

# The Planchet

**SPECIAL EDITION**  
**RCNA CONVENTION**  
**2009**

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*...Experiments with Paper Money*

**AND MORE!**

## NEXT MEETING

### PIZZA NIGHT

Wednesday, 9 September 2009

Doors 7:00 pm Meeting 7:30pm

Royal Alberta Museum

12845 102 Ave, Edmonton

## CONTACT

Editor: Matthew Sztym

editor\_ens@yahoo.ca

Edmonton Numismatic Society

P.O Box 75024, Ritchie PO

Edmonton Alberta, T6E 6K1

Canada

[www.edmontoncoinclub.com](http://www.edmontoncoinclub.com)

## Edmonton RCNA Convention Kicks off

As hundreds of convention attendees flocked into Edmonton, it is only fitting that we look back on the history of this beautiful city. Anthony Henday, an explorer hired by the Hudson's Bay Company, is thought to be the first European to set foot in the Edmonton Area in 1754. By 1795 Fort Edmonton was established to facilitate fur trading with the aboriginal peoples. The name of the fort was chosen after Edmonton, England, the home town of the HBC governor, Sir James Winter Lake. The rich land and economic prosperity in the region drew many settlers, and in 1904 Edmonton was incorporated as a city with a population of 8,350. In 1905 Edmonton became the capital of Alberta, when the province joined confederation. Only three months after joining Confederation, The Canadian National Railway (CNR) arrived in the city sparking extensive growth. With the rapid expansion of the city, Edmonton amalgamated with the city of Strathcona in 1912. Edmonton's growth became stagnant just prior to WW1 with the population decreasing by nearly 20%. Heavy recruitment in the area, led to a further decline in population during the war. Post war, Edmonton struggled to recover, and in the 1930's Edmonton was hard hit by the onset of the global depression. The discovery of oil and the sequential boom, nearly doubled the city's population in the 1950's. A steep drop in oil prices in the late 70's and the institution of the National Energy Policy caused the city to once again fall into a recession that the city would not recover from

until the late 1990's. By 1981 West Edmonton Mall the world's largest mall of the time, opened its doors to the public making Edmonton a hotspot for tourists from around the world. In 1987, an F4 tornado swept thru Edmonton killing and injuring dozens of people. According to then mayor, Laurence Decore, Edmonton's response showed it to be a true "City of Champions". In the last decade Edmonton has become Canada's economic engine with many of its residents working in the booming oil sector.

The first CNA convention to be held in the city took place in 1979, then under the Edmonton Coin Club. The City's second CNA Convention took Place in 1998 hosted by the rechristened Edmonton Numismatic Society. This year (2009) the ENS is hosting the First Royal CNA convention since its name change last year. We welcome everyone to Edmonton and hope you enjoy the city's warmth and cultural heritage.



## *Message from the President*

Welcome to the special RCNA edition of the Planchet.

In 2008 the Canadian Numismatic association added "Royal" to their name. The ENS is honored to be host club of the first ever RCNA convention!

To those who attended in 1998, welcome back. For those attending for the first time, you're in for a treat.

The RCNA annual convention is considered to be a numismatic "holy grail" so to speak. Compared to our regular Money Show, this national convention offers more to help you get the most out of this wonderful lifetime of learning we call numismatics.

The main focus, the 75 table bourse is as strong as ever, with dealers from every region of Canada as well as from USA and even England! This show has 21 dealers who don't normally attend the money show, so there will be an abundance of new material for everyone. The Delta is the perfect venue for bourse and displays in one room as it is the largest pillar less ballroom in Alberta.

Besides the bourse, the RCNA offers numismatic displays both competitive with judging and non-competitive. Displays are an important aspect of any show for a few reasons but are often overlooked.

First, the exhibitors pour countless hours and research into their displays, and we owe it to them to take a look. Second, we owe it to ourselves to look for inspiration. Quite often, the displays may be rare, or a product of several years' work. They show what we can aspire toward.

Another feature of the convention is the registrants package. The kit consists of a multitude of goodies, including the convention medal in bronze, silver also being offered for purchase. Congratulations to long time club member John Callaghan for having designed this year's winning submission of a steam paddle wheeler on the North Saskatchewan river in 1909.

As an added bonus, registrants who are not members of the ENS will receive a free 4 month subscription to the Planchet, the official newsletter of the ENS.

Wednesday features a day-long educational symposium with several experts speaking on various aspects of numismatics in western Canada. Be sure to

attend as this is the only day of the symposium.

Several other benefits are enjoyed by registrants, the Presidents reception, unlimited access to the hospitality suite, unlimited bourse access, Mint reception, BBQ at Fort Edmonton, Museum tour, old Strathcona tour, free WEM shuttle, and Saturday evening Banquet. Please be sure to register to not miss out on any of these great events.

Running all convention long are meetings of the various national clubs such as the CPMS, RCNA, Canadian error and variety collectors, wooden money, International bank note association and more. Some of these meetings are for members only, but many are open door to anyone interested. Attending may be a good way to get involved in something new.

Just in front of the bourse entrance you'll find other displays including the Bank of Canada currency museum, the RCMP counterfeit detection squad and numismatic book sales. For our younger attendees, there will be a kids table with treasure hunt and fun money auction. Saturday afternoon is host to a spousal craft session featuring digital scrap booking, card making and tatting.

The ENS is a busy and active club. Regular programs include monthly meetings with at least 2 guest speakers, silent auction and door prize draw. Every year the ENS gives back to its members by way of several events, including a summer BBQ, fall pizza night, sponsorship of a delegate to both the RCNA and CNA, hosting the Edmonton Money show twice a year, and holding a donation auction, proceeds of which go to a worthy cause.

The ENS are leaders in club innovation. To top the list has to be the re-vamping our monthly newsletter, the Planchet. It is now a larger format with regular columnists, and almost 90% email distribution. Congratulations and thanks are in order to our editor Matt Sztym, for catapulting the Planchet to what is obviously the best club newsletter in the country.

On behalf of the ENS executive and RCNA planning committee I'd like to welcome you to Edmonton. We hope you take from this convention more than expected, inspiration, knowledge, friends, and hopefully a few new treasures along the way.

Numismatically yours,

Jamie

# 2009 Executive

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## NEXT CLUB MEETING

**September 2009**

Wednesday September 9, 2009  
Royal Alberta Museum 12845-102Ave  
Doors open at 7:00pm Meeting starts 7:30pm  
**PIZZA NIGHT**

\*Door Prizes  
\*Refreshments  
\*Guest Speakers  
\*Silent Auction  
\*Awards & Reports  
\*Fellowship  
& MORE!

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

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

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## Edmonton Numismatic Society

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

signature: \_\_\_\_\_ date: \_\_\_\_\_

### HOW TO APPLY / REGISTER and PAY

- in person at any ENS meeting or show

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### Disclaimer:

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# People's Choice Award

2008-2009

This years the People's Choice award was given to Pierre Driessen for his Article *Anatomy of a Medal*

Within the vast field which is Exonumia, the one area which excites this author the most is that of the medal. Their beauty, sophistication, detail and subject matter are fascinating. They can not fail but draw you in, providing endless opportunity for research and appreciation.

To gain the most from any study, it is necessary to take care of some technical matters. In this article I would like to discuss the parts which make up a medal and their associated terminology.

**Medal** - what is actually meant by this term? A medal is generally defined as a flat piece of metal, made into any number of shapes and issued to commemorate or celebrate a person, an action or event; or awarded as a mark of distinction for merit or bravery.<sup>1</sup> The word is ultimately derived from the Latin for coin.<sup>2</sup>

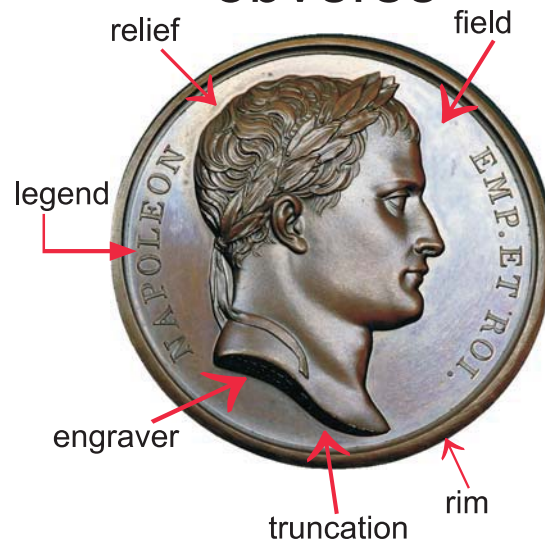
As with coins, the faces or sides of a medal are denoted as the obverse or reverse. Each face serves a distinct purpose, although at times only dogged research can determine which is which. Isn't it this what makes numismatics interesting?

The **obverse** is a medal's principle face, although it may not be the side with the most interesting design elements. Here the prime event is found and it is always the side where the portrait is located.<sup>3</sup> This importance is evident from the term's Latin origin, *obvers(us)* meaning 'turned toward', i.e. the side you should view first.<sup>4</sup>

On the obverse you will often find the portrait of the principle protagonist in the event depicted on the other side. This article's example shows the truncated portrait of French Emperor Napoleon I - the most important subject on this medal, as the medal was struck to glorify him and his deeds.

The **reverse** is the side where you will find the scene which complements or completes the subject matter found on the obverse.<sup>5</sup> The term derives from the Latin *revertere* meaning 'to turn over', i.e. the side to be viewed second.<sup>6</sup> The scene depicted on the right completes the medal's glorification of Napoleon by announcing his conquest of the Illyrian states in 1809.

## obverse



*Napoleon medal celebrating the conquest of Illyrium on the Adriatic coast - 1809, diameter 41mm, bronzed copper. Bramsen 879, d'Essling 1249, Laskey CV, Millin 246.*

## reverse



The **engraver**, also known as the medallist, is an individual involved in the design and execution of a medal. The designer, engraver and maker of a medal may be one and the same person or separate persons. The engraver may be responsible for the design and execution of both sides of the medal, or as in the case of the above example each face may be designed and executed by a different engraver. Here the name of the engraver of the obverse, Andrieu, is found on the truncation.

The **truncation**, the line where the head or bust is cut from the body, is often used as the location of the engraver's name for esthetic reasons<sup>7</sup>.

This placement of the engraver's name makes optimal use of the medal's limited surface area and does not interfere or take away from the design by cluttering the look.

The name of the engraver of the reverse, Depaulis, is clearly visible - the 'F.' found behind his name stands for *FECIT*, Latin for 'made by'.

The **field**, defined as the blank space or spaces of a medal<sup>8</sup>, forms an important part of a medal's design. As seen in the example, the extensive use of blank space on the obverse focuses your attention immediately on the portrait of Napoleon.

The truncated bust of Napoleon is in **relief**, meaning the design is raised above the field. This is the manner in which the vast majority of medals are executed.<sup>9</sup> This allows for greater detail and perspective, giving medals an almost three dimensional quality. A small number of medals are made in such a way that the design has been sunken into the metal and is thus below the field, this is known as an incuse design.

Surrounding the portrait of Napoleon are the words: "NAPOLEON EMP. ET ROI." (Napoleon emperor and king), these words form what is called the **legend**, generally defined as the words or letters running around the inside of the border of the medal.<sup>10</sup> The term legend comes from the Latin *legere* meaning 'to read'.<sup>11</sup> As this suggests, the legend's purpose is to add explanation and inform. In this case the bust depicted is that of

Napoleon I, Emperor of the French and King of Italy, clarified by the legend.

The reverse demonstrates clearly the other design elements commonly found on a medal. The **exergue** is the area found below the main relief, usually separated from it by a horizontal line. Most often the date and inscription are found here. The term comes from the Greek *ex erg (on)*,

meaning 'work'; so referred to because it is the area used for practical purposes, to provide information about the medal and the reason for it having been struck.<sup>12, 13</sup>

The **inscription** is made up of the words, letters and numbers written across the field or upon any figure in a device found on a medal.<sup>14</sup> The date and purpose of the medal pictured here are explained in the exergue via the inscription, which in this case reads:

*'CONQUETE DE L'ILLYRIE M.DCCCIX'*

- the conquest of Illyria 1809.

Without this explanatory note, it would be very difficult to attribute the purpose and exact meaning of the medal.

The **mint master**, the person at the helm of the facility where the medal was struck, may at times be mentioned on a medal. The influence of the mint master on the design and execution of a medal may vary greatly, ranging from his active involvement in every stage - from inception to final striking or merely an administrative role. The mint master mentioned on this medal is Denon D.<sup>15</sup> The 'D.' after the name is the abbreviation for the Latin word *DIREXIT*, which in a numismatic context may be transliterated as 'guided by'.<sup>16</sup>

The **rim**<sup>17</sup> of a medal, as the term denotes is often raised. A raised edge or lip serves to protect the fields and relief of the medal from damage and wear. A medal should be handled by the outer edge of the rim only. The outer edge of the rim may have a number of different treatments, ranging from plain to a variety of decorations, designs or lettering, usually incuse. Additional information, such as a serial number, edition number, metal type and mint marking or combination thereof may be found here.

I hope that this discussion of the basic anatomy of a medal will assist you, the reader, in gaining a better appreciation of the medals which will be presented in future articles in this column.

by J.P. Driessen

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1 - "The Random House College Dictionary" 1975; 2 - The etymology of the term medal: medaille (MF), medaglia (It), medalia (VL), medalia (LL) neuter plural of medialis = coin. "Media Latinitatis Lexicon Minus" 1976; 3 - "Dictionary of Numismatic Names", Spink & Son Ltd.; 4 - "Media Latinitatis Lexicon Minus"; 5 - "Medallic Portraits of the Duke of Wellington", Christopher Eimer 1994; 6 - "Media Latinitatis Lexicon Minus"; 7 - "Medallic Portraits of the Duke of Wellington", Christopher Eimer 1994; 8 - "Dictionary of Numismatic Names", Spink & Son Ltd.; 9 - "Medallic Portraits of the Duke of Wellington", Christopher Eimer 1994; 10 - "Dictionary of Numismatic Names", Spink & Son Ltd.; 11 - "Media Latinitatis Lexicon Minus"; 12 - "The Random House College Dictionary"; 13 - "Dictionary of Numismatic Names", Spink & Son Ltd.; 14 - "Dictionary of Numismatic Names", Spink & Son Ltd.; 15 - Baron Dominique Vivant Denon (b.1747 - d.1825, 1802 - 1814/15 "Napoleons Medaillen - Die einzigen Zeugnisse des Ruhms, die alle Jahrhunderte Uberdauern", Zeitz, Joachim und Lisa, 2003; 16 - "The Random House College Dictionary" etymology: Latin perf. s. of *regere* 'to guide'; 17 - "The Random House College Dictionary" etymology ME, OE *rima*; c Icel *rimi* - raised strip of land, ridge.

# President's Award

2008-2009

This years President's Award has been given to Marc Bink for his article

## On L.S.D

Okay, okay,... the title is a little misleading. - I'm not on acid, contrary to what others may think. Last month in the letters section, we received a letter asking about the origins of the English system of pounds, shillings, and pence, abbreviated "L", "S", or "D", and nally "D" or "d". So I decided to see what I could nd out.

First off, one Pound equaled 20 Shillings, or 240 Pennies. By the time the UK went decimal in 1971, the coinage consisted of a ½ Penny, a Penny(1 d), three pence (3d), sixpence (6d), Shilling (12d) Florin, (2s) ½ Crown (2s6d) a Crown, (5s), a Sovereign (20s). The English had this nasty habit of calculating wealth and value in a myriad of ways, sometimes in Pounds, Marks, or Shillings and Pence, depending on who wrote the document and their social standing. Nothing was ever really standardized until the 19th Century. Equally confusing is the coinage, with some issues being in gold, some in silver, some worth more than a Pound, and some being fractions of a Penny. The standard though, was the lowly penny; -it's been around since the Roman times.

### The Early History...

It's generally thought that the English monetary system was inherited from the Romans. But in actuality it was copied from the French Merovingians. After the Roman Empire died out in around 440 A.D, the Anglo-Saxons continued on with the old system. They imported some of the Merovingian gold Tremisses that would have replaced the Roman Solidus in the coinage. Hence, 1 penny was equivalent to 1 Denari, or Denier, as it was referred to by the French. The Tremissis was 1 solidus, or what became known as a shilling much later on. They added a Pound, or a Livre, to this system, and then determined how many pennies it would take to reach a pound of sterling silver. The government set the standard weight for the penny; and throughout the long period that the penny was being minted this weight was subject to change as the government's fortunes either improved or waned. The abbreviations begin to make sense using 1d to signify a penny, and 1s to signify the Solidus or Tremissis, and 1L to signify a Pound or a "Livre". The gold coins were continually debased with silver, and disappeared entirely from the British Isles by 675 to be replaced by the abstract concept of the pound. From this point the Shilling and the Pound were used as units of account, with no physical coin in circulation. The Penny was the only coin minted for general circulation from about 675 until after 1272, when Edward I reformed the coinage. True, Henry III tried it a little earlier, minting a gold penny, but it was overweight and never caught on. Pennies were minted in ne silver, at an established weight of 20 grains. The term "penny" may be an anglicized version of the Germanic word "pfennig", which was in use in Denmark at the time. The average daily wage for a skilled carpenter in around 1290 was a penny a day; - and if one looks



up what one of those pennies currently costs in EF condition, one would nd that its held up to in ation quite well, the values being anywhere from \$60 to \$100 today. Every transaction involving money was based on weight. Every merchant had a scale, and knowing what a certain coin should weigh was how prices were determined. The Exchequer determined coin weights, and the denomination. After a round of in ation in the early 14th century, it was determined that more denominations and coinage were needed, so we see the emergence of the Groat, and the rst gold issues. A "groat" was tarified at 4 pence. By the late 1300's, a skilled tradesman would earn 4d per day; - the plague having sparked off another round of in ation made it a necessity to add a higher denomination silver coin that could be still cut into quarters for lesser values. This practice of cutting coins was very popular; one still sees halved or quartered pennies and groats for sale, and, the cross on the reverse side was deliberately made for this purpose.

### A Coinage Renaissance...

The Shilling, (initially called a "testoon") now made in silver, made its emergence around 1544, with the third coinage of Henry VIII. Here again, in ation had sparked another debasing of the currency, and a larger denomination was required. Part of this debasement was Henry's own fault; - by the time the third coinage was released, he was so broke that the coins were made from debased silver, and in use the copper started to wear through. As a result, he was called "old coppernose" because this was the rst part of the coin that would show wear, and reveal the copper beneath. There was a large recoinage in 1551, and it was an attempt to modernize the coinage somewhat, and reduce the dependence on the medieval pennygroat multiples of coinage. The shilling was introduced along with a new six-pence, and three pence coin. The shilling was removed as a unit of account, and placed into circulation. This denomination became the benchmark for the general public, with the penny and its fractions being regulated to small change. Rich people still used gold, but general public rarely ever saw any of it, and were usually paid in silver coin. There were no banks, - so what one had was what one was worth. People generally hoarded and hid money in buildings or in the ground. The more urbanized areas used money, and the rural areas used a barter system that had more or less gone unchanged for centuries. The ever increasing use of cash for goods, and the increased reliance on imports was changing the way people used money, so starting with the reign of Edward VI (right) more coinage was issued in larger denominations. The silver Crown (5s) makes its appearance around this time. By Elizabeth's time the Crown was again made in gold, (as well as silver) and the silver coinage was back up to its prior grade and neness, re ecting the increased fortunes of the newly emerging English empire. There never was a one pound coin; - there were plenty of denominations set at over a pound, but never a deliberately named "Pound". The closest thing to it was a coin called a "Unite", which became known as a sovereign. This was tarified at 20 shillings, and was introduced during the reign of James I. Until around the 18th century, the pound was more or less an



abstract concept, much like the English use of the “mark”.

The general public only counted things by shillings and pence, as it was easier. However, with England’s burgeoning empire came the need for progressively higher denominations, and the Pound Sterling was standardized to 20 shillings. In 1662 the Unite, or Pound, was replaced by a coin called the Guinea, which was valued at 21 shillings. The sovereign valued at 20 shillings was reintroduced in

1817, and was replaced by a paper banknote during World War I. A new pound coin was introduced in 1983 when the paper note was discontinued. Britain was tied to the gold standard longer than any other currency, the pound was taken off the gold standard in 1945, and at which point, a gold sovereign’s value in terms of pounds and shillings began to float with the price of gold on the open market and had ceased to be a circulating legal tender coin. The currency went through a couple of reorganizations and weight changes throughout the 19th century, starting with the “great re-coinage” of 1816. By the 1850’s it was pretty much standardized to the system that was in place until 1971. With every successive devaluation that was brought on by inflation over the centuries, the penny had shrunk in size and weight. It had gone from a fine silver coin to a lowly bronze at the end. The mint was at first loathe to make a penny out of copper; it had been considered in 1702 by Sir Isaac Newton, - but in time the Royal Mint was forced to switch, because the penny was still a useful denomination, but the cost of silver had rendered the coin to be too small and inconvenient. The half-penny and the farthing had been made from copper since the 1690’s, again because a silver coin would have been far too small and inconvenient. The last silver penny minted for general circulation happened in around 1786, and any other pennies after that date were only minted for Maundy sets. In 1797 the mint made a series of pennies made from pure copper (top), but it had to contain one penny’s worth of copper. Needless to say it was quite large, and subsequent issues were reduced in size and weight over the years. Still, the last copper pennies of the pre-decimalization period were as large as a silver dollar in diameter.

#### The Canadian Connection

So how did this all tie into the new Canadian coinage? In the 1850’s there were a lot of foreign coins circulating in Canada, and it made it difficult to establish a common value for things. So in 1854 a standard was developed, whereby 1 Cent would equal 1/2 d. The sizes and weights worked out reasonably well; - the shilling was similar to a quarter, and the dime was similar to a six-pence. The 50 cent piece came in close to a half-crown,

so that made the dollar worth one crown. A pound was worth \$5.00 in most of Canada, \$4.80 in Newfoundland. The new province of Canada issues reflected this standard, with one notable exception. The first series of 1858 had a 20 cent coin instead of a 25 cent coin. The US quarter was circulating freely at that time, so a certain amount of confusion was caused and it led to the 20 cent coin being unpopular with the public. The subsequent Dominion of Canada 25 cent piece had its weight adjusted to reflect the change, and was widely accepted. If one looks at the size of the 1935 silver dollar, one would find it was very close to the same weight and size of the English crown. This standard remained in effect throughout the Victorian reign into the first part of the 20 century, and only started to change after the First World War, when currencies were removed from a bullion standard. By the end of WW II, the pound was worth around \$4.00 Canadian, and as Britain’s fortunes declined, so did the value of the pound in relation to the dollar. An interesting thing to note is the fact that in 1919, the coinage in the UK was debased; the silver coinage was no longer made from fine silver. Its purity had dropped to 500 silver, mostly as an austerity measure brought about by World War debts. Starting in 1946 Cupro-nickel replaced silver in all circulating British coins, here again reflecting Britain’s state of indebtedness brought on by the Second World War.

#### Finally; - Decimalization!

At some point in the sixties it was finally decided that Britain should overhaul its currency and get on with the rest of the world. This was done more to help with the UK’s application to join in with the European Union. On February 15, 1971 a new decimal coinage was introduced in the UK; the older issues were declared “demonetized” and pulled from circulation. This process in preparation for the eventual change-over was started in 1969 with the demonetization of the half-crown and half-penny, and ended on August 31st, 1971 when all the old denominations were legally demonetized. These new coins were made close to the same size as the old issues, to facilitate an easier transition and wide public acceptance of the new system. This new currency has no intrinsic relation with the Canadian system, and is a “flat” currency like ours is. It is still currently being used in the UK, and yes, since 1983 they’ve been making a pound coin! So there you have it; - a short history of the English currency. In future articles I’ll be exploring some of the fascinating history behind some of these denominations as well as the people who issued them and made them.

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# Editor's Award

2008-2009

*This years Editor's Award has been given to Ken Polsson for his Column,*

## **Canadian Coin History (August 2009)**

By Ken Polsson

In August 1858, the first shipment of Canadian decimal coins was received from the Royal Mint in England. The shipment consisted of silver 5-, 10-, and 20-cent coins, and bronze 1-cent coins. The road to decimal coins was a rocky one. In 1825, currency in the North American colonies was mandated to follow the British pound sterling system. The Currency Act of 1841 allowed American dollar and eagle (\$10) coins to circulate as legal tender, alongside the British sovereign. In 1850, the province of Canada almost gained the right to coin its own money (in shillings and pence, but in denominations that conveniently matched the American dollar system), even gaining the signature of the Governor General to make it the law. But the British Treasury would have none of it; the law was disallowed by an Order-in-Council. In 1851, a request was made for a "Canadian pound" in gold, with decimal coins in silver; denied. On August 30, 1851, parliament passed a bill proposing to shift public accounts to decimal; the British government delayed its passage into law. In 1852, the British Treasury proposed a "Royal" currency in addition to crowns and shillings. By the end of the year, a compromise emerged, with a proposed Currency Act to allow both dollars and pounds; royal assent was given in 1853. It took until 1857 for a new law to finally put the Province of Canada on the decimal (dollar) system of currency, which went into effect January 1, 1858. On August 18, 1857, the British Royal Mint announced it was preparing designs for 15,000 pounds sterling of silver decimal coins for Canada. Coins were first struck on July 1, 1858, delivered in August, and released to circulation in December.

### **Other events in August:**

August 1, 1942 - The Federal Finance Minister announces that the 5-cent coin will be changed to a copper-zinc alloy (Tombac), and will be 12-sided to help distinguish it from 1-cent and 25-cent coins. The change in metal is to preserve nickel supplies for war use.

August 1, 1968 - The Royal Canadian Mint begins striking and issuing 10-cent and 25-cent coins in pure nickel.

August 1, 1992 - At the Canadian Numismatic Association convention in Montreal the Mint announces the Coin Exchange Program, allowing holders of non-circulating legal tender coin to be exchanged at face value for credit toward purchases of current Mint products. August 1, 2000 - In Squamish, BC, the Mint launches the "Family" 25-cent Millennium coin. August 3, 1914 - The government announces that bank notes are to be considered legal tender, instead of being redeemable for gold.

August 3, 1999 - In Saskatoon, the Mint launches the August 1999 25-cent Millennium coin, entitled, "The Pioneer Spirit".

August 4, 1977 - At the Canadian Numismatic Association convention, Gene Henry displays the 1911 \$1 silver pattern piece, with a price tag of \$250,000, and the Mint Master Coin Shop debuts the "Beaver" one troy ounce 0.9999 fine gold piece, struck by Johnson Matthey Mint.

August 6, 1999 - In Chicago, Illinois, an auction of the Canadian coins of the Pittman collection is held. A 1936 dot 1-cent sells for over \$100,000.

August 8, 2007 - Canadian astronaut David Williams takes a special

Mint token into space on Space Shuttle Endeavour.

August 11, 1987 - The Mint issues the fifth series of 1988 Olympic coins, depicting ski-jumping and bobsleigh.

August 12, 1989 - The American Numismatic Association presents a Medal of Merit Award to the Royal Canadian Mint.

August 12, 1999 - At the American Numismatic Association convention in Chicago, the Mint unveils a new hologram Gold Maple Leaf coin to commemorate the 20th anniversary of the Gold Maple Leaf program.

August 16, 2007 - Teletrade Direct auctions a Canadian \$1 million gold coin, owned by A-Mark Precious Metals of California. The bids reach US\$1.95 million, short of the reserve price of \$2 million.

August 17, 1963 - The Canadian Numismatic Research Society holds its first meeting in Vancouver.

August 17, 1977 - Yvon Gariépy, Master of the Mint, announces that the 1-cent coin will be replaced with a new 16mm diameter bronze 1-cent coin. The 1.8-gram coin is to be issued beginning in January 1978.

August 18, 1960 - At the Canadian Numismatic Association convention, British coin company B.A. Seaby displays the 1911 \$1 silver pattern. Seaby offers it for sale at \$1600, without success.

August 18, 1967 - The federal Finance Minister announces a special interim issue of 0.500 fine 10-cent and 25-cent silver-copper alloy coins will be used before pure nickel coins are issued. The delay is to allow more time for the vending machine industry to convert machines to accept nickel coins.

August 18, 1986 - The Mint issues the third series of 1988 Olympic coins, depicting cross-country skiing and free-style skiing.

August 18, 2004 - At the American Numismatic Association's World's Fair of Money show in Pittsburg, Pennsylvania, the Royal Canadian Mint unveils the 2004 25th anniversary Gold Maple Leaf bullion coin.

August 20, 1982 - The Mint announces the issuance of the \$100 gold coin commemorating the patriation of the Canadian Constitution.

August 21, 1968 - The federal Finance Minister reports that the U.S. Mint will produce 75 million nickel 10-cent coins to help relieve the current shortage.

August 21, 1980 - In Cincinnati, Ohio, US Secret Service agents seize a Canadian 1970 Manitoba centennial dollar apparently struck in gold, from an auction.

August 22, 1914 - The Finance Act receives Royal assent, giving power to suspend payments in gold, and to make paper money legal tender.

August 23, 1954 - The Canadian Numismatic Association holds its first annual convention, hosted by the Toronto Coin Club.

You can find more Canadian coin history on my Web site timeline: Chronology of Canadian Coins, <http://www.islandnet.com/~kpolsson/cancoin>



### *About the Awards*

**The Member's Choice Award** is given to the article, voted by the ENS membership at the June Club meeting, to be the best written/most interesting article of the print year.

**The President's Award** is given to the article, voted by the ENS executive at the June meeting, to be the most creative, original, researched article written during the print year.

**The Editor's Award** is given to the article or column, that has given *The Planchet* an advantage over other Canadian publications due to the interest, creativity, individuality, and the work involved creating the article. Congratulations to Pierre Driessen, Marc Bink, and Ken Polsson for their award winning submissions.



# Honorable Mention

For Monthly Contributions

Column: Ancient/Medieval  
By ENS Member Terrance Cheesman

## Tax Time (MAY 2009)

In this joyous time when citizens are lining up to pay their taxes, it is nice to look back on an event in the Roman Empire. In 121 A.D. The Emperor Hadrian minted a Sestertius advertising what would be called today a tax holiday. On the Obverse one finds the portrait of Hadrian with the legend IMP. CAESAR TRAIANVS HADRIANVS AVG. P.M. TR.P. COS III. The supreme army commander Caesar Hadrian, successor of Trajan the Emperor Chief Priest Tribune of the People and Consul for the third time. The reverse features a lictor who is an attendant to a Consul setting fire to a pile of tax notices much to the delight of the three figures to the left who obviously represent a much larger cheering crowd. Over his shoulder the lictor carries a fasces a bundle of rods surrounding an ax symbolizing that a Consul had the authority to punish by flogging or decapitation. The



reverse legend reads RELIQA VETERA HS NOBIS MILL. ABOLITA S.C. Receipts to the amount of 900 million Sestertii destroyed. HS is the symbol for Sestertii much the same as the dollar sign \$ is used today.

Most collectors today are more familiar with the silver Denarius, but it is the Sestertius which the Roman used to explain value. 4 Sestertii make up a Denarius which roughly translates into a days wage. The amount this represents is also difficult to translate as well. What this amount meant in terms of the annual income of the state is difficult to assess. It may have represented something like 45 to 90 Billion Dollars today. The cause of this event was not economic but political. The secession was a bit rocky and Hadrian had decided to execute four very popular and senior members of the Senate. There was a backlash, and thus Hadrian decided that a tax holiday would ease the anger of his opponents.

....It succeeded.

*The Ancient/Medieval column is currently written by Terrance Cheesman. His monthly articles on a wide variety of topics, gives our readers an interesting look into the world of ancient and medieval coins. Because of his effort over this last year we believe his column is worthy of an honorable mention.*

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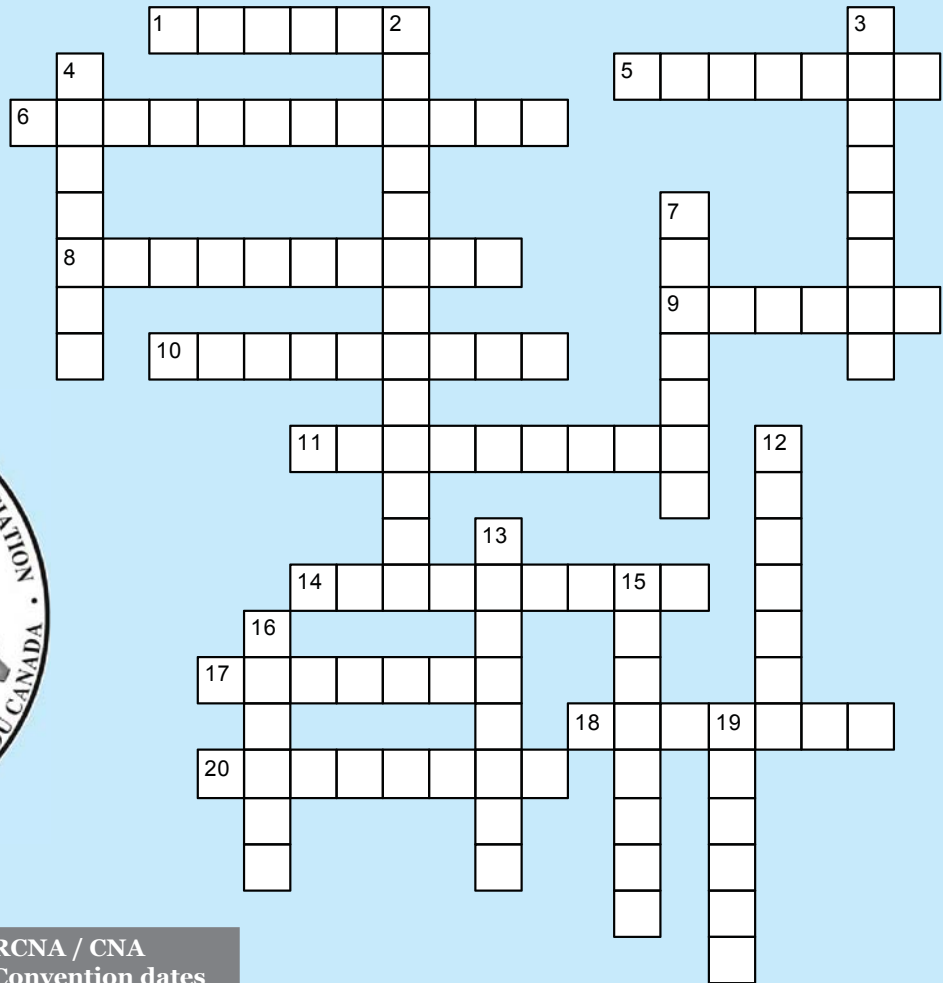
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1859 W9/8 ICCS MS63Bn.	\$2000.00	\$1400.00		1858 20 Cent PCGS AU50	\$600.00	\$500.00
1895 PCGS MS64RB	\$650.00	\$400.00		1875H ICCS VF30	\$3750.00	\$3500.00
1898 PCGS MS65RB	\$2600.00	\$2200.00		1885 PCGS AU50	\$2800.00	\$2100.00
1900 PCGS MS65RB	\$3000.00+	\$2000.00		1887 ICCS AU50 Cl.	\$3500.00	\$2800.00
1916 ICCS MS65RD	\$650.00	\$550.00		1912 PCGS MS63	\$1750.00	\$1350.00
Five Cent				Fifty Cent		
1875H LD PCGS VF30	\$1200.00	\$1100.00		1872H PCGS MS62	\$9000.00	\$7800.00
1885 5/5 VF30	\$535.00	\$450.00		1872H A/V ICCS VF30	\$3650.00	\$3500.00
1897 N8/W8 PCGS AU55	\$550.00	\$475.00		1890H PCGS EF45	\$12600.00	\$10520.00
1899 PCGS MS64	\$1100.00	\$800.00		1914 PCGS MS63	\$15000.00	\$12000.00
1925 ICCS EF45	\$550.00	\$450.00		1947 MLCR ICCS EF40		\$5200.00
Ten Cent				One Dollar		
1872H ICCS AU50	\$1350.00	\$1050.00		1938 PCGS MS64	\$825.00	\$675.00
1875H PCGS AU53	\$5400.00	\$4000.00		1945 ICCS MS63	\$900.00	\$750.00
1884 PCGS EF45	\$3875.00	\$3000.00		1946 PCGS MS64	\$1600.00	\$1350.00
1889 PCGS VF25	\$3750.00	\$3300.00		1948 MS60	\$1900.00	\$1750.00
1893RT ICCS VF20	\$4000.00	\$3850.00		1950 PCGS MS66	\$1500.00	\$1200.00
Currency						
1870 Commercial Bank \$5.00 F&B PF	\$1900.00	\$1400.00		1912 DC-21c F	\$1200.00	\$1150.00
1870 Commercial Bank \$10.00 F&B PF	\$1900.00	\$1400.00		1935 BC-3 \$2.00 EF++	\$1250.00	\$1000.00
1872 Molsons Bank \$4.00 F&B PF	\$2500.00	\$1950.00		1935 BC-9b PCGS VF20	\$2200.00	\$1890.00
1878 DC-8e-iii-o \$1.00 F-15	\$1325.00	\$1100.00		1935 BC-11 F+	\$4800.00	\$4600.00
1887 DC-11 \$2.00 F	\$2400.00	\$1900.00		1937 BC-27b \$100 Unc. +	\$1150.00	\$975.00
1897 DC-14b Abt. VF	\$1750.00	\$1400.00		1954 BC-34a \$50.00 CUnc.	\$1650.00	\$1450.00

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# RCNA / CNA Convention Cities



Clues: City Motto, Slogan  
and/or Nickname

RCNA / CNA  
Convention dates

## Across

1	<i>I shall put God's gift to good use.</i> La Vieille Capitale	1989, 2001
5	<i>The Riches from the Sea.</i> The Fax	1964, 1970
6	<i>The Honeymoon Capital of the World</i>	2006, 2007
8	<i>Nothing in Excess.</i> Queen of the Eastern Townships	1960
9	Forest City	1956, 1978
10	<i>Commerce, Industry, Education.</i> Toontown	1973
11	<i>Prosperity Through Industry.</i> One of the Tri-cities. K-dub.	1999
14	<i>By Land, Sea and Air We Prosper.</i> VanCity	1963, 1971, 1977, 1990, 2002
17	<i>We hope for better things; it will arise from the ashes.</i> The Motor City	1962
18	<i>Diversity Our Strength.</i> GTA	1954, 1969, 1972, 1981, 1986, 1991, 2004
20	<i>One with the Strength of Many.</i> The Peg.	1966, 1982

## Down

2	<i>Birthplace of Confederation</i>	1988
3	<i>Together Aspire – Together Achieve.</i> Steeltown	1957, 1961, 1974, 1984, 1994
4	<i>The River and the Land Sustain Us.</i> The Automotive Capital of Canada	2003
7	<i>Onward.</i> Cowntown	1968, 1975, 1987, 1995, 2005
12	<i>I rise again.</i> Monkeytown.	1983, 1993, 1997
13	<i>Well-Being Through Harmony.</i> La Métropole	1965, 1980, 1992, 1996
15	City of Champions	1979, 1998, 2009
16	_____ Flourishes. The Queen City	1959, 1985
19	<i>Advance _____.</i> Bytown	1955, 1958, 1967, 1976, 2000, 2008

*Honorable Mention*  
*For Monthly Contributions*

Contribution; Canadian Coin Puzzles  
By ENS Member Joe Kennedy



# Article of the Month

September 2008

## CONVICT LOVE TOKENS

By Matthew Sztym

Due to the loss of the American colonies, Great Britain began searching for alternate destination that could absorb the population of their over crowded prisons. In the late eighteenth century Britain founded a series of penal colonies on the continent of Australia. In 1788 the French landed in Australia and showed an interest in colonizing the landmass. As a result, Britain began sending masses of settlers and convicts to help establish Australia as an English colony. They believed that if they amassed enough people on the continent it would dissuade the French from sending settlers.

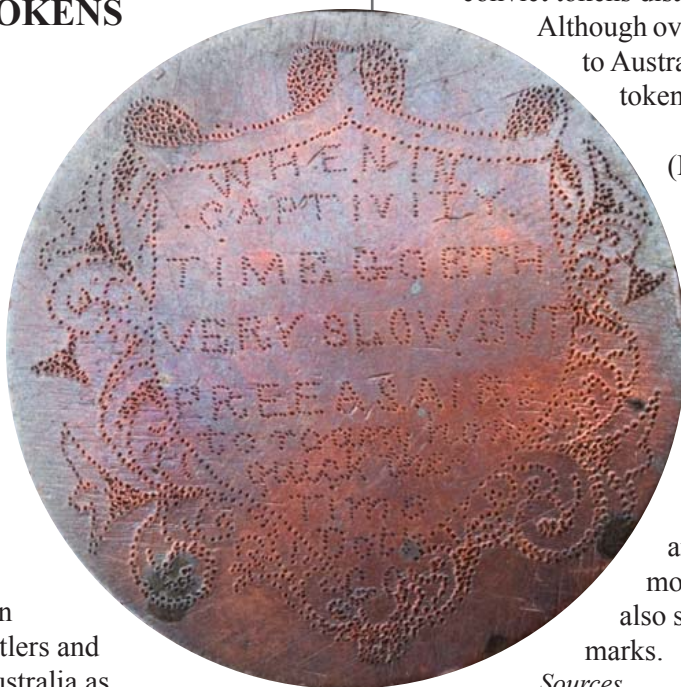
Most of the convicts who arrived in Australia were sentenced to a seven year term. When their term was completed the inmates were issued a certificate of freedom and were allowed to choose between becoming a settler or returning to Britain. Because the voyage to and from Britain was so perilous, many of the inmates chose not to return. During this settlement period convict love tokens began to be produced.

Because British cartwheel 2p and 1p coins were readily used as currency in the colonies, many early convict tokens were produced with this denomination. Later versions were produced on a wide variety of British and world currency, and in some cases tokens were made on pieces of scrap medal. The tokens were inscribed with names, initials, or phrases, and were often accompanied with scrollwork or pictorial images. It was common to add messages to the tokens, such as "When you see thee, think of me" or "Our love will last thou I am in a far off land"<sup>1</sup> Other convict added the length of their prison sentence and/or the date they would return to England. But due to the fact that many inmates were illiterate, collectors believe that most of these tokens were commissioned by a local craftsman or even a skilled inmate.

It is widely believed that the main purpose of convict tokens was to provide the immediate family with a memento

to remember the inmate by. However we have also seen examples of these tokens making political statements, or declaring one's innocence or mistreatment in cases of false arrest. Deportation of convicts ended in 1868 with convict tokens disappearing around the same period.

Although over 160 000 convicts were deported to Australia, very few examples of convict tokens remain today.



(Left) An example of an early convict love token produced on a British 1p coin. This token currently resided in the Australia national museum. This token was not produced with engravers tools, rather the more crude method of pounding a nail into the coins surface. Chalk is then rubbed over the surface filling in the punch marks and allowing the design to show up more clearly. Paint and enamel were also sometimes used to fill in the punch marks.

### Sources.

[www.culture.gov.au](http://www.culture.gov.au) Convicts/settlements

<sup>1</sup>Convict love tokens, Timothy Millett

Picture: [www.nma.gov.au/collections](http://www.nma.gov.au/collections)

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# Article of the Month

November 2008

## Coins of Richard Coeur de Lion (Lionheart)

BY MICH GOUDREAU

Richard I of England who ruled from 1189 - 1199 was born at Oxford on 8 September 1157 to Henry II and Eleanor of Aquitaine. His epithet of Lionheart has reached legendary proportions because of his military abilities and his chivalric reputation. Richard was considered a hero in his day and is portrayed as one in English literature classics such as "Ivanhoe", "The Talisman" and the Robin Hood stories and legends.

The Kings of England who ruled from 1154 – 1453 AD had land territories in France which became Richard's home at a young age where he stayed under Eleanor's care when his parents separated. He was endowed with Eleanor's duchy of Aquitaine in 1168 and then Poitou in 1172. Richard joined his brothers Henry and Geoffrey in an unsuccessful rebellion against their father during 1173 – 1174 as they were dissatisfied with their lack of actual power. He later fought against these same brothers in 1183 when they supported revolts by nobles of Aquitaine against his rule. Henry II feared that this war between his sons would threaten his kingdom and successfully intervened in support of Richard. He would however wage war once again against Richard in 1189. King Henry II died on 6 July 1189 and Richard was crowned King on 3 September 1189.

Richard departed in 1190 on the Third Crusade with Philip II of France with whom he had a strained relationship. After capturing Messina in Sicily and then Cyprus, Richard joined the siege at Acre which surrendered shortly after he took control. Phillip II returned to France and plotted against Richard along with Richard's younger brother John. When Richard realized that he could not besiege and capture Jerusalem he negotiated a pact with Saladin giving Christian pilgrims access to holy sites in Jerusalem. On his return to Europe in 1192 Richard was captured by Leopold V of Austria with whom he had bickered during the crusade. He was handed over to Holy Roman Emperor Henry VI and held for a large ransom which was paid for by his English subjects in 1194. Richard returned to England in 1194 to suppress his brother

John's revolt against him. He spent most of the remaining years of his life in conflict with Phillip II of France who was determined to conquer Richard's possessions on the continent. On 26 March, 1199 during the siege of Chalus in France, Richard was hit by a bolt fired from a cross-bow. He died with his mother Eleanor at his side on 6 April, 1199 from the infected wound. Richard issued only

short cross type pennies in England throughout his reign. An interesting point is that these coins all bear his father's name "henricvs". Richard's brother John succeeded him on the throne and he also struck his coins under Henry II's name. While no portrait coins of Richard exist, the only coins struck in his name "Ricardvs" or "Ricard" came from France. These are the

deniers and obols (half-deniers) from Aquitaine and Poitou, and the extremely rare denier from Issoudun in Berry. The coins of Aquitaine are believed to have been struck before Richard became King as they do not have the royal title "Rex"

on the obverse. I've come across references suggesting that he issued coins in Normandy but I'm not sure if some numismatists are confusing him with Richard I of Normandy who ruled from 942 – 996 as I haven't been able to find any definite information. It's remarkable to note that Richard spent only six months of his reign in England and that he actually spoke very little English. In spite of the romantic legends associated with Richard The Lionheart, many modern historians view many aspects of his life in a negative manner.

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# Article of the Month

January 2009

## Love Tokens

By Matthew Sztym

What are Love Tokens? Well love tokens, by numismatic definition are, "coins that were taken from circulation and engraved"<sup>1</sup>. This definition is very narrow and it fails to take into account dozens of other varieties of love tokens that I have come across in my years of collecting. The vast majority of Love Tokens that exist today, are engraved on small decimal coinage. US seated dimes, Victorian Canadian dimes, and British 6d coins were most commonly used. Even so, love tokens can be found on all most all denominations of coins.

### History

Love tokens began to make an appearance around the 16th century in England. It was common practice to take a 6d coin and bend the edges twice forming an "S" shape. By bending the edges the coin could not be spent, and it was given to a loved one as an offering or a gift. Another use of these tokens was in the form of a marriage proposal. Money symbolized the wealth and stability the man could offer to his wife. This tradition carried on into later love token practices as well. Although 6d coins were most commonly used, bender love tokens have been found on nearly all denominations of early British currency. In the early 18th century a cross over began to happen. "Bender" Love tokens began to appear with initials scratched, engraved, or stamped into the coin. Some love tokens began to appear that were only engraved. Many of these tokens had elaborate art, and scroll work etched into their surface. During the mid 18th century, nontraditional love tokens started to appear. Birth and death tokens were produced to mark a person's life history. These tokens were often made by the family as keepsakes as a way to remember their loved one. Engraved coins were also used as advertising for stores, and others were engraved to mark special events such as anniversaries, holidays and even political elections. Mason lodges and other organizations

also began to make tokens with their symbols and crests. In the late 18th century Love tokens began to gain popularity in British colonies across the globe. In North America early love tokens appear on bank and merchant tokens that were circulating in the colonies. Many of these tokens were crudely manufactured and often had very little artwork. By the early 19th century, money was more readily available in the colonies, and more love tokens began to appear. In Canada prior to 1858 many of the love tokens produced, were done on US and world currency. Prior to this period Canada did not have

a universal currency system and residents were using any money they could find.

Because the US had been producing large amounts of coins for decades, these coins were readily available and fairly inexpensive. After 1858 most of the love tokens produced in Canada, were on Victorian dimes and half dimes. Other colonies such as India,

Straits Settlements, Hong Kong, South Africa, and Australia were also producing Love

tokens in this period. Throughout the 19th century, almost all of the Love tokens produced were engraved. A man who was looking to propose to a woman would often have his last initial engraved intertwined with the first initial of his girlfriend. If she accepted the token the couple was said to be engaged. Other common love tokens of this period were engraved with names of family members, and were then turned into jewelry. More elaborate love tokens began to appear during this period. Some of these elaborate



(Top) Two early english love tokens c.1780 with a birth/death record on one, and a farm scene on the other. (Center) An early bender love token with a counter punch "H" in the center and an oddfellows clan token. (Above) Elaborate enamel M on seated liberty quarter and a cut out US seated quarter love token. (Left) US silver dime with gold overlay.

tokens were enamelled, cut out, or had overlay placed on the surface. Many of these tokens appear in jewelry in the form of brooches, pendants, fobs, pins, and charms. Prior to this period many love tokens were pocket pieces. The coins would be carried around in the pocket as a memento rather than be displayed in jewelry form.

*Continued next page...*

As Love Token jewelry became fashionable a new market began to spring up. Jewellers would produce love tokens for sale to the general public and were creating large amounts of business. People would purchase a love token for many events such as a birth of a child, anniversary, birthday, holiday, or even moving to another city. These love tokens would then be assembled into necklaces, bracelets or pins. Around the turn of the 20th century an interesting thing began to occur. Love Tokens were an extremely popular jewelry item and people began to wear them, even if there was no personal or sentimental reason behind them. Quite often when buying these collectables, you can come across tokens with pendant loops and holes



(Top) Canadian Victorian Half dollar engraved Minnie, (Above left) A beautiful Victorian Canadian 5 cent engraved with hearts and a cupid's arrow. (Above Center) A California gold coin engraved with a bird under an umbrella, (Above right) a third place sports token on a US 10c (Right) a non typical hobo nickel on US V Nickel. Possible Democrat political Item.

filled in, clasps and other accessories hanging off of them, or Love Tokens from around the world assembled on the same necklace. It is quite common to find period pieces where these love tokens have been mix-matched to form strictly aesthetic jewelry. Other people of the period began to assemble collections of Love tokens forming them into charm bracelets. I believe that the reason behind this trend was that grass-roots jewelry was very inexpensive and was often just as fashionable as the items found at the local gold-smith. Coming into WW1, Love Tokens had begun to lose their appeal with consumers. Although still being produced, there are not nearly as many being made as there were in the 19th century. One theory we have behind this trend, was the easy availability of consumer jewelry. It was just as easy to order a 14k gold ring from the Sears catalogue for 95 cents<sup>2</sup>, as it was to get a love token made by a jeweller. As marketing changed, the tastes of consumers did as well. During WW1 a new form of Love Tokens began to appear. Often known as sweetheart coins, soldiers who went off to war would carve coins they had in their pocket, and send them home to their loved ones. Others were carved up as going away presents, or as gifts

to those who enlisted in the army. Some of these tokens can be found with images of the battlefield, military insignia, or just a loved one's name. WW2 also saw a revival of sweetheart love tokens. Soon after the wars ended, love tokens were rarely produced. Besides the traditional definition, I group many other items into the Love Token Category. In Australia convict tokens are quite common and were carved on a wide variety of materials. Although many of these tokens are considered Love Tokens because they were produced on coins, others were carved on sheets of metal and other metallic objects. Although there are a wide variety of items that were carved, the tokens that were produced for no other purpose but jewelry or keepsakes could be considered Love Tokens. These "alternative" items as I call them, are often on round discs of metal that resemble coins in circulation. Matrimonial tokens or fidelity tokens are not considered Love Tokens because they are engraved on medallions, rather than circulating coinage. Presentation tokens and engraved medallions provided they are hand engraved, are often overlooked by love token collectors, because of the fact they were not engraved on circulating coinage. Many of these items when hand engraved were to signify events that are also commonly depicted on true love tokens, such as weddings, anniversaries, birthdays, or even early sporting events. Hobo nickels are often classified into their own collectable category.



These coins were produced during the great depression and were commonly carved on US buffalo nickels. The engraver would take the bust on the obverse of the nickel, and carve it to the appearance of a hobo. Other creative artists would carve the reverse to resemble a wide variety of scenes. The reverses were rarely carved and are quite scarce in comparison to obverse side carvings. Other hobo nickels that can loosely fit in the category, were carved on other denominations of coin. Because these items are hand engraved I like to group them into the Love Token Category as well. Many Love tokens have very little information about their origin. It is almost impossible to find any history of the items from the few intricate designs etched on them. On some of the more extravagant pieces that include full names and dates, we can attribute them to a specific person. These tokens with a good provenance, are more valuable to collectors. Other tokens have provenance that was either written down by the owner, or passed on by word of mouth. Although this type of provenance can



give an interesting story to the item, sometimes the stories are fabricated or exaggerated. Most love tokens have no provenance at all. The history, is often the most interesting aspect behind love tokens.

I hope you enjoyed this brief overview of love tokens, I am planning on writing more articles on this topic in a future issue of *The Planchet*.  
~ Matt Sztym ~

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1. Love Token Society,

<http://www.geocities.com/lovetokensociety/>

2. 1908 Sears Roebuck Catalog

\* Tokens of Love ISBN: 9781558591004

If you are interested in this article and would like to see more examples of Love Tokens, please check out the display section during the RCNA Convention. A wide selection of Canada and worldwide love tokens will be on display.



(Above) Large double sided US Morgan Dollar Love Token Intricately engraved SHT and SHI. Hole drilled into the top so it could be made into a pendant.  
(Left) 1888 Germany Love token Engraved Halloweve (Halloween) Holiday love token. (Right) 6 coin Chatelane with 5 Victorian Canadian dimes and 1 Victorian Canadian Quarter. Engraved with names and initials. C. 1880.



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# Article of the Month

February 2009

## Show Me a Coin Used for Paying Tax

By Graham Sproule

Although the utility of a coin has decreased in the modern age of electronic banking, the image of a coin remains a potent one. For this reason alone, there is no reason to believe that the age of the 'coin-less of ce' will ever come to pass any sooner than the age of 'paperless of ce' that we are supposed to be living in now. Two news stories late last year involving the historical enmity of the tax collector and the merchant demonstrate this truism. In the

first story, the Canada Revenue Agency wins a court order forcing eBay to hand over to revenue data and other contact information of PowerSellers to its agency. These sellers in question are Canadian merchants who sell at least three thousand dollars of goods per year. Incidentally, a good number of them are coin dealers. In the second story a citizen of Floyd County, Indiana named Frank Alford protests a property tax hike by paying the county's treasury with four hundred pounds of coins or \$21,333. Clearly, it seems that it is Alford rather than eBay who more effectively challenges the zealotry of the tax collector. Considering the very fact that sellers on eBay deal in monetary transactions in the millions of dollars, it is striking at how much more quickly the four hundred pounds of coins impress the human mind. This is simply because four hundred pounds of shiny silver dollars are quantifiable to the eye as opposed to a written sum so large that most people cannot being to visualize it. Of course, man's desire to see and show his livelihood predates the advent of the first tokens. Because of the obvious impediments of trade in a barter system, these first tokens were struck to account for the goods one possessed. And these early tokens often took the exact shape of the goods they represented such as fish, loaves of bread, clothing, and even "abstract" possessions one might have. Before the ascent of divine kings and emperors whose rule brought prosperity to all forms of livelihood, these tokens were commonly given in tribute at the temples of the gods and goddesses thought to have dominion over the goods in question. Mankind's psyche endures, and research has shown that people spend more when they are using credit and debit cards than when they are using coins and cash. Again, the less tangible their prosperity, the more predisposed men are to lose that prosperity. This is why



the practice of paying taxes in low-denomination coins has long been of form of protest against tax collection. It has been my contention that if Canadians could only see the amount of taxes they paid each year in garbage trucks filled with loonies that there would be a taxpayer revolt tomorrow. If they want to protest this latest state intrusion, perhaps the PowerSellers should take a cue from Frank Alford and insist on paying their taxes to Revenue Canada in coins. Better yet, perhaps they should take a cue from the ancient civilizations and pay their taxes in tokens of the different shapes of the commodities they sell on eBay. And if they do, I'm sure even Revenue Canada would rather receive some old coin than someone on credit.

### References

Revenue Canada Successfully Court-Orders eBay PowerSeller Data <http://www.techvibes.com/blog/revenue-canada-successfully-courtorders-ebay-powerseller-data> Taxman goes browsing on eBay <http://www.theglobeandmail.com/servlet/story/RTGAM.20070926.wrebay27/BNStory/NationalProtestor> Pays Property Tax with Dollar Coins [www.wlky.com/money/18311806/detail.html](http://www.wlky.com/money/18311806/detail.html)

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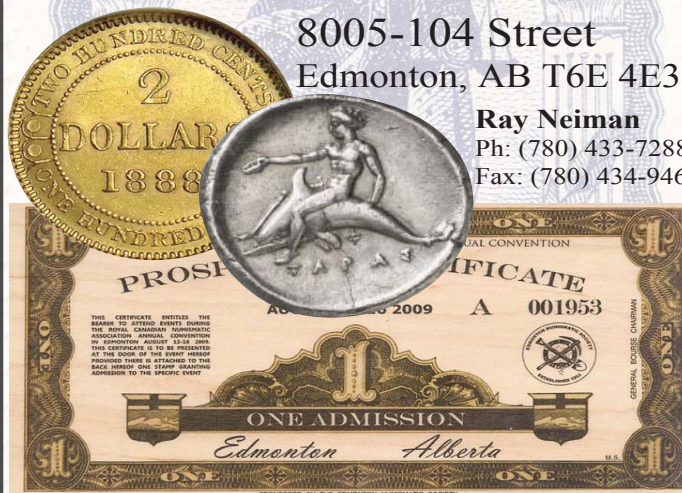
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# Article of the Month

March 2009

## The Devils Metal; Nickel coins of the Third Reich

By Marc Bink

The other day I was listening to a German radio station on the internet, and they had a phone-in trivia contest running. They asked five questions, and the caller had to get at least three right. Then they asked the zinger, which had to be answered correctly. I could have won this one, but I wasn't prepared to rack up a long distance bill and the prize didn't justify the airfare. The question was, "What was the weight of a 1 pfennig coin?" The answer of course (2 grams, in case anyone wanted to know) wasn't correctly guessed, and contestant after contestant lost their chance at a free dinner at a "Weiner Wald" restaurant. One exasperated caller said; "How the devil would anyone know that? Which one and which metal composition are you referring to?" – Hearing the term "devil" and metallic composition in German gave me an idea for an article concentrating on Nickel coins of the Third Reich. Nickel is a great metal for striking coins. It is harder than copper or silver, yet soft enough to strike; it wears well and does not tarnish. It can be alloyed with copper to form "cupro-nickel", thereby keeping the intrinsic costs of the coinage down, while maintaining a silvery colour and hindering the progression of discolouring or oxidation. The element was isolated in 1751, by Swedish chemist Axel Fredrik Cronstedt, given the name "nickel", and it was being used in coinage starting around 1840. Apparently raw nickel ore and copper ore were pretty close in appearance; so when the medieval Germans failed to extract copper out of what they thought was a copper ore body, they gave the resulting mess the name "Alte Nickel", thereby blaming their misfortune on the Devil. No one can accuse the Germans of not having a

sense of humor, the word for the bread "pumpernickel" translates into something akin to demonic atulence, - but I digress. Cupro-nickel coins had been minted in Germany since the 1870s. The 50 Reichspfennig coin of 1937 was the first pure nickel issue (left). This coin is listed in Krause as KM-49 and probably ranks up there as one of the prettiest coin issues ever made. It is very art-deco, with an incuse denomination set in rays, surrounded by an oak leaf wreath. The reverse side features the German state

Eagle surrounded by another wreath. Legends are in block letters, with "Reichspfennig" appearing on the obverse, and "Deutsches Reich, 1927" appearing on the reverse. This series ran from 1927 to 1938,

with no changes. It was designed by Tobias Schwab, with the dies prepared by

Reinhard Kullrich, both working out of the Berlin mint. Six mints were

involved with the manufacture of these charming little coins, (20mm, weight 3.5 grams, close to a Canadian nickel) and the mintage figures are huge.

Rarities in this set include the 1930 E, F, G, J mintmarks; as well as the 1931J, 1932E, G, and finally 1933G mintmarks. This

series is one of the most popular of

the Weimar issues, and it was extensively

collected in Germany at the time. The next nickel coin struck in the Nazi period was the 1 Reichsmark coin.

Krause has this one listed as KM-78 (Right). It was designed by Oskar Gloeckner and is 23mm and weighs in at 4.8 grams (about the same size as a Canadian quarter).

This coin replaced the silver Weimar issue (last struck in 1927) in 1933. It was smaller than the previous silver coin, and featured a gothic "1" with "Reichsmark" underneath it, surrounded by an oak wreath; and the reverse featured a German Eagle surrounded by the legend "Gemeinnutz vor Eigennutz", which loosely translated means

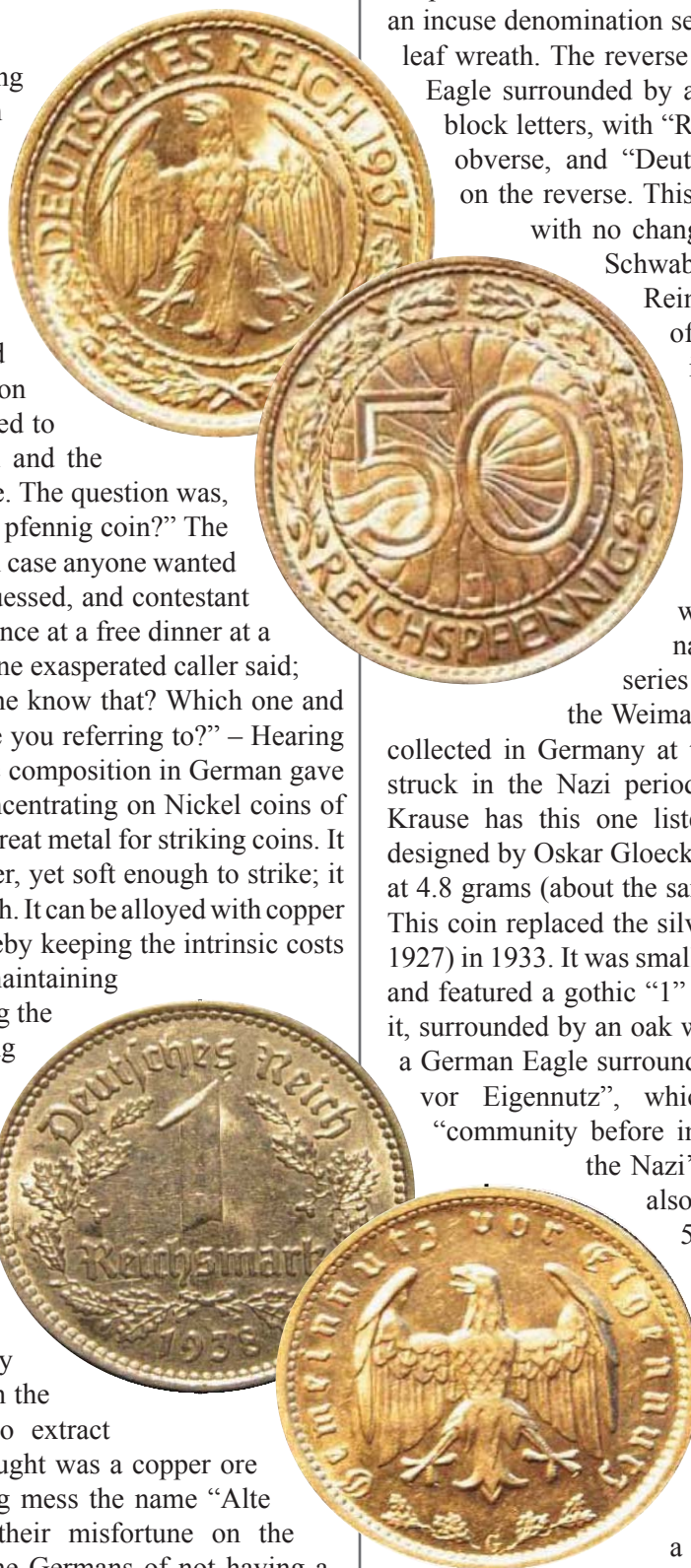
"community before individuality". This was one of the Nazi's more popular slogans. It was

also used on the edges of the 2 and 5 Reichsmark coins starting in

1934. It replaced the former Weimar Republic slogan of

"Unity, Righteousness, and Freedom", which by 1933 was pretty much a forgotten concept. The lettering font is in old German Gothic, which

was supposed to give the coin a more "Nationalist" appeal,



separating it further from the “decadent” Weimar period. This series was made by the same 6 mints from 1933 to 1939, and was the only general circulating German coin issue that never received a swastika. There were plans to replace it with a swastika issue in 1940, but the war intervened. The mintages for these coins are also large, and as with any German issue, there are a few mintmarks that are harder to find than others. Prices for these coins are significantly higher in Germany than elsewhere in the world; - they are all believed to be rare, for reasons which are described below. Krause has the average BU price listed at around \$40.00, whereas the German Michel catalog lists the same at 70 Euros. The last coin in this series was the elusive 50 Reichspfennig issue in Nickel from 1938-39. Krause has these listed as KM-95. This was the “Nazi-ed” successor to the previous Weimar issue, (KM-49). The design elements are similar, with the denomination and the lettering font being changed to gothic script, and the eagle was burdened with a swastika. These coins were probably the prettiest of the whole Nazi series. Physically it is the same size as the previous Weimar issue, (which was still being minted alongside this issue in 1938) and it was designed by Franz Krischker, who was responsible for the dies to all of the Nazi small change, except for the zinc coinage. Mintages for these coins are also large, but it was well known at the time that the 1939 issue was never fully released. Which brings up another interesting, important point. These coins are surprisingly rare, and are seldom seen offered for sale. The 50 pfennig coins were avidly collected in the day, and the 1 Mark coins were widely circulated. The Reichsmark was never easily convertible to a hard currency, like the US dollar, so most of the coinage remained in Germany. However, one rarely sees them in poor condition. There are a couple of reasons for this; - the first was that these coins were “demonetized” and recalled on the 8th of August, 1940. After that date they were no longer considered circulating legal tender, and had to be turned into the Reichsbank where the bearer would receive a replacement coin. The reason these coins were recalled was because they were an easy source of pure nickel; and nickel was a strategic material, - crucial in the manufacture of stainless steel and other alloys. The German economy had



no indigenous sources of nickel left, (except for the coins and personal pots and pans that were also subject to this recall order) and was fully reliant on supplies of ore from Sweden, - so they needed every bit they could find in order to keep building Messerschmitts and tanks. The nickel 50 Reichspfennig coins were replaced by an aluminum issue (KM-96). The 1 Reichsmark coin was not replaced



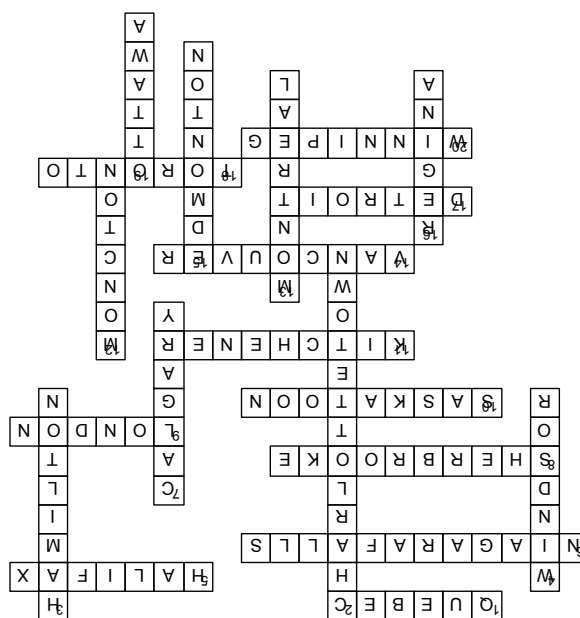
at all. Another reason is that most of the “survivors” come from private collections, - meaning that these coins were deliberately hoarded during the war, and were not submitted after the recall was ordered. So here was the classic old saying applied in reverse. Instead of “beating swords into

plowshares” it was “plowshares being beaten into swords”. So the next time you come across an old photograph of a German World War II gun, truck, airplane or tank, - you can be pretty sure that some pretty little coin had been part of it, proving that Nickel truly is the “Devil’s Metal”.

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### RCNA CITIES CROSSWORD ANSWERS





## French Experiments with Paper Money Part 1, By Pierre Driessen

This article was sparked by a conversation with a dealer at a recent coin show. As I was admiring the nice *mandat* he had for sale, the dealer surprised me with his questions. He was wondering exactly what it was, who issued it and how it worked? As we were talking, I was struck by the similarities between the story of this *mandat* and present day experimentation with paper money by governments all over the world.

The *mandat*, a form of paper money, was issued by the Revolutionary government of France at the close of the 18th century. It marked the culmination of France's early experimentation with fiat currencies. It had three phases:

1) the Regency of Louis XV; 2) the first French Revolution and 3) stabilization by the creation of the Bank of France under Napoleon Bonaparte.

The first phase occurred during the Regency period of Louis XV. Following the death of Louis XIV in 1715, France found itself facing political, economic, monetary and fiscal crisis. These crises were a direct result of the grandiose policies of Louis XIV to make France the pre-eminent power in Europe. These policies distorted French fiscal, monetary and economic life. Industries supplying the army and navy were especially favored. War and colonial adventures at first proved profitable and stimulative. As long as French arms were victorious, all appeared to be well. The string of French victories ended in the early 1680's and the veneer, which on the surface had made it appear that all was well, began to crack. It became evident that France's ambitions were outstripping her resources.<sup>1</sup>

Most importantly investment in agriculture, the backbone of the French economy, had not kept pace with the increase in population and the peasantry had been burdened with new and ever increasing taxes. Disease, famine, war and neglect caused the foundation of state finances to be eroded. The combination of ever more expensive wars and falling tax revenues made it increasingly difficult for the French crown to obtain credit, except at very high interest rates.

With measures such as the state lottery of 1700, the recoinage of 1701, the issuance of *billets de monnaie* (state paper notes) and the largely symbolic melting down of the royal silverware in 1709, the old king was able to keep the ship of state afloat. These efforts proved temporary and the situation continued to deteriorate. It was this dire state of affairs which the Regent Philippe II, duc d'Orléans, nephew of Louis XIV, faced in 1715 when the five year old Louis

XV succeeded his great-grandfather.

An intelligent, hardworking and conservative man, Orléans at first tried to deal with the fiscal crisis by traditional means. He cut government expenditures and expenses, adopted a pacifist foreign policy, streamlined the bureaucracy and put in place audit procedures, reduced the size and budget of the army and navy, cultivated relationships with new financiers and tried to cut waste and maximize tax flows. Despite these measures, the fiscal problems were proving too overwhelming for traditional fixes. As the fiscal crisis deepened and the economy weakened further, the hoarding of coin intensified, leading to a monetary crisis, causing the economy to stagnate for lack of currency. This consequence of these crises necessitated new and more radical ideas. Enter John Law.

John Law (1671 - 1729), born in Edinburgh Scotland, had become acquainted with Orléans in the 1690's. Law had attended the University of Edinburgh and later studied banking in Amsterdam. The timing of Law's arrival in France not only coincided with the myriad of crises faced by the government, but also with fiscal and monetary reforms taking place in other countries. The Bank of England had been established in 1694, and reforms and innovations had been successfully implemented in the United Provinces, Genoa and Turin. The Scot appeared to be intimately familiar with these, giving him and his schemes an aura of legitimacy. Due to the desperate circumstances, Orléans, despite his conservative nature, gradually became receptive to Law's advice and schemes.<sup>2</sup>

With royal patronage Law's rise was meteoric.

The bankruptcy of France was Law's initial suggestion.



portrait of John Law, oil on canvas, painted 1843, by Casimir Balthazar (1811 - 1875) after anonymous 18<sup>th</sup> century portrait, now lost.

Orlean's rejected this. The risks were judged too great. Subsequently Law developed what came to be known as "Law's System".

This system, based upon Law's overestimation of the control of absolutist governments such as France's could exert over their economies, would create a monopoly of finance and trade and use the profits generated to pay-off crown debts.

The first part of "the System" was the creation, in 1716 by royal decree, of the *Banque Générale*. This private bank was permitted to accept deposits, discount bills, exchange foreign currency and issue bank notes. Government debt made up 75% of its capital.<sup>3</sup> The bank would create and expand credit by printing large amounts of paper money. Acceptance of these bank notes was promoted by government officials using them in transactions and their acceptance for tax payments. In December 1718 Law's bank became the *Banque Royale*, the state bank, with the crown as guarantor of its notes. Law believed that money was the reason for wealth. According to him: "Money is not the value for which goods are exchanged, ...but the value by which they are exchanged."<sup>4</sup> Thus a state would prosper merely by issuing more paper currency.<sup>5</sup> The state could also decree its value and acceptance. In 1719 the bank was awarded the monopoly of coinage and printing money, and control of the collection of direct and indirect taxes.

In 1719 a decree declared *Banque Royale* notes not subject to devaluation, this appeared to make them more valuable than coinage. Law began to devalue gold and silver against *Banque Royale* notes in official transactions. This combined with the state's backing drove up demand for notes.

The founding of the *Compagnie de la Louisiane ou d'Occident* in 1717 was the second part of "the System". It controlled large tracts of land in, and

held the exclusive trade rights for 25 years, for France's territories in North America. After taking over rival trading companies, it was renamed the *Compagnie des Indes* and by late 1719 controlled almost all of France's maritime and colonial trade. Law promoted the colonies, especially the Mississippi territories, as lands of milk and honey. Reality was very different.

For a while domestically France experienced a boom; all hinged upon the economic viability of the *Compagnie*. The ever increasing volume of paper money in circulation was "backed" by the profits and supposed value being created by the *Compagnie*. To raise capital, large numbers of *Compagnie* shares were issued. The money raised was used to purchase new government debt. On paper, investors made massive fortunes, with *Compagnie* shares trading at up to 40 times their face value.

All classes participated in the speculation. It was said that a beggar had made 70 million livres trading *Compagnie* shares.<sup>6</sup> One contemporary commentator stated: "*servants are waited on today by their comrades and tomorrow by their masters*".<sup>7</sup> All this required more paper money. At its height, Law had twelve presses printing money - day and night.<sup>8</sup> Excess liquidity led to hyperinflation. Wages and prices soared. - Does this sound at all familiar to you?

In January 1720, Law became Controller-General of the Finances of France. February 1720, *Banque Royale* and *Compagnie des Indes* merged.<sup>9</sup> The state monopolies of finance and trade were now united.

"Law's System" threatened to undercut traditional societal divisions and the norms which defined wealth. It favored moveable wealth over real property - the ancient source of power, wealth, position and prestige of the elite.

Law's success displaced the crown's traditional financiers, making them enemies. They joined forces



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A Banque Générale banknote, issued in 1718, signed by John Law.



with the government's political and aristocratic opponents, whom were vying for position with the Regent's party and threatened by the social and economic forces unleashed by "Law's System". They began to exploit the flaws in Law's economic philosophy and policies.

In early 1720 they started to redeem *Banque Royale* notes for bullion. Law's previous devaluations of gold and silver now backfired.

He responded by devaluing both bank notes and *Compagnie* shares. This created panic and angered the public. The outcry was so great that the Regent rescinded the devaluation edict less than a week after it was issued. It was too late. Public confidence and the government's credibility had been shattered. People began exchanging bank notes for anything tangible. By mid-July 1720 the *Banque Royale* was bankrupt for lack of bullion reserves. By May 1721 the government demonetized all bank notes and current account balances had their face values reduced by 75%.<sup>10</sup> At the same time, the lies about the profitability of the *Compagnie* were exposed. Share prices plummeted 97% and the *Compagnie* collapsed.

The government, as guarantor, annulled 1/3 of the value of the *Compagnie's* bonds and converted the rest to state bonds paying 2%. It is estimated that more than 10% of the French population was directly affected.<sup>11</sup> The losses

struck every part of the country and all levels of society. Particularly hard hit were the middle and lower-middle classes, religious institutions, hospitals and poor-houses.<sup>12</sup> The effects were not contained within France's borders, as the resultant crisis was Europe-wide.

Not all suffered. The high nobility, due to its privileged position and inside information, was financially in a much better position. It had paid off many debts and 'cashed-out' before the bottom fell out. The duc de Bourbon alone made 20 million livres by converting his bank notes to bullion before the collapse.<sup>13</sup> Peasant proprietors also benefited somewhat, having received some relief from their debt burden, due to increased agricultural commodity prices. The government on the other hand was worse-off. The royal debt in 1722 was three times that of 1715.<sup>14</sup>

John Law fled France in disgrace and died in 1729 in Venice, forgotten and a pauper. In part 2 we will see how the French experimented a second time with paper money. Was it any better? Stay tuned.

Pierre Driessen

1, 2, 3, 4 - Jones, Colin; "The Great Nation - France from Louis XV to Napoleon" - pgs 52-73; 5 - Funk & Wagnalls New Encyclopedia v.15 - p.99; 6, 7, 8, 9, 10, 11, 12, 13 - The Great Nation" - pgs.52-73.

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## Editors Note

On behalf of The Planchet staff, I would like to welcome everyone to the RCNA Convention. This convention is sure to be one of the best in recent memory. Many volunteers from the ENS have spent hundreds of hours over the past year organizing the show, and their hard work has paid off. Another large bourse room is at the center at the convention, with tours, meetings and symposiums supplementing the show. I would like to take the time to thank all the volunteers who have helped organize the convention, and to the sponsors who have donated items or funds to the ENS. I would also like to send out a special thank you to the Royal Alberta Museum who have spent many hours organizing the behind the scenes tour. This special edition Planchet features the award winning articles written by members of the ENS during the 2008-2009 print year. Everyone attending the RCNA convention with an email address will get a complimentary 2009 subscription so that everyone can continue to enjoy the quality of work these dedicated columnists produce. If you have any questions during the convention, please feel free to ask ENS volunteers. We can be spotted wearing black shirts. Once again, welcome to the convention, and have an Extra Fine Time in 09.

Matt Sztym  
Editor, *The Planchet*

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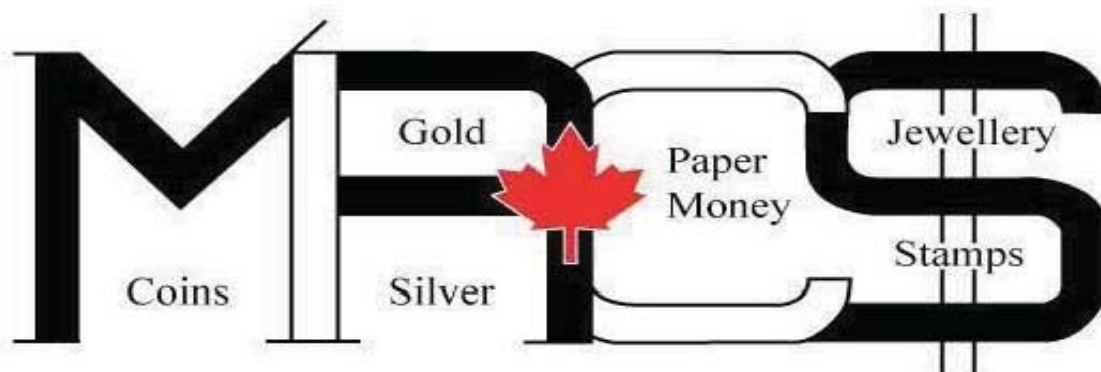
Fall Stamp Market. Fantasy Land Hotel, West Edmonton Mall. www.edmontonstampclub.com

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