

# Edmonton Numismatic Society

June 2002

Volume 49 Issue 6



**DATE:** Wed. June 12, 2002 **TIME:** 7:00 p.m. door opens, Meeting at 7:30

**PLACE:** PROVINCIAL MUSEUM OF ALBERTA, 12845 - 102 Ave.,

(Use Archives entrance to Main Floor Lecture Rm. P138)

**PROGRAM:** Guest Speaker James Kindrake to talk on World Coins, Slide sets on Princess Pat \$1 issue of 1917, Changing Can. Currency, Can. Chartered Bank Notes of the West Indies, Show & Tell

## JUNE MEETING AGENDA

Once again we will have a talk by James Kindrake on World coinage. James is just back from another trip to Greece and will I'm sure, have some great stories to tell. James has traveled the world and always has personal experience to add to his historical and educational talks. In addition, Dan has put together 3 short slide sets on 3 different topics for your interest. Members are also encouraged to bring in items for Show & Tell. See you at the meeting!

## MAY MEETING MINUTES

Twenty-seven (27) members and guests attended our May meeting at the Museum. Dan welcomed everyone to the meeting, and reminded everyone of the July 12-14 CNA in Vancouver. Two members will be represented at the CNA as Club delegates. The ENS will provide \$300 to cover registration and some expenses for the delegates. Members are reminded to register for the June 23 Bar-B-Que. Cost is \$5 each to cover incidentals. Maurice Doll then made an announcement for the upcoming "Money Show" at the Museum. It will run from June 29 to Sept. 2, 2002. Members are encouraged to visit the show and promote it to others. Danielle Wetherup from the RCM will be in attendance to open the show, as well as the Lieutenant Governor of Alberta. In

addition to the show, a Coin I.D clinic will be held as well as other special events. The display is worth over \$1M with much of the material donated by club members and others from around the Province. The Museum is requesting members to donate Foreign Coins for kid to find during the show. Howard Gilbey donated CNA '79 memorabilia for the club archives. Members were

advised of another dividend payment from one of our GIC's. "Kids-on-Coins" program is in full swing with Ron Darbyshire taking the lead and sending out 350 letters to 350 schools in the Edmonton area. Ron will be setting up a web site called "kidsoncoins.org". Watch for the site

linked from the ENS website. To contact Ron to help out, he can be reached at "thecoinguy@telusplanet.net". To help Ron, the RCM have provided hundreds of videos, pamphlets and 1999 & 2000 kids coin booklets and holders for coins. Ray N. then presented info on a Bahama's gold \$10,000 US Proof 12 oz. Coin, mintage of 20. It has a face value of \$2500. In addition, complete Euro sets were available with reductions for club members. James Williston also brought a page of 20 counterfeit coins for members to view. Details of the robbery of Royal William Stamps were told to members, in case something showed up locally. Members

**Get your Tickets for our  
June 23rd Bar-B-Que**

**Kids on Coins Program  
Update**

**Museum "Money Show"  
runs June 29 - Sept. 2**

## 2002 Executive

### PRESIDENT

Dan Gosling

### PAST PRESIDENT

Joseph Bardy

### VICE-PRESIDENT

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James Kindrake  
Albert Meyer  
Markus Molenda  
David Peter  
Jules Rach  
James Williston  
Lub Wojtiw  
Scott Lakey (Jr. Dir)

### PROGRAM / LIBRARY

#### ARCHIVES

Dan Gosling

#### NEWSLETTER

Michael Schneider

#### ANNUAL DUES

Family \$12, Reg. \$10  
Junior \$3 (16 & under)

#### ENS is a member of:

Canadian Numismatic Assoc.  
American Numismatic Assoc.

Canadian Association of  
Token Collectors

Canadian Association of  
Wooden Money Collectors

Canadian Paper Money Society

Classical & Medieval  
Numismatic Society

P.O. Box 75024 Ritchie P.O., Edmonton, Alberta, Canada, T6E 6K1, 780-496-6602

WEB PAGE: <http://www.edmontoncoinclub.com> Recently Changed to a Domain Name!

## **Minutes of May Meeting Con't**

are asked to contact the Police if they have any information. Dan then presented a computer presentation on US Type coinage which was very extensive, and cross referenced the slides with info from US books. The presentation was followed by a 32 minute video and hand-out on the US 1913 Liberty Head 5 Cent piece. Thirteen (13) door prizes were drawn for and won by 12 members in attendance. 2 new members were signed up today.

## **KIDS ON COINS**

Club member Ron Darbyshire is progressing well on his quest to educate kids in the Edmonton area on the joys of coin collecting. The Royal Canadian Mint has provided us with hundreds of give-a-ways for kids who participate. To date he has presented to over 150 kids in 8-10 schools in the Edmonton area. They are presented with a RCM package including a 1999 25 cent piece to start their collection. They are encouraged to complete the set and be the first in their class to do so. The teachers are given a RCM video and other info on collecting coins. Great work Ron, keep it up. If anyone wishes to help Ron, please contact him at his e-mail address on page 1, or through National Pride Coins and Stamps.

## **"MONEY SHOW" Starts End of June**

The Provincial Museum will be hosting the Money L'Argent display from June 29 - September 2, 2002. The show will consist of displays of coinage from the Nickel Collection of World and Gold coins, the Museum Collection and supplemented by member and other collections. An official opening will be held June 30th with the Lieutenant Governor, Danielle Wetherup and other dignitaries on hand to open the show. Support the Museum and the show by taking the time to visit during its run in Edmonton.

## **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.

Peter Milot	#471	Edmonton
Bruce LeCren	#472	Beaumont, Alta.

Congratulations and welcome to the Edmonton Numismatic Society. A membership card will be forwarded in due course, with an upcoming newsletter.

## **APRIL ENS EXECUTIVE MEETING**

Thanks to Jules Rach for hosting the executive meeting this month. The following is a summary of the executive meeting:

Executive in attendance: Jules, Ray, David, Ron, Albert, John, Michael, Terry, Bob, Lub, James K. and Dan.

- Due to increase in costs for our hotel, the following was agreed to for upcoming shows: Ticket sales will be \$1/day in advance (\$2 for 2 days), \$2/day at the door
- Table costs for the dealers will increase in 2003. The exact increase will be determined after negotiating with the Hotel.
- The ENS will hold a banquet for their 50th Anniversary in 2003. Past Presidents and members will be invited to attend.
- A history of the club is being put together by several members. Possible commemorative 50 Cent encased coin to be issued. John Fy will provide the complete club issues to photograph for the book.
- It was moved to purchase copies of the CNA's 50th anniversary to use as a guide for our issue.
- Maurice Doll will ask the Museum to provide 2 cases for the club to commemorate our anniv.
- Ron D. is going ahead with the Kids on Coins promotion. ENS to support his initiative.
- Joint 2005 Show with ENS & Stamp Club proposed by Michael in large venue. (N.B.-Stamp Club has agreed as of May 30)
- Voted to approve \$300 for Club delegates to CNA in Vancouver. A decision who will be the delegate will be determined by the June Bar-B-Que.
- Next meeting will be at David Peters, tentatively set for August 29th.

## **COMING EVENTS**

<b>June 22 - 23</b>	<b>Torex, Pearson Ballroom, Primrose Hotel, Toronto, Info - 416-861-9523</b>
<b>July 12 - 14</b>	<b>CNA Vancouver, B.C., Renaissance Vancouver Hotel, Harbourside</b>
<b>Oct. 26 - 27</b>	<b>Torex, Toronto, Info - 416-861-9523</b>
<b>Nov. 9 &amp; 10</b>	<b>ENS Fall Money Show, Coast Terrace Inn, Edmonton</b>

## The Celtic coin of the Month

There are hundreds of different types of Celtic coinage, and new varieties are still being discovered. This page will feature unusual or interesting coins which are recorded in the Index.



This Atrebatian unscripted stater (VA 210) has been quite severely cut on the reverse, presumably to test the gold content, although possibly with some kind of ritual defacement in mind too. The cuts show that it is in good gold, weighing 6.09g and - to judge from analysed examples in the British Museum - probably containing around 50% gold, 35% silver and 15% copper.



This attractive silver unit (weight 1.3g, diameter 14.5mm) is a recent find from Cambridgeshire. It's a particularly good example of a rare type, featuring an obverse probably modelled on the helmeted head of Roma. Its origins probably lie with the Trinovantes, who seem to have produced a wide range of unscripted silver around the time of the Gallic War or shortly after.



This is without a doubt one of the most fascinating silver units in the Celtic Coin Index. It's a north Thames type, but pinning it down any more precisely than that is difficult. What myth or story lay behind the scene on the obverse, I wonder?

(Exerpts from the Celtic Coin Index at: <http://www.arch.ox.ac.uk/ccindex>)



**March 19, 2002**

**HISTORIC 1933 DOUBLE EAGLE TO MAKE FIRST WEST COAST  
APPEARANCE AT JUNE LONG BEACH EXPO**

(Long Beach, CA) - The first west coast public appearance of the world's most valuable gold coin, the historic 1933 Double Eagle, will be at the Long Beach Coin & Collectibles Expo, June 6 - 9, 2002, in the Long Beach, California Convention Center, 100 S. Pine Ave.

An agreement between the United States Mint and the Long Beach Expo will give west coast collectors and the general public a four-day opportunity for a close up look at the legendary \$20 gold coin.

"We will have a prominent display for the 1933 Double Eagle, similar to the eye-catching exhibit last year for the 1913 Liberty Head nickel. We will give this coin the honor and admiration it certainly deserves," said Ronald J. Gillio, Long Beach Expo General Chairman.

"Over the years, the Long Beach show proudly has hosted so many exceptional rarities, such as the spectacular billion dollar numismatic and philatelic displays from vaults of the U.S. Treasury Department's Bureau of Engraving and Printing, the incredible S.S. Central America treasures, and the King of Siam proof set. But the upcoming exhibit of the '33 Double Eagle will be difficult to ever top," he stated.

Mint Director Henrietta Holsman Fore described it as "possibly the most valuable coin in the world," during an interview today (Tuesday, March 19) on the NBC-TV program, The Today Show. "This is one-of-a-kind, the Mona Lisa of coins," she told interviewer Matt Lauer who wore white cotton gloves as he briefly held the 1933 Double Eagle.

The coin was kept under guard at the U.S. Gold Bullion Depository at Fort Knox, Kentucky for about a year, and now is held at West Point. The Long Beach display will be the coin's first and perhaps only west coast public appearance prior to its scheduled July 30 auction by Sotheby's and Stack's in New York City.

Under the terms of a January 2001 court settlement between the Mint and London, England dealer Stephen Fenton, this will be the only 1933 Double Eagle authorized for private ownership. The settlement ended five years of legal proceedings over the ownership of the coin that reportedly was earlier owned by Egypt's King Farouk.

"There are indications this is the fabled Farouk specimen that was withdrawn from Sotheby's 1954 Cairo auction of his numismatic collection. That means the coin has not appeared in a public place for nearly half a century until now," said Gillio.

"Collectors have been eagerly waiting to see the '33 Double Eagle since it was seized by the Secret Service seven years ago in New York. Now, thousands of people will have that opportunity in Long Beach in June."

Admission to the Long Beach Expo is \$6 (for a four-day pass); only \$3 for collectors displaying a valid membership card in any numismatic or philatelic organization. Show hours are Thursday to Saturday, June 6 - 8, from 10 a.m. to 6:30 p.m., and Sunday, June 9, from 10 a.m. to 2 p.m.

For additional information, contact the Long Beach Expo office (before June 3) at (805) 962-9939 or (June 4 - 9) at the Convention Center, (562) 436-3636; or visit the Web site at [www.LongBeachShow.com](http://www.LongBeachShow.com).

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## Buying Power of Ancient Coins

### What were my Roman coins worth 'back then'?

I get mail. Most of the time I enjoy the mail that results from these pages but I must admit I dread the regular appearance of questions that I can not answer. These include "How can I clean my junk box coins and make them look like new?" and the subject of this page "How much were my coins worth back then?" At least most folks have read my index page where I posted my refusal to address the collector value of your coins (I don't do appraisals!!!) but questions on buying power are a fair, but difficult, subject. What most folks want is a number like an exchange rate to the effect that a denarius was worth exactly \$20US. Sorry, it just is not that simple.



This gold aureus of Marcus Aurelius was worth 25 silver denarii and would represent a month's pay to a legionary soldier. Gold was probably used mostly for large purchases by the wealthy with the common man rarely having this much money at one time.

In the first place, Rome used coins for a period of over 700 years. Over that period the ups and downs of inflation and recession operated exactly like they have over the years from 1300 to 2000 AD. We can not consider 'Ancient Rome' as a single time but have to realize that any answers that apply to the time of Augustus may be totally inappropriate for the same question in the time of Constantine or even Trajan. Prices and wages varied across the Empire with prices in Rome being much different than in a small town in Syria. This is exactly like the situation in modern days when we see differences in the price of fresh fruit in Florida, New York City and Alaska. The worst problem of all, however, is the fact that there are very few things that were purchased by the average Roman that are still a common item of commerce

today. We can compare food to food but we must be very aware that the dietary expectations of days gone by prevent answering questions on the price in denarii of a pepperoni pizza. Surviving records of wages and prices are, at best, spotty. We have relatively few organized price lists but have to piece what we know together from the occasional mention in surviving documents. In some cases this can lead to seeming contradictions but considering the variations in wages and prices we see from place to place and day to day today, the Roman monetary structure almost seems stable. Being finished with the disclaimer section, the remainder of this page will look at a few examples of wages and prices that might be of interest.

The Roman diet was very dependent on grain. The average Roman adult male ate two pounds of wheat bread each day. While loaves of baked bread were available in the market, most evidence on prices that have come down to us refer to the standard measure for wheat, the modius (about two gallons). A modius would bake up into roughly 20 one pound loaves of bread so it would provide the needed bread for ten days. The Roman mind placed importance on a concept of 'Just Price' feeling wronged if grain was not available at this price (or less). Politicians and those who would be public benefactors could gain considerable status by insuring the availability of grain in the market even to the point of buying high priced grain and reselling it at a loss as a public service. In the early years of coinage, the 'Just Price' was about 4 asses per modius. By the time of Caesar it was 12 asses; under Nero it could be as much as 2 denarii (32 asses). These prices are really rather stable when compared to the inflation that the modern world has experienced during the century now ending. The wars of the third century resulted in an end of this stability frequently raising prices to levels where ordinary workers were reduced to near subsistence levels.



This denarius of Septimius Severus shows a modius filled with fruit as the reverse type.



This Republican denarius c. 137 BC would have paid a legionary soldier for about three days and bought enough wheat to bake his daily bread for nearly a month.



This 1st century AD dupondius of Nero would have purchased a loaf of pre-baked bread in Pompeii or Rome and two loaves in smaller cities in Italy where prices reflected the simpler lifestyle and lower prices.

In the Republic (c.200-150 BC) we find records of the pay for a legionary soldier set at 3 asses per day and wheat sold for 4 asses per modius. This would allow a soldier to buy enough bread for a year with about two month's pay. The revaluation of the denarius from 10 to 16 asses in 141 BC raised the legionary pay to 5 asses a day and the price of wheat to a bit over 6 asses per modius. By the time of Caesar, a legionary made 10 asses a day but wheat cost 12 asses a modius. Allowing for local variations all of these prices remained somewhat proportionate to the wages. During the early Empire a modius would sell for two denarii in Rome but could be had for half that price in the rural parts of Italy and only 8 asses (half a denarius) in the breadbasket of Egypt. Baked bread sold for a dupondius a loaf in the expensive cities like Rome and Pompeii and half that (one as) in more rural towns. By this time the legionary was earning nearly a denarius a day but the Praetorian Guard (at Rome) were paid more partially for their honored position and partly to offset the expense of living in the City. Comparing today's prices for bread at the supermarket might suggest an as was worth a bit over a dollar US placing the denarius at about \$20.



This denarius of Julia Maesa (c.218 AD) was approximately a days pay for a soldier. Military pay was, however, supplemented by donatives of good size paid by emperors to the soldiers responsible for keeping them in power. In many years, these bonuses could exceed the salary.



This antoninianus of Philip I (c.247 AD) illustrates inflation racing through the third century. While the denomination claims to be worth two denarii, the purchasing power was similar to the denarius of a generation earlier. While heavier by 50%, debasement of the alloy left this coin with about the same weight of silver contained in the denarius of the earlier part of the century.

The introduction of the antoninianus in 214 AD recognized the fact that a denarius didn't go as far as it had previously. In fact, the buying power of the new coin would just about cover the same purchases that required a denarius a century before. The horrid inflation of the following half century saw the coins debased to a fraction of their earlier values. In 294 AD, an attempt to stabilize the situation was made by Diocletian. He recalled the old coinage and issued a new denomination now referred to as the Nummus (also referred to as 'follis' on my earlier pages). This coin was intended to have the same buying power as had a denarius in the



early Empire. A farm laborer might make 2 nummi a day while a craftsman (computer programmer??) as much as 12. Military pay was more complex including regular donatives and free grain allowances as well as the salary. Considering the importance of the army in deciding the life and death of the Emperors of the day, it is not hard to understand their wages of over 1000 nummi a year (partly in the form of free grain). By 305 AD a modius of wheat sold for between 2 and 10 nummi depending on location (Egypt still being the cheapest and Rome the top).

Around 320 AD we have a record of bread selling at Antioch for 2 nummi (a nummus then being the reduced AE3 version). The same record places meat at 4 to 8 nummi a pound and wine at 6 to 14 nummi a sextarius (about a pint) depending on quality. Oddly we could see a parallel here to modern prices if we call a nummus about a dollar. We have relatively few surviving prices for meat and wine from other periods but mention is made that the total cost of food for a family of four in the Flavian period (late 1st century AD) was 200 denarii a year or a bit over a dupondius a day per person. This rate would not support eating much beyond home baked bread, olive oil and cheap wine.



By 320 AD a loaf of bread might sell for two silvered nummi like this one of Crispus. This sample is midway in size and purchasing power for this denomination issued first by Diocletian as a large silvered coin and ending in the Byzantine period as a tiny scrap of copper. Prices followed a similar path with a modius of wheat worth 2 nummi in 305 selling for 40 nummi in 327 AD.



The gold solidus was not fixed in value in terms of the copper coins. By the time of this solidus of Theodosius the value could be as much as 7,200 nummi and could buy 30-40 modii of wheat. The daily wage for a cavalryman was then 180 nummi so a solidus represented the pay for a month and a half.

Clothing was relatively expensive. In 240 AD a pair of army boots sold for 22 denarii and a heavy cloak (suitable for cold weather wear) of the highest quality could be as much as 60 denarii. Prices for plain but high quality wool and silk in 305 AD could be as much as 16 nummi and 10 aurei a pound respectively but the fanciest dyed silks woven with gold threads could be 125 aurei or three times the same weight of gold. It becomes clear why such garments were reserved for the Emperor and his peers.

This page is one that will be expanded and corrected as I feel the need. Certainly it is an interesting question but simply not one with a concrete answer. I would enjoy hearing from those who have specific ancient references giving prices/values that would be appropriate to mention. Certainly we must be careful to discriminate between actual price data and 'official' price lists like Diocletian's Edict of Maximum Prices. Further it is important to remember that differences between ancient cultures and the modern will make it hard to equate the currencies of such different economies. If you would like to have input to the growth of this page, write me at the link above. Those interested in more study on this subject should read **Coinage and the Roman Economy 300 BC to AD 700** by Kenneth W. Harl.

THE  
**EDMONTON NUMISMATIC SOCIETY**

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Is Pleased To Invite You And An Adult Guest To Our

# **JUNE BBQ**

**At The Home Of James Kindrake**

**10406 134 St., Edmonton** (*north of Vi's for Pies*) **Phone 454-2314**

*\*Enter from 104 Ave. and 134 St.\**

**SUNDAY, JUNE 23<sup>rd</sup>, 2002**

**2:00 PM to 8:00 PM**

Dinner will be served at 6:00 PM

We will be serving **Steak** with Potatoes and Salad

Tickets \$5.00 Available at the May & June club meeting

Or Phone (or email) **Terry Cheesman**

# **455-0480**

**tpcheesman@yahoo.com**

Between 4 pm and 10 pm weekdays

If you have special dietary needs please let us know

If you are able to bring a **desert item** we would appreciate it!

**Bring your own Refreshments** (pop, wine, beer, etc.)

And a **Lawn Chair** (if you want to sit down)

This event will be held, rain or shine! If you purchase a ticket and are unable to attend, please let us know as soon as possible, as we will be purchasing the food once we confirm the number of attendees

**SEE YOU THERE!**