



# EDMONTON COIN CLUB

*"Your Numismatic Connection in Edmonton"*



MAY 1995

Volume 41 Issue 5

## 1995 EXECUTIVE

### PRESIDENT

Joe Bardy

### PAST PRESIDENT

Wray Eltom

### VICE- PRESIDENT

Ray Neiman

### SECRETARY

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### PROGRAM DIRECTOR

Mike Schneider

### LIBRARIAN

Dan Gosling

### NEWSLETTER

Mike Schneider

### ANNUAL DUES

Family \$12.00, Regular \$10.00

Junior \$3.00 (16 & under)

**The ECC is a member of:**  
Canadian Numismatic Assoc.

Canadian Association of  
Token Collectors

Canadian Association of  
Wooden Money Collectors

Canadian Paper Money Society

Classical & Medieval  
Numismatic Society

## MEETING NOTICE

**DATE :** SUNDAY, MAY 7, 1995

**TIME :** 10:00 A.M. Breakfast will be served (GOLD ROOM)

**PLACE:** WESTWOOD INN BEST WESTERN, 18035 STONY PLAIN RD.,

**PROGRAM :** BREAKFAST MEETING WITH 2 GUEST  
**SPEAKERS;** BILL DeMONTIGNY WILL TALK ON NEPOLEONIC  
MEDALS AND ANTIQUITIES, AND TERRY CHEESMAN WILL  
TALK ON GREEK COINAGE. DISPLAYS & DOOR PRIZE !

## MAY AGENDA

May's meeting will once again be held in conjunction with the Edmonton International Coin & Stamp Show. The show is being held on Friday, Saturday and Sunday, May 5 - 7. The Club's meeting will be held on **Sunday May 7**, with breakfast being served at **10:00 a.m.** in the Gold Room, across the hall from the Bourse. **Cost for the Buffet Breakfast meeting will be \$10.00**, including coffee, juice and gratuity. A door prize of a 1780 Maria Theresa Thaller (silver replica) will be drawn for. The meeting will have 2 guest speakers; the first being Bill DeMontigny who will talk on Napoleonic Medals and antiquities. Bill's travels in Europe over the past 5 years during his tour of duty with the Canadian Forces allowed him an interesting opportunity to obtain many fine pieces for his collection. Our second speaker will be Terry Cheesman, who will continue his talk and presentations on ancient Greek coinage. Terry will concentrate on coinage of the Balkans and the Greek Peninsula. A door prize or two will also be drawn for those in attendance. Members are encouraged to visit the Coin show following the meeting. **Please call Mike at 450-0155, Joe at 435-3294, or Ray at 433-7288 by Thursday May 4 to confirm your attendance. See you there !**

**THIS WEEKEND  
MEETING WILL  
REPLACE OUR  
REGULAR  
WEDNESDAY  
MEETING.**

## APRIL MEETING MINUTES

April's meeting saw 23 members and 3 guests in attendance. Joe welcomed everyone to the meeting as well as a few new members and past members who have renewed. The meeting started off with Wray E. reading from a letter written in 1969 by Grace Bower on "Suggestions for Club Meetings". The interesting letter highlighted some items which the Club has been doing for years and some areas where we could improve even today. Wray presented the letter to the Club for the Archives. The club librarian, Dan Gosling brought in a few books from the Library for the members to sign out. In addition, a Video that he had put together for the members and the club, was available for sale to members. The video has 3 hours of Numismatic shows and a copy is available to rent from the club for \$2.00/month. Two were available for sale at \$6.00, of which 1 was sold. Thanks were extended to Dan for putting this together. Dan also read an excerpt from a Bowers & Merena book on US nickel types and their significance, and circulated 3 sets of nickels relating to the story. In addition he read a related story from Abe Kosoff's book which the members found very interesting and informative. Ray Neiman then gave his talk on World Paper money, along with many examples. The topic highlighted the many new counterfeit measures employed by the mints, including the use of blacklights.

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EDMONTON  
**200** YEARS of  
BUILDING TOGETHER

## MINUTES CON'T

Many of the notes presented were new and extremely colorful. After the presentation the members were allowed to view the notes, and this concluded the formal meeting. Lub Woijsiw was in attendance to keep the speaker honest, and the talk was carried on informally by the members, after the presentation. Ray was thanked for his talk and display. Two notes were presented as door prizes and both were won by members, and promptly donated to 2 juniors in attendance. One was a club member, Dean Nocente. The members were reminded of May's meeting at the Westwood Inn.

## APRIL ARTICLE CORRECTION

In my usual haste to complete the newsletter for last month, I neglected to see the last line on Dan's article "Nickels, Bondo and My '53 Ford" was missing. Although it was typed in, the computer saw fit to push it off the page. My apologies to Dan as it was the completion of the punchline to the whole story! The following is the complete last sentence, with the missing line highlighted :

" This same rationale can be used for specimen or PL strikes, for the above mentioned series. Leaving a small amount of rust on a less visible area such as the rim, can lead to a ruined coin over time. "

## NEW MEMBERS

The following applications in the Edmonton Coin Club have been received. Should there be no objections, they will become members in good standing.

BOB VANDERGRIFT #376 EDMONTON

Rejoining (after extended absence):

Dieter Link #278 Edmonton

Bill DeMontigny #259 Medley, Alta.

Congratulations and welcome to the Club!

## PRICES REALIZED FROM THE APRIL AUCTION

(April saw a lively auction. One member was not able to attend due to illness, and his 8 lots were withdrawn.)

Lot	Sold	Lot	Sold	Lot	Sold
1.	\$13.00	2.	\$5.00	3.	\$4.00
4.	N/A	5.	\$8.00	6.	\$10.00
7.	\$6.00	8.	\$4.00	9.	\$6.00
10.	N/A	11.	\$17.00	12.	\$12.00
13.	\$3.00	14.	\$30.00	15.	N/A
16.	N/A	17.	\$11.00	18.	\$9.00
19.	N/A	20.	\$6.00	21.	\$6.00
22.	\$5.00	23.	\$10.00	24.	N/A
25.	\$7.00	26.	\$5.00	27.	\$8.00
28.	N/A	29.	\$12.00	30.	\$9.00
31.	N/A	32.	\$5.00	33.	N/B
34.	N/B	35a	\$3.00	35b	\$9.00

The next auction will be a numismatic donation auction in June. Members are asked to start thinking of items to bring to be auctioned. Money raised will go to a Delegate for the CNA.

## 200th Anniversary Counterstamp Woods Unveiled

As previously mentioned in our newsletter, a limited number of club 'Woods' were mailed from Athabasca and delivered by Dog Sled to Fort Edmonton, to commemorate a historic postal run 200 years ago. The envelopes with the woods were hand canceled by the Post Office and the envelopes were opened in view of the members at the April meeting. The woods have since been counterstamped with the Official 200th Anniversary Logo (Example on this months envelope) The following is a record of the number of woods that made the journey:

1994 ECC 40th Anniversary wood	8
1984 ECC 30th Anniversary wood	16

The 8, 40th Anniversary woods have been counterstamped as follows:

Coin Week side	Blue ink Logo
Show date side	Gold ink Logo

The 16, 30th Anniversary woods have been counterstamped as follows : (4 sets of 4 only)

Show date side only	Blue ink Logo	4
Show date side only	Black ink Logo	4
Show date side only	Fuscia ink Logo	4
Show date side only	Gold ink Logo	4
Total		16

The back of the wood has been left in original condition and has "Edmonton Coin Club Est. 1954 " with a Derrick and Airplane in the centre.

The above woods were prepared by club members Mike Schneider (40th Anniv.) and Dan Gosling (30th Anniv.) and the exact disposition of the woods has not yet been determined. A limited edition Certificate has been prepared and will be available with each wood. A copy of the certificate is included in this newsletter. Member suggestions on the disposition of the woods will be gratefully accepted in May.

## CNA '95 IN CALGARY

As I'm sure most of you know the CNA is in Calgary this year. My first CNA was at a Calgary show, and I can confess to having a great time and meeting alot of 'Icons' of Canadian Numismatics at that show. The meetings were interesting and some even alot of fun. Members planning to go this July 20 - 22 are encouraged to register your name with the Club, so we can keep track of the number from Edmonton attending. Also if enough attend, possibly we can have an informal get together at the show over a drink or dinner. The Club will also be sending one or 2 Delegates to represent the Club at the meetings. Please advise the Secretary over the next 2 months if you plan on attending and a notice will be sent out in the June newsletter should a meeting be arranged. The Club may also rent a hospitality room for the members to meet at. Just one of the many things we can do for the members, if you can just let us know if your interested. The program for the show is in the CNA Journal, and we will reprint it for members in the June newsletter.

JUST A REMINDER TO CALL TO CONFIRM YOUR ATTENDANCE AT THE BREAKFAST, BY MAY 4, IN ORDER FOR US TO GIVE A HEADCOUNT.



## EARLY AMERICAN CURRENCY

In the Thirteen Colonies the money problem was much more acute than in Canada. The population was larger and more varied and the volume of trade was much greater. British colonial policy controlled prices of imports and exports. The balance of trade was always against the colonies and they always needed money.

But the mother country forbade them to issue money. So the colonies had to make do with whatever came their way--not only the British shilling but the Spanish milled dollar ("Piece of Eight"), the Portuguese crown, the French ecu and Louis d'or, the Dutch ducatoon, and anything else that looked like money.

Despite the prohibition on issuing colonial money, the colonies proceeded to issue it anyway. Sometimes they were stopped; sometimes there were heated wrangles about legality; other times the authorities looked the other way, for they knew the need was great.

In times of peace, to be sure, other forms of "money" were available--tobacco in the southern colonies, nails and musket balls in New England. Even the Indian wampum passed as acceptable currency for many years.

But during wartime the need for money became acute. Outfitting military expeditions and paying the soldiers were burdensome problems. Any attempt to impose taxes met with furious indignation; and in any event, because of the shortage of money, taxes generally had to be collected in produce.

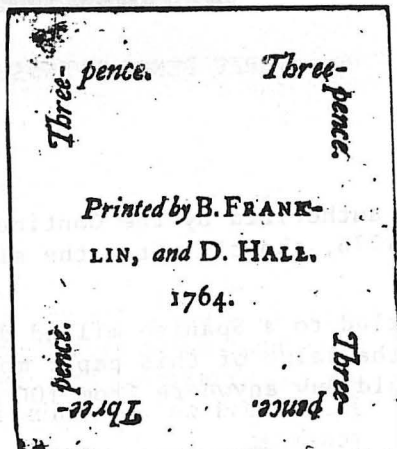
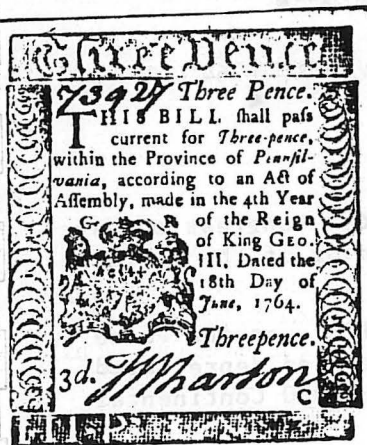
The colonial governments saw only one way out. They issued paper money. True, this money had no reserves to back it up. However, the colonial governments could obtain funds to retire the notes by selling public lands.

The colonial paper money was crudely printed and easy to counterfeit. Even though death was the penalty for counterfeiting, there was a plague of false money. The result was that public faith in these colonial currencies was further undermined.

There was still another important drawback. The colonies had no central government. Consequently their notes were acceptable only in the colony of origin and, at best, in neighboring colonies.

Yet, with all these drawbacks the colonial issues of currency were numbered in the hundreds. For example, before the Revolution, Massachusetts issued 13 types of such notes. During the Revolution, it produced over 100 issues of notes for soldiers' pay and military supplies.

Between 1723 and 1780 Pennsylvania issued over 250 kinds of notes. The earliest ones were printed by Benjamin Franklin.

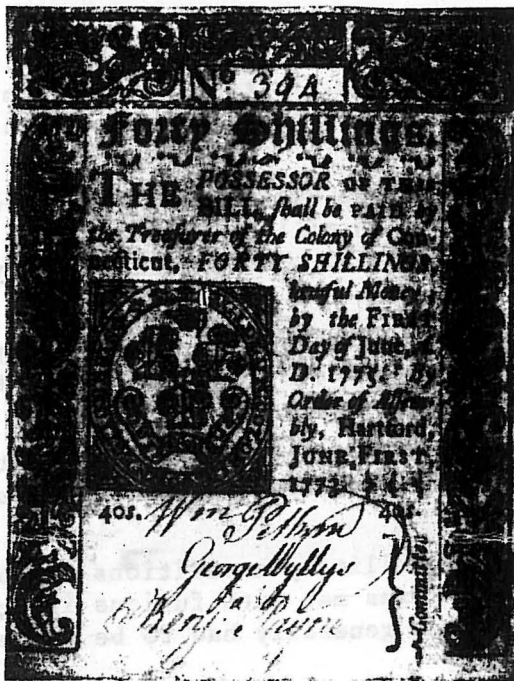


THREE PENCE NOTE, PENNSYLVANIA, 1764.  
A NOTE PRINTED BY BENJAMIN FRANKLIN.

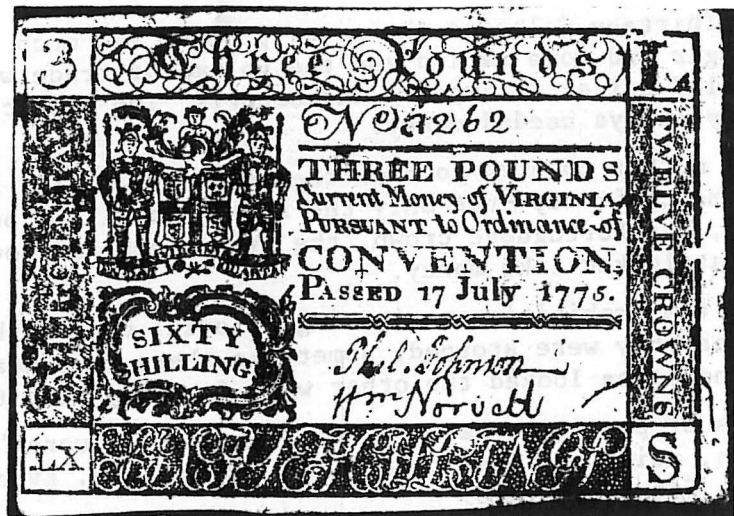
South Carolina had numerous issues of paper money. The notes of the 1779 issues are considered among the most attractive of the colonial issues; they include Atlas, Prometheus, and Hercules as subjects of illustrations on the reverses.

Delaware had about 60 issues from 1735 to 1777. The issue of 1746 was printed by Benjamin Franklin and carried the legend, "To Counterfeit is Death." But, as we have seen, the numerous colonial counterfeiters were never impressed by such menacing announcements.

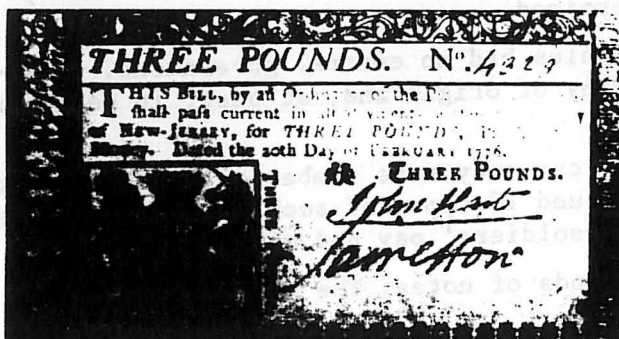
When the colonies broke away from British rule, there was an immediate monetary crisis. Foreign trade came almost to a stand-still. Hoarding of metal money was the order of the day. How was the newly-formed American government to finance army payments and purchases of supplies?



40 SHILLINGS, CONNECTICUT, 1773



THREE POUNDS, VIRGINIA, 1775



THREE POUNDS, NEW JERSEY, 1776

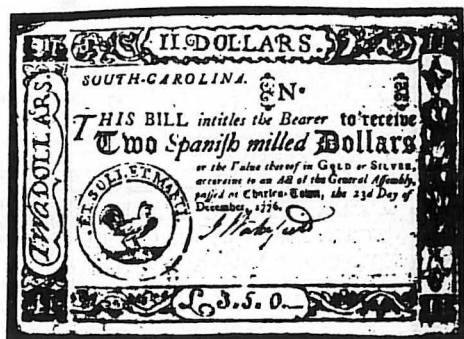


THREE PENCE, PENNSYLVANIA, 1764

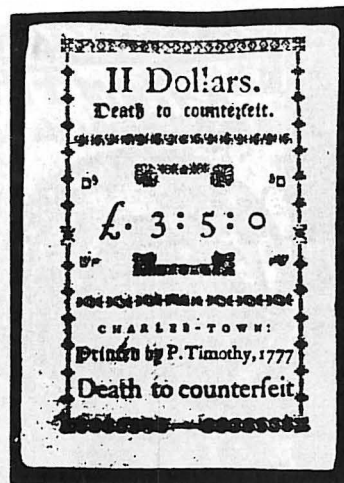
The first issue of Continental paper money was authorized by the Continental Congress on May 10, 1775, and went into circulation in August 1776, shortly after the signing of the Declaration of Independence.

The notes proclaimed that the bearer was "entitled to a Spanish milled dollar, or the Value thereof in Gold or Silver." However, by 1781 the value of this paper money had depreciated so much that a single Spanish milled dollar could buy anywhere from 100 to 1000 Continental dollars!

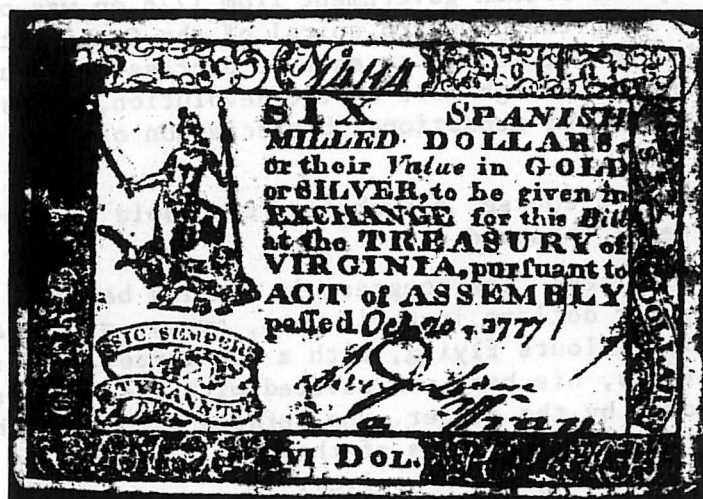
Despite the heroic efforts of Robert Morris and Haym Salomon to raise funds for the new government, army pay was always in arrears and the American forces were never properly equipped. It is on record that when American spies were to be sent on an important mission, General Washington himself had to take up a collection for the comparatively small amount of silver money they needed.



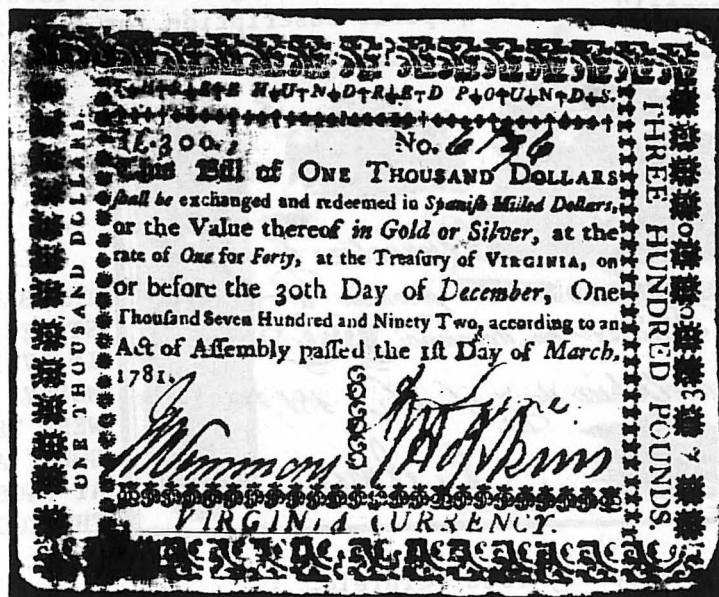
\$2 NOTE, SOUTH CAROLINA, 1776-1777.  
THE REDEMPTION VALUE IS TWO SPANISH  
MILLED DOLLARS (TWO PIECES OF EIGHT).  
THE ALTERNATIVE VALUE OF THE NOTE IS  
THREE ENGLISH POUNDS AND 5 SHILLINGS.



THE REVERSE OF THE SAME NOTE AS  
AT LEFT. THE HEBREW CHARACTERS,  
INCORPORATED IN THE DESIGN, ARE  
A CURIOUS FEATURE OF THE NOTE.

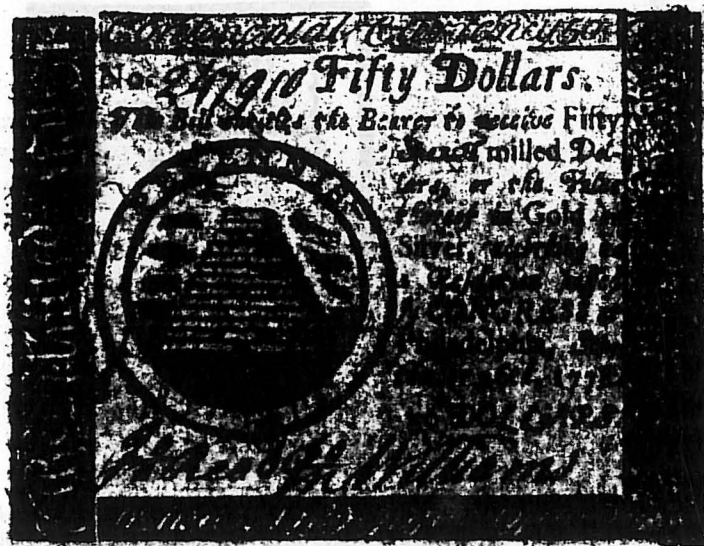


SIX DOLLARS, VIRGINIA, 1777



ONE THOUSAND DOLLARS, VIRGINIA, 1781





FIFTY  
DOLLARS  
CONTINENTAL  
CURRENCY  
1778

The money generously supplied by the French government from 1778 on was of considerable help, but even this support could not halt the downward spiral of the Continental currency. Although it continued to pass from hand to hand, it was at an ever decreasing value. (Considering how desperate the American cause seemed through most of the Revolution, it is remarkable that the Continental currency never followed the sensational depreciation of some later European inflations.)

By 1781 this paper money had run its course. A bushel of corn sold for 150 Continental dollars, a suit of clothes for several thousand.

A Philadelphia paper carried this item: "The Congress is finally bankrupt. Last night a large body of the inhabitants, with paper dollars in their hats, by way of cockades, paraded the streets of Philadelphia, carrying colours flying, with a dog tarred, and instead of the usual appendage and ornaments of feathers, his back was covered with the Congress paper dollars. This example was directly followed by the jailer, who refused accepting the bills in purchase of a glass of rum, and afterwards by the traders of the city, who shut up their shops, declining to sell any more goods but for gold and silver."

And so in 1781 the issue of Continental paper money was stopped. This experience had been so distressing that for 80 years afterwards the United States government issued no paper money! The phrase "Not worth a Continental" was the popular description for anything worthless.



THE BANK OF THE UNITED STATES WAS CHARTERED IN 1791 TO ISSUE PAPER MONEY. THESE BANK NOTES WERE TERMED "AS GOOD AS" GOLD" AND PASSED FREELY AT FACE VALUE THROUGHOUT THE COUNTRY.

- REFERENCES: "The Story of Paper Money" by Fred Feinfeld.  
 "Standard Catalogue of World Paper Money" by Albert Pick.  
 "U.S. Colonial and Continental Currency" by Ted Weissbuch and Richard Hooper.



EDMONTON

**200** YEARS of  
**BUILDING TOGETHER**



## CERTIFICATE OF AUTHENTICITY

This is to certify, that between February 11th to 19th, 1995, the EDMONTON COIN CLUB participated in the 200th Anniversary celebrations with the City of Edmonton, by purchasing an Autographed Commemorative Envelope to be carried by dog sled from Athabasca Landing to Fort Edmonton, re-enacting a historic dog sled postal run. Enclosed in the envelope were 'Woods' from the Club's 1994, 40th Anniversary year. The envelope was then delivered to the Main Post Office, where it was hand canceled with the following: 'ATHABASCA, ALTA., 11-2-95. The sealed envelopes were opened under witness by several ECC members and were then Counterstamped with the City's 200th Anniversary logo. This is to certify that the enclosed 'Wood' is 1 of only 8, 1994 woods that made the historic journey!

Certified Authentic

Joe Bardy

President, ECC

1 of 8



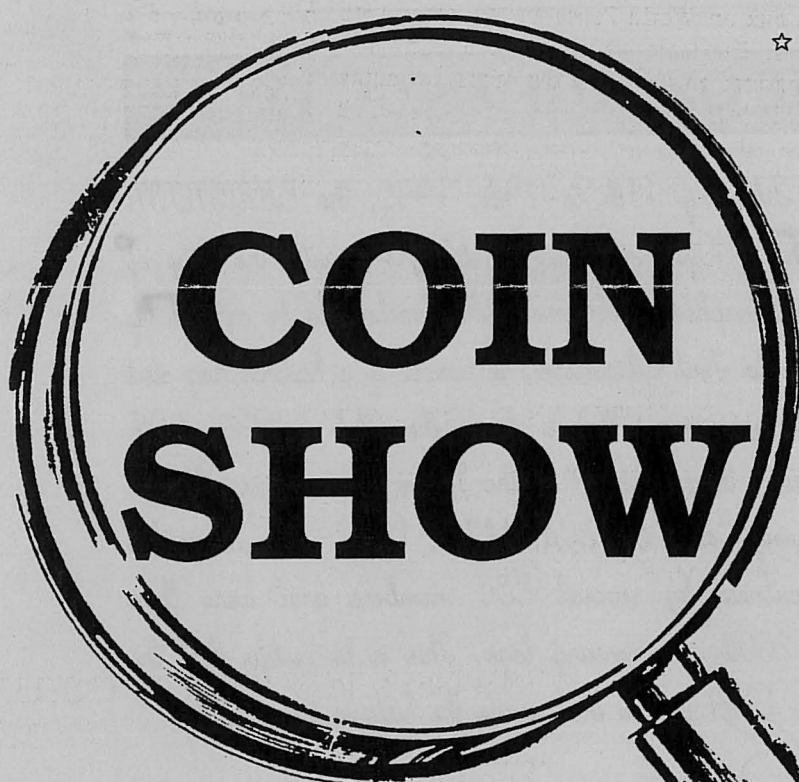
**1995. Edmonton's Bicentennial Celebration: 200 Years of Building Together!**



# HEAD YOUR TAILS TO NEW FRONTIERS

## CANADIAN NUMISMATIC ASSOCIATION

### 1995 ANNUAL CONVENTION AND COIN SHOW



☆ COIN AUCTION

☆ DISPLAY  
COMPETITION

☆ RARE COINS, TOKENS  
AND BANKNOTES

☆ DEALERS FROM ALL  
OF NORTH AMERICA

- EVALUATIONS
- BUY
- SELL
- TRADE

☆ EDUCATIONAL  
SEMINARS

☆ NEW COLLECTORS  
TABLE

☆ DOOR PRIZES

**WESTIN HOTEL**

320 - 4th AVE. S.W., CALGARY

**JULY 20, 21, AND 22**

ADMISSION \$2.00

THURSDAY 10:00 A.M. - 5:00 P.M.

FRIDAY 10:00 A.M. - 7:00 P.M.

SATURDAY 10:00 A.M. - 5:00 P.M.

*Hosted By The*  
**CALGARY NUMISMATIC SOCIETY**  
P.O. Box 633 Calgary, AB. T2P 2J3