



EDMONTON NUMISMATIC SOCIETY



JANUARY 1997

JOIN THE "TRAIL OF '98" IN EDMONTON AT THE 1998 CNA

Volume 43 Issue 1

1997/98 EXECUTIVE

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ANNUAL DUES

Family \$12.00, Regular \$10.00

Junior \$3.00 (15 & under)

The ENS is a member of:

Canadian Numismatic Association

American Numismatic Association

Canadian Association of
Token Collectors

Canadian Association of
Wooden Money Collectors

Canadian Paper Money Society

Classical & Medieval
Numismatic Society

MEETING NOTICE

DATE : JANUARY 8, 1997

TIME : 7:00 P.M., Meeting starts at 7:30

**PLACE: PROVINCIAL MUSEUM OF ALBERTA, 12845 - 102 AVE.
(Main floor Lecture Room P138)**

**PROGRAM : JAPANESE PAPER MONEY FROM 1868 - 1899,
AN AWARD WINNING EXHIBIT AT THE '95 ANA CONVENTION.
VIDEO ON "EFFECTS OF INFLATION ON WORLD CURRENCY".**

JANUARY AGENDA

January's meeting will have an presentation on "Building a National Currency - Japan, 1868 to 1899". This presentation was obtained from the ANA Home Page via the Internet, and will be presented using a computer and special projector. The presentation is from the ANA Best-of-Show exhibit at the 1995 Convention, presented by Joseph E. Boling. In addition to the above, we will have a video presentation on "The Effects of Inflation on World Currency". Members and Guests welcome. See you all there!

DECEMBER MEETING MINUTES

December's meeting saw a good turnout of 24 members in attendance. Joe first asked the members to stand for a minute of silence in honour of Wray Eltom, Past-President and long time member who passed away in November. Seven members of the Club were in attendance for the funeral, and Joe was an honorary Pall Bearer. Joe asked Bud Collins to be our Nomination Chairman this year. Bud Called for further nominations for all positions and hearing none, a motion was made to close nominations. The motion was moved, seconded and carried. The list the new Executive is on the left and further descriptions for the Election is included on page 2. Joe asked our speaker, Doug Hughes to give his presentation on English Shillings. Doug gave a brief description of his collecting interests which started in 1972 with his coming to Canada from England. He started collecting ancients, and paper money, then concentrated on English Shillings when he picked up a book entitled "The Splendid Shilling" at the British Museum. The first shillings were issued by Henry VII from 1485 - 1509. Doug passed around his collection of shillings for the members to view and enjoy. He also gave a short description of the English Monetary system, and it's change to the decimal system. One of the members, James Kindrake was kind enough to write it out on the black board for members to copy. Thanks were extended to Doug for his excellent presentation. Several questions followed the presentation with input from other members. Dan and Terry read a couple ANA "Money Talks" excerpts on Cut Coins and ancient Propaganda coins. Mike made a brief presentation of the new Library books we received from the J.D. Ferguson Foundation. The books were turned over to Dan, our Librarian. A raffle draw was then held for the donated items with proceeds going to the Cross Cancer Institute on behalf of Wray Eltom.

1997 ANNUAL DUES ARE DUE AND PAYABLE ON JANUARY 1. PLEASE RENEW TODAY. PLEASE USE THE FORM IN DECEMBER'S NEWSLETTER FOR RENEWAL BY MAIL, OR PAY AT A MEETING OR TO ANY EXECUTIVE MEMBER.

**HAPPY NEW YEAR!
WELCOME BACK FOR
ANOTHER GREAT
YEAR. EXECUTIVE
ELECTED FOR TWO
YEAR TERM.**

1997 ANNUAL MEMBERSHIPS DUE

The Membership dues for the 1997 year are now due and payable. Membership dues will once again remain at \$10.00 for Senior or Regular members, \$12.00 for Family members and \$3.00 for Juniors, 16 and under. Our dues have not increased in many years, even though postage and paper costs continue to rise. We hope to continue a variety of topics at the meetings and hope the members will support us by renewing your membership today. Members may pay by mailing the Renewal Form from December's meeting, or at a regular meeting. Payment may also be made to a member of the executive. Donations to the Library, Archives or future CNA, will be greatly appreciated.

1997 ELECTION RESULTS

Nominations for the 1997 election were conducted at the November and December meetings, and the following have been elected for a two (2) year term:

President	Joe Bardy
Vice-President	Ray Neiman
Treasurer	John Callaghan
Secretary	Mike Schneider

<u>Directors</u>	Terry Cheesman
	Dan Gosling
	James Kindrake
	Elden Kuss
	Albert Meyer
	David Peter
	Jules Rach

Thanks are extended to the above for allowing their names to stand for this all important 2 year term. This will allow continuity during the Convention in 1998. Two (2) additional Directors have been added to help out during the Convention. Thanks to Bud Collins for conducting the nominations and election.

MEMORIAL DRAW FOR J. WRAY ELTOM

A memorial Christmas Draw was held at December's meeting, with prizes donated by several club members. A cheque for \$65.00 was sent to the Alberta Cancer Foundation in Wray's name.

The following were donated, with the winners indicated:

1. Gift Basket of Teas (West Edm. Coin & Stamp) Reinhard Hermesh; 2.-2 Olympic stamp packs (National Pride Coin & Stamp), Marshall Wynnychuk & Scott Lakey; 3.- 2 Bottles of wine (Howard Gilbey & John Callaghan), David Peter & John Callaghan; 4.- Boxes of Chocolates (Joe Bardy & Norm Mitchell), John Callaghan (Thanks to John & Howard for buying \$15.00 worth of tickets!)

ANNUAL PROGRAM CALENDAR ISSUED

This issue contains the new Meeting Program for 1997. While we will attempt to follow the program as stated, some changes are bound to occur, so please watch your monthly newsletter for any changes. Also, we will re-issue an updated calendar should it be warranted. Please keep it handy for future reference.

OCTOBER ARTICLE CONTINUED

After several month's delay, I've been able to continue the article "Substitutes for Ready Money in Colonial Canada" from October's newsletter. Sorry for the delay in completing the article but other more timely articles I felt, took preference.

EDITOR'S REPORT

Just a few comments on last year and the upcoming new year. We've seen several new members at the club in 1996, and special thanks have to go to Ray Neiman and Joe Bardy who have seen to it that they join the Club. Most have never been members before, and some were members long ago and were coaxed into re-joining.

We had an interesting and varied program in '96 with several new member speakers coming forward and making interesting and educational presentations. We held a 'first' by having a meeting at an Internet provider and having an on-line meeting to introduce the members to what's available numismatically on the Internet. Once again we had two successful breakfast meetings in conjunction with a local Coin Show. Our June auction raised the most money ever to help send a delegate to the CNA.

The topics for the meetings have been varied to include Canadian decimal, ancients, paper, medieval and medallions. We've introduced several videos to compliment our guest speakers. All in all an interesting and informative year. In addition we've issued over 20 articles in our newsletter, some original but most reprinted from other sources. I know there are many interesting articles out there with our members. I hope to get several of you this year to submit one for publication.

We've had interesting correspondence with a new 'form' of Club, the World Wide Bi-metallic Coin Club. This organization could not have existed 3 or 4 years ago. It has only been with the affordability and recent speed of modems to access the Internet that it has come into being and is flourishing. Members are from all over the world and issue a weekly newsletter. Imagine having 52 issues a year. For any conventional editor it could be a full time job, but because of technology and dedicated members, it is a thriving new club. Some would argue that it is not a real organization because they do not have "meetings", but I'm sure they would argue that point because they meet regularly and more frequently on the 'Net'.

In 1997 we hope to continue with a varied program. We have once again issued a Program of Events in January to allow members to plan for the meetings they are able to attend. Should any member feel there is a topic of interest that should be covered, we encourage you to let us know. We are always looking for new informative topics for the meetings. The meetings are not all 'fixed', and we can add to them and change them if required. In order to continue with our successful programs, we need the members to attend and contribute to the meetings. Your support is critical this year as we plan to hold the 1998 CNA in Edmonton. So send in your Medal design, and indicate to an executive member your area of interest that could help in planning the Convention. Let's continue Edmonton's strong history of successful volunteer events in July of 1998!

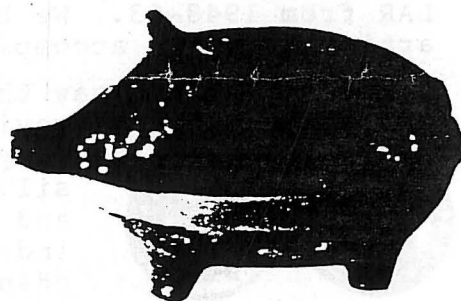
LOOKING AFTER MONEY

by Joe Cribb

Misers have never been well thought of, but no one these days would question the wisdom of looking after money. Government saving schemes, such as social security and treasury bonds, and various kinds of bank accounts offer us the means of putting our money away for a "rainy day". Before the existence of savings banks, you could leave large sums of money with a merchant or a goldsmith, but the only easy way of keeping your money safe was by hiding or burying it. It was this practice of hoarding money that created the image of the miser. At home, we often use a "piggy bank" to keep our savings safe.

MONEY-PIG

The most popular form for money boxes is a piggy bank, but the reason for this preference is not known. In Europe, the earliest examples are 17th century German piggy banks, but earlier examples have been reported dating from 14th century Indonesia. The piggy banks often have to be broken in order to get the money out.



JANUARY AND IT'S RELATION TO THE COINS OF U.S.A.

We think of February when we refer to the coinage of the U.S.A., with both Abraham Lincoln and George Washington being born in that month. Both were honoured on the U.S. coinage, and we at the Ingersoll Coin Club usually designate our meeting or feature article in our Newsletter in honour of either or both these men.

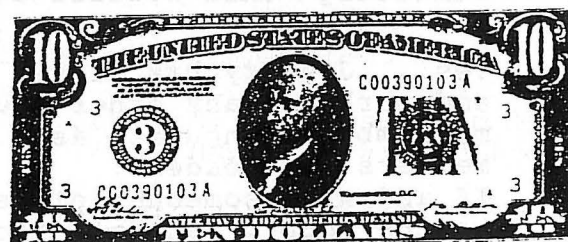
It was not until I looked over some of the events and their relationship to the numismatic hobby that I realized that January was also a month with several significant numismatic related U.S. events. Let me just give you a brief outline of some important ones.....

January 2, 1959 was the date when the U.S. mints went into production with the LINCOLN MEMORIAL CENT, and in 1968 on January 2, the mint marks were restored to the U.S. coins after an absence of three years.



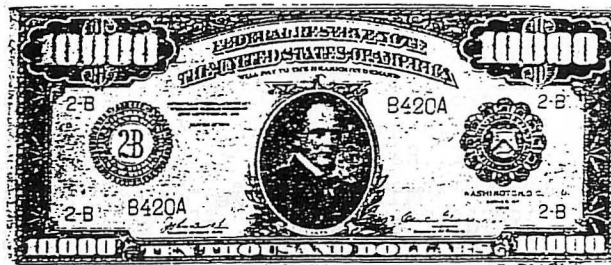
January 11, 1755, Alexander Hamilton was born. He was the first U.S. Secretary to the Treasury from 1789-95, and his portrait can be found on the small sized 10 DOLLAR NATIONAL BANK NOTES, THE SMALL SIZED 10 DOLLAR FEDERAL RESERVE NOTES, AND THE 20 DOLLAR LEGAL TENDER

ISSUE. There may be other notes, but in this issue we'll only deal with the small sized U.S. Notes.



JANUARY & THE U.S. COINS (Cont'd)

January 13, 1808 - Salmon P. Chase was born. He was Secretary of the Treasury from 1861-64, and was during his term that the motto "IN GOD WE TRUST" was adopted for the U.S. coinage. His portrait also appears on the small sized U.S. \$10,000. NOTE.



January 15, 1782 the U.S. approved the decimal coinage system.

January 17, 1706 was the birthday of one of the U.S. most honoured statesmen, BENJAMIN FRANKLIN and his portrait appeared on the U.S. HALF DOLLAR from 1948-63. We have written several articles on the accomplishments of this noted man.



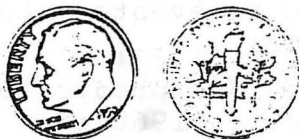
January 18, 1796 saw the birth of the U.S. dimes, and in 1837 the U.S. revised and standardized their coinage laws. How many remember January 18, 1980, when the value of silver peaked. I do...that morning I was in Toronto and sold silver bullion at \$52.00 an ounce. Reports indicate it peaked on the London, England, stock exchange at \$49.95 in U.S. funds. Also on January 21, 1980, gold bullion peaked at \$850.00 on ounce in London, England, exchange...not as lucky this time...saved most of my gold. Today's market value estimated at \$385.00 U.S. Speaking of gold, on January 24, 1848, was the date that gold was discovered at Sutters' Mill in California. We all know the importance gold has played in our coinage and the hobby as a whole.



January 25, 1971, the U.S. Mint struck two prototype EISENHOWER DOLLARS. Both were destroyed, so I guess there were only 2 struck as no reports of further discovery.



FRANKLIN D. ROOSEVELT was born on January 30, 1882, and became the U.S. 32nd President in 1932. On January 30, 1946, the ROOSEVELT DIME was introduced to coincide with the opening day of the "MARCH OF DIMES" to combat and eradicate polio...a disease that F.D.R. contacted in the 20s. I'm sure we all know or read the important part that small coin has played in combating this dreaded disease.



Yes....January has played an important role in the coinage of the U.S. and perhaps many other countries in the world. These are just a few of my rambling thoughts as I ponder what might be of interest to our members and readers.

If and when someone relates to the month of February and its relation to the hobby, Canada's "to be" \$2.00 coin can be added to the list.

This hobby of numismatics has endless possibilities, if we look beyond just filling the holes in those Whitman Folders.

T. Masters

SUBSTITUTES FOR READY MONEY IN COLONIAL CANADA (CON'T FROM OCT. 96)

We are pleased to publish a paper given by a TCC member at the Educational Forum of the Ontario Numismatic Association's 1976 Convention recently held in Toronto.

by Robert Willey, TCC #173

(REPRINTED FROM THE TORONTO COIN CLUB NEWSLETTER 1977)

The paper money problem in Nova Scotia was eventually solved by the issue of Treasury Notes, initially to finance the war effort from 1812 to 1814. Their volume was carefully controlled most of the time, and the amount outstanding at Confederation was not an excessive debt for the Dominion to assume. Local paper scrip gradually disappeared, though not before a few incidents occurred, such as the time a seaman from Lunenburg showed up in Halifax and caused consternation. He had been paid off in scrip issued in Halifax, which was almost unacceptable in Lunenburg, so he pasted it all on a stick of firewood, shouldered it, and walked to Halifax, where he let it fall onto the astounded merchant's desk, and demanded ready money, the kind that jingles. Since the merchant had a reputation to maintain, he perforce paid up.

New Brunswick valued the American eagle and dollar such that American money was relatively common, and consequently New Brunswick did not suffer as severe a shortage of silver and gold as the other Canadian colonies. For copper the people made do with Nova Scotian coins coming into the colony as a result of trade. One private token appeared in Saint John about 1830:



In 1843 a coinage of pennies and halfpennies was put quietly into circulation after the government had been refused authority by the Colonial Office to issue copper.



The next issue of copper was with proper authority in 1854, and kept the colony supplied until 1861:



Canada after the Conquest was very short of coin of all kinds. At first the colony was threatened with the use of two standards - York Currency in Montreal and farther west, and Halifax Currency at Quebec. The want of coin was encouraging individuals to circulate cut coins in Montreal, an evil of the West Indian colonies. The military governor, to organize the currency, issued an Ordinance in 1764 fixing the Spanish dollar at 6/- currency and forbidding the cutting or mutilation of coins. The value of 6/- was fixed in 1707 as an equitable rate for the Spanish dollar in the North American colonies, but only at Boston was this value in use. In Canada it was a failure, and in 1777 another ordinance established Halifax Currency as the standard.

The colony made do with Spanish dollars, some English silver and gold, French coins remaining from the French regime, and an insufficient, dwindling supply of British copper. In 1791 the territory was split to form the colonies of Upper and Lower Canada, both woefully short of coin. Attempts were made to circulate private scrip, but the general distrust of paper money made these attempts short-lived. One of the earliest of these was the George King scrip issued at Quebec in 1772.

After 1800 the situation grew desperate, and about 1811 the first imported halfpenny tokens appeared. The earliest were Wellington pieces of good weight, brought in from England. Some arrived in the pockets of veterans of Wellington's European campaigns, sent to Canada in 1811 to fight the Americans.

Treasury Notes were first issued in 1790. These were issued at various times until the middle of the nineteenth century, when their over-issue caused a depreciation of the local currency.

The British in Nova Scotia inherited almost no coin at all from the French regime. The Acadians jealously hoarded their supply of coin, and the British garrisons were obliged to barter for their needs and import Spanish dollars. Small quantities of English and Irish coin were sent to Nova Scotia in the middle of the eighteenth century, but it was never enough. Spanish pistareens, the quarter dollars of Spain which were only worth a fifth of a dollar of the Spanish Colonial mints, were brought in in large quantities, and the authorities soon had to put a stop to this.

During this early period some people were cutting the pistareens into halves and quarters, which led to abuses. This method of providing change was brought under control by permitting such material to be tendered only by weight. Every effort was made to stop the use of cut coins in Nova Scotia, and they were no longer a problem by 1787. After 1800 a severe shortage of copper developed, no British copper having been brought in since about 1775. In 1812 the first anonymous tokens appeared. These were the "Trade & Navigation" tokens:



Numerous business firms in Halifax began importing halfpenny tokens inscribed with their own name from 1814 to 1816:



There was such variation in size, design, and at times alloy that the government had to step in and order their withdrawal. This occurred in 1817, and in 1820 steps were taken to provide a local copper coinage. At the same time large quantities of private scrip were circulated to supplement the meagre supply of silver in the colony.

At the time the copper currency was being reformed in Nova Scotia, the government was contemplating a token silver coinage. A hundred Spanish dollars had been sent to Birmingham to be melted down and recoinced into fifteen pence tokens, six to be coined from one dollar. It was pointed out that silver could not be coined without authority from the British government, which had already refused permission for other colonies to issue silver tokens for local use, and the plan was dropped. This was of benefit in the long run, for had such lightweight and over-valued pieces been put into circulation, the Spanish dollar would be circulating at 6/3 instead of 5/- currency. In other words, the local currency would have been depreciated 25%.

In Western Canada there was very little coined money in use before Confederation. It was, except for British Columbia and Vancouver Island, the preserve of the Hudson's Bay Company, and the prevailing system was one of barter based on the beaver pelt as a standard of value. British Columbia was erected into a Crown Colony in 1858, Vancouver Island having had this status since 1843. At first a barter system was in use. The Indian tribes traded blankets, arrowheads, gold dust, slaves, and large copper shield-like pieces among themselves. These coppers ranged in size from that of the hand to that of a large shield. The larger ones served as a repository of wealth, very like the wampum belts of the East. The largest pieces had enormous values, and were often richly decorated and sometimes even given names. A tau, as these coppers were called, was often given by one chief to another as payment of a debt or a bribe. The local museum at Prince Rupert has one which was said to have been given by a tribal chief in order to secure the murder of a rival. When Europeans came to the coast, they began to make taus of sheet copper, but these were not valued as highly by the Indians as those of native workmanship.

As settlement progressed, the need for coin grew, and shipments of British coin were sent to Victoria after 1860. Proximity to the United States, however, dictated the use of decimal currency, and this was adopted about 1862 when the second issue of Treasury Notes was released. The economy of British Columbia and Vancouver Island was such that no coin smaller than an American dime was of any use. The costs of transportation of imported goods were so high that the cost of living in British Columbia was far higher than anywhere else in British North America. It was common practice to divide the dollar into eighths in accounting, as did the Spaniards before 1840. An eighth of a dollar was called a bit, and a quarter of a dollar two bits, hence this very common expression for twenty-five cents out West.

There was no coin worth one bit, and the problem was solved in a unique way. A dime tendered in payment of one bit was accepted as full payment, and was called a short bit. A quarter of a dollar offered in payment meant that one received only a dime in change, thus paying fifteen cents. This was a long bit. Thus did merchants and others circumvent the difficulty of the absence of a twelve-and-a-half-cent coin. The more canny individuals carefully retained dimes, the better never to be compelled to tender a long bit, and kept quarters for payments of two bits.

After Confederation, the West began to open to settlement, and at nearly every community there appeared various trade tokens and occasionally scrip to supplement the supply of Canadian money. These items were redeemable on demand in cash and were valid only in the community of issue. It was the practice to give change partly in these pieces that customers might return to the shop of the issuer, since they were valid nowhere else. The same practice grew in the north of Ontario and in the newer lumbering, mining and pulp and paper towns of Quebec. Eventually they became very numerous, and gradually passed out of use.

In conclusion, I shall deal with a well-known expedient, the shinplaster. Right after Confederation the Dominion government turned its attention to coinage and the currency. American silver, present in enormous amounts at a time when an American dollar was worth 77½¢ in Canadian money, was becoming a nuisance which Canada wished to replace with a domestic silver coinage. The government planned to withdraw the American silver, assuming the 22½% loss on exchange, and foresaw a temporary shortage of silver which could be a serious inconvenience for commerce. Accordingly, pending the arrival of enough Canadian silver, the government decided to issue fractional currency. On the advice of the banks, a 25¢ note was issued. Thus the shinplaster was born in 1870. As time progressed, its circulation was used by the government as a measure of the country's need for silver coin. The subsequent history of fractional currency goes on till 1935, but its role long before this date was different and outside the scope of this paper.



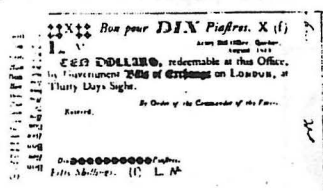
It is difficult to envision these days what the early inhabitants of the Canadian colonies underwent in consequence of the continued shortage of coin, although we had a glimpse of it in 1968, by courtesy of the "silver-eaters", when they began to devour the silver coinage before the legal authority was available for the substitution of the present nickel coinage. Italy is learning now what it was like, but over there it is Italian style: shopkeepers give change in candies which they will not accept in payment!



The economy of Lower Canada after 1815 grew fast and developed a voracious appetite for half-pennies, or sous. Numerous types of tokens were imported, and vainly was their import outlawed in 1825.



The flood of miscellaneous tokens poured merrily on, augmented by literally tons of lightweight counterfeits in brass. Anything the size of a halfpenny would pass for one, and by 1835 Austrian, Sardinian, Spanish, Portuguese, French, Danish, Norwegian, Swedish and Russian coppers were being used. Old brass buttons with the shanks filed off were sometimes passed off as halfpennies. This mess was ended in 1835 when the banks had had enough, and refused to take any more of it except by weight.



The War of 1812 found both Upper and Lower Canada desperately short of ready money. In 1812 the needs of the war effort were met by the issue of the famous Army Bills, and were put into circulation as the authorities made payments to meet expenses.

The bills were redeemable in gold or silver, but the people were asked, as a matter of patriotism, to defer presenting them for redemption until after the war. In Lower Canada some of the French, remembering the old experiences with card money, presented bills for redemption. These were promptly redeemed in full, and in this manner confidence in paper money was restored. When the war was over, all Army Bills presented for redemption were fully redeemed in gold or silver.

The restoration of public trust in paper made it easier for the banks to issue notes after 1815. These were usually in denominations of a dollar or more. Because of the continuing shortage of silver coin, private scrip was issued as in Nova Scotia, and was at times as troublesome as the Nova Scotia. The influx of American silver in consequence of trade with the United States prevented the excessive issue of private scrip.

January

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Japanese Paper Money Award winning Exhibit. 40 pcs-1868 to 1899, '95 ANA Best of Show Display. Video on "Effects of Inflation on World Currency"

February

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Meet at Compumart, 16810 - 104A Ave. 7:00pm Sharp!
Update on Numismatic Sites on the Internet.
Coin Show, Westwood Inn, 18035 - Stony PL Rd. 14th-16th

March

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Coin Auction, Member display and talk on "Cameo Coins"

April

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26	27	28	29	30		

Member Talk and Display on Ancient Egyptian Coinage. Guest speaker Lub Wojtiw to talk and display on World Coinage.

EDMONTON NUMISMATIC SOCIETY

Join us on the "Trail of '98" in Edmonton at the '98 CNA

Meets the 2nd Wednesday of the month, except July & August, at the Provincial Museum, 12845 - 102 Ave., Edmonton (Unless noted otherwise)

Phone 403-433-7288 for more info.



SCHEDULE OF EVENTS

1997

MEETING DATES & SPECIAL EVENTS

REGULAR MEETING ○
SPECIAL EVENTS □
HOLIDAYS ★

May

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
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25	26	27	28	29	30	31

Tour of U. of A. Humanities Collection and Library collection of Numismatic Books

June

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29	30					

Annual Numismatic Donation Auction. Proceeds for CNA Club Delegate to Moncton.

July

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27	28	29	30	31		

CNA July 23 - 27, Moncton N.B.

August

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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Only 1 year to the '98 CNA in Edmonton

September

S	M	T	W	T	F	S
	★	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Guest Speaker Lub Wojtiw will talk on World Paper. CNA Video "The Cowrie Shell", by John Regtka, on odd & curious Money.

October

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12	★	14	15	16	17	18
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CNA Slide Show on "Coins with Special Significance", Coin Auction, Coin Week Edmonton Display TBA.

November

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Breakfast meeting at Westex Coin & Stamp Show on Sat. Nov. 8. Guest Speakers TBA. Door Prize. Westex Coin & Stamp Show Nov. 7th to 9th.

December

S	M	T	W	T	F	S
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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	★	★	27
28	29	30	31			

Annual General Meeting, Christmas Party, Guest Speakers for Show & Tell