

EDMONTON NUMISMATIC SOCIETY 46th Anniversary year!

MEMBER TO CIATION

NOV. 1999 ISSUE

Volume 46 Issue 9

1999 EXECUTIVE

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Family \$12.00, Regular \$10.00 Junior \$3.00 (16 & 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

NOVEMBER MEETING NOTICE

DATE: WEDNESDAY, NOVEMBER 10, 1999

TIME: 7:00 P.M., MEETING STARTS AT 7:30

PLACE: PROVINCIAL MUSEUM OF ALBERTA, 12845 - 102 AVE.

(Use Archive entrance to Main Floor Lecture Room P138)

PROGRAM: REMEMBERENCE DAY GUEST SPEAKER ON "WAR MEDALS" and SLIDES ON "ODD MONEY OF THE

ORIENT", NOMINATIONS OF OFFICERS

NOVEMBER MEETING AGENDA

Our November meeting will see 2 main presentations; the first by Detective Bob Clarke from the Edmonton Police Service, who will talk about one of his collections of war medals. He has been to our meeting several years ago and puts on a great presentation. The second will be slides of "Odd Money of the Orient". In addition, we will be having nominations for our December election. Anyone wishing to run for a position on the executive can let their name stand for nomination. See you there!

ENS Fall Show a Success!

ENS Winter show dates set for March 4 & 5, 2000

Door prize winners list included in this newsletter.

Gold coin not claimed at Show!

OCTOBER MEETING MINUTES

Our October 13 meeting saw 27 members in attendance including our Red Deer members. Joe welcomed those in attendance including a new member. Ken Godwin. Several members renewed their membership and indicated their intention to go to the Oct. 31st breakfast meeting during our show. Several members also volunteered to man the registration table during the show Our first presentation was by Terry Cheesman, who gave a slide show presentation on Coinage of Judea. The slides were of Terry's own coins and were photographed by Reinhard Hermesh. This was a very interesting presentation and included the obverse and reverse of each coin. Following a short break. we had our door prize draws of numismatic books which were donated by Dan and James from the CNA & ANA. Prizes were won by: Chris Hale. Norm Mitchell, Ray Neiman, Greg Wichman and John Callaghan. A 33 lot auction followed of very interesting material and all but one lot sold. The auction, conducted by Ray Neiman, was very lively and several items went for Trend or above. Dan brought some of our travelling library for members to borrow books from. Thanks to John for bringing the pop and following the meeting, several members went to the local pub to continue with their discussions. The March Millenium show was announced and members advised of the larger venue.

NEW MEMBERS

On behalf of the executive of the ENS, we would like to extend our welcome to the following new members. If there are no objections, they will become members in good standing.

KEN GODWIN	SHERWOOD PARK	#421
BOB BOYCHUK	EDMONTON and privated	#422
ROGER LACOMBE	EDMONTON	#423
RUBEN SAN MARTIN	EDMONTON	#424

Congratulations and welcome to the Edmonton Numismatic Society! Membership cards will be issued in due course and sent with your monthly newsletter.

OCTOBER 30 & 31 COIN & STAMP SHOW REPORT

Once again the ENS has put on a successful Coin & Stamp Show. Although there were only 2 stamp dealers, they were happy with the show. All the dealers showed up and all were happy with the new venue, attendance and the show in general. With the temperature getting colder Sunday, there were some complaints about the heat & cold and it was hard to please all the dealers. There were fewer big deals than in previous shows but generally most dealers were happy with the sales and purchases. The following were the statistics for the show:

- 24 dealers, 22 coin & 2 stamp
- Tickets pre-sold 199 Presales actually attended the show 90
- Saturday attendance 281
- Sunday attendance 140
- ♦ Dealers & attendants 45, ENS volunteers 5
- TOTAL ATTENDANCE 471
- New members 3

Two members put on displays for the public. Thanks to Lorne Kroetch and Terry Cheesman for their 4 cases of displays; 1 gold, 2 medals and 1 ancient. The volunteers for the setup, teardown and at the front desk were John Callaghan, James Williston, Greg Wichman, Terry Cheesman and Michael Schneider.

On Sunday morning, we held a Club meeting where we had 27 members and guests in attendance. One of those guests was Norm Williams from Vancouver. Norm came in for the show and business and stayed with friends Saturday evening and attended our Breakfast on Sunday. Norm was asked to say a few words and gave a 20 minute talk on various topics including Paper money auction bidding practices of some syndicates; the discovery of the 1911 lead dollar at the Bank of Canada; Finding new Specimen notes in a drawer at the Bank of Canada. reminances of the auction of the Bank of Canada Currency Collection; when he bought a collection of miscellaneous numismatic items, he was given an item that turned out to be one of the top ten rarest Canadian Coins. Following his talk, Ron McDonald from Red Deer, a club member and Paper Money Dealer, gave a talk on Canadian Replacement Notes and Errors. He started out his talk with a quote from the Bank of Canada who say they "Don't Make Mistakes". He then displayed \$5 notes with the ink completely missing, with only the outline of the 3 notes showing. The main errors in notes are: ink errors, paper fold errors, misalignment errors. printing on the wrong sides and different numbers on 1 note. He described the concept of replacement notes (to correct errors). Asterisk * notes started in 1954 to keep the count in a stack correct. 'X' notes were from 1973 for the multi-coloured series. The X was placed in the third spot of the letter prefixes. In 1979, the 5's & 20's had the prefix '31' and '51' to indicate replacement notes. Ron then explained the details about "crossover" numbers, which allow collectors to determine the number of notes printed in a particular series Rare replacement notes end in ...999, ...499, ...500. Rare replacement notes to look for have the following prefixes *AB, *MD, *FH. An ultra rare note was found in Toronto, beginning with the prefix *WA and ending in age. This note was bought for \$40 years ago and was not catalogued. It sold recently for several thousand dollars

SHOW REPORT CONTINUED

The latest notes to watch out for are the Bonnin Thiessen FNX note. These may be the last replacement notes issued and are worth between \$500 - \$700 each in UNC condition. Keep your eyes open for these notes. Ron had a sheet on \$1 'X' replacement notes on display. Thanks were extended to Ron and Norm for their presentations. Draws were held for 4 Coin Week Canada notes, which were won by Carl Osadetz, Michael Ewaniuk, Norm Williams and Bob & Carol Sauder. Following the meeting, all went to the Bourse floor.

The following door prize draws were picked Sunday afternoon:

- 1. Jay Charland 1999 Double Dollar Set (Picked up at the show)
- 2. Jim Melnyk Egyptian Tetradram
- 3. Lindsey Callaghan Claudius II Bronze
- 4. James Kindrake 1983 Double Dollar Set
- 5. Mark Oleinyk 1982 Double Dollar Set
- 6. Moe Furman 1999 Millennium Quarter Set
- 7. Donna Poburan 1999 Millennium Quarter Set

Thanks to all the attendees and the winners. Prizes will be delivered / mailed out in due course.

Prices Realized - Oct. 13 ENS Auction

Lot	Sold	Lot	Sold	Lot	Sold
1.	\$20	2.	\$7	3.	\$55
4.	\$12	5.	\$12	6.	\$10
7.	\$5	8.	. \$2	9.	\$11
10.	\$8	11.	\$7.50	12.	\$4
13.	\$27.50	14.	\$2.50	15.	\$23
16.	\$2	17.	\$9	18.	\$6
19.	\$30	20.	\$3	21.	NB
22.	\$3.50	23.	\$8	24.	\$3
25.	\$4	26.	\$4.50	27.	\$22
28.	\$16	29.	\$7	30.	\$10
31.	\$23	32.	\$12	33.	10

GOLD COIN NOT CLAIMED AT SHOW

ANYONE WHO PURCHASED A GOLD COIN AT THE ENS SHOW THIS PAST WEEKEND AND FORGOT TO PICK IT UP, ARE ASKED TO CALL MICHAEL SCHNEIDER AT 496-6602. LEAVE YOUR NAME AND NUMBER AND DESCRIPTION OF THE COIN IF I AM NOT THERE. THE DEALER APPROACHED ME TO SAY SOMEONE PURCHASED THE COIN THEN LEFT IT AT THE TABLE AND DID NOT RETURN BY THE END OF THE SHOW.

COMING EVENTS

Nov. 6 - 7 - Manitoba Coin Club, Coin, Stamp & Collectibles Show, Ramada Marlbourough Inn, Winnipeg.

Nov. 14 - Royal City Stamp & Coin Fair, New Westminster, B.C., Royal Towers Hotel

March 4 & 5, 2000 - Edmonton Numismatic Society Coin & Stamp Show, Mayfield Inn, Edmonton.

March 10 - 12, 2000 - Calgary Numismatic Society Coin & Stamp Show, Coast Plaza Hotel, Calgary



Ancient Coins: Trap or Snare?

by Michael E. Marotta, 21 May 1994

(An abbreviated version of this piece will appear in *The Shinplaster*, the monthly of the Livingston County Coin Club, P. O. Box 2020, Howell, Michigan 48844, USA.)

People say that there are a lot of fakes in ancient coins. Actually, there are far more phony 1916-D dimes and 1877 cents. And it only takes a little experience to spot one, once you know what to look for. So it is with ancients. If you aren't sure, ask the seller to have it authenticated by a recognized expert, such as David Sear. The cost is typically under \$50.

Ancient coins are a very broad study that spans over 2100 years on three continents: 650 BC to 1450 AD, from the first coins, to the fall of Constantinople. "Ancients" includes Greek, Roman and Byzantine. Greek coins could be archaic, classic or Hellenistic. "Greek" coins could also be Celtic or Spanish, Indian satrap, Sassanian, Carthagenian or Judean. Roman coins are usually Republican or Imperial, but there are "imperatorial" coins from the Anthony-Brutus-Octavian triumvirate. Also, "Greek Imperial" coins were issued by Hellenic cities during the Roman empire.

You can see why a collector who is a recognized expert in one field will be eager to learn in many other areas. Yet you meet dealers who can't even identify the coins they sell. Dealers who don't know their coins assign wide dates to them. An Athenian coin labeled "480 to 420 BC" is like a modern coin dated "1800s". Weak dealers will also slide by with tags like "Roman" or "Ionian". (Imagine a modern coin labeled "North America".) Nationally-recognized dealers in moderns will often drop the ball when it comes to ancients. Ancients take a lot of work and knowledge.

One way to judge a seller is by their library of books and catalogs. Books are expensive and we'd all rather own the coin than the book, but if you want to know your business, you practice your trade, unless you are just in it for the fast buck. Does the seller read Latin or Greek?

We never clean modern coins. However, after 2000 years in the ground, ancients often need cleaning. But soap and water or even an industrial degreaser won't do to a silver coin what a buffing wheel or a night in Dip will. If a silver coin looks too shiny, it was abused.

Cost is another reason that people find bad bargains in ancient coins. Without a "Greysheet" it is easy to pay too much for a coin that is truly old and yet not truly rare. From 450 to 420 BC, Athens struck over **nine million** "Owls." They are by no means rare. With this coin, the key is not its mere grade, though grade counts, but its centering and position. Cheap Owls are crowded, with no extra metal around Athena A lot of them have test cuts.

If you aren't actively collecting ancients, don't buy a coin that isn't attributed. "Attribution" is more than giving a coin a name and a date. It has to have a catalog number, preferably from Sear or the British Museum. SGC means "Sear: Greek Coins and Their Values". SRC is the Roman Coins volume. BMC stands for the British Museum Catalog of Roman or Greek (or whatever) coins. In addition, there is SNG Sylloge Nummorum Graecorum, an ambitious project to catalog every major collection of Greek coins.

SNG's have been issued for the Copenhagen Museum, Oxford, and Cambridge, the Von Aulock and American Numismatic Society collections. Finally, there are standard volumes of special issues, such as the book by May on *The Coinage of Abdera*. (Abdera is in Thrace and was the home of Democritos who first publicized an atomic theory of matter. Carl Sagan called it "the Brooklyn of its day".) Barron's *The Silver Coinage of Samos* or Svoronos' *Corpus of Athenian Coins* are other special references from which an attribution may be given.

Identifying a coin can be a challenge because many different towns honored gods such as Athena or Apollo. On a 15 mm bronze that has been in the ground 2000 years, it can be a challenge to differentiate the nymph Rhodos in a laurel garland from the god Helios with a crown. Consider that two different Roman emperors struck coins in the name Marcus Aurelius and the emperor Titus called himself Vespasian. You can see why attribution is everything.

Probably the most embarrassing transaction is the sale of the phony "Coin from the Time of Jesus". The "tribute penny" and the "30 pieces of silver" sell well at Christmas and Easter. But a lot of guys were named "Caesar" and the Bible says nothing about the coins that paid Judas. The "Widow's Mite" was the smallest, least desirable coin of local issue. If you find a cute copper in VG+, it isn't a "Widow's Mite" The coin you seek is an ugly little bit of metal that only a Christian could love and only a specialist could attribute.

And yet, for all of this, there is no branch of numismatics that is as rewarding as ancient coins. America's Liberty is patently copied from the many goddesses and nymphs of Greece. Imagine Athena, about 17 years old, her helmet pushed back, her bangs falling forward, as she appears on a Thessalanian League issue. Washington and his Eagle were patterned directly after Ptolemy and his Eagle. The Saint Gaudens \$20 and the 50 c Walker are but flat shadows of the coins common to the Hellenic world. The artistry of the coins of Sicily and Southern Italy completely eclipse anything produced since. Modern commemoratives are left behind by the Roman Imperials whose reverses commemorate Felicity, Justice. Hilarity, Chastity, Victory, Piety, World Peace, a Happy World, Liberty and Liberality, to name just a few What is an MPC compared to a Legionary denarius stuck to pay the troops of Mark Antony before the battles of Phillipi or Actium? Trade dollars are certainly as honest as government money ever gets, but the Rhodian drachma was issued for over 200 years by town that prospered on a voluntary 2% harbor fee

When you hold a half dollar from 1850, you know that Lincoln or Calhoun, Bell or Morse might have carried it. When you hold an Owl, you can imagine it in the hand of Socrates, Plato, Aristotle, or a dozen others whose ideas still form the basis of our civilization. A litra of Syracuse may have bought dinner for Archimedes. For \$20, you can own a bronze from Pergamum, the town whose library gave "parchment" its name. Every ancient coin is a story.

And if you love historical research, ancients are an always-unexplored world. Very few coins, no matter from what seller, come fully attributed. You can always add a BMC or SGC number, find a coin in an SNG or special volume. Minor oversights abound. World-leading sellers let go of unusual bargains, not knowing what they owned.

In terms of price-to-rarity, ancients can be exceptional bargains. Nine million Owls is not a lot by modern standards. Most coins were struck in much smaller numbers. Varieties abound. Die-matching is an important part of ancient numismatics, as the reverse dies tended to break much sooner than the obverse perhaps 5 to 35 thousand to an obverse and 2 to 15 thousand for a reverse.

In short, if you rely on other people's opinions, ancient coins are a flat out rip-off. If you take the time to do your research, you can find ancient coins to be thoroughly rewarding in many ways.



On the Origins of Coinage

by Michael E. Marotta, 28 Jan 1995

Note: I have been collecting coins for only three years. With a Randian interest in first principles, I was immediately attracted to the origins of coinage. I found many theories. I summarized my findings for the MSNS *Mich-Matist* (Winter 1994) and the Seaby *Classical Numismatic Review* (Summer 1994). Kerry Wetterstrom of CNG pointed me to new material on the subject. My library of choice is Michigan State University. With the help of a friend at the University of Michigan, I was able to fill in the gaps in my resources.

The "Commercial Theory" holds so much sway that selling this article has been difficult. I found nothing but refusal, rejection, and argument from libertarians, objectivists, and conservatives, bankers and investors. Since I have little problem selling magazine articles to trade journals, I knew that my writing style wasn't the barrier. If you look in the *Encyclopedia Britannica*, you will find the commercial theory It's everywhere. So, when the editors check my facts, they see no agreement with the standard references This is curious when dealing with objectivists because they take the *EB* to task for its entry on "Capitalism". However, they are such strong advocates of the marketplace as the embodiment of morality that only the "Commercial Theory" meets their perceived needs.

I have sent this article to the ANA three times. The first time it was rejected immediately as not meeting their requirements, thank you, try again. After it ran in CNR, I revised it for the ANA and sent them the CNR article along with the new manuscript. They passed it to a perceptive reviewer. He checked off every assertion that I already knew was weak. I retraced my steps, provided full citations for each claim, and sent it in again. I got a letter from Barbara Gregory promising me that the article would be reviewed again "next month."

Before I upload a summary, one final word. Last Fall (1994), I opened this topic on the Coins mailing list and immediately got a reply from a numismatist who felt that coinage was invented because merchants figured it was convenient to hallmark their bullion. The more things change, the more they stay the same

A New Look at the Origin of Coinage

Copyright 1993, 1994, 1995 by Michael E. Marotta

[Note: This version was created specially for this Internet mailing list. The complete manuscript is with *The Numismatist*.]

[The article was published in the August 1995 issue of *The Numismatist. --Numismatica*]

The *Encyclopedia Britannica* claims that the first coins bore a primitive punchmark, "certifying to either weight or fineness, or both." This view is commonly shared by other writers. The trustees of the British Museum concur by claiming that, "Lydians saw the advantage of stamping such pieces guaranteeing their value when used as money."

This theory is probably the most compelling to us today. However, the first coins were electrum, a naturally-occurring alloy of gold and silver. No one could have guaranteed the fineness of an electrum coin. Archimedes of Syracuse discovered how to assay an alloy by weighing it under water, about 250 BC, 400 years after the electrum coins of Lydia.

Another problem with the commercial theory is that no one has ever suggested a meaning to the punch marks which appear on the earliest coins. There is no known way to see in the impressions the name of a merchant or the weight of the ingot [dump] or its fineness. The punchmarks ("windmill", "swastika", etc.) are there, to be sure. What they mean is not clear at all.

Furthermore, those unsurpassed traffickers, the Phoenicians, were among the very last, not first, ancient people to mint coins. If coinage were invented to facilitate trade, it didn't impress the greatest traders of the day.

The earliest coins are never found far from home. If coins were invented to facilitate trade and commerce, they would have travelled along the same paths as grain, lumber, and hides. They did not. As yet, no known hoards of the earliest coins have been found in Egypt, Tyre, or other centers of commerce.

The historical evidence is that the first coins were overvaluable, and they were anonymous, and they never traveled far from home. Therefore, as useful as coins later proved to be in commerce, they cannot have been invented specifically to support trade.

Tyrants and Mercenaries

In 1920, P. N. Ure suggested that the 7th century BC saw the birth of both a "new form of government and a new form of wealth." According to Ure, the emergence of a mercantile class along the Ionian coast led to conflicts with the agrarian class which ruled from Lydia. In the words of historian C. J. Emlyn-Jones: "The economic and social pressures of the late seventh and early sixth centuries led to violent revolution almost everywhere."

Ure pointed out that tyrants were not necessarily oppressors. That is a modern view. To the people of the time, tyrants were merely rulers who did not have hereditary authority. They were self-made men. The word tyrant only became negative when tyrannies were replaced later by oligarchies and democracies.

This idea was also offered in 1958 by the classicist Robert M. Cook. He cited five known facts:

- 1. The earliest known coins are stamped electrum of uniform weight.
- 2. Each piece was very valuable, worth many sheep (or several cows).
- 3. Many types of these earliest coins have been found.
- 4. They can be dated to the late 7th century.
- 5. Herodotus who lived much closer to the event says that the Lydians invented coins of gold and silver.

Therefore, according to Cook:

"... it may be reasonably inferred that coinage was invented to make a large number of uniform payments of considerable value in a portable and durable form, and that the person making the payments was the king of Lydia. One solution suggests itself, that the purpose of

coinage was the payment of mercenaries."

An interesting variant to this theory comes from Martin J. Price. In 1986, Price claimed that the first coinage was not payment per se, but a bonus.

"... it is clear that the theory proposed by R. M. Cook and now widely accepted, that coinage was to provide payments for mercenaries does not fit the facts... At this stage in the economy payments in metals for service was not normal. We can gain some idea of the practice of employment from [the Iliad and the Odyssey], and it would seem that employees were normally given board and lodging in return for service, and 'payment' was received at the end of service by way of a bonus, which could presumably, but not necessarily be given in metals... [As] bonus payments, the coins are more akin to gifts (or medals) than to coins as we know them."

In other words, the Lydian king, Alyattes, (or the Lydian tyrant, Gyges) would have promised payment in kind. After a successful battle, or at the end of the campaign, the sovereign would have issued electrum nuggets as a special reward, like a medal of honor. This spin does explain how over-valued coins would be introduced into the stream of commerce.

The Tyrant theory could also explain the first coins as anonymous badges of conspiracy. Melting and casting electrum created natural-looking lumps that mimicked the nuggets found in local streams. Stamping a rude mark would identify the ingot to the select few and yet would be meaningless to the authorities. The earliest coins would then have had a purely local use in buying loyalty.

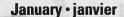
Michael E. Marotta

<mercury@well.com>



Numismatica / 23 Jan 1996

Millennium 1999 Millénaire





A Country Unfolds - Un pays se déploie Peter Ka-Kin Poon, Aylmer, Québec

February • février



Etched in Stone • Écrit dans le roc Lonnie Springer, Calgary, Alberta

March · mars



The Log Drive · La drave Marjolaine Lavoie, Sept-Îles, Québec

April · avril



Our Northern Heritage - Notre héritage du Nord Kenojuak Ashevak, Cape Dorset, Northwest Tentions

May · mai



The Voyageurs Les voyageurs

June · juin



From Coast to Coast D un ocean a l'autre

July • juillet



A Nation of People - Une nation de gens Maria H. Sarkany, Burlangton, Unitario

September · septembre



Canada Through a Child's Eye Le Canada vu par un enfant

October · octobre



Hommage aux Premières nations

November • novembre



The Airplane Opens the North L'avion ouvre l'accès au Nord Bran H. Barrin, Annopay, Manoba

August • août



The Pioneer Spirit • L'esprit pionnier
Alzira Bothelho, Edmonton, Alberta

December · décembre



This is Canada
Voici le Canada
Jt Pierre Provencher, Nicolet, Quebec

Millenium Coin & Stamp Show

March 4 & 5, 2000, Mayfield Inn, Edmonton 16615 - 109 Ave., Mayfield Inn & Suites Hotel

Admission \$1.00 in advance, \$2.00 at the Door, 16 & under FREE!





Over 50 tables and up to 32 coin & stamp dealers with 100's of thousands in inventory! Displays for public viewing Saturday & Sunday including decimal coinage, Ancient coinage, Paper Money and More!

SPECIAL DOOR PRIZE DRAWS INCLUDED WITH ADMISSION!

Coin & Stamp Show hours:

Sat., Mar. 4, 10:00 a.m. - 6:00 p.m. Sun., Mar. 5, 10:00 a.m. - 5:00 p.m.

Sunday Morning Breakfast Meeting with Guest Speaker

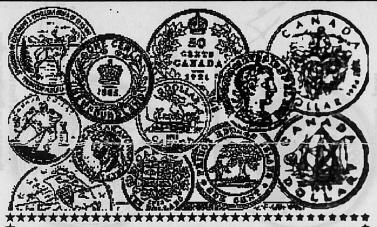
8:30 a.m. \$10.00 (RSVP for

Breakfast meeting - Joe 435-3294)

BUY

SELL

TRADE



PUBLIC WELCOME

The following Dealers attended our last show: West Edmonton Coin & Stamp; Lucky Dollar Coins; Vic Kaminsky Coins; Ed Jackson Coins; Morris Gunderson Coins, Leduc; Canada Coin & Paper Money Abbottsford, BC; R&D Coins & Paper Money, Re Deer; OK Coin & Stamp, Kelowna, BC; M.J.Danie Coins, Winnipeg; Royal William Stamps; Art Co. Calgary, National Pride Coins & Stamp; Micha-Walsh Investment Quality Coins, Van., BC; Calgar Coin Gallery, Calgary; Newcan Coins, Cards & Co lectibles, Kenora, Ont.; Diverse Equities, Calgar, John Weisbrich Coins, Calgary; Joe Bardy Coins; Collins Coins, Sherwood Park; Loose Change, St. Michael; Pack Rats Antiques, Busby; Kensington Coin & Stamp; Al Tebworth, Van. B.C.; Michael Findlay, Port Credit, Ont.



DOOR PRIZE **DRAWS** INCLUDED WITH **ADMISSION!**



JOIN US FOR EDMONTON'S PREMIERE COIN & STAMP SHOW OF THE YEAR

For Hotel Reservations call Toll Free at: 1-800-661-9804

For more information contact the **Edmonton Numismatic Society**

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