



THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

WATERLOO, ONTARIO

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HOW NOW, COLLECTOR?

By Sylvia Haffner

Fifty years ago, there may have been a dozen or so small numismatic sewing circles, predominantly male, equipped with a keen knowledge of coins, and run for the most part with a relaxed informality. Today, almost 3000 coin clubs are affiliated with the ANA, and it's anyone's guess how many other groups grope in the darkness, although endowed with officers and parliamentary procedure.

What about the coin dealers? Put a man and a dozen coins together and you have the birth of another coin dealer, usually just "selling his duplicates."

There are also the objects related to coins today ---the books, cabinets, safes, plus cases, and plastic prisons. Those early numismatic sewing circles appreciated the naked surfaces of their coins to see and behold, for beyond the naked coins a mahogany cabinet and a few references sufficed. Today, a self-respecting coin, costing ten cents or a thousand cents, does not venture forth into public view without at least one of those stapled chastity belts or an envelope encased in polyethylene lingerie. As for the other necessities---the teletype machines, inventory sheets, tipster sheets, tubes, caddies, and all the elixir coin lotions---used today, one wonders how the early numismatic pioneers existed at all without these necessary items to protect their collections.

Coin collecting probably will not contribute greatly to the remaking of the world, but it can give aesthetic pleasure, relax one's mind from the pressures of business, and it can be a source of livelihood and sometimes show unexpected profit.

New things have been happening to coins. The main novelty is a large influx of new cynical money, manipulated and processed too rapidly, and then left unaided to the task of finding a rational level again. More significantly, whole new series of pseudo-coins are conjured up to satisfy the new demand.

There probably is nothing immoral about this. It does inconvenience the conventional collector, just as he probably impedes the manipulator. The two have lived together before and soon will learn to live together again, because it is not always easy to tell who is Jekyll and who is Hyde, for we all skip back and forth

between the roles more than we realize.

The solution is simple. Make up your mind as to what mix of manipulator/speculator/collector/scholar fits you---and then steer your course.

I believe in numismatic-love-at-first-sight, and am the proud owner of many pseudo-coins and manipulated issues, and love 'em all! Few coin collectors lack the conservative man's concern to put his dollar to fair advantage, and there is a rule-of-thumb solution to this concern. Buy as many coins of quality as you do manipulated coins, and you will find the investment aspect takes care of itself, with your blue-chip coins taking up the slack of your imprudent but delightful pseudo-coins.

This flood of pseudo-coins and sets that have been rigged for the Junior Countries and Quasi-Nations are a great delight to me because I am a pushover for fantasies. The Andorran series is my pride and joy, even if the coins are not able to reach their homeland or serve as a medium of exchange for the shepherds and innkeepers who inhabit the Andorran plateau. Perhaps someday they might even attain the same respectability as the modest 1873 ten centimes, selling now for over one hundred dollars. In its day it, too, was labelled "fantasy," yet today it is found legitimized in all respectable numismatic books.

Some of the older fantasies like the Patagonian Peso, or the Cambodian Piastre, also have been legitimized to the tune of a pretty penny. Perhaps in fifty years these now pseudo-coins will be covered with a patina of respectability. Even those which are esthetic monstrosities might inherit their own brand of charm, in time.

There can never be a hard and fast rule about coins that are supplied by a single issuing authority, at prices far above their face value. Perhaps a few of us remember the history of some of the U. S. commemorative half dollars.

The proof sets issued for the British Commonwealth nations in the past ten years have been handled quite fairly, as demonstrated by the South African and Canadian mints. We must also respect the Israel government for the manner in which its coins and sets have been handled. Although they are sold for many times face value, their mintages are extremely low and their dies are destroyed publicly, insuring the collector of no possible chance of restriking. The fact that Israel's coins have been promoted by the manipulator casts no shadow on Israel's fair policy.

In this era of pseudo-coins and sets came a new organization, with the most ambitious enterprise ever seen. They set themselves up to handle the increasingly popular and increasingly frequent new foreign commemoratives and proof set issues. They promoted all of these new issues at tremendous prices, and both the collector and the dealer were taken in. When the market was saturated at these inflated prices, it had no place to go but down.

All of the drastic reductions cannot be blamed on the Ambitious Enterprise alone. We have now entered the era of restrikes and restriking. These Junior Governments have found the proof set field so lucrative that they wish to supply every collector in the world. I wish I could tell you how to eliminate this problem, but I am the wrong person to give this advice. You see, I bought every one of them! I will probably buy the rest of the new issues as they come out, and perhaps some of my more prudent collecting will keep me in the black. Perhaps not.

Maybe we should inform the foreign governments that restriking only kills the market for the next issue.

Dear Sirs:

Instead of increasing your present issue, which has been announced at 5000 sets, recut the die with a new date and all your customers will then need a set of the 1966 over 1965 to go with their 1965 set. In this manner, dear sirs, you can increase your payload instead of diminishing it.

Continued.

NOTE: See O. N. A. membership rates, and authorization by Post Office Department on p. 71.

ATTENTION:

AUSTRALIA: A Numismatic Fratricide.

You have killed all desire to collect your proofs. In 1964, you were the hottest issue on the market with your Grillparzer error. Then in 1965 we paid you \$12.50 for the Vienna set. Why is it now selling for \$8.50? Why were you not able to unload the whole 100,000 sets as planned? Did you do something wrong in 1964? Like inundating the market?

EGYPT: The land of Desert Sands and Rats.

Why have you not filled the small order placed on January 13, 1964, for \$22.50? The U. S. is flooded with UAR commemoratives; do you have a mint here? Should I have ordered my set from your U. S. mint instead of the Cairo mint? Or did you use these funds to finance the larger orders? When you have filled all the large orders, do you intend to fill mine? Well, forget it! I can buy it cheaper from the dealers here. Please send refund.

FRANCE: Without Savoir-faire.

Why are your first three issues selling here for half of what we paid you and waited a year to receive? Did you have two sets of prices? Do you think we will pay you \$10.00 for the 1966 set? Don't be silly! We will wait and buy it from a U. S. dealer for half and get immediate delivery.

GHANA a'go-go.

In 1958, 5000 sets---in 1964, 15,000 more! Why were you so infatuated with the date 1958? Didn't you realize a new date would have sold more? Everyone who had a 1958 set would just have to have a 1964 set. Are you through now, or can we expect Ghana a'go-go.

NEW ZEALAND: From Down Under The Drawer.

Considering the fact that you were sold out of the 1966 specimen sets before you sent our applications, don't you think it was a little shady to accept our money and then hold it as you have been doing? It is now six months since you said "Sold Out," so where is the refund, plus interest?

PAKISTAN AND NEPAL: You Deserve Each Other.

Why it should take a year to send an acknowledgement is beyond our comprehension. Then you advise you can't find the check! It is possible you mailed it out with a larger order as a rebate, as the sets here are selling for less than the order placed and not received.

SIERRA LEONE: A Pygmalion By-product.

With a mintage of 5000 you asked \$25.00; your agent thought better of it and went to \$35.00. Then, because you had a real go-go, you decided to make 5000 more. How many of your customers---who bought at \$35.00 and watched the price drop to \$12.50---do you think would care to break bread with you?

BERMUDA, CYPRUS, GERMANY, INDIA...

Take heed! You have pulled the same boner. The collector is now forewarned.

As to sub-standard proofs, the question before you is: Do you collect coins, or do you collect surfaces? Proof coins have always been thought of as real collectors' items---rare and select. But with "proof" coins now being milled out as fast as the presses can work---not at the traditional low rate of speed---we are seeing a new type of proof.

Now if you collect proofs, you have two choices: abstain, or collect proof-likes. Now if you collect proof-likes, you have two choices: accept the issue as indicated, or commission the Indian mint or the Ambitious Enterprise to make you a special issue. I hear the Andaman Islands set is in the offing---in proof of course.

Trends, in collecting, is now the fashion. One must, of course, be aware of what is in vogue at the moment. I was told when first starting to collect to buy two of everything, so that eventually the second one would pay for the first. You can see where I

would be if I had followed this advice, having indulged in all the new issues! When everyone was collecting 20th century Mexican coins, so was I, and you know what happened to that boomlet.

My best advice is to start collecting a series that is not the fashion, buy all the keys reasonably, then write a column on "Trends" for this series and send the prices spiraling, or write a book (but only after you have gathered in as much material as possible) with your own prices, and make a killing!

Today we have the complex problem of grading our coins in a dozen different grades ----and your grading and the seller's grading do not agree, depending on (among other things) whether you are of the old school or the new school.

In grading your own coins, the following technique is needed: experience, judgement, candor, how much you paid for it, and how much you love it. In interpreting the seller's grading the following technique is needed: experience, judgement, tolerance of his lies, the use of a six-power glass (use of a microscope is not cricket), and a pretty high boiling point! By the way, how can you tell if a bullet Tical from Siam is Fine or Very Fine?

The field of foreign coins is fast becoming a lost Eden. Since the coin industry has moved in, there is not enough available material in rolls and bags for the Industrialists. So they simply generate them: Lundy Tokens, Sharjah Crowns, Manx and Gardiner Islands, et cetera ad nauseum.

The only way for the collector to beat the Industrialists is to abstain---someone has to hold the line. You will have to do it, because I cannot: I love 'em all!

How now, Collector? What shall you do? Why, you buy two of everything that no one else is collecting (like Cuban pesos), edit a "Trends," issue an "Album," write a "Book," wait for the market to become "Bullish"---and become a dealer!

The End.

NOTE: This article by Sylvia Haffner, appeared previously in the May, 1966 issue of INTERCOIN, official publication of the International Numismatic Society, San Diego, California, U. S. A. Permission has been granted by the International Numismatic Society to have the article reprinted in our publication.

Editor.

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NEW MEMBERS

The following applications have been received. If no written objections are received, their acceptance will be acknowledged in the November issue of the Ontario Numismatist.

554 Albert L. Galbraith, 1225 Mountain Rd., Moncton, New Brunswick.

555 John H. Shaw, 283 Spadina Rd. E., Kitchener, Ont.

556 H. William Carveth, 15 Redcastle Cres., Agincourt, Ont.

557 W. A. Ward, 1 Crossbow Cres., Agincourt, Ont.

558 John O. Kelly, 238 Queenslea Ave., Weston, Ont.

559 M. A. Gellman, 24 Wasdale Cres., #1, Toronto, Ont.

560 Vincent D. Doran, 606 Pape Ave., Toronto 6, Ont.

561 William Ermel, R. R. #2, West Montrose, Ont.

562 Bernard A. Wings, 1224 Dundas St., London, Ont.

563 John N. Sawatzky, P. O. Box 189, Vineland, Ont.

COMING EVENTS

November 13 HURON COUNTY NUMISMATIC SOCIETY 5th Annual Coin Show, Elm Haven Motel, Clinton, Ontario. General Chairman: Jack C. Dietrich, Box 28, Clinton, Ontario.

November 19, 20 CANADIAN NUMISMATIC VARIETIES COLLECTORS' ASSOCIATION First Annual Coin Show, Central Y. M. C. A. 40 College St., Toronto 2, Ont. Displays; bourse; Audio-visual; films and guest speakers dealing entirely with Mint Errors and Die Varieties. FIRST SHOW OF ITS KIND IN CANADA OR THE UNITED STATES. Chairman: John Regitko, Jr., 29 Spruce Street, Toronto 2, Ontario. Assistant Chairman: Vince Doran, 606 Pape Avenue, Toronto, Ontario. Plan to attend this unique show dealing only with this interesting phase of numismatics.

May 27, 28, 29, 1967 ONTARIO NUMISMATIC ASSOCIATION Fifth Annual Convention, Kitchener, Ontario. Host: Waterloo Coin Society. General Chairman: John Shaw, P. O. Box 41, Waterloo, Ontario. Bourse Chairman: Philip Mueller, 239 Lancaster St. W., Kitchener, Ontario.

CLUB NEWS

HAMILTON COIN CLUB September programme featured a paper by Mrs. Dorte Brace entitled, "The Coinage of the Danish West Indies," and was illustrated by a display of coins from that country. Those club members that attended the C. N. A. convention in Winnipeg, in August, reported on its highlights.

HURONIA NUMISMATIC ASSOCIATION celebrated their sixth anniversary, September 15. Ribbons were given in seven categories and a special award for the Best of Show. Feature of the day was the O. N. A. Audio-visual, "Coins of Roman Britain," by Great Britain during the Roman Occupation. The accompanying commentary reveals the action-packed historical background of their times in a fluent manner most interesting to even the non-collector. Speaker of the evening was the president of the Canadian Paper Money Association.

INGERSOLL COIN CLUB held their last meeting before the summer recess on Monday, June 20. Thirty members and guests including a group from the 5th Ingersoll Club Pack, heard a

very interesting and informative talk on "Coins of the British Commonwealth" by Jack Griffin of Woodstock. The cubs were able to get some pointers on how to start collecting how to collect by countries or groups of countries, and how to form a type collection. At the end of his talk, several albums of his British Commonwealth coins were on display. In addition to Jack's display, Percy Elgie of Thamesford, had a case of British Commonwealth paper money on view.

LONDON NUMISMATIC SOCIETY had forty-four members and guests present at their August 2 meeting. President, Thomas Masters, read a very interesting article that appeared in the July Financial Post.. "Fancy Prices of Art, Coins Can Dupe You." Guest speaker was Jack Shaddock of Ingersoll who spoke on, "United States Indian Head Cents."

OKVILLE COIN CLUB members are especially proud of two members who attended the C. N. A. Convention in Winnipeg in August: Ed Schroeder placed first in the Medal category of the competitive displays and Donald Flick took second place in the Token Category.

ST. CATHARINES COIN CLUB had 56 members and 10 guests out to their June meeting which was their last meeting before summer vacation. Meetings resumed in September with Victor Snell, Editor of the C. N. A. Journal, giving a report on the C. N. A. Convention in Winnipeg.

ST. THOMAS NUMISMATIC ASSOCIATION is resuming the fall season with Mr. W. (Bud) Measor, of the London Numismatic Society as guest speaker. Mr. Measor will speak on "Why Collect Coins"?

THISTLETOWN COIN CLUB is resuming their fall season with a special "Trading Night" in which all members will participate. The club's bulletin appeared with a very attractive letterhead that was submitted by member, Fred Gledhill. It features a large Scotch Thistle, incorporating THISTLETOWN COIN CLUB in its structure. Very, very nice!

TORONTO COIN CLUB had as their guest speaker, Dr. Gerald D. Hart of Toronto, and quote, "this was one of the most interesting meetings ever in the long history of the Toronto Coin Club." Dr. Hart, whose study of archeology led him into numismatics showed slides of his collection of medical coins.

WATERLOO COIN SOCIETY will open their new fall season with a talk on counterfeit money by a member of the Waterloo Police Force.

OWEN SOUND COIN CLUB held a very successful show July 24, with over 350 people in attendance. Up to 40 units of exhibits were displayed. Judges: John Regitko, Jr., Programme Director of Central Coin Club, Toronto; Rudy Brill, Corunna; Arnold Linetsky, Toronto, awarded prizes for the Canadian display and the best of show to Mrs. T. O'Brien of Michigan. Elliott Jephson, club's president had the best miscellaneous display. Junior display prize winner was Douglas Houston of Owen Sound. The show was featured on CKNX-TV, Wingham. The O. N. A. welcomes this club among its members and extends congratulations on their successful show.

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In 1964 the Royal Mint, London, England, for the first time produced more than a thousand million coins. The total of 1,044 million included more than 603 million for 31 Commonwealth and foreign countries.

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Canadian tokens with misaligned obverses and reverses are often found. They are no scarcer than a perfect piece.