



# THE ONTARIO NUMISMATIST

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WATERLOO, ONTARIO

1969 - 1971

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## POST CONVENTION 1970

Another Convention has come and gone and Ken Prophet and his team are to be heartily congratulated on a top-notch job well done, heartily and with obvious happiness. It was a pleasure to be amongst such enthusiasm, they sure put everything into this year's show and only the weather was against them. Saturday I do not think the temperature rose above 50 and with no heating in the rink dealers and visitors alike felt the cold. Sunday proved somewhat warmer with more visitors, there being between 1,500 and 2,000 attending the show, all of whom were very interested in the displays, both the 70 competitive and 20 in the Court of Honour, which took up half the arena. The space made it possible for the visitors to browse around and see everything at the best advantage. So a very special "Thank You" to all you Exhibitors, competitive and non-competitive alike who did so much for the show.

I would also single out the Bourse dealers who braved the cold and sat at their tables, maybe not as busy as they would have liked, but certainly willing to talk to the public and answer their questions, etc.

There were 27 bourse dealers, I believe, about the same as last year.

The Banquet was excellent, a splendid meal, with 150 sitting down for dinner. To complete the evening, the guest speaker, John J. Pitman, was his usual jovial after-dinner speaker, sometimes very serious mixed with light relief.

To finish off the evening, Past President, Bill English, received the coveted Award of Merit, which made "Bill" very happy. In turn Bill presented the Exhibitors awards, Best of Show going to Doug Wark of Sarasota, Florida for his Canadian Display. The list of all the winners will be listed elsewhere.

So another Convention is gone. Now for next year. Let's make it just as excellent, wherever it is.

Ye Ed

THE MEXICAN SILVER TWO PESOS

By Arthur Honour

In 1810 a parish priest of a small Mexican village took the opportunity of Napoleon's occupation of Spain to lead the unhappy and oppressed peasants in a revolt to establish Mexican independence. That revolt failed, but an almost continuous series of uprisings and skirmishes was begun which eventually led to a declaration of independence from Spain in 1821.

To celebrate the centennial of that event Mexico issued its only two pesos silver coin in 1921. The designer was Emilio del Moral who copied the very early coins of the Mexican Republic in the use of the side view or hook-necked eagle on the obverse. This side features the Mexican Coat of Arms - an eagle with a snake in its beak, sitting on a cactus on a rock in the middle of a lake - which is derived from an Aztec legend of the founding of Mexico City. The dates 1821 - 1921 appear below the eagle in Roman Numerals, (MDCCCXXI-MCMXXI). The reverse is dominated by the figure of a winged angel of Victory holding an olive branch, representing peace, and a broken chain symbolizing the end of bondage. This figure earned the coins the nickname "Victorias". Behind Victory can be seen two mountains, Ixtaccihuatl and Popocatepetl, near Mexico City. According to legend, they are named for an Indian Princess and Prince, respectively, of different tribes who fell in love, eloped and were exiled. They are said now to be in an eternal sleep, personified by the mountains from which they will one day arise to drive the invader from Mexico. (If this refers to the Spanish, they are now several centuries overdue!). The reverse is completed by inscriptions of value and silver content.

The coins themselves are 39 millimetres in diameter and weigh 26.666 grams. The alloy is .900 silver and .100 copper. The edge is reeded. Although three million were authorized, only 1,277,500 were struck.

Many collectors consider this one of the most beautiful of world coins.

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Money will buy ....  
A bed but not sleep  
A book but not brains  
Food but not appetite  
Finery but not beauty  
A house but not a home  
Luxuries but not culture  
Amusement but not happiness  
A crucifix but not a Saviour  
A church but not heaven.  
Money is good, but make sure you haven't  
lost the things it cannot buy.

(Thanks to Niagara Township Credit Union).

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AMERICA'S STRUGGLE FOR A COMMON CURRENCY

By Ruth M. MacKay.

Unlike England, which is making an orderly change to a decimal currency, America, at the time of establishing a standard monetary system, faced a bewildering task of bringing order to a heterogeneous collection of foreign currencies which were being used throughout the country, and which produced conflicting rates of exchange.

From the time the very first settlers arrived, America was plagued with coinage problems. True, Spain supplied some coins to her settlers in the South-west, and Britain provided a few to her colonies in the East. In 1616, Britain minted some copper coins of small denominations, a shilling, sixpence and threepence, especially for use in the new land.

These coins were struck in memory of Sir George Summers, who had been shipwrecked on the Bermudas in 1612, but even with these additions coins remained in short supply, and the colonists were forced to use commodities as currency.

Commonly used in the eastern colonies were musket balls, valued at a halfpenny apiece; wampum beads at six for a penny. So widespread was the use of wampum -- a bead made from the interior of shells -- that the General Court of Massachusetts, in 1637, found it necessary to legalize wampum as currency.

Three years later, the same court established the value of white wampum at fourteen for a penny -- and blue, at two for a penny. Housewives and traders used this kind of money for twenty-one years before recognition of it was withdrawn.

In an endeavour to overcome the scarcity of change which continued to harass the colonies, the Colony of Massachusetts, without obtaining authority from the English Crown, opened a mint in 1652, where some silver pieces, known as Oak or Pine-Tree Money, were made. These were the first coins of American origin.

The development of trade within the colonies, and between the colonies and other countries, brought foreign silver pieces into circulation -- English shillings, Dutch guilders, French Crowns, German thalers and the Spanish dollar of eight reales, known as the piece-of-eight. It is believed that the dollar sign comes from the piece-of-eight, the "S" sign being a broken "8", and the two bars the Pillars of Hercules, which appears on a Spanish coin known as the "Pillar" dollar. Some gold coins were also in circulation, the English guinea, the French Louis-d'or, the Portuguese joe, and the Spanish doubloon.

Such a mixture of coins having individual values necessitated some basis of exchange, but each colony fiercely maintained its right to value the coins as it saw fit; consequently, there was no standard rate.

The critical shortage of small-denominational coins lasted for two centuries. Prior to the Revolutionary war period, many coins, mostly coppers, were produced abroad and sent to the colonies for circulation, but the demand always exceeded the supply.

Mark Newby brought some of these coins, which included St. Patrick halfpennies and farthings, to New Jersey in 1681. John Higly, of Connecticut, decided to make his own coins from copper taken from his mines. Made in 1767, the coins bore the inscription of a deer and three hammers. The confused state of coin values at this time is revealed in the legend stamped on the coins: "I am good copper; value me as you please."

Jewellers and goldsmiths in New York experimented with the production of gold coins, one making the currency of the pirates, the doubloon another making English guineas. Neither coin gained wide acceptance.

The shortage of coins seriously hampered domestic and foreign trade, and the leaders of the new nation realized they were experiencing a paradox, an over-abundance of currency and a shortage of coins. This shortage of the specific number of coins in circulation and the over-abundance of the varieties and values of the coins which were in circulation led responsible men to consider ways and means of establishing a national monetary unit.

Consequently, two reports, designed to establish a Mint and monetary system in America, were presented to Congress. One, the Morris report, 1782, proposed to abolish the English system of pounds, shillings and pence, in favour of the decimal system. To accommodate all the numerous valuations of the Spanish dollar in the different states, the unit was to be 1/1440 of that dollar.

Thomas Jefferson, then a Member of the House of Representatives, and a member of the committee to which the report was referred, rejected the unit as being too small and inconvenient.

He proposed, instead, that the unit be a dollar of approximately the value of the Spanish dollar. Jefferson made his proposal in 1784, and in July, 1785, Congress approved the following resolution: "That the money unit of the United States of America be one dollar,"-thereby putting into effect Jefferson's ideas.

The United States thus received a coinage which had begun far away in Bohemia in 1519, for in that year coins were made from silver taken from the mines in Joachimstal, Bohemia. First called Joachimthalers, the name was shortened to thalers, and in Low German, dalers. Because of their intrinsic value and appearance, the coins achieved widespread circulation during the troubled periods of Europe, and eventually appeared in the New World.

The monetary unit of the United States having been established, Congress, on April 6, 1792, established the Mint of the United States at Philadelphia, and in 1793, the first coins, copper cents and half-cents, were minted.

The rapid growth of the country shattered Jefferson's hope that the Mint would produce sufficient coins so that the foreign coins in circulation could be withdrawn; consequently, the shortage of coins continued and it became necessary to legalize the circulation of foreign money to ensure legal-tender money for the domestic retail trade. This so-called emergency measure was not repealed until 1857, sixty-four years later. The Mint produced silver dollars in 1794, and gold eagles, valued at ten dollars, in 1795. However, all efforts to get an American coinage into circulation failed.

The legal tender laws provided that the Spanish dollar had the same value as a United States dollar, but because the Spanish dollars were old and worn, they contained less silver than the new American dollars. Speculators exported the new American dollars as silver and reaped a profit. They also discovered that the gold eagles, because of a miscalculation at the Mint, contained more than their ten dollars worth of gold, and these also were exported and sold for their gold content.

As fast as the Mint produced these coins, they disappeared from the country and, Congress, desiring to halt the traffic, suspended the minting of the eagle in 1803, and the silver dollar in 1804. Minting of both were resumed later, but in 1934, the eagle was permanently withdrawn from American currency.

Until the middle nineteenth century, Spanish or Mexican Reals and half-reals were in common use in the country's retail trade. Shilling or Mexican shilling was the term given to the real, valued at twelve-and-a-half cents, the English shilling was valued at twelve cents.

The Middle States, however, compounded the confusion by calling the real, a levy; and the half-real a fi'penny or fi'penny bit. These are corruptions of "eleven-penny" and "five-penny" and point to a local value of the coins. Further west, the real was popularly known as the "bit" and it is from this coin that the terms, two-bits, four-bits, and six-bits, come. Short-bit, still used in some parts of the west, refers to the dime, which at ten cents is short of the twelve-and-a-half cent value of the bit or real.

As if the widespread circulation of foreign coins and the different values and names of these coins were not sufficiently confusing, private individuals and groups set about making their own coins, many times converting gold into coins at the mine-head.

Templeton Read, of Georgia, produced such coins, but he made their gold content greater than their face value, so operators melted them down for bullion. In North Carolina, a father and son named Bechtler produced the first United States gold dollar in 1832; gold dollars were not made by the Mint until 1849.

Also, in 1849, the Utah Mormons issued their own coins. Private firms in Colorado issued gold coins with the legend, "Pike's Peak Gold". There were also as many as fifteen private mints operating in California between 1849-1855.

Private individuals and institutions also issued the Jackson cents, nicknamed Hard-Times tokens. At the time President Andrew Jackson was engaged in a hot political fight with strong financial interests. Hard-Times and an acute shortage of copper coins resulted, and the tokens, issued between 1834-1841, served both as money and as a means to convey political messages -- both for and against the President.

Perhaps the most ingenious idea for overcoming the small-change shortage, was an invention patented by a man named Gault in 1862. He produced small change by framing unused postage stamps of varying denominations. The frame was a metal case, the upper side being mica to allow the face of the stamp to be seen. The back of the case was used for advertising, to pay the cost of the metal case and the mica.

Other revolutionary ideas hatched during the recurring shortage of small coins and citizens flooded the Mint and the Treasury with suggestions. A pattern of a gold dollar with a hole in the centre was submitted in 1850. Patterned after Chinese coins, the makers considered them more convenient, for they could be strung and carried around the arm, neck, or waist.

The abolishing by Congress in 1864, of all private minting of coins, not only promised standardization of currency, but also made it necessary for business interests requiring a particular coinage for a specific purpose to have such coins made by the United States Mint. Western businessmen petitioned Congress in 1873, through the California Legislature, to have a dollar minted for distribution to China and Japan. It was believed that trade with the Orient would boom as a result of these Trade Dollars, but the trade did not eventuate, and the dollars were withdrawn in 1886.

Inherent in every coin now issued by the United States Mint are

the problems faced by early lawmakers in making America and America's money a synthesis of the peoples of many nations and the currencies of many countries.

(THANKS TO LONDON NUMISMATIC SOCIETY BULLETIN)

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PROPOSED COIN SHOWS

To help clubs decide upon a show date that will not conflict with another club in its area we are listing below proposed dates, which we now have on hand.

- June 6 - Ingersoll coin club annual show and banquet at the Ingersoll Community Centre Auditorium, Mutual Street. Information from either Alan Macnab, 249 Hall St. or Harry Eisenhauer, 501 Chester St., London, Ont. re Bourse, etc.
- June 20 - Victoria-Simcoe Numismatic Association 11th Banquet and Coin Show in Woodville Town Hall, Woodville, Ont. Banquet at 6.30 p.m. with Mr. Ross Irwin of Belleville as guest speaker.
- Sept. 20 - London Numismatic Society Annual Coin Show and Banquet. Details from the President, Lloyd T. Smith, or members of the Executive.
- Sept. 26 - Ingersoll Coin Club Canadian Currency Convention sponsored by the Canadian Paper Money Society who will award the trophies. Guest Speaker - Major Sheldon S. Carroll, C.D. Contact Alan Macnab, 249 Hall St., Ingersoll or Harry Eisenhauer, 501 Chester St., London, Ont. re details.
- Sept. 27 - Bluewater International Coin Show at the Holiday Motel, Highway #7, Sarnia. General Chairman-Norm Scott, P.O. Box 89, Corunna, Ont., and displays - Fred Hurley, Box 89, Corunna, Ont.
- Oct. 3 & 4 - Hamburg, New York, Coin and Stamp Show at Leisureland, Camp Road, Route 20, Hamburg, N.Y, Thruway exit 57. Open Saturday and Sunday from 10.00 a.m.
- Oct. 4 - Kitchener Coin Club Annual Show and Banquet in the Walper Hotel. Contact the President, Albert Fuller or members of the Executive re details.
- Oct. 17 - St. Catharines Coin Club Annual Show and Banquet in Westminster United Church Hall, Queenston St., St. Catharines. Re Bourse, etc. contact Victor Snell, 6 Rosebunt Ave.
- Oct. 18 - Brantford Numismatic Society Exhibition and Banquet to commemorate their 10th anniversary, Guest speaker-Major Sheldon S. Carroll. Details re bourse, exhibits, etc. later.
- Oct. 25 - Tillsonburg Coin Club 3th Annual Fall Show in the Orange Hall, Brock St. East, Tillsonburg, Ont. Contact Chas. B. Laister, No. 3 Highway, Tillsonburg, re details.

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DID YOU KNOW -

The first motto placed on a coin by the United States was "Mind Your Business" on the 1787 cent.

The first coins were struck in the United States Mint on October 9, 1792.

DEEP SEA FISHING

By Mel Fiske

I wish to embark on a deep sea fishing episode and hope for a few volunteers who may wish to get their feet damp, wet or soaked along with me. Not being a very good swimmer myself I hope that none of us go down for the third time.

The voyage is on the different types of 1965 Silver Dollars. The good book tells us that there were five different significant die changes. The three different obverse types are distinguished by the beads. After having examined various 1965 Silver Dollars I have come to the conclusion in my own mind that there are six different size beads.

My personal concern is whether the collectors are purchasing an expensive Type 5 silver dollar, that is, paying the current price for Type 5 when just maybe they are not exactly Type 5.

Never mind the old story about "Know your dealer". Let's make the collectors know their coins.

Personally I have written to seven of whom I consider numismatic gentlemen, and would you believe to date I have received two very evasive answers. A few interested persons have brought this subject up at various times, only to receive the same answers- "Look in the book", "Know your dealer", etc.

Let's kick this around and give a person who has purchased hopefully a Type 5 know if it is a 4, 5, 6 or 7.

Ye Ed has promised to print any comments on this so please send to him and let us get some information to help when buying these coins.

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NEWS AROUND THE COIN CLUBS

BRANTFORD NUMISMATIC SOCIETY

The last meeting featured Mrs. Gordon Durnford as guest speaker taking as her topic Indian Artifacts. The members brought their Indian artifacts, arrowheads, wampum beads, etc. and helped make the meeting interesting.

BAY OF QUINTE NUMISMATIC ASSOCIATION

The Coin Show held in the Pinnacle Room of the Hotel Quinte was a huge success. Among the Juniors first was won by Allan Hudson, Napanee, In the Canadian Coins-first by Frank Leishout, Toronto, Tokens-Gordon Galway, Kingston, Medals-Stanley Peever, Bancroft, Paper Money - George Moore-Gough, Campbellford, World Coins - Helen Watt, Belleville, Miscellaneous-George Moore-Gough, Campbellford. Best of Show went to Frank Leishout, Toronto and in the Juniors to Allan Hudson, Napanee.

CHATHAM COIN CLUB

The annual show was a big success with more than 2,500 people attending. Display winners (firsts only listed due to lack of space), -Canadian Decimal-C.W. Millard, London, Canadian Currency - Graham Esler, London, U.S.A. Decimal-Jerry Nixon, Stratford, Medals and Tokens-Arthur Leff, London, Foreign Coins-Sam Smith, London, Odd and Curious-Donna Cornel, London, Junior-Robert Stewart, London. Best of Show going to Sam Smith, London.

CHAMPLAIN COIN CLUB

Orillia Champlain Coin Club had a good attendance at their last meeting. Mr. Henry Goss is making a set of slides on grading and the club is making a joint project of this, contributing coins to be photographed.

CITY OF OTTAWA COIN CLUB

The highlight of the last meeting before the Show was the report of the trophies being donated for each category in the displays. Among those donating were Mr. J. D. Ferguson, Major Sheldon Carroll, Norman Williams, T. Grossman, Andy Winn, Peter Degraaf, and Jack Roberts.

HURONIA NUMISMATIC ASSOCIATION

The last meeting before the Convention was given over to final details and seeing that everything was in order for the BIG event.

HAMILTON COIN CLUB

The last meeting featured the O.N.A. slide set on "Canadian Silver Dollars" with a taped commentary by Bill English of Kitchener. There was also a lively 34 lot auction.

INGERSOLL COIN CLUB

Reports were given on the Waterloo, Central, Kent, Woodstock and Norfolk Shows attended by various members. It is very interesting to see how other clubs carry on their shows.

LONDON NUMISMATIC SOCIETY

The topic of the last meeting was the Club Library and Numismatic Literature taken by Bill Clarke Graham Esler. All the books from the Library were on display and the members were urged to make use of same. Several of the members have won prizes at recent shows and these were recognized.

NORTH YORK COIN CLUB

The last meeting featured Mr. Mark Drake speaking on the "Commemorative Coins of Canada. A new feature of the meeting is a "Self-Sell" auction in which each member sells his own coins. This should be worth other clubs trying.

PORT CREDIT COIN CLUB

At the last meeting Mr. Favro spoke on the topic "Monies of the Bible" with slides and coins related to the subject. Also questions were asked by the members on coins and coin collecting to a panel of Lloyd Carney, Dave Gordon and Dick Lockwood. A lively auction closed the meeting.

ST. CATHARINES COIN CLUB

The last meeting featured a report of the Convention at Barrie by Pat Lambert in which he brought back the idea of a joint Coin show and banquet by the clubs in the immediate area. This was left for the members to think over and to be brought up at a later meeting. A good auction closed the meeting.

TILLSONBURG NUMISMATIC SOCIETY

At the last meeting the Boy Scouts of the area were invited and five groups were represented. Each Scout was presented with a Norfolk County Medal. Mrs. Shirley English was the guest speaker and her talk was on "How to Make a Show Display", and then Bill English spoke on "Judging Coins". Both talks were well worth hearing. An auction followed at which the Scouts were able to add to their collections in some cases.

THE COLLECTOR IS A PECULIAR FELLOW

By Albert Rozen

In this turbulent crazy world, we meet people of all walks of life, each with his own ideas and peculiarities. I for one am glad there are no stereotyped multitudes, but rather distinct personalities each different in some way from the other.

The collector for one, is generally a student of art, numismatics, philately, history, rare gems, paintings, antiques or some other odd ball hobby. There are thousands of fields of interest too numerous to list.

Let us take as an example a discussion that arose during the reign of King George V, who was an ardent student of philately (stamp collecting) and President of the Royal Philatelic Society of London. He had purchased a rather rare high value stamp for 5,000 pounds in a recent Robson Lowe & Co. sale. In his billiard room the conversation arose, a visiting Duke remarked, "George, did you read that some silly ass has paid 5,000 pounds sterling for a bit of paper that some one had spat on?" King George replied, "Humph, and what do you collect, sir?" "Why Birds eggs of course, old man."

Shall I tell you of the Russian peasant who lived on Chestnut Street in Toronto in the early nineteen twenties, who made a living pushing a handcart picking up salvage from other people's garbage cans? He was amazed at the brilliance of the small George V cents at his bank in 1923, they looked very like the small Russian five rubles of Czar Nicholas, that he had seen back home. He drew his last \$100. and purchased a sack of these brilliant little gems, covered them well in his pushcart and wheeled them home along Louisa Street. After carefully hiding them in his cellar in a wall cabinet he was virtually Midas looking at the open mound. Months passed and after the dawn, poor Michael realized these were not gold coins but copper. Rather than let his stupidity be known, he decided to reroll the coins and sneak them back to the bank over a period of time. He graduated to a horse and cart, then to a Model T, and time passed, his hidden hoard became a lost item in his subconscious.

In 1960, after many prosperous years of salvage, his family grown and himself a grandfather many times, he decided to sell and retire. Going over the old building and hunting for bits of nostalgia, he came across the bag of 1923 Canada cents, mostly still with their brilliant hue and lustre. He smiled and laughed to himself, of his foolishness many years ago. On speculation, he took a few into a local Toronto coin dealer and asked what they were worth. The dealer, his eyes lighting up like a pin ball machine offered \$300. for each specimen.

The old retired junk dealer almost went into a swoon, it suddenly dawned on him he had 10,000 of these coins in similar condition, and rapid calculation estimated a potential wealth of three million dollars.

(THANKS TO INGERSOLL COIN CLUB BULLETIN)

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DID YOU KNOW

That the only Indian Head cents struck outside the Philadelphia Mint were struck at the San Francisco Mint in 1908 and 1909?

That the Spanish Barrila, minted in 1727, was the first minted in the Phillipines?

That a Leardo is a base silver coin struck in 1720 by the Prince of Monaco?

LIST OF WINNERS AT CONVENTION AT BARRIE

- JUNIORS - Special-John Han, Huntsville -- THE CHARLES MILLER JUNIOR TROPHY
  - 1.-Allen Hudson, Belleville, 2-Dianne Kosiba, St. Catharines
  - 3.-Steven Howcraft, Barrie.
- CANADIAN- 1.-Doug. Wark, Sarasota, Fla., 2-3 - F. Lieshout, Toronto.
- TOKENS - 1-Goldie Wark, Sarasota, Fla., 2-Sheila Baker, Downsview,
  - 3-Art Leff, London.
- TOPICAL- 1-Albert Fuller, Kitchener, 2-Tom Kostaluck, Brantford
- WORLD CURRENCY - PAPER MONEY-
  - 1-Fred Barley, St. Catharines, 2-Stanley Peaver, Bancroft,
  - 3-Shirley English, Kitchener.
- WORLD COINS- 1 & 2 - Doug Wark, Sarasota, Fla., 3-W.L. Morris,
  - Scarborough.
- ERRORS -1-Tom Waller, London, 2-Stanley Peaver, Bancroft.
- MISCELLANEOUS- 1-Wes Han, Huntsville, 2-Art Leff, London, 3- Howard
  - Whitfield, London,
- BEST OF SHOW - Doug Wark, Sarasota, Florida.

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THIS 'N THAT

With the Convention over and a wee bit of time to relax, ye Ed went a-visiting here 'n there -- ended up at Ottawa at the Chateau Laurier for their show -- There seemed to be quite a crowd viewing, although I was sorry I was not able to exhibit -- it was a members only deal -- However, I must give credit where it is due, their exhibit chairman, Mr. Holmes, telephoned me the previous week to inform of this fact, an act which was appreciated by yours truly -- people do do nice things, don't they -- I saw Doug Wark placed his exhibit in the "Court of Honour" so we were not deprived of the pleasure of viewing these lovely pieces -- I hear Award of Merit winner, Bill English, is off to Expo -- Have a nice trip and hope you and the family really enjoy yourselves - we hope to attend the Ingersoll Show on June 6th, so maybe we shall see some of our friends there -- space is precious this month with such a back log-- so for the nonce I'll say, "So long until July.           Ye Ed.

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NEW MEMBERS

The following applications for membership have been received. If no written objections are received, their acceptance will be acknowledged in the July issue.

- 764   Howard Shidlowsky, 330 Brighton Avenue, Downsview. 475
- 765   Michael M. S. Zigler, 74 Chelmsford Ave., Willowdale. 450
- 766   Allan Hudson, R.R. 5, Napance, Ontario.
- 768   Allan R. Tomlinson, 461 Dawes Rd., Toronto. 374
- 769   Guenther Voigt, 327 Dixon Road, Weston. 625

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P.S.   DON'T FORGET TO ORDER YOUR 1970 CONVENTION MEDALS \* \*

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