in hard dollars. These were initially printed in San Francisco in 1944 and were issued by the Allied Military Council. Someone in the State Department thought it would be a wonderful idea (since they were all loving Allies) to give the Soviets a set of plates too. The Soviets, never ones to pass up an opportunity to exploit an unintended economic advantage, proceeded to rev-up the printing presses and try and pay off their Lend-Lease commitments with these dollar –redeemable occupation Marks. This of course further destabilized the Western Zones, and proved the death-knell for the Reichsmark. The regular economy, totally shattered by war and increasingly awash in worthless banknotes was replaced by a Black Market that revolved around a new unit of currency, the American cigarette. Something had to be done, and by early 1948 the Western Allies decided that they had to introduce a new stable dollar backed currency in their zones.

The western Allies “forgot” to inform the Soviets, who were suitably miffed when they found out what had happened. The Soviets in turn decided to “forget” about the fourparty occupation status of Berlin and blockaded it off from the rest of the world. Soon the western Allies had planes flying over Berlin again, this time dropping candy instead of incendiaries. The Cold War was “on”.

The first issues of the Deutsche Notenbank were actually Reichsmark notes with an adhesive sticker attached to them. They didn’t even blot out the swastika on them either, which is funny considering how much the SED hated the Nazis. The subsequent issues of 1948 were similar in design to the Reichsmark issues, but had no pictures or any national symbols on them. These were the first East German issue called the Deutsche Mark, which, like all

things East German, was a blatant attempt to curry internal acceptance and international recognition for their Communist system by making it appear “just like in the West”. The East Germans had a major inferiority complex, and their whole economy mirrored what was happening in the west, just with a Stalinist slant. Internationally, they desperately tried to prove to the rest of the world that they were the “rightful” successors to the former German Reich, and that they were better than the imperialist fascists in the West.

These notes circulated until 1964 when a modernized issue was introduced. These new notes were extensively revamped from the previous issues. They featured famous German historical figures on the front, and had images of important buildings that had survived the war on the back. The currency was now referred to as a “Mark der Deutschen Notenbank. This was partly to differentiate a now burgeoning Eastern economy from the West, but also because the West Germans had trademarked the term “Deutsche Mark” for themselves. The GDR government had already been forced to change the name of their airline, change the national flag, and probably weren’t ready to fight over the money supply, so they changed it before anything could go wrong. This also coincided with a surge of national pride in the GDR; - they had actually surpassed the 1937 gross domestic product by then, and were rightly proud of it. That the West had done that as early as 1954 was seemingly irrelevant...

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The 1964 issue of notes remained in circulation until the mid-seventies. It was replaced by yet another incarnation of the "Socialist" bank, the Staatsbank Der DDR. Gone was the Deutsche Notenbank, and any allusions to the west; - it was replaced by visions of East German industrial progress complete with dead communist heroes on the front. This last series of notes remained in circulation until Unification in 1990. Now here's where things get interesting. The East German state fell apart in 1989. The population had finally had enough of the empty promises, no consumer goods, and no real future as compared to their wealthier cousins in the West. And there was this "Wall", which prevented free travel to the West. The implosion of the Soviet Union and "Glasnost" spurred the local population to overthrow the "Socialist" régime; and the subsequently elected government negotiated a quick reunification with the West. The Wall came down in November of 1989, and with it a Pandora's Box of economic problems was opened. The East German public ran their lives on a cash basis; there was no real credit available to individuals. There were some forms of credit, things like mortgages, small business loans, but no consumer credit like we have here in the West. Not only would a large amount of cash have to be transferred, people would have to be re-educated in Western monetary ways as well.

They had a lot of cash, because there was never anything to buy. So what did they do with their money? They stuffed mattresses with it, -literally. My mother went back to visit relatives in the East Zone in 1987 and she reported that they had tons of cash on hand, but there was never anything in the stores to buy. The problem that faced most people in the new eastern provinces was what would become of their savings, cash, pensions, and paycheques upon unification. The monetary union had to take place first before the political one, mainly because the East German regime was hemorrhaging foreign exchange cash that they didn't have. The GDR had been effectively bankrupt since the seventies. The leaders in the SED couldn't understand why their economics weren't working. The Soviets propped them up militarily, and the West Germans paid for dissidents and political prisoners with cold hard D-Marks, and lent the SED huge

amounts of cash to keep the country afloat. Another favorite trick of the East German regime was to export hard currency out of western tourists by forcing them to exchange a minimum of DM 25.00 per day, and then seizing their East Marks upon departure. So to answer these problems and stop the hemorrhage, the Federal government in Bonn decided to exchange the East Mark at 1 to 1 for the first 4,000 of savings, and at 2:1 for every 1000 after that. Soon the entire money supply of the old GDR was turned into the Bundesbank, which in turn passed it over to the "Kreditanstalt fuer Wiederaufbau" (KfW, successor to the Staatsbank der DDR) for safe keeping.

After the currency became obsolete in 1990, German mint officials began melting down the huge stocks of East German coinage in their possession. That German beer can you might be holding may contain aluminum that used to circulate as money at one point.

The mass of banknotes amounted to 100 billion Marks, or about 620 million banknotes. It took up a space of around 160,000 cubic feet (4500m3) weighed about 3000 tonnes, and would fill 300 box

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cars. This whole lot of money, including pass-books, cheques, military notes, and the entire run of unused 200 and 500 Mark notes was transported by military convoy to a series of caverns in the Theken-berge near Halberstadt.

These caverns had been made by concentration camp inmates during the war, and were at that time used by the Reichsbank to store all of their gold and foreign exchange before being “liberated” by the Americans in 1945. This same set of caverns was then turned over to the Soviets, who in turn left them to the East German Volksarmee (National People’s Army). The money was then sealed off in two 1000 ft caverns, sealed in by 2 meter thick concrete and steel doors. Since all this cash was still considered redeemable in D-Marks, it was important that stayed out of circulation and never ever reappeared. It was hoped that it would all just rot away naturally in the caverns.



But it was all for naught. Like any secrets or legends of treasure, the news of a potential “motherlode” attracts many types who are looking to strike it rich. In 2001 two locals from Halberstadt managed to get into these caverns and

make off with a sizeable cache of notes. What gave them away was the 200 and 500 Mark notes (neither of which had ever been released to circulation,) suddenly appearing on the collector market. (And I never got one, Rats!) So after these two miscreants were sentenced to some trivial sentences in 2001, the KfW decided to get rid of the rest the money. Between April and June 2002, 298 containers of old East German currency were incinerated along with household garbage.

Any chance of me obtaining cheap East German banknotes for my collection evaporated in a cloud of smoke on June 25, 2002, when the last container-full was burned.

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Ancient/Medieval

By Terrance Cheesman

A coin of Maximianus Herculus

In 284 A.D. a new Emperor came to the throne of the Roman Empire. At first there was little to distinguish him from the numerous military men that had for the last 50 years gained the throne through intrigue and civil war and lost it and their lives after very short reigns. Diocletian began a process to reorganize the Empire, revamp the coinage, as well as the military to bring stability by countering threats from both outside and within the empire. One of his earliest reforms came as a result of his realization that the Empire was simply too large and the threats too many to be countered by one man. Thus in 286 he raised Maximianus to become co-emperor. To add a bit of majesty to an otherwise military dictatorship, Diocletian created two ruling houses. His



was the Jovian named after Jupiter the chief god of Rome. Maximianus became the head of the House of Hercules.

Our coin was minted in Lyons which is in modern day France circa 289 A.D.. The denomination is an antoninianus a coin started by Caracalla circa 215 A.D. and reformed by Aurelian in 274 A.D. Because of this the coin is sometimes called an Aurelianus. The obverse features a portrait of Maximianus with the attributes of Hercules. he has a great club over his right shoulder as well as a lions skin on his left shoulder. The legend reads IMP.C. MAXIMIANUS P.AUG. Imperator Caesar

Maximianus Pius Augustus. Essentially it means Emperor and supreme army commander the loyal Maximianus descendant

of Caesar and Augustus. The reverse shows Hercules standing with the legend HERCULI INVICTO AVGG. The invincible Hercules protector of the Emperors. The S in the left field indicates that the coin was produced in the second officina or shop of the mint.

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1895 PCGS MS64RB	\$650.00	\$400.00
1898 PCGS MS65RB	\$2600.00	\$2200.00
1900 PCGS MS65RB	\$3000.00+	\$2000.00
1916 ICCS MS65RD	\$650.00	\$550.00
Five Cent		
1875H LD PCGS VF30	\$1200.00	\$1100.00
1885 5/5 VF30	\$535.00	\$450.00
1897 N8/W8 PCGS AU55	\$550.00	\$475.00
1899 PCGS MS64	\$1100.00	\$800.00
1925 ICCS EF45	\$550.00	\$450.00
Ten Cent		
1872H ICCS AU50	\$1350.00	\$1050.00
1875H PCGS AU53	\$5400.00	\$4000.00
1884 PCGS EF45	\$3875.00	\$3000.00
1889 PCGS VF25	\$3750.00	\$3300.00
1893RT ICCS VF20	\$4000.00	\$3850.00

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



Currency



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

“Those who can not remember the past are condemned to repeat it.”¹

The Revolutionary government, having assumed the debts of the previous regime, found itself in dire financial straits. In addition to this fiscal burden, domestically it faced a deteriorating economy, shortages of food and other basics, falling tax revenues, factionalism, political unrest and in certain regions civil war.

France confronted invasion from outside and her colonies and their commerce were threatened. Bottom line, government credit had dried-up and specie had all but disappeared from circulation. A solution to the problems was desperately sought and hotly debated.

As we have seen in part 2, the introduction of the **assignat** by the French Revolutionary government was an uneasy compromise between the parties - those wishing to keep France faithful to monetary principles and those which saw paper money as the panacea for the Revolutionary government's fiscal and France's economic troubles.

Paper money proponents, such as the eminent **de la Rochefoucault**, while acknowledging John Law's disaster, argued: “Paper money under despotism is dangerous; it favors corruption; but in a nation constitutionally governed, which itself takes care in the emission of its notes, which determines their number and use, that danger no longer exists.”²

Paper money opponents, such as **Necker** and **du Pont de Nemours** (of explosives fame), warned that the John Law fiasco would repeat itself. Their arguments against paper money: 1) how easy it is to issue, 2) how difficult it is to check against over-issuance, 3) how it absorbs the means of working people and those of small means, 4) how ruinous it is for those on fixed incomes, salaries and wages, 5) how it encourages speculation, 6) how it stimulates over production and then guts industries, 7) how it destroys thrift, 8) how this bad money will drive-out good money and 9) how it encourages political and social immorality, fell on deaf ears.³

The government's immediate financial and political needs proved too great. In April 1790 the first issue of 400 million livres in paper money was decreed. It was secured or assigned, hence the name **assignat**, upon the confiscated real property of the Gallic Church. This property represented between 1/4 and 1/3 of all real property in France,

valued at 2 billion livres.⁴ The government, in one move, tried to alleviate its fiscal problems and politically bind the thrifty middle-class to itself and the Revolution, by selling them title to these lands.⁵

Unlike John Law's plain and rather utilitarian paper money, to make them appealing, **assignats** were beautifully engraved. To stir public sentiment, patriotic designs, legends and imagery were used. To instill confidence, a profusion of serial numbers, stamps, watermarks and signatures were used.

There was general relief, trade increased, credit reappeared, a portion of the public debt was paid and government expenses were met. Opponents appeared to have been proven wrong. In reality nothing had fundamentally changed, by September 1790 the government, having spend all, found itself again in financial distress.⁶ There came a general outcry for another issue of **assignats**. The debate was fierce, but the eloquence of proponents such as **Mirabeau** and government expediency won out.⁶ The success of the first issue was used as justification. On 29 September 1790, in a vote of 508 to 423, the second issue, in the amount of 800 million livres, was approved.⁷ Assurances were given to limit further issues and **assignats** which were paid back into the treasury were to be destroyed. The new **assignats** did not pay interest.

One immediate result of all this new money was, as opponents had foretold in point 8, the disappearance of small silver and copper coins from circulation. To deal with this shortage, people simply made hand written notes, know as “confidence bills”. These began to flood France, 63 different kinds in Paris alone.⁸ Local governments also took matters into their own hands and began to issue small denomination **assignats**. The local issues and the “confidence

a small 50 sols (cent) denomination **assignat** issued under the decree of 23 May 1793. Note the quality of printing and beauty of design. It dispensed with patriotic phrases and instead gives warning of death to counterfeiters and advertises that the nation will reward denouncers. To try and foil counterfeiters, watermarks and embossed seals were used.



continued on next page

bills" caused confusion, were open to fraud and undermined central government authority. The response was to re-issue **assignats** returned to the treasury as small denomination notes, instead of destroying them as was required by law and previously promised.⁹

Other measures were taken to alleviate the shortage of specie: patriotic drives for silverware and jewelry (*Louis XVI donated his silver and gold plate*); churches and religious houses were required to relinquish all vessels not essential for worship and church bells were melted down. To no avail, silver and copper continued to disappear. It became increasingly necessary to issue assignats in ever smaller denominations, the smallest ultimately being a one-quarter sou (1/4 cent) note.¹⁰

There were numerous subsequent and ever increasing issues, and by January 1793 almost 3 billion francs in assignats were in circulation. This had increased to 7 billion by the end of 1794, to 10 billion by May 1795 and to 14 billion by July of that year.¹¹ When on 18 February 1796, the printing plates were publicly destroyed, a total of 40 billion francs in assignats were in circulation.¹²

The result of these issues, which put ever more in circulation, was price inflation and assignat devaluation. Initially this inflation was seen as an increase in the nation's prosperity.¹³ Domestically, the increased money supply stimulated demand and internationally the devaluing assignats made French goods very cheap. Manufacturers struggled to expand and meet demand. Demand for labour increased and wages rose. Merchants also thought to benefit and simply raised their prices.

With each new assignat issue, inflation increased, prices of daily staples - such as bread, soap, sugar and firewood - and imports began to outpace the rise in wages. Demand for everything, but especially manufactured goods began to wane. This decrease in demand hit manufacturers doubly hard, as their increased production capacity had begun to saturate the market with goods, yet their costs of raw materials continued to climb.



this 25 livres assignat, kindly given to the author by fellow ENS member **Marc Bink**, was issued under the decree of 6 June 1793, this larger denomination note still bears patriotic imagery.

Individuals started to withdraw capital from business, as the future real purchasing power of assignats became more and more uncertain. This caused commerce to grind to a virtual halt.

Factories and businesses closed, unemployment soared and wages began to fall.¹⁴ In the summer of 1792, labourer's wages had fallen back to 1789 levels, at 15 sous per day, despite the rampant price inflation and assignat devaluation.¹⁵ For example, the price of a measure of flour rose from 2 francs in 1790 to 225 francs in 1795. What saved a great many laborers from starvation was enlistment in the Republican armies, to then be sent to fight and die on foreign battlefields.¹⁶

Speculation, especially in stocks and other get rich-quick-schemes, began to replace legitimate commerce, industry and work. Many people, especially from the countryside, were ruined by unscrupulous investment scheme promoters.¹⁷ As a result of the easy money to be made from government contracts, political and administrative corruption became epidemic.

Saving and thrift disappeared as a result of the uncertain value of assignats; it was more prudent to spend than to hold. A large number of French citizens became indebted as a direct consequence of the government's program to sell confiscated Church lands on credit. These debtors had a direct interest in assignat depreciation, as payment for these lands could only be made in assignats.¹⁸

In short, there was a general breakdown of public morality, spirit, industry and goodwill. The climate thus created was one of uncertainty about the present, let alone the future. Self-interest came to dominate most peoples actions. This atmosphere, which was the opposite of what the Revolutionary government had envisioned, and various groups such as debtors and speculators, inadvertently created by the government's actions, threatened to undermine the very Revolution that assignats were supposed to save. Reality and human nature had triumphed over the idealism of 1789.

The Revolutionary government tried many innovative and draconian measures to stabilise its paper money. Propaganda and appeals to patriotism were two methods. Scapegoats were invented, with note: Bourbon conspirators, English agents and money grubbing unpatriotic merchants.

The heavy hand of the law was also employed. Preferring specie over assignats was punished with imprisonment in irons for 6 years; refusing assignats in payment or accepting them at a discount - 1st offense 3,000 franc fine, 2nd 6,000 franc fine and 20 years in irons. By the law of 18 September 1793 the penalties for these offenses became death. This was carried to the extreme when in May 1794 it was decreed that any person convicted of "having asked, before a bargain was concluded, in what money payment was to be made" would face the death penalty.¹⁹ Other measures included making

foreign investment by Frenchmen punishable by death, levying very high import duties and legislating gold, silver and assignat convertibility ratios. In August 1793, all property of Frenchmen who had left France after 14 July 1789 and not returned was confiscated.²⁰

Then came the **Forced Loan** of 22 June 1793. Levied on all married men with incomes of 10,000 francs and unmarried men with incomes of 6,000 francs. The income threshold was quickly lowered to 1,000, as less than 20% of the expected revenue was raised.²¹ Next on 31 July 1793 came the **repudiation** of the early assignat issues, 558 million francs worth, bearing Louis XVI's image.²²

Finally in desperation on 29 September 1793, the **Law of the Maximum** was passed. Its aim was to control the prices of necessities by setting them at 133% of 1790 levels, with fixed charges for transport distances and a 5% profit for wholesalers and 10% for merchants. It proved popular with the populace. For shopkeepers and manufacturers it was ruinous, they simply could not sell below their costs and many went out of business. Farmers refused to bring their goods to market or simply planted less. Many of those found selling for prices higher than allowed by law were condemned to the guillotine.²³ Evasion, smuggling, shortages, rising prices and rationing were the result.

All government actions were to no avail. The depreciation of assignats and price inflation was actually exacerbated through these measures. By early 1796 assignat values had collapsed to less than 1% of their face value. At the end, 1 franc in gold was nominally worth 600 francs in paper.²⁴ The government abandoned the assignat and replaced it with the **mandat** at a ratio of 1 for 30.²⁵

Many of the same measures were tried to force the **mandat's** acceptance, but even before they came off the presses, their value fell to 35% of face and by January 1797 to 3%.²⁶ Finally on 14 February 1797 assignats and mandats were declared no longer legal tender.²⁷ As a result of this, specie began to gradually come back into circulation and as exports revived, specie from abroad flowed in. The government however was bankrupt, its credit non-existent and taxation impossible. The middle class was wiped-out. For example, a hardware manufacturer who retired with 321,000 livres in savings in 1790 had only 14,000 francs left in 1796.²⁸ The only beneficiaries were a small group of speculators, who build fabulous fortunes.

To save France, a strong man was needed. The one who emerged was Napoleon Bonaparte. During his first cabinet meeting as consul, when asked how he intended to pay for government expenditures, Napoleon replied: "I will pay cash or pay nothing."²⁹ The plunder from military victories and indemnities levied upon conquered states replenished French specie reserves.³⁰ In 1800

Napoleon established the **Banque de France**, which functioned as a central bank, giving direction and stability to France's state finances.

However, it took more than 40 years for French industry, commerce, capital and credit to recover to pre-1789 levels.³¹ In light of the present global financial and economic situation let us all hope that bureaucrats and politicians remember their history and draw the proper lessons from it. That they do not succumb to the temptation of the printing press and try to inflate their way out of this distress by printing ever larger amounts of money and making credit too cheap. This author does not hold out much hope, as central bankers such as Alan Greenspan have shown, the temptation is great for mere mortals. Let's pray we are not condemned to a repeat of the French experience. Pierre Driessen

1) Santayana, George (1863 - 1952) US philosopher; 2) White, Andrew Dickson, "Fiat Money Inflation in France", p.7; 3) Ibid, p.9; 4) Ibid, p.7-8; 5) Ibid, 8; 6) Ibid, pp.10-11; 7) Ibid, p.13; 8) Ibid, p.13; 9) Ibid, p.14; 10) Ibid, p.19; 11) Ibid, p.24; 12) Ibid, p.25; 13) Ibid, p.14; 14) Ibid, pp.14-16; 15) Ibid, p.19; 16) Ibid, 18; 17) Ibid, p.16, 18) Ibid, p.17; 19) Ibid, p.22; 20) Ibid, p.23; 21) Ibid, p.20; 22) Ibid, p.21 - things had become so uncertain that people began to assign different values to different assignat issues. General feeling was that matters could not continue and that the Bourbons would eventually return. It was believed that the new Bourbon king would repudiate all assignat issues save the ones bearing the image of Louis XVI; 23) Ibid, p.21; 24) Ibid, p.26; 25) Ibid, p.26; 26) Ibid, p.26; 27) Ibid, p.27; 28) Ibid, p.28; 29) Ibid, p.30; 30) "The Rise and Fall of the Great Powers - Economic Change and Military Conflict from 1500 to 2000", Kennedy, Paul, p.132-3; 31) Ibid, p.29.

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Bank of Canada



Banque du Canada

19 December 2003

Mr. Al Weisgerber
118 Burnaby Drive
Keswick, ON L4P 3Y6

Dear Mr. Weisgerber:

Governor Dodge has received your fax letter, dated 12 November 2003, regarding your \$5 note with the serial number JHS2912607, and has asked me to reply to you.

The Bank of Canada inadvertently issued a \$5 note with this serial number during a note exchange event to mark the launch of the new \$5 note in March 2002. That note was part of the first print run of the new *Canadian Journey* \$5 note, and was genuine. While we cannot confirm whether there may be more notes with the serial number prefix "JHS" in circulation, no evidence exists at this time to suggest so.

I hope that this information is helpful. Thank you for your interest in Canadian bank notes.

Sincerely,

Ginette Crew
Senior Analyst
Bank Note Communication and Compliance Team
Bank of Canada



PROGRAM OF EVENTS HELD DURING THE RCNA CONVENTION

Wednesday, August 12, 2009

8:00 a.m. - 5:00 p.m. Education Symposium [Calgary]
 10:00 a.m. - 12:00 noon CPMS Executive Meeting [Canmore room]
 2:00 p.m. - 5:00 p.m. Outgoing RCNA Executive Meeting (all RCNA members are invited to attend as observers) [Fort McMurray]
 7:00 p.m. - 10:00 p.m. RCNA President's & Edmonton Numismatic Society Welcome Reception (for Registrants and bourse dealers/assistants/spouses only - entry by registration and bourse badge only) - Full complimentary bar and hors d'oeuvres [Bi-Level Suite]

Thursday, August 13, 2009

9:00 a.m. - 12:00 noon **Tour #1A (Royal Alberta Museum) Bus leaves Hotel at 8:30 a.m. Take a behind the scenes tour into the currency vaults of the RAM. Guests will be able to see a wide selection of historical items that are not on display for the general public.**
 10:30 a.m. - 4:00 p.m. Hospitality Suite open (for all registrants and bourse dealers with assistants/spouses only - registration or bourse badge required for admittance) - complimentary coffee, soft drinks & snacks [Bi-Level Suite]
 1:30 p.m. - 4:30 p.m. **Tour #1B (Royal Alberta Museum) Bus leaves Hotel at 12:45 p.m. Take a behind the scenes tour into the currency vaults of the RAM. Guests will be able to see a wide selection of historical items that are not on display for the general public.**
 6:00 p.m. - 7:30 p.m. Royal Canadian Mint Reception (open to registrants and bourse Dealers/spouses - admittance by registration or bourse badge only) [Top of the Inn]
 8:00 p.m. - 9:30 p.m. RCNA Past Presidents' Dinner (by invitation only) [Red Deer]

Friday, August 14, 2009

8:00 a.m. - 10:00 a.m. RCNA Club Delegates' Breakfast meeting (pre-purchased tickets required) [Emerald/Sapphire]
 8:00 a.m. - 10:00 a.m. Spousal Continental Breakfast for registered spouses only (i.e., spouse must be a Registrant to attend) [Diamond]
 10:30 a.m. - 12:00 noon J. Douglas Ferguson Foundation Executive Meeting (by invitation only) [Emerald/Sapphire]
 10:30 a.m. - 4:00 p.m. Hospitality Suite open (for all registrants and bourse dealers with assistants/spouses only - registration or bourse badge required for admittance) - complimentary coffee, soft drinks & snacks [room?]
 10:30 a.m. - 4:00 p.m. Coin Kids Table open
 12:00 noon - 2:00 p.m. CPMS - Canadian Paper Money Society Luncheon & General Meeting (pre-purchased tickets required) - luncheon; annual meeting [Diamond]
 1:00 p.m. - 3:00 p.m. CEVNA - Canadian Errors & Varieties Numismatic Association Meeting (everyone is invited to attend) [Emerald/Sapphire]
 1:00 p.m. - 4:00 p.m. **Tour #2 (Old Strathcona Tour) Take a unique tour thru historic Old Strathcona. During the tour attendees are invited to take in the sights and sounds of one of Canada's Largest Fringe Festivals that is performed during the convention.**
 2:00 p.m. - 4:00 p.m. CMNS - Classical and Medieval Numismatic Society Meeting (everyone is invited to attend) [Fort McMurray]
 3:00 p.m. - 5:00 p.m. NNE - Newfoundland Numismatic Enthusiasts Meeting (everyone is invited to attend) [Calgary]
 7:00 p.m. - 9:30 p.m. **Ft. Edmonton BBQ. Come join us for a truly remarkable experience. Attendees are driven down from the hotel to the historical Fort Edmonton Park. At the park you will experience the rustic western theme and unique surroundings of the old fort. Located in the Clerks Quarters, a steak BBQ will be served in true Alberta Style. Please join us for this once in a lifetime opportunity.**

Saturday, August 15, 2009

8:00 a.m. - 10:00 a.m. CNRS - Canadian Numismatic Research Society Breakfast Meeting (admittance restricted to CNRS members with pre-purchased tickets) [Medicine Hat]
 9:00 a.m. - 10:30 a.m. IBNS - International Bank Note Society Meeting (everyone invited) [Canmore]
 10:00 a.m. - 5:30 p.m. Bourse & Exhibits open to public
 10:30 a.m. - 12:00 noon RCNA General Meeting (all RCNA members are encouraged to attend) President's report, annual financial report, etc. [Crystal Gallery]
 10:30 a.m. - 4:00 p.m. Hospitality Suite open (for all registrants and bourse dealers/ assistants/spouses only) - registration or bourse badge required for admittance) - complimentary coffee, soft drinks & snacks [room?]
 10:30 a.m. - 12:30 p.m. Coin Kids Table open
 12:30 p.m. - 1:30 p.m. RCNA Award Presentations (all RCNA members are encouraged to attend) [Crystal Gallery]
 2:00 p.m. - 3:30 p.m. CATC - Canadian Association of Token Collectors Meeting (everyone invited to attend) [Calgary]
 2:00 p.m. - 3:30 p.m. RCNA Coin Kids Forum & Junior Auction (all young collectors are invited to attend) door prizes, special presentations, and junior auction. Parents/guardians are encouraged to attend as observers. [Edmonton North/South]
 2:00 p.m. - 4:00 p.m. Spouse Craft Session [Bi-Level Suite]
 3:00 p.m. - 4:30 p.m. CTCCC - Canadian Tire Coupon Collectors Club Meeting (everyone invited) [Medicine Hat]
 6:00 p.m. - 7:00 p.m. Pre-Banquet Reception with cash bar (banquet ticket holders only) [Crystal Gallery]
 7:00 p.m. - 10:00 p.m. RCNA Banquet (pre-purchased tickets required) presentation of major numismatic awards; keynote speaker. [Crystal Gallery]

Sunday, August 16, 2009

8:00 a.m. - 9:30 a.m. Incoming RCNA Executive Meeting) [Fort McMurray]
 8:00 a.m. - 10:00 a.m. CAWMC - Canadian Association of Wooden Money Collectors Breakfast - (pre-purchased tickets required) [Jasper]

BOURSE OPEN: THURSDAY 10:10-17:30, FRIDAY 10:00-17:30, SATURDAY 10:00-17:30

TENTATIVE SCHEDULE - NOT FINALIZED

**The Royal Canadian Numismatic Association
Edmonton Convention August 12 - 16, 2009
Registration Form**

Name: _____ **RCNA # :** _____
Address: _____
City: _____ **Prov./State:** _____ **Postal/Zip:** _____
Phone: _____ **Email:** _____

Names of spouse or family members also registering (required for name badges, please indicate (S) for spouse and (J) for Junior): _____

Note any special dietary requirements: _____

Accommodation: Contact the **Delta Edmonton South Hotel and Conference Centre, 4404 Gateway Boulevard, Edmonton, Alberta T6H 5C2** by **July 1, 2009** to receive special convention rates. Quote group code "Canadian Numismatic GNK08" **Delta room: \$145.00; Premier room: \$165.00; Deluxe room: \$185.00** Canadian funds, single or double occupancy. **Toll Free 1-888-890-3222** or 780-434-6415 direct to the hotel. Book online at www.rcna.ca/2009edmonton.php

Note: Delta rooms are limited in number!

Exhibitors: _____ Please indicate here if you intend to exhibit competitively so we can mail or e-mail the appropriate exhibitor application form. Or visit the RCNA Website www.rcna.ca/2009exhibits.php

Bourse dealers: Your bourse fee entitles entry to the bourse for yourself and one assistant per table, admission to the RCNA President's & Edmonton Numismatic Society Welcome Reception the Royal Canadian Mint Reception and unlimited visits to the Hospitality Suite. It does not include a registration package. If a dealer wishes to acquire a convention medal, tickets to the RCNA Banquet, or other items detailed below, they must place an order via this form, at the appropriate additional cost.

QTY ITEM OR ACTIVITY

COST

_____ **Main Registration Kit for RCNA Members @ \$50** \$ _____

Main registration for RCNA members includes: one (1) copper convention medal; convention badge; souvenir program; admission to bourse floor and exhibits throughout the show; admission to the RCNA President's & Edmonton Numismatic Society Welcome Reception, the Royal Canadian Mint Reception and unlimited visits to the Hospitality Suite.

_____ **Main Registration Kit for Non-RCNA Members @ \$85** \$ _____

Main registration for non-RCNA members includes: one (1) copper convention medal; convention badge; souvenir program; admission to bourse floor and exhibits throughout the show; admission to the RCNA President's & Edmonton Numismatic Society Welcome Reception, the Royal Canadian Mint Reception and unlimited visits to the Hospitality Suite. (Note that non-member registrations include a one (1) year membership in the RCNA)

_____ **Spousal Registration Kit @ \$35** (only with a Main Registration kit) \$ _____

Form Continues on the back side of this page. Form & Program courtesy of <http://www.rcna.ca>

Spousal registration includes: one convention badge, souvenir program; admission to bourse floor and exhibits throughout the show; admission to the RCNA President's & Edmonton Numismatic Society Welcome Reception, the Royal Canadian Mint Reception and unlimited visits to the Hospitality Suite. Also includes Friday Continental Breakfast (see below to register).

_____ **Junior Registration Kit @ \$40** (16 years old or younger). \$ _____

Junior registration includes one (1) copper convention medal; convention badge; souvenir program; admission to bourse floor and exhibits throughout the show; admission to the RCNA President's & Edmonton Numismatic Society Welcome Reception, the Royal Canadian Mint Reception and unlimited visits to the Hospitality Suite. Junior registration kit also includes a recent edition of the Charlton Coin Catalogue, Auction Dollars good for bidding in Coin Kids Auction, and a variety of other surprises

_____ **Silver RCNA 2009 Convention Medal @ \$45** (limited edition) \$ _____

_____ **Extra Copper RCNA 2009 Convention Medal @ \$20** \$ _____

Note that one Copper Convention medal is included with Main and Junior kits.

_____ **Museum Tour 1* @ \$20** Thurs., Aug. 13 9:00 am - noon \$ _____

_____ **Museum Tour 2* @ \$20** Thurs., Aug. 13 1:30 - 4:30 pm \$ _____

Maximum of 20 people on each tour. Admission by draw.

_____ **Royal Canadian Mint Reception** Thur., Aug. 13 6:00 - 8:00 pm \$ _____ N/C _____

For registrants and bourse dealers and registered assistants and spouses only.

_____ **Spousal Continental Breakfast** Fri., Aug. 14 8:00 - 10:00 am \$ _____ N/C _____

For registered spouses only. Controlled admission.

_____ **Club Delegates' Breakfast @ \$20** Fri. Aug. 14 8:00 - 10:00 am \$ _____

_____ **CPMS Luncheon @ \$25** Fri. Aug. 14 12:00 - 1:30 pm \$ _____

_____ **Old Strathcona Tour 3 @ \$20.00** Fri. Aug. 14 1:00 - 4:00 pm \$ _____

_____ **Steak BBQ Fort Edmonton Park @ \$59** Fri. Aug. 14 7:00-9:30 pm \$ _____

_____ **CNRS Breakfast @ \$20** Sat. Aug. 15 8:00 - 9:30 am \$ _____

_____ **Banquet @ \$60; Children < 12, \$25** Sat. Aug. 15 6:30 - 10:00 pm \$ _____

_____ **CAWMC Breakfast @ \$20** Sun., August 16, 8:00 - 9:30 am \$ _____

_____ **Take in both Fri. night Steak BBQ & Sat. Banquet for only \$110** \$ _____

TOTAL \$ _____

Send cheque/money order (Canadian funds only and cashable at a Canadian bank) payable to:

2009 RCNA Convention And mail to:

RCNA 2009

P.O. Box 75024 Ritchie P.O., Edmonton, Alberta Canada T6E 6K1.

For more information visit www.rcna.ca/2009edmonton.php%20 or contact:

Jamie Horkulak: jhrlrd@shaw.ca 780-468-9612 evenings/weekends; 780-903-5343 weekdays.

* Please note the following when considering signing up for the Royal Alberta Museum "behind-the-scenes" tours. Access to the numismatics vault requires passage through a room containing sacred objects belonging to several North American First Nations. First Nations spiritual beliefs and practices stipulate that women menstruating (in their monthly period) are not to come into contact or proximity of these objects. The Museum requests that visitors abide by this practice. Please take this into consideration when deciding to join the Royal Alberta Museum Tour. Viewing of the vault will last no more than five minutes. Additional numismatics items will be on display in an adjacent room.

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The Planchet

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June 2009

MEMBERSHIP INFORMATION

Edmonton Numismatic Society

P.O. Box 75024, Ritchie P.O.

Edmonton Alberta Canada T6E 6K1

Membership Application & Renewal Form

name: _____

address : _____

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membership rates (annual - January to December)

select the membership type desired

Canadian residents: Canadian funds

- regular / family: 15.00 _____
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- lifetime (after 1 year regular member) 300.00 _____

US residents: US funds

- regular / family: 20.00 _____
- junior (16 or younger): 10.00 _____

Oversees residents: Canadian funds

- regular / family: 40.00 _____
- junior (16 or younger): 20.00 _____

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.

signature: _____

date: _____

HOW TO APPLY / REGISTER and PAY

- in person at any ENS meeting or show
- mail to the address above
- electronically via the ENS website at
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cheques payable to: The Edmonton Numismatic Society

for further details see the ENS website

www.edmontoncoinclub.com

Become a member! You are amongst friends!

We encourage you to become a member of the Edmonton Numismatic Society, western Canada's premier and most diverse numismatic collector club. Founded in 1953 to bring together those individuals interested in collecting and studying Canadian Coins and Paper Money, US Coins and Paper Money, Ancient Coins, Mediaeval Coins, World Coins and Paper Money, Medals, Exonumia and any other related subject areas.

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- monthly meetings - refreshments served
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- two annual coins shows
- access to the knowledge and expertise of fellow members
- subscription to the *Planchet* (published 10 times per year) to name but a few.

Current member !

If you are an ENS member, we encourage you to keep your membership and dues current. For us to stay in touch and for you to continue to receive your full ENS membership benefits, please provide us with your current information and notify us of any changes as soon as possible.



PRIVACY POLICY

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

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Disclaimer:

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

EDITORS NOTE

I recently read an article about the Royal Canadian Mint and the recession. It seems that Canada's finance minister is looking to sell key Canadian assets to help offset the 50 billion dollar deficit. What drew my attention was that they listed a few key crown corporations such as the CBC, VIA Rail, and the Royal Canadian Mint. These household names are quite well known across Canada, but the article stated that they would not sell "highly iconic elements" such as the CBC and VIA Rail, with no mention of the Royal Canadian Mint. This poses the question, how is it that VIA Rail (founded 1978) and the CBC (founded 1936) are more iconic than the Royal Canadian Mint that has been producing Canadian currency since 1908? I am sure that everyone in Canada has at least a couple coins in their pocket, in a jar, drawer, or sitting in the car ashtray. So everyone has been effected by the RCM. How many people watch CBC every day or have even rode a VIA Rail train? Even though the sale is still in the review phase, it would be a sad day if the most iconic Crown Corporation was sold off without even a second thought.

Matt Sztym
Editor, *The Planchet*

CLASSIFIEDS

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Looking to buy early Canadian & world, love tokens and coin jewelry. Call Matt. (780) 439-6326

Buying all period Napoleonic memorabilia & Militaria. Contact Bill wjdy2k@hotmail.com

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COMING EVENTS

JUNE 27 - 28, Toronto, ON

Torex Hilton Toronto Airport Hotel, 5875 Airport Road, Mississauga Ballroom. Website: <http://www.torex.net>.

JULY 12, ENS Barbecue

10980-72 Ave Edmonton. Time; TBA More details at upcoming ENS Club meeting.

JULY 24 - 26, Halifax, NS

East Coast Extravaganza, Schooner Room, Casino Nova Scotia, 1919 Upper Water St. citadelcoins@eastlink.ca

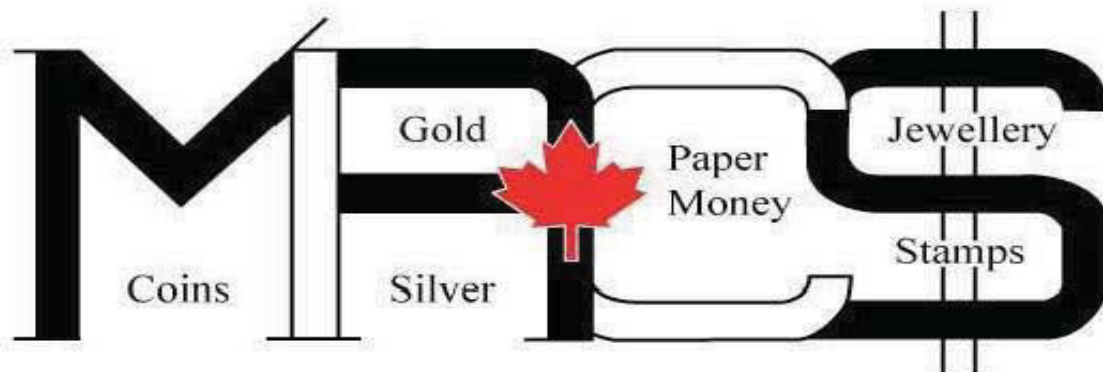
AUG. 1 - 2, Niagara Falls, NY

Collectors Show/Expo, Elks Lodge No. 346 Contact: niagarafrontiercoinclub@yahoo.com

August 12-16 2009, Edmonton, AB

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

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