



# THE ONTARIO NUMISMATIST

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1975-1977

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In my travels, during the past few months, many collectors have asked me.... "Do you expect these coin prices to stay where they are now, or will they drop, or will they go much higher?"

The question, quite frankly, in my own opinion is a very easy one to answer. I believe that today's market is so widely spread among many many collectors, that the growth possibilities for our hobby is just starting.

The increases that we have seen during the past few years are the direct results of the overwhelming demands of the many new collectors who have entered into our hobby.

The investors are just now recognizing that the prices for rare coins when compared to other investments have been grossly overlooked.

The common date silver coins have been selling for two and three times face value just for their silver content, and as a result, have just about disappeared from circulation. Many of these silver coins are gone forever.

For these reasons and many more, I feel that coin prices will not only remain high, they will go higher, and the demand will be greater in the years ahead.

I'm really looking forward to an exciting future in numismatics.

Ye-Ed

THE ONTARIO NUMISMATIST is published by the Ontario Numismatic Association. The publication can be obtained with membership in one of the following categories: Regular Membership \$5.00 annually, Husband and Wife (one journal) \$7.00 annually, Junior (up to 18) \$3.00 annually, Club Membership \$10.00 annually. Life Memberships available for \$50.00 after 3 years of regular membership. O.N.A. Silver Lapel Pins \$2.50 each.

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# Membership

## New Members

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

J1029 Garth J. Wright, 211 - 7 Street, Noranda, Quebec. J9X 2A1

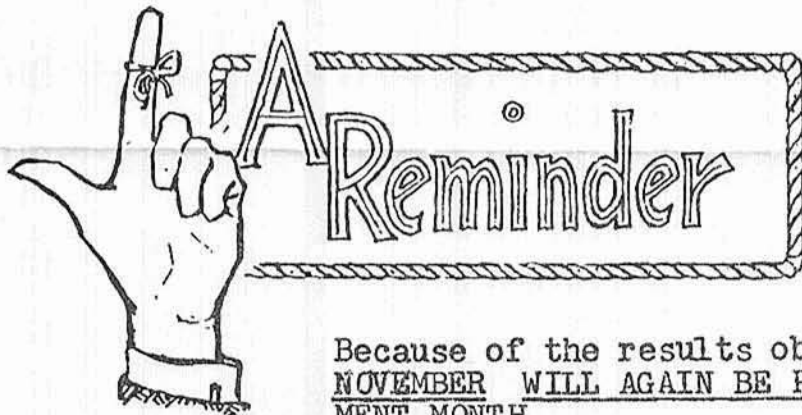
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I031 & I032 Mr. & Mrs. Frank M. Doyle, 20489 Vermander Ave.,  
Mt. Clemens, Michigan. 48043 USA.

J1033 Mark A. Murphy, RR # 2, Alliston, Ontario. LOM IAO

I034 Barry P. Borodkin, P.O. Box 535, Lynbrook, N.Y. 11563 USA.

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### A Repeat Offer

THE MONTH OF NOVEMBER is

MEMBERSHIP DEVELOPMENT MONTH

### Will You Help

Because of the results obtained last year, the MONTH OF NOVEMBER WILL AGAIN BE PROCLAIMED as MEMBERSHIP DEVELOPMENT MONTH.

To keep Numismatics progressing, and the No. 1 Hobby, let us once again extend the hand of opportunity to someone else who likes to collect coins. During the next two months I hope that every member of the O.N.A. will seriously consider asking a friend to join the O.N.A., as it is only through our individual efforts that numismatics in general, and our own Clubs in particular, can progress. As a bonus, all new members will receive membership for 14 months, to December 31st, 1977.

Over the years, members have requested up-dated information regarding the O.N.A. It is our pleasure this month to enclose the WHO, WHAT and WHY of the O.N.A. We hope you enjoy reading it as much as we did.

Special Note : The back page of this booklet has a Membership Application Form. Would you consider passing this on to a prospective New Member, to help us achieve our goals in the November Development Month. It is a very handy form for New Members.

Please drop us a line if more forms are required. Many thanks.

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PROPOSED COIN SHOWS

The following are the Annual Coin Shows proposed for the next few months, that we have received notices for, or taken from Club Bulletins. We advise you to check this list as you debate the date of your own Club's Show, to ensure that your date does not conflict with any other Coin Show.

- Oct. 9 Richmond Hill Coin Club 12th Annual Coin Show, to be held at the Hillcrest Mall (Yonge St.) Richmond Hill, Ontario.
- Oct. 16 Thistletown Coin & Stamp Club Annual Coin-Stamp Show. To be held at the Public Library, Albion Rd., and Kipling Ave., across from the Shoppers World, Albion Mall.
- Oct. 23 St. Catharines Annual Coin Show, to be held at the Westminster United Church, 180 Queenston St., St. Catharines. Enquiries to Chairman S.L. Aaroe, 7 Rivercrest Dr., St. Catharines, Ontario.
- Oct. 31 Stratford's Ist. Combined Coin & Stamp Show, to be held at Stratford's Legion Hall, corner of St. Patrick & Church Sts., 10.00 am to 7.00 p.m. Enquiries to the Stratford Coin Club, P.O. Box 262 Stratford, Ontario. N5A 6T1
- Nov. 4 Orillia - Champlain Coin Club Annual Banquet and Auction to be held at St. David's Church, Regent St., Orillia, Ontario.
- Nov. 6 Oshawa and District Coin Club 16th Annual Coin-A-Rama, will be held at the Midtown Mall, Oshawa, Ontario. The Show Chairman is Henry Burke, P.O. Box 212, Oshawa, Ontario.
- Nov. 11, 12, 13, 14. Torex '76 to be held at the Westbury Hotel, 475 Yonge St., Toronto, Ontario. For enquiries write Torex'76, 347 Bay St., Suite 1000, Toronto, Ontario. M5H 2R7

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Coin Inscription .....

The tombac 1943 five-cent coins of Canada bore an inscription on the edge in Morse Code which read, "We win when we work willingly."

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Smile Time ...

The word "budget" comes from the French word "bougette". It means a small bag -- which is what the taxpayer is left holding.

One office secretary to another: "We call him the office locomotive. All he does is run back and forth, smoke and whistle."

## letters to the editor



ONTARIO

To the Editor of the Ontario Numismatist :

Dear Sir :

I am writing in response to an article in the September Numismatist. (Convention Exhibiting - Numismatics or nuisance by W.H. McDonald). As I am an exhibitor, I have decided to comment on this article and give my opinion of exhibits in coin shows.

On page 76 of the Numismatist, Mr. McDonald gives several reasons why people will not exhibit. The first reason, lack of interest or laziness is one I totally agree with, but his second reason, "lack of confidence in oneself -- or this could describe as lack of confidence in one's collection" is not a reason at all. The quality of a collection does not matter as much as how you present it.

Reason #1 - "not enough of a challenge" is also not a good reason. I think that for most people, there is a great challenge.

Reason #5 - "not enough competition" is true in some categories and a better system of categories should be developed.

Reason #8 - "not enough prestige placed on exhibits" is very good and possibly a major factor in loss of interest in exhibits.

Reason # 11 - From what I have seen, I would not say there was a lack of security in the exhibit room.

Reason # 12 - "not enough cases for an adequate exhibit" is true in many cases including myself. Although you can enter as many cases as you wish, you can only borrow two.

On the subject of awards, the system in many cases is poor, and the O.N.A. has one of the poorest. Take the 1976 Convention display awards, for the Junior Categories. The winner of "Best of Show - Junior" got 3 trophies, 1 plaque (plaque kept for 1 year) and 2 ribbons. Second Place got 1 plaque and 1 ribbon. Third place got only a ribbon. This should be balanced out. For example -

First - 1 trophy, 1 plaque, 1 ribbon.

Second - 1 trophy, 1 ribbon.

Third - 1 plaque, 1 ribbon.

In the case of the more popular categories a ribbon may be added for Fourth Place.

I agree with Mr. McDonald that the priority of exhibits should be raised. Also, the poor lighting of exhibit rooms needs to be improved. Displays look better under light.

The categories outlined by Mr. McDonald are just not acceptable. Categories should run as follows. I. Canadian Decimal.  
II. World Coins. III. Token & Medals (Includes Misc. Coins)  
IV. Paper Money. V. Junior.

Junior must be a separate category because of the amount and quality of junior displays. A junior display should be eligible for "Best of Show".

Paper Money should be a separate category because it is not at all like coins, and should not be judged with them.

As a final word of closing, I would like to say that with better lighting, more space and more priority, the exhibits could become a very important part of the coin show.

Bill Ballentine,  
O.N.A. J997 - Toronto.

Dear Sir:

In your last bulletin you mentioned that any information on coins would be of assistance. Well I have enclosed three pages of history about coins in various countries. I don't know if it will be of any use to you, but I thought it might. If it isn't you may keep it anyhow for reference.

I received the information from a friend of mine, Arthur Haley. I think he belongs to the O.N.A.

If you know of any books in particular on coin prices of old coins from around the world, I would appreciate it if you could let me know what they are. My collection is just getting off to a start. Any information I get would be of assistance to me.

Thank you for taking the time to read this letter.

Yours sincerely,

J1008 James Baskey,

R R # I Millgrave, Ontario. LOR IVO

Editors Note :

I think that the best book available for world coin prices is "The Standard Catalog of World Coins" by Chester L Krause. This book is fairly expensive but you might be able to borrow a copy from your own Coin Club's Library or at the Public Library. Another good source would be the book "Current Coins of the World" by R.S. Yeoman available from most coin dealers or at Coles Book Stores, but as the title states this book deals mainly in current world coins. Maybe some of the other members of the O.N.A. will drop you a line or maybe someone has an outdated copy that they might send you. I wish you continued success in your collecting endeavours.

Odds and Curious by Mort Reed.

Kissing your Money Goodbye - Many personal items were used as money prior to World War II in Asiatic communities occupied by the Japanese. The most popular of these items was lipstick. A single stick or bundles of five sticks passed as a unit of measure in and around French Indo-China.

One Way to Kick the Habit - The cigarette has been the unit of account in many countries. In Germany, Italy, Sicily, and France the cigarette served a monetary purpose because of the great demand. The unit was based on the pack which in turn could be opened to make change.

A Cashiers Nightmare - A real status symbol for the big cheque flasher. A cheque made of steel and measuring 10" by 2 1/2" was cashed by a Cleveland Ohio Bank and cancelled with a machine gun by one of the bank guards. The printing on the cheque was a welding bead. The value of the cheque was \$7,500.00.

Hear Ye! Hear Ye! Hear Ye! - Gambling Tokens were acceptable as small change to the store owners in Siam and were honored by all merchants. When a crier with a gong called for certain tokens to be cashed in, the holders of these particular pieces had three days in which to cash them in.

"Collectors are Being Bilked by Mail-Order Sales of Metal Ingots and Special Coins" by Edward B. Camlin.

People who buy decorated ingots of rare metals, special foreign coins or medals advertised as "collector's items" are being ripped off, warn experts. "Many are being bilked", reports Luis Vigdor, one of New York's leading authorities on gold and silver.

"You're paying up to four times the value of the metal in them", he explained. "And when you try to sell them you can't get more than melt value" - that is, the value of the metal in them when they're melted down.

Said professional coin dealer Irving Rosen of Miami, Fla.: "People who buy this garbage expect it to have value, but it doesn't have any collectors' value. Decorated ingots - small bars of precious metal stamped with a special design - are a very poor investment, Rosen declared. He exhibited a set of 50 silver ingots, stamped with a design from a bank in each state of the union and sold by the Franklin Mint, a commercial company. "The set cost the buyer \$570. with a fancy case", Rosen said. "I've been buying them for \$360. to \$400. depending on the price of silver. When ingots come in fancy cases, like these, they're a rip-off. If you spend \$1,000. on the ingots in fancy cases you see advertised, they'll probably bring you \$650. to \$675. when you sell them".

Special issues of foreign coins from some Caribbean and island nations are a trap for the unwary too, the experts said. For Example, a 1976 Bahamas "\$100 gold coin" offered in the U.S. for \$140. "with presentation case" actually contains \$27. worth of gold at current prices. "And it's worthless for anything but its metallic value", said Rosen. "If you take that type of coin to the Bahamas and try to buy something with it, they'll laugh at you".

Similarly, a 1975 Bermuda "\$100. gold piece" contains \$27. worth of gold. A 1975 Jamaica \$100. gold coin has gold in it worth \$28. A 1975 "\$100. gold piece" issued by Belize, formerly British Honduras, has exactly \$12.50 worth of gold in it. And none can be used as currency in these countries since the coins are sold as special issues to foreigners.

"As for medals, only a complete fool would invest his hard-earned money on that trash", Rosen scoffed. Vigdor agreed, citing Canadian medallions celebrating the summer Olympic games this year, selling for \$60. each and worth only a fraction of the amount.

"Canada really overdid it", Vigdor remarked. "They became totally commercial"- putting out so many medallions that their collector's value is practically nothing.

Said Rosen : "Its the same with the Bicentennial medals. They're worth only one-third to one-fourth of what you pay for them."

A spokesman for The Franklin Mint in Franklin Centre, Pa., which makes many of the ingot sets, coins and medals being advertised and sold through the mail, surprisingly agreed that its products should not be bought as investments.

"People are buying our products because of the aesthetic value- the appreciation of art", said the spokesman. "We do not emphasize the investment aspect of our productions".

"Naturally, snorted Rosen. "If the ad said, Our precious, once-in-a-lifetime medal contains only \$4. worth of silver but it will cost you \$18. who would buy it"?

THE ABOVE ARTICLE APPEARED IN THE NATIONAL ENQUIRER, in July 1976.

and my thanks to the Huronia Numismatic Association September Bulletin where I got it from.

GOLD - Its disappearance and use.

by R.W. Irwin

The following extract from the Horological Journal of 1890 points out that there were about 15,000 jewelers in the Birmingham area and that the consumption of gold was 750,000 pounds and that of silver 350,000 pounds sterling. The article goes on to say "Sovereigns are still extensively used for melting up instead of grain gold, and the question is frequently put by the uninitiated, "Wherefor is the waste?" John Bragg, who is good authority on the subject says the cost of minting is so small, that against the other advantages attached to the practice it is of no account. The grain gold of commerce cannot be relied upon for absolute freedom from accidental or superfluous alloy. By the use of the coin, uniform hardness, tenacity and ductibility, which are of the most importance to some branches of the trade, are absolutely guaranteed.

The metallurgical science and technical skill of the national assayers and smelters at the mint are therefore freely used by the jewelers to enable them to alloy with the utmost nicety, and with the certainty that their goods, when made, will pass the Hall."

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The 1883 Gold Plated Racketeer Nickel

by Frank Jones, and reprinted from the Orillia Champlain Coin Club Sept. Bulletin.

In 1883, the United States produced a nickel coin, commonly called today, a Liberty or "V" Nickel. A man named Josh Tatum, while in Boston, noticed this nickel and the U.S.A. gold coin looked almost the same. He and a jeweller friend purchased \$50.00 worth, and gold plated each one.

Josh would go into a store, buy something for 5 cents, drop his gold plated nickel on the counter without saying anything. Nearly every time, the store clerks gave him \$4.95 in change. He and his friend, plated thousands more and did very well until the law finally caught up to them.

His case was dismissed, as the court could not prove that he was trying to cheat anyone. Each witness was asked if Josh ever asked for change, after dropping the plated nickel on the counter. All answered, "NO". It was no wonder, as Josh Tatum was both deaf and dumb. Later in the same year 1883, the United States mint produced nickels with the word CENTS, at the bottom.

The ones Josh plated did NOT have the word CENTS on them and today they are now called the "Rackateer Nickel" and sell for around \$8.00 to \$10.00 each.

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Time to Smile :

Husband : "Is my wife a good cook? Why, she's the quickest thaw in the West!"

A computer is an electronic wonder that performs complex mathematical calculations and intricate accounting tabulations in one ten-thousandth of a second-and then mails out statements ten days late.

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○ **INQUIRING** ○  
○ **REPORTER** ○  
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The St. Catharines Coin Club held their 174th meeting on September 19th, 1976. The guest speaker Jim Charlton, 1st Vice-President of the C.N.A. was introduced by Past President Vic Snell.

In his address Jim Charlton said that when he started collecting coins, men were the only collectors at that time. He said, "it was good to see women involved in the hobby

and how pleased he was to see so many young people also becoming involved in the hobby."

Jim said that the first coin he had was an 1863 Indian Head cent. He said that collectors derive a great deal of benefit from belonging to a Coin Club, as well as organizations like the Ontario Numismatic Association and the Canadian Numismatic Association.

Jim then showed the Club his first price catalogue of 1949, and it certainly was interesting in comparing it with to-days prices. In 1950 when the C.N.A. was formed it stimulated a great deal of interest in the hobby of Numismatics. Education is becoming a very important facet of the hobby to-day.

Past President Pat Lambert thanked Jim and presented him with a small token of the Clubs appreciation.

The above was sent in by R.N. Voaden, secretary of the St. Catharines Coin Club and its a pleasure to receive a news item that does not require editing. I hope other secretaries will follow suit. Many thanks Bob, your efforts are appreciated.

Also, please note, I feel that more clubs should take advantage of the chance to invite Mr. Jim Charlton as guest speaker. Even though he is very busy he also enjoys being with the new members.

The St. Catharines Coin Club now meets at, Westpark High School, 130 Louth Street, St. Catharines, Ontario.

Did You Know - that in 1975, sixty-seven of the world's nations issued 161 types of silver coins, using 33.4 million troy ounces of silver? And did you know that of all the sources that silver is used, only 15,000 ounces came from melted coins.

**NOTES**  
and  
**NEWS**

In collecting trade tokens of Great Britain, it is important to note that they fall into the following categories: Innkeepers - Coffee Houses - Town pieces - Shopkeepers - Craftsmen's - Transport and Tokens of the Industrial Revolution.

Your Editor is taking off again on a trip and will be in Nassau and Bermuda on a Cruise and hopefully will be bringing back some coin stories as he did last year from Yugoslavia.

The Bulletin this month is only 8 pages so that we can include the WHO, WHAT and WHY of the O.N.A. With 2 pages less the weight for mailing should be the same. So till next month enjoy your hobby and if you can think of a story that we might enjoy, drop it off to us.