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The Planchet



TOURNOIS



A LOONIE
DECADE



CONSTANTINE I

The Story of GOLD

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The Planchet



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ON THE COVER: Gold coins - South African Krugerrands, British Sovereigns, Switzerland 20 Francs courtesy of www.usagold.com.

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Message from the President

David Peter 2010



There was a great turnout this month for our annual pizza night. It was exciting to meet new members and catch up with old friends. I look forward to this upcoming year.

The November show is fast approaching. We've built an excellent business relationship with the Century Casino and Hotel that I hope will ensure an even more successful coin show. We will benefit from their free underground parking, advanced security, and transit accessibility.

Most of our long standing dealers are returning and we have a few newcomers to the show. There should be something for everyone. Keep your eye out around the city as we're introducing banners throughout the city along with our usual advertising campaigns.

As always, there will be advance tickets for sale at local coin shops and at the meeting.

Thanks,

David Peter, President ENS

@The Next Meeting

Wednesday, October 13, 2010



Royal Alberta Museum, 12845 - 102 Avenue
Meeting Start Time 7:15pm

- Club matters
- November Show update
- Greek/Cyprus Export Issue
- Silent Auction
- Show and Tell
- Presentation: TBA

Bring all your lots to the meeting for consignment at the November show's Silent Auction. This is your last chance to bring lots for submission in order to allow Howard time to prepare a catalogue for the show. Lots can be one coin, multiple coins, sets, supplies, books, paper moeny, medals, tokens, or anything numismatic related.

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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2010 PUBLIC AUCTION SCHEDULE

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



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About Your Society

ENS September 8, 2010 General Meeting

Meeting opened at 7:35 by President David Peter. He welcomed back all members from the summer break and thanked Director Mitch Goudreau for completing his inventory of the club library materials. The catalogue will be available on-line soon on our website.

Dan Gosling, President of the RCNA, gave a talk on the 2010 RCNA convention in Saint John, NB. There were seven symposia and an Olympic display where attendees could hold one of the official Olympic medals and receive a souvenir of this event. The bourse was well attended, but being in a smaller centre may have limited the number of attendees. The RCM held its first open house AGM to coincide with the convention. There was a reasonable number of exhibits on display. The people of Saint John were very friendly and welcoming to all. Dan presented some awards on behalf of the RCNA. He presented an award to ENS junior member Ermin Chow for his contributions to the *Canadian Numismatic Journal*. Ermin was also the recipient of the annual Guy Potter Award, for best literary contribution to the *CNJ*. Dan also presented an award to Joe Kennedy for all the support and help he has provided to the RCNA.

Dan then gave a talk on the ANA in Boston. In a word it was "big" with a lot of displays. There were 1,100 dealers in attendance in one room, and the ANA included 3 – 4 days of lectures and talks. It will be held in Chicago next year. Even though the size of this show is huge in comparison to any Canadian show, it still is seen as a small show in respect to other US trade shows, and it has difficulty

obtaining locations to hold its shows.

Howard Gilbey gave his impression of the RCNA show from the dealer's perspective. The traffic was lacking likely due to its being held in a smaller centre, but there was lots of dealing among dealers, and that made it a successful show for some. All in all it was a good show, and he echoed Dan's sentiments.

Howard then discussed the upcoming silent auction to be held at the November ENS Coin Show and Sale. He still requires lots for submission. Currently he has about 40 lots, and there is room for 100. He wants to have all lots ready by the October meeting so he can produce the catalogue in time for the show. He will be at the Ross Creek Flea Market for anyone who wants to give submissions. You can also leave consignments at the Old Strathcona Market. Say they are for Howard, and they will make sure he will get them. All he needs are 12 more people to give five lots each, so there is plenty of room to add your lots. Submitters can do one lot or up to five. He still needs a couple more kids only auction items donated as well. These items will have all the proceeds given to a kids coin function, yet to be determined. If he cannot get enough lots in the coming weeks, he will talk to those who have already submitted and see if they want to submit more. He will be participating in "What it's Worth" at the Old Strathcona Market on Thursday, October 28, and he is looking for volunteers to assist.

David Peter talked about the upcoming ENS Coin Show and Sale. The bourse tables are sold out, and the showroom is

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Not Worth the Paper it's Written On

By Marc Bink



A Penny's Worth

They're everywhere. Every time I go into a coin shop I see them, either in "bargain boxes" or in binders of cheap notes from foreign countries. It's been 65 years since their introduction and issue, and they're still as common as ever in coin shops. It seems that the supply of them is inexhaustible. They are ugly little worthless notes that are usually pretty tattered or were at one time folded up into Origami-like shapes. Most shops label them as "Nazi notes" with swastikas and exclamation points all around them. They're dated 1944, so I guess most people could be forgiven for believing that the Nazis issued these things, when in actuality they had nothing to do with them. I first saw one in my Grandfather's cigar box along with a few East German coins he had saved about 30 years ago. He thought it was rare and wouldn't let me have it. Since that time I've seen the miserable things everywhere.



This is the standard Allied Military issued note. The 1/2 Mark and 5 Mark notes were all similar in size, but had different colour print. The note measures about 3" square.

The notes I'm referring to are those issued by the Allied Military Authority for use in Germany after the Second World War. These little green and blue notes with a brown reverse were issued by the occupying powers in 1944, ostensibly to get the German government to pay for the costs of occupation. They are referred to as "AM Marks" and were supposed to circulate beside, and eventually replace, the Reichsmark circulating in Germany at that time. They are generally little square notes up to 5 marks, with the larger denominations rectangular and more conventional looking. They were issued on the premise that they would be

redeemed in whatever hard currency reserves the Germans were sitting on, and it wouldn't cost the occupying powers' taxpayers a dime to maintain their armies in Germany after the war. The reality turned out to be much different.

The premise behind these notes was established by the "Big Three" at the Teheran Conference (November 28 to December 1, 1943) with the plates designed in the US. The Russians, not wanting to give all control to the US, demanded and received a duplicate set of plates and notepaper in April 1944. The initial run was printed



This is what the series from 20 Marks to 1000 Marks looked like. They were about the size of a conventional note.

by the Forbes Lithograph Manufacturing Company, and shipped under the codename "Wild Dog" to occupation forces poised to enter Germany in late 1944. These notes were first used in the Aachen area and subsequently were circulated alongside the existing local Reichsmark. The premise behind these notes, as stated above, was to defer the cost of occupation to the Germans and to counter a possible currency shortage during the occupation. What the Allies didn't realize was the fact that there was no currency shortage in Germany; in fact it was just the opposite. The Germans had tons of cash floating around, so much so that the Reichsmark was essentially worthless by 1945. There were a few good reasons for this, with one of them caused by the Allies themselves.

The German government had always been short of money. Since the Treaty of Versailles in 1919 which ended the First World War, the German government had been just one step ahead of total bankruptcy. During the First World War, the German government had incurred a great deal of debt to finance the war, and all of these contractors, suppliers and arms companies were due to get paid at the end of the war. So the government promptly paid them, and in so doing started devaluing the Gold Mark which was soon removed from the gold standard as it became totally unworkable. There was no amount of gold in Germany that could back the mark. Payments were just numbers on a balance sheet, and with the increase of available "money" came an increased need for cash. So they revved up the printing presses and started generating the requisite amounts of cash that were needed to keep up with demand, all the while cheapening the value of their money. The mark went from 4 to \$1.00 US in 1914, to 200 to \$1.00 in 1919, eventually bottoming out in October of 1923 at 1 trillion marks to a US dollar before it was stopped. In the process of this massive inflation a lot of wealth was transferred from the middle class to the rich. Savings were wiped out and businesses went bust. It was in this way the German government finally paid its bills, devaluing the mark and then blaming it on the French occupation forces in the Ruhr. The

subsequent currency reforms put everything on an even keel again, and the government was forced by law to control the currency and regulate the supply of foreign exchange on hand.

Herein lay the problem. The new Reichsmark was not freely convertible to "hard" currency like the British Pound or the American Dollar, and foreign companies wanted payment for goods sent into Germany in "hard" currency, not accepting Reichsmarks. This was due to the Treaty of Versailles which stipulated that any foreign exchange between Germany and the Allies had to be in "hard" currency, and German marks were essentially worthless outside of German territory. This was partially because of the Germans' default on their war debts, and the fact that Germany was essentially living on credit, because it had destroyed its own currency after the war.

Subsequent German governments during the Weimar Period of 1919 to 1933 struggled with the need to balance the books, pay war debt and still be able to provide their public with a medium of exchange that had some value. The Nazis, on the other hand, had no such qualms. They looked at the Reichsbank as a cash cow and immediately ordered a massive re-armament program. This would soon tax the dwindling reserves of foreign exchange, because Germany was reliant on other nations for its raw materials, and these countries wanted to be paid in dollars. As such, the Germans were forced to look elsewhere for dollars. They set their sights on Austria's gold reserves and resources, burned through that after the Anschluss,¹ and then went after Czechoslovakia. The foreign exchange situation was so tight that after the "Kristallnacht"² of 1938, the minister in charge of the economy, Hermann Goering, complained that there was no way for the government to free up any foreign exchange to honour any insurance claims and replace all of the plate glass that was destroyed, which would have to come from Belgium. So Goering hit on a novel solution - make the Jews pay for their own problems in the form of a reconstruction tax, force them to emigrate and pay



them off in worthless notes for the property they were forced to leave behind. This kept the bills paid for a while longer, but it was soon discovered that the Jewish population wasn't as rich as first thought, and the Nazis were again running out of foreign exchange. So the Germans went on to Prague, stole the Czech gold reserves and were flush again for a while.

The end result of all these money problems was the Second World War. Ideological excuses were foisted on the population to cover up that the Nazi government was broke and essentially had no way of paying its debts. Throughout the course of the war, more gold reserves were stolen and more economies were ruined by the German occupation. Finally in 1945 there was a lot of wealth and money floating around, all of it unaccountable for, and therefore, uncontrolled.

The second cause for all of this wealth and money being readily available was the Allied bombing campaign. When the bombing campaign began in earnest in 1943, the German population realized that banks can burn and with that would go all their savings. So there were numerous bank runs in the larger cities that were heavily affected by the bombing. Workers demanded

their pay in cash, because there was no guarantee that there would be a bank around to cash cheques. The government responded by cranking up the presses once more. Now people had their savings in cash, bonds were no longer being bought, and the Nazis were going broke. By April of 1945, the Reichsmark was effectively worthless, there was nothing to buy anymore and there was too much cash. Supply had finally outstripped demand and inflation set in. The Allies didn't realize this and pegged the value of their new occupation currency at 10 RM to the dollar, when in fact they still would be losing money if they had set it at 10,000 RM to the dollar.

Problems began from the onset of the occupation and multiplied quickly thereafter. Even before VE Day (May 9, 1945) the US Army suspended conversion of these marks into dollars for a few months. It seems that a large number of servicemen were making tons of money off the locals. These occupation marks were only convertible to dollars by servicemen; they were not convertible by Germans, nor were Reichsmark convertible to dollars. These new notes circulated alongside the Reichsmark and were valued at 1 to 1 with the Reichsmark. As a result, Allied

servicemen were cleaning up as desperate Germans sold everything they had in order to eat. With the demise of the German government no food was being imported, no goods sold internationally, and no raw materials were being purchased to get the factories going again. Add to the fact that most city skylines were only a meter high off of the ground, one is left with a lot of very desperate people looking for something to eat and somewhere to live. The Allied Military Authority was set up to occupy the country but was poorly prepared to administer it. There were no concrete plans as to how to govern the country and provide for its needs. The only document which gave a framework of how the occupation was supposed to run was issued by the Joint Chiefs of Staff as JCS 1067.³ It did stipulate how much the Germans could produce or consume but not how this was to be achieved or if any rebuilding was to be sanctioned. As far as currency controls went, JCS 1067 set out limits as to who could exchange this currency and who ultimately was going to pay for the occupation but not how. Considering that there was no such thing as a German state after May 9, 1945, this was a serious oversight. The Allies then proceeded to take apart every German institution and



The 1000 Mark note is the rarest of the series. Most of these would have been made in the Soviet Union and filtered their way into the West through Berlin. Soviet soldiers, some who had not received any payment for years, were all paid in these notes. Once paid, Soviet soldiers could not ship this money home, they had to use it "in theatre" or lose it.

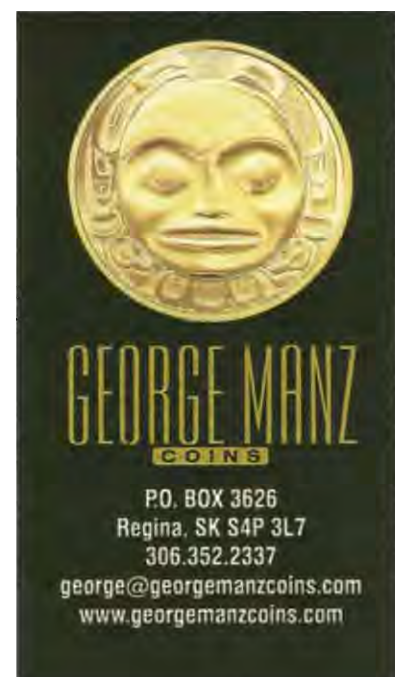
arrested most, if not all, of the executives at the Reichsbank and the local banks on the grounds that most were affiliated with the Nazi party in some way. The people that the allies chose to replace them with were generally low level flunkies who were either incompetent or incapable, ignorant, politically clean with no affiliation to anyone, or in some extreme cases, insane. Needless to say, the value of Reichmarks started to plummet as more and more people got access to them. Then the Russians, who captured the Reichsbank headquarters, made off with all of the foreign exchange (and a few tons of counterfeit US and British notes) and gold reserves the Nazis had left.⁴ So now there was absolutely nothing backing the Reichsmark, and the western allies had nothing to redeem their AM Marks with.

There also was another problem with the Russians right from the start. Moscow had decided to pay off its troops in AM Marks but didn't allow convertibility to Soviet Rubles. The choice for the Russian soldier was clear - use the money in-theatre or lose it. Unlike the American soldier, he could not send the money home and have it converted to dollars. Pretty soon there were hundreds of thousands of AM Marks circulating in Berlin and in the Western Zones as Russian soldiers dumped huge amounts of

money. Paying 10,000 AM Marks for a pack of Luckies or a watch was not unheard of. American servicemen were cleaning up. It was at the point where they stopped honouring AM Marks in the PXs and were requiring soldiers to maintain account books. Ways were soon figured out around all of the regulations, and the money pipeline to the States continued unabated. This began to cost the occupation authorities more than was budgeted for, and pretty soon the US taxpayer was footing the bill.

One of the other problems again stemmed from the Soviets. It seems the original agreement for manufacture included a clause that the Soviets would print the majority of the larger denominations of the series. This was undertaken by the Gosnak Factory, and these notes were easily identifiable by a dash before the serial number. The production figures indicate that this factory printed half again as many notes as the US factory did. So there were a large amounts of high-denomination notes floating around, and the production figures weren't published until recently. At the time no one knew just how many notes were produced. This only served to further destabilize any attempts made by the Western occupation authorities to control the flow of the currency and further eroded the value of the Reichsmark.

By 1946 the local population was turning to the black market for goods and services, partially because there was nothing to buy in regular stores. With the occupation in place, the average food ration allotment per person wasn't enough to sustain life. Goods could be had on the black market for whatever was available, and the prime unit of currency became the American cigarette. Germany at the time was a nation of smokers, and cigarettes were always in demand. Cigarettes offered many advantages, they were portable and there was a huge demand for quality American tobacco. Local cigarettes were predominantly



sawdust and scraps by then and not worth as much. A person could buy a used Volkswagen for 100 packs. The funny thing about this period is that a lot of people quit smoking, because the smoke of their choice got too expensive to use!⁵ It has been estimated that a cigarette would be traded upwards of 100 times before it would be eventually smoked. It was so bad that a whole new class of person was created, a "kippensammler", who would go around buying or picking up butts and rolling any unused tobacco into a saleable cigarette. These weren't worth as much, but they would get some things.

The western Allies realized they had to do something to stop the value of the Reichsmark from eroding further. People were refusing to accept it in daily transactions. They started negotiations amongst themselves to institute a currency reform. The Soviets didn't think there was a problem and liked the current arrangement. The western Allies realized that they would never be able to get their zones working again, if there wasn't a solid currency backing the economy. Even though the agreement reached by the Allies at Potsdam in 1945 stated that Germany was to be treated as a single economic entity, things soon began to drift apart. The Western Allies were in possession of the industrial heartland of Germany, and the Soviets got most of the agriculture. Pretty soon inter-zonal trading started to get difficult, as the Soviets tried to institute some degree of Communist order in their zone and stop the flow of goods from east to west. Manufacturers in the west tried to get supplies out of the eastern zone from their previous suppliers, but the Soviets had previously decided that any raw materials or finished goods should go to the Soviet Union as reparations and wouldn't let anything



This is an example of the small change that was issued during this period; this is a carry-over from the Nazi era, with the swastika removed. These coins are all fairly rare and are usually found in EF or better condition as they were worthless from the moment they were struck, and the public had no use for them.

across. In the west, the flow of cheap money from the east had rendered the Reichsmark unworkable, and the authorities were unable to stop the black market. They also realized that they would have to get the Germans working again, otherwise they would be a continual drain on taxpayers in their respective countries. The UK had been bled white and could no longer afford to support starving Germans, nor did they want to, and they started looking at ways to get the Ruhr area working again. But they realized that this was impossible without any form of capital, so they

went to the Americans who were also looking at ways to get their population fed, but they couldn't understand why they weren't doing it on their own. Together they created "Bizonia", and after the French were coerced to participate, "Trizonia" was formed. This eventually formed the nucleus of West Germany and became the Federal Republic in 1949⁶.

The Soviets continued to allow the Reichsmark to circulate and tried to shut down the black market with their usual draconian tactics. Many black marketers soon found themselves incarcerated in old Nazi concentration camps, where many disappeared. Some were found again when the German army stumbled on a mass-grave in 1991. The Soviets did enjoy one advantage - they set up a viable food distribution network and opened stores, resulting in rations in the Soviet sector being more generous than in the west. The Ulbricht Group, flown in from Moscow in the dying seconds of the war, made great strides in getting the economy and the distribution networks working again.⁷ This hand-picked cadre of reliables was shipped in with the explicit instructions to get the local people working again, and to get the state organs functioning again as soon as humanly possible. They were only thwarted by the Soviets themselves. As fast as Ulbricht and his people would get something up and running again, the Soviets would dismantle it and ship it back to the Soviet Union. Needless to say, this did not bode well for the Communist case, and the first inter-zonal elections proved that.⁸ Ulbricht drove his people to start Communist style organizations and soon inserted "reliable" people in key areas, much to the chagrin of his Soviet masters who were still keen on retaining Germany as a single economic



Notice the small "F" on the left hand side of the picture; this indicates that this note was made in the US by the Forbes Lithograph Company. Russian issued notes did not have the "F", and the serial numbers were usually preceded by a dash

unit and thereby gaining access to the Ruhr. Ulbricht and his people soon found ways around the Soviets, and the scene was set for the eastern zone to start breaking away from the rest of the country.

Coins circulated during this time as well. Nazi issue 2 and 5 Reichsmark⁹ silver coins still circulated as did the zinc pfennigs. After Munich was captured in late 1944, the US occupation authorities authorized a striking of 1 Reichspfennig coins with the swastika hurriedly scraped off the die.¹⁰ The Allies subsequently authorized the mints in Stuttgart, Karlsruhe, and in the east Berlin and Muldenhuettenstadt, to strike small change with the altered eagle. These coins were worthless from the moment they were minted, and there was no demand for them. The mintage figures for the entire series is fairly low, and most are found today in EF or AU condition. It is not uncommon to find MS examples as well, but since zinc oxidizes on contact with the pollutants in air, most of these coins have now toned black.¹¹

The west made the first moves that eventually resulted in the division of Germany in 1949. The British and the Americans agreed to a currency reform and set the process in motion in late 1947. By June 1948, they were ready to introduce a new currency, called the Deutsche Mark (DM). This was all done in secret, since they were technically still negotiating with the Soviets on this issue. Overnight the Reichsmark was rendered worthless and was exchanged for a limited period at 10 RM to 1 DM. This new DM was initially pegged at 4 DM to \$1 US. Like the Rentenmark before it, its value was based on German economic plant and

future potential and had nothing to do with gold. At the time of the currency reform, it was estimated that there were over 800 billion Reichsmarks in circulation. Most of these are on eBay today. Once this money was rendered totally worthless, most people just threw it away, but some hoarded it. It certainly was not needed anymore, because when the new DM was introduced the shops filled up and rationing ended. The Bundesbank just dumped it all once the conversion period ended. It didn't have the facilities at the time to incinerate all of the notes, nor could it melt down all of the silver. The new Bundesbank was also keen to distance itself from its Nazi predecessors, even though a number of bank officials and its executive had formerly been employed by or as part of the Nazi party. Reichsmarks circulated for a while longer in Austria and in the Saarland, but by 1950 they were deemed as "de-monitized" in all the countries that had used them. The AM Marks were returned to the Allies, but they clearly didn't know what to do with them either. There was basically nothing left to redeem these notes with, and since they were devalued right from the onset, there was also no point in redeeming them. So in the end, even though the program was designed to place the costs of occupation on the Germans, it was the taxpayers in the Allied countries who eventually paid for it all.

So what are the current values for these notes? Not much, but there are some rarities. Most notes were issued with a 9 digit serial number, and the scarce notes were issued with a dash and only 8 digits in the serial number. Surprisingly these are all American made notes. They could be replacement notes. American made notes have a small cursive "F" in the borders. On the lower denominations this "F" appears on the obverse in the lower right hand corner, and on the higher denominations it is on the reverse side. There's no truth to the popular rumour that was circulating at the time that the French and British issued "00" or "0" prefixed notes in their zones. The Soviets were supplied with plates that had the dash before the serial number, which is the quickest way to identify them. Most notes are only worth a couple of dollars and only begin to command higher values in high grade. The 1000 Mark note is probably the scarcest one of the whole series and is still seldom seen today. A determined collector could probably build a full set of common notes in a fairly short period of time, and it would only cost him around \$300.00. Add in the rarities, and the price could double. Production figures indicate that something like 500 million notes in all denominations were made. Denominations include: ½ Mark, 1 Mark, 5 Mark, 10 Mark, 20 Mark, 50 Mark, 100 Mark, and 1000 Mark.



Circulating Coins of New France

Denier Tournois and Double Tournois

By Mitch Goudreau



One of my collecting interests is to try to get one example of most types of the French regime coins that circulated in Canada in the 1600 – 1760 period as listed in the *Charlton Standard Catalogue of Canadian Coins*. While online, trying to find a piece to acquire for my collection, I came across a 1608 double tournois from the Lyon mint. It was fairly inexpensive, and I just had to have it, because that's the same year that Samuel de Champlain founded Québec City. He had previously attempted to establish a settlement on St. Croix, an island on the river with the same name along the New Brunswick/Maine border in 1604 and then Port Royal, near present day Annapolis, Nova Scotia before returning to France in 1607. His third attempt at a settlement was at Québec and the French went on to take control over a vast portion of North America.

While my newly acquired coin most likely did not circulate in Canada, as it was purchased from a dealer in France, others like it did. Very few French coins were minted specifically for use in New France which is what France's North American possessions were called. Several types did however

circulate in the region, because they were required as the colony expanded, and its needs became more complex as the early settlers moved away from just using furs and wheat as mediums of exchange.



1608D Double Tournois, Lyon Mint

Duplessy 1273, CGKL # 202 Type A (small bust with Lyon's "D" mintmark in the legend).

Obv: Henri IIII bust in 13mm circle with HENRI.IIII.R.DE.FRAN.ET.NAVAR+D. in the legend. This means "Henri IV King of France and Navarre" along with the "D" mintmark. Navarre is now part of northern Spain of which the portion north of the Pyrenees mountains came under French rule when Henri IV became king in 1589.

Rev: Two fleur-de-lis above one in a 13mm circle. Legend starting at 12 o'clock with +DOVBLE+TOVRNOIS+1608.

The denier tournois and double tournois (along with the liard starting in the 1640s) were the predominant small change copper coins in circulation in New France until the early 1660's. Those related to Canada are generally considered to have been minted during the reigns of Henri IV, and Louis XIII along with some during Louis XIV's era. There are however feudal issues of double tournois that may have circulated in New France to some extent as proven by their discovery in excavations. The coins of Henri IV were minted in the 1589 – 1610 period, while those of Louis XIII)were from 1610 – 1643.

20 mints in France produced these two coins for both Henri IV and Louis XIII, plus

one additional unknown mint produced some for Louis XIII. It should be noted that each monarch's 20 mints were not identical for both. The 9 mints in common for both Kings are: Bordeaux, La Rochelle, Lyon, Montpellier, Nantes, Paris, Toulouse, Tours and Villeneuve. *Doubles et Deniers Tournois de Cuivre Royaux et Feodaux (1577 – 1684)*, better known as *CGKL*, is an excellent reference and has the complete breakdown of the mints involved. The styles stayed the same for these three kings on both types of tournois. The busts are obviously different, and there are many different varieties in the legends, including many of the same year of issue.

The minting of denier tournois

and double tournois ceased at the start of Louis XIV's reign (1643-1715). According to fr.wikipedia.org the last double tournois (with Louis XIV's juvenile bust) reportedly came out in 1644 and 1647 but is very scarce. Charlton lists double tournois under Louis XIV albeit with no specific years, but I have been unable to find other sources that support this other than one mentioning a coin excavated in Gaspé Bay in 1911 and reported as being dated "1649 or earlier". In fact for Louis XIV's reign, *CGKL* and Duplessy both only list mintages of denier tournois from the Paris Mint in 1648 – 1649 and no double tournois coinage at all. Due to my limited library in regards to French coinage I wasn't able to check other

LOCATION	DATE	TYPE OF FIND	DESCRIPTION
Québec City, Québec, Canada	1976-80	Archaeological excavation of the house of Champlain	Denier Tournois, Louis XIV , 1648A
Louisbourg, Nova Scotia, Canada	1962-75	Archaeological excavation	Denier Tournois (2), Louis XIII , No date
Fort Orange, Albany, New York, USA	1971	Archaeological excavation	Double Tournois?, 1628, holed in centre
Ferryland, Newfoundland, Canada	2001, 2005-6	Archaeological excavation	Double Tournois (12) as follows: Henry IV (1) 1608; Louis XIII (7) 1614A, 1632K, 1642-43, 1645E, 3 x No date; Feudal Issue Maximilian I of Bethune (2) 163(-) and no date; Feudal issue by Gaston 1641; and probable Feudal Issue with no date (1)
Peninsula Point, Gaspé Bay, Québec, Canada	1911	Archaeological excavation	Double Tournois, Louis XIV , 1649 or earlier
Munnsville, NY USA	1903	Hoard	Double Tournois, Louis XIII (2) 1639 & 1640
Québec City, Québec, Canada	1976-80	Archaeological excavation of the house of Champlain	Double Tournois (8) as follows; Feudal? (1), 1582, 1633, 1639, 1640, 1643H, 1643 L or E, No date with probably H mint mark.
Louisbourg, Nova Scotia, Canada	1962-75	Archaeological excavation	Double Tournois (5), 1613, Louis XIII No date, 3 x No date

Note: Some coins have no conclusive dates or mint marks due to their condition when discovered.



1609A Denier Tournois, Paris Mint
Duplessy 1274, CGKL 224

Obv: Henri III bust in 10mm circle with HENRI.III.I.R.D.FRAN.ET.NAV.A. in the legend. The A is the mintmark for Paris.

Rev: Two fleur-de-lis in 10mm circle above the A mintmark. Legend starting at 12 o'clock with +DENIER.TOVRNOIS.1609

sources such as Éditions Victor Gadoury's *Monnaies Royales Françaises 1610 – 1792* to find other evidence of double tournois being issued by Louis XIV.

In New France these coins were worth double the value of what they merited in France, so the denier

tournois was actually rated at 2 deniers and the double tournois at 4 deniers. These were imported in large quantities from France by merchants as they capitalized on their chance for quick profits. In 1664 this situation prompted the government to completely ban the denier tournois in New France and to reduce the value of the double tournois to 1 denier.

Peter Moogk's 1987 *CNJ* article "When Money talks: Coinage in New France" states that of copper coins dated before 1760 found at Archaeological Digs, Qty 6 double tournois were found (from the reigns of Henri IV and Louis XIII) out of a total of 323. Qty 319 of these coins were at Louisbourg and Qty 4 from Québec City. The 6 double tournois were evenly split at three each from the two locations, while the majority of the coins found were liards which were not minted until 1643 (Qty 299 of which 80% are from the 1650's).

A more recent and comprehensive publication of coin finds is John M. Kleeberg's "Numismatic Finds Of The Americas", (*NFA*) published in 2009. The table below has the entries that pertain to both types of tournois. As of 2007 the copper coins of all types discovered at Louisbourg number 1003 versus the 319 reported in 1987.

It's likely that the tournois circulated mostly in New France during the 17th century because of their devaluation in 1664. According to Peter Moogk's 1987 article, two double tournois have also been discovered in Placentia, Newfoundland. This location was abandoned when Acadia and

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Newfoundland were ceded to the British in 1713 under the terms of the Treaty of Utrecht. I'm not sure why, but this coin find is not included in Kleeberg's "Numismatic Finds Of The Americas" (NFA). It's hardly surprising that only 7 denier and double tournois were found at Louisbourg out of 1003 copper coins, as its construction did not begin until 1719. The fortress wasn't completed until the 1740s which is almost a century after the last mintage of these coins in France.

These low denomination copper coins are fascinating because of their numismatic association with the early days of Canada. They are also the first of several types of French coins that circulated in Canada that I would like to introduce you to at some point in the future.

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So that's the story behind those little green notes that one always sees in bargain bins. The story tends to be more fascinating than the notes themselves. Unloved and unappreciated in their day, they still are not even worth the paper they were printed on today.

- 1) Annexation of Austria by the German Reich. The German Wehrmacht was "invited" by Austrian authorities to restore order. Austria regained its independence in 1945.
- 2) Kristalnacht or "night of broken glass". This was a state-sanctioned pogrom against Germany's Jewish population. On November 9th 1938 in response to the murder of a German diplomat by a Polish Jew bands of SA and SS troopers rampaged and destroyed Jewish shops and synagogues. In total 91 people were killed, 7500 businesses were damaged, and 177 synagogues were gutted. Some synagogues were rebuilt after the war, but most were completely destroyed during the war or shortly afterwards.
- 3) This became known as the infamous "Morgenthau Plan", named after a draconian plan devised by US Secretary of the Treasury Henry Morgenthau Jr. Although JCS 1067 was very much watered down from the original concept, it still is a very punitive document. By early 1945 US President Truman had further distanced himself from Morgenthau and the plan and ordered that the subsequent occupation plans be modified.
- 4) In truth, there wasn't much left when the Soviets got there. For years it had been assumed that the Soviets took about 5 billion dollars (today's values) home with them. In fact, they got substantially less, a few bags of gold teeth and jewelry harvested at concentration camps. It was determined in the '80s that this amount of 5 billion was missing somewhere, presumably stolen by fleeing Nazis, who were supposed to have left it on the bottom of some Austrian lake. The majority of the missing gold was found, through some outstanding forensic accounting, to be in Fort Knox, having come by way of Swiss banks and Wallenberg's bank in Sweden in payment for imported war materiel during the war. Most of the other gold reserves were already in US hands, having been "liberated" when the Americans overran the Harz Mountains.
- 5) It is estimated that German demand for cigarettes topped 80,000 tonnes, and the local suppliers could only provide about 30,000, before the end of the war intervened and production was shut down. Local suppliers couldn't import tobacco which resulted in foreign cigarettes being in heavy demand.

6) Federal Republic of Germany (BRD), 1949 to present date. A democratic parliamentary government set up in the western zones. As a result of the formation of the BRD, the Soviets created the German Democratic Republic (GDR), a communist dictatorship, in their zone. The GDR was dissolved and unified with the BRD in 1990.

7) Walter Ulbricht, (1893-1973) was an old German Communist party hack who had escaped from Germany before the war and took out a Soviet citizenship. He was a first-class "apparatchik", and was highly connected within the Soviet Communist Party. He had Stalin's ear and had worked on converting captured German POWs to the Communist cause. He eventually became the leader of the SED and ruled the GDR from 1949 until he was deposed in 1971 from within the SED.

8) The first elections sanctioned by the Allies were at the "Laender" or provincial stage in 1946. The Communists placed a distant 3rd. This soon resulted in a forced marriage of the Sozialdemokratische Partei Deutschland (Social Democratic Party of Germany - SPD) and the Kommunistische Partei Deutschland (Communist Party of Germany - KPD) in the Eastern Zone. The end result was the victory of the Sozialistische Einheitspartei Deutschland (Socialist Unity Party of Germany which governed East Germany until 1990 - SED).

9) 2 Reichsmark, KM #93, and 5 Reichsmark, KM #82-94

10) KM # A102, only one known - mintage unknown

11) KM # A103-A105, most of these issues are scarce, since many were either thrown away or remained unused and were melted down.

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Record Price for a One-Of-a-Kind Rarity

This only known 1943 Denver minted bronze Lincoln cent, recently was sold for a record breaking \$1.7 million US. What makes it unique? In 1943, in efforts to conserve copper for the war effort, the US Treasury department changed the composition of US cents from .950 copper to zinc coated steel. Over 1 billion 1943 zinc plated cents were struck but a few copper blanks did manage to find their way into the presses. It is speculated that the bronze blanks were simply hiding in the machinery from previous years and during the minting process, were shaken loose and entered the feeding chambers (in 1944 the mint resumed minting bronze cents, but similarly to 1943, a few zinc plated blanks slipped through and were minted into zinc 1944 cents – they too are extremely rare). In all, there are 20 known 1943 bronze cents, with some coming from both San Francisco and Philadelphia mints. In 1979, this 1943 Denver mint specimen was brought to light and today is still the only known 1943 bronze mintage from the Denver mint. The buyer is now the first collector ever to assemble a complete 1943 collection of all three mint's copper cents.

A Follis of Constantine I

By Terence Cheesman



In 293 A.D. the Emperor Diocletian created the system of government known as the Tetrarchy. Basically it was a system based on two Emperors ruling an assigned part of the Empire, each supported by a Caesar who fulfilled the role of assistant as well as heir presumptive. Part of the plan included a system of retirement whereby the Emperors would give up their power and pass their authority on to their Caesars. In fact in 305 A.D. Diocletian and his co Emperor Maximianus gave up their power, and the two Caesars Constantius and Galerius took over the reigns. At this time two new Caesars were appointed, Severus and Maximinus Daia.

This system more or less functioned until the death of Constantius in 306 A.D. The Army under his command declared his son Constantine as Emperor instead of Severus who should have been made Emperor. Galerius, trying to make the best out of a bad situation, chose to accept Constantine as Caesar. This did not sit well with Maxentius, the son of Maximianus the now retired Emperor, who did not take kindly to being retired. In 306 Maximianus and Maxentius both declared themselves to be Emperors.

It is beyond the scope of this article to try to recount the complex history of this period, but it is sufficient to say that father and son had a falling out, and Maximianus was forced to take shelter

with Constantine who had within a year dropped the title of Caesar and declared himself to be Emperor. Thus in mid 308 A.D. this follis was minted. The obverse reads IMP.C.CONSTANTINVS P.F. AVG. This would read in full Imperator Caesar Constantinus Pius Felix Augustus. Loosely translated this would read, "Victorious army commander, heir to Caesar, Constantine, faithful, lucky, Emperor." The reverse features the figure of Genius, and the reverse reads GENIO POP. ROM. In full this would read Genio populi Romani or "the spirit of the Roman people." In the exergue is the mint mark PLG which is the mark for the mint of Lugdunum or Lyons in France. In the field one finds C I to the left of the figure and H S to the right. The two letters on the left stand for Constantinus Imperator the letters on the right stand for Herculus Senior. In 287 A.D. Diocletian and Maximianus adopted the quasi religious titles of Iovius (Jove) and Herculus (Hercules) respectively, and Maximianus was often referred to by this title. These titles were an attempt to create a veneer over what was essentially a military dictatorship. The title of Senior is essentially the title given to the retired Emperors, and it is clear that Constantine did not entertain any comeback for Maximianus. In 310 Maximianus again tried to end his retirement. This rebellion was short lived, and he paid for his failure with his life.



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A Decade of Loonies

By Joe Kennedy



In 1997, the minting of loon dollar coins was suspended due to stockpiles of the dollars in chartered banks. There would be no loonies minted for circulation from 1997 to 2001. So, for the first couple years of the new millennium, there were no new dates found in pocket change. During these years when new dollars were not being minted for circulation, the Royal Canadian Mint (RCM) still made dollar coins for collector sets.



In the year 2000, there were two major varieties of aureate (bronze) loon dollars found in "Uncirculated" pliofilm sets. One variety has a "W" mintmark, indicating it was made at the Winnipeg facility. The second variety has no mintmark, indicating it was made at the Ottawa mint.



Loon dollars were also only issued in sets for the year 2001. Just one circulation-type coin is available in "Uncirculated" sets.

It's worth mentioning that in the past decade the RCM has minted many varieties of loon-size dollars not intended for circulation. These coins were made as collector issues and giftware – beyond the scope of this article.

There was at last a new loon dollar in 2002. A total of 2.3 million coins were made. The dual dates "1952 – 2002" were added to the obverse to commemorate the golden jubilee of Queen Elizabeth II. The reverse design is easy to spot in pocket change, as it has a simple dateless design.

Two different obverse varieties of 2003-dated dollar coins can be found in circulation. In 2003, the Queen's portrait changed mid-year from the crowned portrait (designed by Dora de Pédery Hunt) to an uncrowned portrait (designed by Susanna Blunt). A third variety of coin can be found in 2003-dated "Uncirculated" sets from the mint. This is another "W" mintmarked dollar.

For 2004, there are two major reverse design varieties. The usual loon design is supplemented by a second variety called a "Lucky Loonie" by the mint. This second variety has a large Olympic flames privy mark above the loon. It was issued as a good luck symbol for the 2004 Summer Olympics in Athens, Greece. To make room for the Olympic logo, the loon image is lowered on the design and the date is reduced in size and placed in the water lines. The 2004



Lucky Loonie was only available through the Royal Bank of Canada branches rather than through normal distribution channels.

The name "Lucky Loonie" is derived from events that transpired at the 2002 Winter Olympics in Salt Lake City. Trent Evans, a professional icemaker from Edmonton, embedded a loonie at the center ice of the rink in Salt Lake City as a marker and for good luck. The Canadian men's & women's hockey teams won gold medals on the arena. After the games, Wayne Gretzky (Team Canada's executive director) dug up the 1987-dated loonie and gave it to the Hockey Hall of fame.

The Royal Canadian Mint was granted trademark for the words





"Lucky Loonie" on February 26, 2004. A trademark for the word "Loonie" was granted to the RCM on March 15, 2006. The words appear to have become elements in the RCM's marketing strategy.

In 2005, two varieties of loonies were minted. The common loon design was followed with a dollar coin commemorating Terry Fox.

Terry Fox was a true Canadian hero. At the age of 18 he was diagnosed with bone cancer. His right leg was amputated above the knee. While in hospital he saw the suffering of other cancer patients & decided to run across Canada to raise funds for Cancer research. Terry Fox's Marathon of Hope started in St. John's Newfoundland on April 12, 1980. He was forced to quit outside Thunder Bay Ontario on September 1, 1980 because the cancer had spread to his lungs. In June 1981 he passed away. Funds continue to be donated to Cancer research in his name through the Terry Fox Foundation. Each year, Terry Fox Run events are held across Canada and internationally.

There are three varieties of 2006 dated loonies. A common loon dollar was issued as well as a commemorative dollar with an image of a settling loon. The 2006 Settling Loon dollar has an Olympic privy mark above the image of the loon.

In mid-2006 there was a change to the obverse design of Canadian dollar coins. On the common loon dollar the mint added a small RCM logo inside a circle at the bottom of the coin's design, underneath the Queen's portrait. In the past, the RCM stylized-leaf logo had been used on foreign coins made by the RCM, such as for Peso, 100 Peso and 500 Peso coins for the Dominican Republic in the late 1980s.

Only the common loon design variety of loonie was made for circulation in 2007.

In 2007 there was news that the sole supplier of loonie blanks (Jarden Zinc in Tennessee USA) would soon share the production with loonie blanks produced in-house at the RCM's Winnipeg plant. Loon blanks would made in Winnipeg with brass plating instead of

\$1 Major Varieties

Date	Mintmark	Description
2000		Loon (issued in sets only)
2000	"W"	Loon (issued in sets only)
2001		Loon (issued in sets only)
2002		Loon (date on obverse)
2003		Crowned Queen's Portrait
2003		Uncrowned Queen's Portrait
2003	"W"	Uncrowned Queen's Portrait (issued in sets only)
2004		Loon
2004		Loon & Olympic logo privy
2005		Loon
2005		Terry Fox (date on obverse)
2006		Loon
2006		Landing Loon & Olympic logo privy
2006	RCM Logo	Loon
2007	RCM Logo	Loon
2008	RCM Logo	Loon
2008	RCM Logo	Loon Dance & Olympic logo privy
2009	RCM Logo	Loon
2009	RCM Logo	Canadiens logo
2010	RCM Logo	Loon
2010		Vancouver Olympic Inuksuk (date on obverse)
2010		Navy 100 th Anniversary
2010		Saskatchewan Roughriders logo



campaign was intended to raise awareness and protest the shipment of Alberta oilsands oil along the BC coast. The group was selling black decals that when applied to a loonie, make the loon look like it is covered in oil. The Mint sent a strongly worded letter to the Dogwood Initiative to cease & desist sticking things on money. Canadian law forbids the use of our money for the purposes of advertising or political messages. Also the Mint didn't like the use of their copyright image of a loonie dollar on the Dogwood Initiative

bronze. Bronze is an alloy of copper, zinc and tin, whereas brass is an alloy of just copper and zinc. The RCM uses a cyanide-free plating process for environmental reasons. However, the process excludes the possibility of plating with bronze. Representatives of the coin vending industry were concerned as they were not consulted about the changeover from bronze to brass plating. The RCM did its own testing and concluded the change would not affect coin vending mechanisms. Visually, both types of plating appear to be indistinguishable. There may very well be recently dated brass & bronze plated loonie varieties. For collectors, sophisticated testing

equipment would be needed to tell the difference.

As in most years recently, there is a common loon variety dollar for 2008, as well as a commemorative dollar. The commemorative dollar has an image of a loon doing a mating dance on the reverse design. The design includes the Canadian Olympic flames logo as a privy mark.

In addition to the common loon dollar of 2009, there is a 2009-dated circulation dollar commemorating



website. As of 2010 the clings are still for sale, though the wording on the website does not mention applying the clings specifically to loonies.

There are four varieties of 2010 loonies. The first variety has the common loon. This year also has three different commemorative dollars. The 2010 Lucky Loonie has an image of the Vancouver Olympics Inuksuk logo that fills the entire reverse. The date has been moved to the obverse under the Queen's bust and the RCM logo is omitted from the design. Released on February 12, 2010, the Royal Bank of Canada is the exclusive distributor for this coin. To collectors the design is not unexpected, since the 2010 Lucky Loonie was included in special sets offered to the collector market starting back in 2007 when the



the centennial of the Montreal Canadiens hockey club. 10 million of the coins were made by the Mint and were distributed only through DeJardains bank branch offices.

The Dogwood Initiative (a BC environmental group) was selling cling decals to put on loonies in 2009. The No Tankers controversial

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Olympic coin program was first announced. On June 29, 2010 a circulating dollar commemorating the 100th anniversary of the Canadian Navy was unveiled by Her Majesty Queen Elizabeth II. The reverse design shows a naval serviceman wearing a 1910 uniform and a female naval officer wearing a contemporary uniform. A Halifax-class Frigate is in the background. The obverse of the coin has the uncrowned portrait of Queen Elizabeth and the RCM logo is omitted. In September 2010 a loonie commemorating the Saskatchewan Roughriders was released for circulation. The reverse design has the Roughriders logo along with the dual dates 1910–2010.

Looking ahead to the future, Finance Minister Jim Flaherty announced on March 4, 2010, that in the beginning of 2011 the primary composition of loon dollars will be multiply plated steel.

The RCM has had an Alloy Recovery Program in place since 2003. With this program, solid nickel coins such as older 5¢, 10¢ and 25¢ are actively culled from circulation and melted. Being large nickel-based coins, it's possible the program could be expanded to include loonies from 1987 to 2010. In the near future, our circulating loonies may disappear and be replaced with brass-plated steel dollars.

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What Makes Metals Precious?

By Pierre Driessen



Gold and silver, the stuff of dreams. What is it about these particular metals that has fascinated mankind for much of history? Why do we lust after them? What makes them special? Why were they used in coinage?

As precious metals, particularly gold and silver, are hitting nominally record highs on the commodities and futures exchanges in London and New York, I thought it timely to take a detailed look at them. In this series of articles we will delve into the nature, terminology, uses and history of gold and silver.

What is it that makes these metals so special? What is it that sets them apart from all other metals? Why are gold and silver considered precious? Why does man go through such great lengths to obtain them? Why has he fought numerous wars over them and why have nations and empires collapsed for lack of them?

In the first article we will tackle gold. In the second we will take a detailed look at silver.

The easy and short answer to these questions is: gold and silver are just that - precious; this has always been so and will continue to be so. This answer is too simplistic and does not get to the heart of the question.

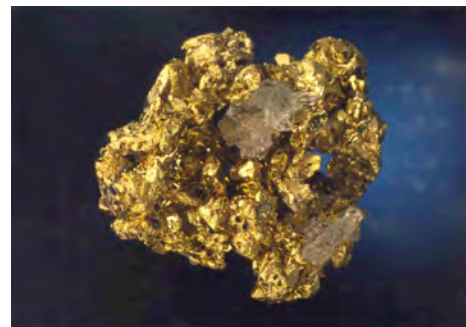
GOLD - the noblest of them all

The characteristics of gold

On the Mendeleevian or periodic table, gold has the atomic number 79, this is one of the highest naturally occurring atomic numbers. Classified as a transition metal, it is dense, soft and the most malleable and ductile of all metals in their pure

state. Its symbol is AU, which stands for the Latin **aurum**, meaning **shining dawn**. The melting point is 1337.33 K, 1064.18°C or 1947.52°F; its boiling point is 3129 K, 2856°C or 5173°F.

Gold is essentially inert, highly resistant to corrosion and the least reactive of all metals. Unlike other metals, such as silver, copper and iron, gold does not oxidize in water or air. Gold can not be attacked by individual acids, it can however be attacked by **aqua regia** "royal water" (a 1:3 mixture of nitric and hydrochloric acids). It can also be attacked by alkaline



Gold nugget in raw form.

(basic) solutions of cyanide. Gold dissolves in mercury, to form amalgam alloys, but does not react with the mercury. Gold readily forms alloys with other metals.

In its pure metallic (elemental) state gold is non-toxic and non-irritating. It is used in luxury foods, electronics, space exploration, jewelry, bullion bars and coins, and medical procedures. Suspected irritation to gold is rather due to reactions to chemicals such as cyanide used to electroplate gold onto base metals. Reactions can also be the result of the metals used in gold alloys, such as nickel in white gold. The salts of gold, such as gold chloride, are toxic.

Sources of gold

This metal is believed to be one of the earliest mined by man. The world is literally awash in gold, the challenge has always been to find deposits or sources of sufficient size to make extraction economically viable. Gold occurs in nuggets, grains and veins in rock, and alluvial deposits. It is



Natural occurring crystalline native rope gold found in the Lena River in Siberia, Russian Federation.

most often found as a metal solid solution (alloy) of gold with 8 to 10% silver. It is an expensive metal to extract.

Most gold bearing ore does not actually show the presence of gold to the naked eye, as gold is present at between 0.5mg/kg (0.5ppm) and 5 mg/kg (5ppm). To be visible to the naked eye gold bearing ore must have a grade of at least 30mg/kg (30ppm).

All of the world's oceans and seas contain vast amounts of gold. The problem is the concentration. Measurements show concentrations of between 10 to 30 parts per quadrillion (10^{15}). Despite the best efforts of enterprising inventors, scientists and dreamers this makes it uneconomic to recover. One such inventor, Fritz Haber did research in this field to help the post WWI German government pay for war reparations. He abandoned his quest, as his Haber process only yielded 0.004ppb. To date no economically viable process has been developed.

The colors of gold

In its pure state, gold is yellow, if the particles are small enough its appearance becomes green. Gold's ability to easily form alloys with other metals allows for very interesting combinations and a wide spectrum of colors.

White gold: alloyed with at least one white metal, such as nickel, manganese or palladium. Originally developed in the 1920's as a substitute for platinum. Available up to 21 karat. Due to nickel sensitivity, especially in Nordic countries, the EU in its Nickel Directive has limited the allowable amount of nickel present in white gold. As a result nickel is being phased-out and palladium is the alloy of choice in Europe.

Rose gold: alloyed with copper. This alloy is also known as pink,

red or Russian gold, because of its popularity there. The highest caratage of this alloy, known as crown gold, is 22 karat. Red gold of 18 karat is 25% copper and 75% gold. Rose gold of 18 karat is 4% silver, 21% copper and 75% gold.

Green gold, also known as electrum, is a naturally occurring alloy of elemental gold with more than 20% silver.

Purple, amethyst or violet gold: alloy of gold and aluminum. The gold ration of the $AuAl_2$ is 79%. This alloy is more brittle than the other alloys because it is an inter metallic compound, instead of a malleable alloy. It can actually shatter when hit.



Modern jewellery with purple gold (above) and black and grey gold (below).



Blue gold: alloy of 46% gold and 54% indium, $AuIn_2$ gives a clear blue color. While the alloying of gold with gallium, $AuGa_2$, results in a metal with a bluish hue.

Grey gold: alloy of silver, manganese, copper and gold in specific ratios.

Black gold: this is not achieved through alloying gold with

another metal, rather the gold is electroplated with rhodium or ruthenium with the addition of special blackeners. The color can range from grey to anthracite black. The darker the color the less wear resistant the coating.

MEASURES OF PURITY

The ancient and traditional measure of the purity of gold and its alloys is the carat. In ancient times the carat had both the function of purity and weight. Today these functions have been split. For precious metals, its purity function remains and it is spelled karat, abbreviated as k or kt.

Since pure gold is 24 karat, one karat is $1/24$ purity by mass. The standard formula to determine caratage is: where:

$$x = 24 \frac{Mg}{Mm}$$

x = karat rating
Mg = mass of gold in material
Mm = total mass of material

The other carat, abbreviated c or ct, used today is known as the international metric carat. Standardized by Act of the US Congress in 1913 at 200 mg or 0.2 grammes (0.007055 oz.), it is used to weigh precious stones and pearls.

The purity of gold can be expressed in one of two ways. With the karat number or a three digit number which denotes the percentage of gold. Thus 18 karat can also be expressed as $18/24$ or 0.75, which means the item is 75% pure gold.

In industries requiring greater accuracy, the karat is increasingly being replaced by the three number millesimal fineness system. This system denotes the measurement of the purity of precious metals in

parts per 1000 in alloy. Thus 24 karat is stated as millesimal fineness 999 or higher (24/24), while 22 karat is millesimal fineness 916 (22/24) and 1 karat is millesimal fineness of 042 (1/24). It is this measurement which you can see on bullion products of the Royal Canadian Mint and other world class producers.

Fineness standards of gold in jewelry differ around the world. This is often the result of historic practices and purpose of jewelry, a store of wealth or mere ornamentation. The following are the general karat standards used today in major gold purchasing areas.

- Arab countries: 24 - 22
- Persian Gulf: 21
- Far East (China, Hong Kong, Taiwan): 24
- Bangladesh, India, Pakistan and Sri Lanka: 22
- Egypt: 18
- Europe (Southern / Mediterranean): 18
- Europe (Northern): 8 to 18
- USA / Canada: 8 - 18
- Russia / former USSR countries: 9 & 14
- Portugal: 19.2

ASSAYING

is the technical term for the process used to determine the content of gold in a sample or item. The assay methods vary in complexity and accuracy.

Fire Assay (Cupellation) is the most accurate. It involves a complex procedure where a small amount of metal, approximately 250 milligrammes, is scrapped off, weighed with great precision and wrapped in lead foil with added silver. This is then cupelled (placed in a cupel or small cuplike vessel) in a furnace at 1100°C to remove any base metals. The resultant gold-silver alloy, through a process know as 'parting', is placed in nitric acid to dissolve the silver. The remaining pure gold is re-weighed. This result is compared against the weight of the initial scrapping to determine the actual gold content of the article or sample being tested. This test has an accuracy to within 2 - 3 parts per thousand or 0.02%.

Inductively Coupled Plasma (ICP)

Spectrometry takes a smaller sample of approximately 20 milligrammes. This sample is dissolved in acid and placed in ICP Spectrometer. It is accurate to within 1 part per thousand, but requires comparison against alloy samples of known composition. It also allows for the measurement of any other alloying substances present.

The above techniques are used for international standards by national Assay laboratories for hallmarking purposes; they are both destructive techniques which can damage, however slightly, the item being tested.

X-ray fluorescence (XRF) is a quick and non-destructive test. It is used by jewelers and for quality control during manufacturing processes. It is quick under ideal conditions, using large straight surfaces, the accuracy can approach 2 to 5 parts per thousand. Curved surfaces can cause the x-rays to scatter, thus reducing accuracy. One must be careful, for it only measures the gold content of a thin surface layer. A reference chart of know alloy standards of known compositions comparable to the piece being tested is also required.

Touchstone is the most ancient and simple test. The piece being tested is rubbed on a special touchstone next to rubbings of known reference samples. The test rubbing is treated with acid and the resultant colour compared to the reference sample rubbings. Its main purpose is to sort and differentiate between different caratages. It can be as accurate as 15 parts per thousand. Accuracy diminishes as karat increases and with white gold.

The Electronic Gold Tester (aka Gold Pen) is an

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Carob seeds beside a dried carob seed pod.



Carob seed pods, top freshly harvested, bottom dried.

inexpensive testing method. It works on Archimedes principle of density. The purer the gold the higher its density, this is deceptive however, as density is also influenced by the alloys in, defects and porosity of the piece being tested. As such, this test's accuracy is poor and only correct within 1 to 2 karats.

ORIGIN OF THE CARAT

To facilitate trade and fair dealing, man has always sought to standardize the measurements of commodities and other products. The question has always been, what to use as the standard. The measure has to be consistently uniform, universally acceptable and easily portable. For precious commodities such as gold, the standard had not only to allow for great precision, but also for the measurement of very small quantities. Ancient people turned to nature. It had been noticed that in nature many things appeared to be uniform in size and weight, especially seeds. The agreed upon standard for gold became the seed of the Carob tree, because it was believed to be the most uniform of all seeds.

Carob seeds met all of the criteria - uniformity of weight, small in size to allow for weighing of very small quantities, readily available and highly portable.

The Carob tree is a species of flowering evergreen scrub or tree in the pea family, Fabaceae. Its scientific name is *Ceratonia siliqua*. It grows up to 10 meters tall, its crown is broad and semi-spherical with a thick trunk, with rough brown bark. Its leaves are sturdy, between 10 to 20 centimeters long. The Carob is mostly dioecious - having separate male and female trees. It blossoms in the autumn - from September to October. The Carob tree is cultivated for its edible seed pods, which take a full year to develop and ripen, not its seed.

In ancient Egypt carob pods were ground and used as sweetener. The hieroglyph for sweet (nedjem) was the carob pod. Dried carob fruit is traditionally eaten on the Jewish holiday of Tu Bishvat (New Year of the Trees). Carob juice is drunk by Muslims during Ramadan. The pods were also eaten, for the Bible speaks of John the Baptist subsisting on them in the wilderness.

Before the widespread cultivation of sugar cane and sugar beets, carob pods were an important source of sugar. Its modern uses are animal feed, in powdered or chip form as sweetener in baking, to make drinks, and in Egypt as a snack.

Native to the Mediterranean

region, Portugal, the Canary Islands, Middle East and Iran, it is today, as in ancient times, widely available and familiar to people.

The ancient carat

Why is the carat based on a numeric system of 24? Why not on 30 or 100? The answer is the Romans. In 312 A.D. Constantine I the Great, reintroduced and made the solidus the imperial gold coin of the Roman Empire. It replaced the gold aureus. This reintroduced solidus was issued at 72 solidi to the Roman pound (libra) of pure gold. Each solidus was equivalent in weight to 24 Greek/Roman carats or siliquae.

The Roman monetary system set weights as follows:

one Roman pound = 327.168 g
one pound = 72 solidi
one solidus = 24 carats

thus:

solidi = 4.544 g
Roman carat (siliqua) =
189.33333 mg
Roman pound = 1728 siliquae

Since the solidus was 24 carats weight of pure gold, it became the standard for purity.

Great care was taken to maintain the integrity of the solidus, as it was the currency of account and used in tax transactions. This led it to become the standard for gold coinage beyond the

frontiers of the Roman world. The solidus became desirable as the coin of high value for international trade. Its fineness and weight were copied and adopted by neighboring nations and successor states, such as the Muslim conquerors in the 7th century. Trade routes ensured its spread and adoption internationally.

There was one small problem with this system. Nature is not perfect and there is variance in the weight uniformity, however slight, of the carob seed depending upon the region it had grown. This gave rise to differing carat weights.

In Byzantine and early Arab Egypt the carat was 196mg, in Syria the carat was 212mg. The same coin could be a different carat weight in different regions.

To remedy this merchants and many ordinary people carried their personal carob seeds. Otherwise they could be cheated by unscrupulous traders who would use lighter carob seeds when selling gold, while using heavier seeds when buying.

The variance in the uniformity of the weight of carob seeds was definitively established in Lindsay Turnbull's 2006 study "Seed size variability: from carob to carat".

The problem was solved by the fixing of the carat at 200mg by the USA in 1913.

Etymology of Carat

The name carat derives from the Greek *keráion* (κεράτιον), meaning "carob bean" or "fruit of the carob" (literally little horn). This translated into Arabic *qīrāt*, which through trade was brought into Italian as *carato* and adopted into French and English as *carat*.

The Latin word for carat is *siliqua*, meaning "pod" or "husk", referring to the carob seed pod.



Etymology of Gold

Gold gets its name from its color and reflective properties. The origins of the word gold can be found in the mists of time, from the very beginnings of the Indo-European language family. The derivation is from the Proto-Indo-European base **ghel-* / **ghol-* which means "yellow, green," possibly ultimately meaning "bright". In the Germanic branch, of which English is a member, Old English gold derives from the Proto-Germanic **gulth-* (which compares to Old Saxon, Old Frisian, Old High German - gold, New High German - Gold; Middle Dutch *gout*, Modern Dutch - *Goud*; Old Norse *gull*, Danish *guld*, Gothic *gulþ*).

The Roman Latin word for gold *aurum*, of which the abbreviation AU is used as the atomic symbol for gold, is derived from the Proto-Indo-European base **aus* meaning "to shine". In the Italic and Celtic branches, this can be traced to the ancient Latin *ausom* meaning "yellow", which compares to the Roman Latin *aurora* or *aurosa*, which translates to "morning glow" or "shining dawn". In modern day Romance languages the name for gold is a variant of this root, or (Catalan, French), *oro* (Aragonese, Spanish, Italian), *auro* (Portuguese), *óor* (Lombard) and *aur* (Romanian-Moldovan).

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The Celtic variants are aour (Breton), aur (Welsh), òr (Gaelic) and owr (Cornish).

It can thus be surmised from the derivation within the Germanic, Italic and Celtic branches of the Indo-European language family that ultimately the literal meaning of gold is "the yellow, shining metal".

Symbology of Gold

From ancient times gold has been associated with the sun. Gold's characteristics, yellow color and shiny appearance, made this association logical. In many cultures the sun was the most revered of the celestial bodies, thus through extension gold, the most valued metal, came to be associated with the sun. It symbolizes splendor, radiance and light.

Gold has become firmly entrenched as a concept in societies throughout the world. It is the ultimate reward, referred to as the pinnacle of material achievement. It pervades speech, social interaction and customs. The wedding band is traditionally made of gold and the 50th wedding anniversary is golden. Phi is called the golden ration, while the height of a civilization is referred to as its golden age. Societies most valued rules are called their golden rules. A ruler's crown is generally made of gold.

A first place winner is awarded the gold medal. The highest standard is the gold standard.

Gold signifies power, prosperity and wealth. It is an emblem of glory, divinity, royalty and grandeur.

In the Christian tradition, gold can be associated with both evil and the divine. The Golden Calf, made of the gold the Israelites brought from Egypt is an example of evil; while the Ark of the Covenant covered in gold, presumably the same gold from the melted down Golden Calf, is an example of the divine. It is thus not the gold itself, rather the purpose for which it was used.

Gold in Mythology

The mythology of cultures throughout the world are rich with references to and legends concerning gold. The Golden



Celtic gold quarter stater, Anemone wheel, 45-40 BC

Fleece, the Golden Book of Fate, the Golden Dragon, the Golden Flute, the Golden Fog, the Golden Island, the Golden Lotus and El Dorado to name but a few. They all relate to the magical and alluring qualities of gold. Qualities which cause adventurers and heroes to seek their fortune and often their death. Gold which can inspire and destroy.

Quantity of Gold in the World

By some estimates 165,000 tonnes (5.3 billion troy ounces) of gold have been mined since the beginning of human history up till 2009. Since gold is the original and ultimate recyclable, most of this gold is still around. Just imagine where the gold on your finger has been! In whose mouth or around whose neck? What famous personage was the previous owner of your gold? If gold could talk; the stories and horrors it could tell!

So one question remains - why is gold precious. All of the properties - colour and shiny nature, durability, resistance to corrosion and scarcity - listed above provide part of the explanation. The real and fundamental reason however is the simple fact that long ago man has collectively decided and agreed to invest gold with the magical quality of the ultimate store of value. It is seen as the instrument of wealth preservation in times of conflict and uncertainty. Its long history has solidified and ingrained this reputation in people's minds.

This is why man lusts after gold and fights wars over it. Not truly for the metal itself. You can't eat it and until recently its uses were limited. The real reason is what gold represents and what you are able to purchase with and make men do for it.

Gold's reputation was established long before the first coins were issued. This made it the logical choice of coinage metal for the

highest denomination coins. Portable stores of wealth with great purchasing power.

Governments have controlled gold ownership and price or value throughout history. This has re-enforced gold's reputation for stability, in a self-perpetuating relationship. Since the abolition of the gold standard, the disappearance of precious metals from circulating coinage and the removal of governmental controls on gold, this relationship has undergone a fundamental change. Now more than at anytime in history gold has become a

commodity. As such it is subject to the fluctuations of the market place and the manipulations of speculators.

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Continued from page 5

full. We have 12 rooms left in our blocked off booking, and a few of those are already called for. If you want a room he recommends to book soon. He made a call for volunteers and thanked all past volunteers. Ticket books are available at this meeting for sale. The show is listed in *The Numismatist* (ANA publication), will be in the *Canadian Numismatic Journal* and *Canadian Coin News*. Take some brochures and posters and help promote the show. We are at a new venue this year – the Century Casino, and as usual it is an all ages event. The TELUS World of Science Sultan's of Science coin display put on by ENS members will be on display – a total of 8 cases.

Roger Grove talked about a new volunteer recognition event the ENS would like to begin called *Go for the Gold*. There are three categories: Volunteer, *The Planchet*, and Executive.

Volunteer: Any member who volunteers more than three hours to club functions will receive a silver maple leaf. Every time the member volunteers he will receive one entry into a draw for a gold coin. The more a member volunteers the more chances he will have to win the gold coin. Each member can only qualify for one silver maple leaf each year in this category regardless of how many times he volunteers.

The Planchet: When a member submits an article or book review of a minimum of one-page, he

will qualify for one silver maple leaf. Each submission will qualify the writer for one entry into a draw for a gold coin separate from the Volunteer gold coin draw. The more *The Planchet* submissions by a member the more chances one has to win the gold coin.

Executive: All voted in executive will receive one silver maple leaf after one year of office.

- You must be a member in good standing in order to qualify for any of the *Go for the Gold* awards.

- The size of gold coin is to be determined by the executive.

- All silver maple leaves will be awarded at the December meeting.

- The gold coin draws will be completed live at the December meeting.

- Executive silver maple leaves will be awarded at the February meeting to coincide with elections.

- This award program will replace any other volunteer award programs offered by the ENS, and it is effective beginning this calendar year. Anyone who has already qualified in 2010 will receive benefit of this award program.

- Members can only receive one silver maple leaf in each category but can qualify for a silver maple leaf in all categories as well as qualify for

draws for both gold coins.

A suggestion was made to look into using personalized medals instead of silver maple leaves. The membership was asked to discuss this initiative, and the majority wished for silver maple leaves rather than personalized medals. This *Go for the Gold* initiative was put to a vote. The motion carried to proceed with *Go for the Gold* with no objections.

Roger and Pierre then reminded the membership to submit *The Planchet* articles and to seek out volunteers to do presentations at meetings.

Pierre discussed the TELUS World of science and the ENS display. A discussion ensued about a letter the ENS had tabled, and David Peter recommended the executive meet to discuss next steps.

The door prize was drawn, the silent auction closed and members reconvened to Boston Pizza on 124st.



Members can send questions or comments to editor_ens@yahoo.ca. where they would like clarification or information on numismatic or ENS items. *The Planchet* will do its best to publish answers to all questions it receives. Please include scans or pictures when applicable.



Classified & Coming Events

PLACE YOUR AD HERE FREE FOR ENS MEMBERS

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

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

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

WANTED

Recyclable used plastic coin flips. Any Qty. Bring to next club meeting, See Howard. taneri9@netscape.ca

BU Original Rolls of Canadian Cents from 1950 & 1952 Bob780-980-1324

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SUPPLIES

NEW MEMBERSHIP APPLICATIONS

Arif Sheena
John Tam

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

October 13, 2010 - ENS October Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

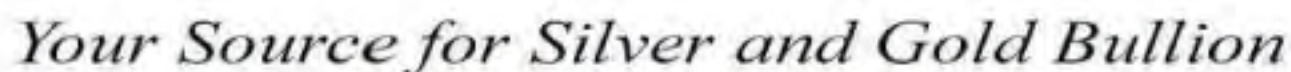
November 6 & 7, 2010 - Edmonton's Coin Show and Sale (previously known as Edmonton's Money Show), Saturday 10:00 - 17:30 hrs, Sunday 10:00 - 16:30 hrs, Century Casino and Hotel, 13103 Fort Road, Edmonton, Alberta, T5A 1C3, (780) 643-4000, Admission: \$5.00 (under 16 years of age free), info: www.edmontoncoinclub.com or info_ens@yahoo.ca, Dealers wishing to attend please call: (780) 270-6312.

November 10, 2010 - ENS November Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

December 8, 2010 - ENS December Meeting - Royal Alberta Museum, 7:15 pm start. Snacks provided.

March 12 & 13, 2011 - Edmonton's Coin Show and Sale, Saturday 10:00 - 17:30 hrs, Sunday 10:00 - 16:30 hrs, Century Casino and Hotel, 13103 Fort Road, Edmonton, Alberta, T5A 1C3, (780) 643-4000, Admission: \$5.00 (under 16 years of age free), info: www.edmontoncoinclub.com or info_ens@yahoo.ca Dealers wishing to attend please call: (780) 270-6312.

Mar. 25 - 27, 2011 - Spring National Stamp Show (with competitive exhibits). Sponsored by the Edmonton Stamp Club, at Fantasyland Hotel Conference Centre, West Edmonton Mall. Info from www.edmontonstampclub.com.



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