



# THE ONTARIO NUMISMATIST

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## Winters Long Ago

Craig E. Sathoff

We'd bundle in our warmest clothes,  
No special place to go,  
And Dad would hitch the cutter  
And we'd take off through the snow.

The team would run through wonderlands  
Of snow and ice and sleet,  
While huddled close to fight the chill,  
Hot coals would warm our feet.

Through lands of ermine wilderness  
Our sleigh would fly along,  
Our hearts attuned to merriment,  
Our voices joined in song.

Then when the trip was over,  
And the horses put to rest,  
We'd gather at the fireplace  
For what was really best.

Hot chocolate, cake, and mincemeat pies  
And bowls of popcorn too . . .  
The warming joy of family fun  
To speed the winters through.

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# Will This Turn Out to

## Be the Year of the Collector?

In the history of numismatics, there has probably never been a year as eventful as 1980. The last 12 months witnessed so many record-breaking auctions, so many eye-popping prices, and such intense day-to-day activity, that veterans of less frenzied times still have trouble grasping what has happened.

It is true that the most dramatic changes were concentrated in the first few months of the year, and that more recently things have been calmer, but the impact of those changes lingered all year long. There can be no question that the coin collecting hobby and the rare coin business are vastly different today than they were at the start of 1980.

Against this backdrop it is precarious to predict what may await us in 1982. Still, this is a time of the year for taking stock for seeing where we've been and where we appear to be headed

There is widespread belief among seasoned market observers that this will be a year when collectors reassert themselves and take back some of the "play" from investors. Without much question, the greatly expanded involvement of investors was the main reason the market enjoyed such a boom in 1980.

However, their involvement, which was based on limited personal knowledge of the field, carried with it the seeds of serious problems. Some of those problems have already become apparent. This realization, coupled with growing resistance to the current high prices of many items, would seem to point the way to a shift in emphasis toward areas where collectors are more dominate.

"The collector is becoming the king again," says Lee Crane, proprietor of L&C Coins in Long Beach Calif., a leading mail order dealership. "He hung in there through all the gold and silver jumps and falls. And now that prices have settled down, and the coin market's more to his liking, he's getting a bigger piece of the action."

As Mr. Crane notes, the wild gyrations of the precious metals markets played a major role in making 1980 eventful and unpredictable for the coin market. The spectacular rise in the value of silver early last year turned many semi-key coins into bullion pieces, worth more as metal than as collector's items. This, in turn, helped feed the massive coin melts.

Collectors were shaken by this sequence because long-held senses of value and proportion had been shattered.

More recently, bullion prices have fluctuated within a much more narrow range of values, helping to create a level of stability with which collectors feel more secure. Moreover, there has been a subtle but perceptible movement toward second-level coins pieces somewhat short of the absolute perfection that holds such appeal for investors.

Q. David Bowers, chairman of Bowers & Ruddy Galleries of Los Angeles, one of the U.S. largest and most prestigious coin companies, has actively encouraged the shift to next best coins, even though his own firm deals extensively in sales of gem material to investors. "The Mint State-65 syndrome got a bit out of hand," Mr Bowers explains. "To me, MS-65 coins seem quite overpriced in relation to lower-grade issues, so I'm pleased to see that the other material is starting to attract more attention."

In many instances, MS-65 coins, uncirculated pieces of exceptional quality have been bringing prices up to 5, 10 or even 20 times the value of the next best specimens. But with resistance setting in, that gap is beginning to close. The differential figures to narrow even more during 1981 as more and more collectors buy up coins graded Mint State-63 and Mint State-60, as well as high grade circulated pieces because they figure that at current market level they are bargains.

Kenneth E Bressett, vice president of Kagin's Numismatic Investment Corporation in Des Moines, Iowa, has noticed that while certain superstar coins are beginning to wilt, demand remains brisk for quality coins that collectors can still afford.

It is generally agreed that the Garrett Sale served to distort the true market picture and encourage undisciplined buying early last year. The second segment of the four-part sale, held last March in Los Angeles, coincided with an abnormal influx of money into the coin market brought about by massive bullion purchases.

This combination of excess cash and exceptional material sparked frenetic bidding and resulted in unprecedented prices. But shortly thereafter adverse economic factors, notably the credit crunch, cooled dealers ardor and dampened the record prices. This tempered the market's euphoria with a needed dose of realism. But while some areas still have not recovered completely, knowledgeable observers insist that the market remains basically healthy and vibrant.

The Garrett Sale has one more component auction yet to come, in March in Los Angeles. It will feature a unique variety of the Brasher doubloon that can be expected to bring new glamour to the hobby, it was a Brasher piece that realized the world-record sum of \$725,000 at the first Garrett auction in November 1979 in New York City.

Other major auctions also are in various stages of preparation, and while day-to-day dealings may be somewhat more subdued than they were a year ago, the relative calm has not been accompanied in most quarters at least by concern.

All things considered, dealers see 1981 as a year of consolidation and continued growth. Mr Bowers, whose firm is conducting the Garrett Sale, sums up the feeling of many of his colleagues in this regard. "I think the coming year will be very good for our business and also for the hobby," he declares. "There will be certain cyclical phenomena and rises and falls in price, just as there always are. But all in all, I feel very confident about the basic strength of the market. The Canadian Coin Dealers have the same feeling that Mr. Bowers has. So 1981 should be a good year for collector and the hobby.

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## Association News:

LOOK WHAT WE HAVE FOR YOU THIS YEAR  
FOR THE O.N.A. CONVENTION RAFFLE  
TO BE DRAWED APRIL 26th; 1981  
At The Skylon Tower, Niagara Falls.



1st. PRIZE.. A TRIP FOR TWO TO THE  
GRAND BAHAMA HOTEL, GRAND BAHAMAS.  
All expenses.. Meals, Golf, Transportation  
from Toronto International Airport and  
return for one week.

The winner will be able to choose a  
departure date between May 1st; -  
December 15th; 1981.

Trip to be arranged with Adventure Tours-  
through HALCYON DAYS TRAVEL, Oshawa and  
Brantford, Ontario.

2nd; Prize ..  $\frac{1}{2}$  ounce of Gold or \$400.00

3rd; Prize .. 1981 Canadian Mint Presentation Set.  
Plus 3 other consolation prizes.

For tickets to sell contact.... Kenneth Wilmot  
P.O. Box 76,  
Sebringville, Ontario,  
NOK 1X0

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## MEMBERSHIP

### NEW MEMBERS

The application for membership to the Ontario Numismatic Association, which appeared in the December issue of the Ontario Numismatist has been accepted.

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

- J1162 Doug Blaine, 27 Perth Street, Stratford, Ont;  
N5A 3X8
- 1163 Tom Gitschner, 103 Joseph Street, Kitchener, Ont;  
N2G 1J3
- 1164 D.K. MacDonald, Box 143, Dorchester, Ontario,  
NOL 1G0
- 1165 Mrs. M.M. Fidler, Can Imp. Bank of Commerce  
Head Office, Commerce Crt;  
Toronto, Ontario, M5L 1A2
- 1166 Wayne Goring, 30 Meadow St; R.R.#2, Oshawa, Ontario,  
L1H 7K5

The following have been transferred from regular membership to Life Membership...

- LM59 Charles G. Springborn, St. Clair, Michigan, 48079 U.S.A.
- LM60 Bruce R. Watt, Oshawa, Ontario, Canada.
- LM61 Albert Kasman, Toronto, Ontario, Canada.
- LM62 Mrs Louise Graham, Willowdale, Ontario, Canada.
- LM63 Kenneth W. Wilmot, Sebringville, Ontario, Canada.

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## **NEWS FROM AROUND THE CLUBS**

### **RICHMOND HILL COIN CLUB C66**

Each year for over sixteen years, the Richmond Hill Coin Club has celebrated the festive season during their December meeting.

This year the party was held on Tuesday evening, December 16, 1980 with over 70 members and their families in attendance.

In keeping with the club's concept of recycling all monies raised during the year, they made charitable donations to the Donald B. Thomas Memorial Foundation with Foundation Chairman Al Bliman accepting the donation.

A donation was made to the York Central Hospital for the mentally retarded.

After a succulent Christmas dinner, the fun part of the evening was taken up with the playing of games and Christmas music with prizes and presents distributed to everyone in attendance.

This club which is respected nationally as one of the premier organizations has been recognized locally with awards for civic activities held within the community over the years.



Cutting the Christmas cake at the Richmond Hill Christmas party are (left to right) club treasurer Selby O'Brien, president John Munro Cape and honorary director Al Bliman.

## ST.CATHARINES COIN CLUB C13

On December 21, 1980 the St.Catarines Coin Club nominating committee presented the club's 1981 executives to the membership.

The officers of the executive were moved accepted on a motion from L.Shepard, husband of the 1980 club president Hilda Shepard.

The club's president is Glen Waite, vice president is Ken Spiece, secretary R.N.Voaden and treasurer Fred Barley. The membership chairman is Gary Oblinsky, librarian is Carl Szick. President Glen Waite also was appointed as the club historian.

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## HAMILTON COIN CLUB C62

The Hamilton Coin Club has announced its executives for the year 1981. Members voted on December 14, 1980 on the nominated candidates.

Elected to the office of president is Mr. T.Minnes, who has served in the position before. The vice president is Mr. J. Lawson, treasurer is Mr. K.Lord, and the secretary is David G. Coverly.

A new office was opened up this year, expanding the executive to five members. The senior director's post was given to Mr. E.Culp.

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## THE STRATFORD COIN CLUB C20

The December meeting of the Stratford Coin Club was held as a Christmas party. The attendance was in the mid 50's, the actual count was difficult to obtain as there was so much movement. Dixie Lee Chicken, salads and goodies were devoured with gusto. No one went home hungry.

Jim Jung was the winner of the Silver Dollar Membership.

Every one had a very enjoyable night.

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## BRANTFORD NUMISMATIC SOCIETY C15

The Brantford Numismatic Society held the Annual Christmas Party on December 14, 1980 at 7.30 P.M.

There was a display of the 5th; 10th; 15th and the 20th Anniversary bulletins with the No 1 bulletin and membership list of the original 16 members and their signatures at the founded meeting on June 16th; 1960.

The 1981 Executives was elected. The new officers for 1981 are as follows:

President-Frank Baka, Vice-President-Len Trakalo, Past Pres. Ed Anstett, Secretary-John Barchino, Treasurer-Ernie Baker, Directors-Ivan Kodric, Dave Turton, Arne Conrad and Ray Dahl. Advisory Board-Walter Griggs, Oscar Sutor, Gord Durnford, George Wagner, Peter Ferracioli, John Barchino and Ernie Baker.

The Musical group performed at 7:30 and again at 9:00 P.M.

At the conclusion of the meeting a Christmas Lunch was served, which every one enjoyed.

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## NORTH YORK COIN CLUB C74

The Christmas Party meeting of the North York Coin Club was held on Tuesday December 16th; 1980 at 8:00 P.M.

John Regitko gave a talk on the printing techniques of Can. Paper Money and Harvey Farrow spoke on Buildings of Toronto on Medals

Christmas gifts were exchange and Kentucky Fried Chicken dinner was served at the end of the meeting.

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## INGERSOLL COIN CLUB C59

The Ingersoll Coin Club met Monday, December 15, 1980 in the Senior Citizens room at the Lions Hall on Thames Street.

A draw for a two pound Christmas cake was held and was won by Howard Whitfield.

A jar for the crippled children was passed around for those who would like to make a donation. The objective is \$100.00, so far \$50.00 has been reached. There is still 4 months yet to go.

The membership draw was won by Junior, Lee Lancaster.

The Elected Officers for the year 1981 are as follows:-  
 President- Thomas Masters, Vice President-Stella Hodge,  
 Secretary-Howard Whitfield, Treasurer-Leonard Coles, Directors  
 (3)-Aulis Koslonen, Lorne Mercer and Glen Springer.

Refreshments was served by Stella Hodge followed with a 30  
 lot auction to concluded the evening.

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#### KENT COIN CLUB C84

The results of the Kent Coin Club, Chatham, Ontario elect-  
 ion for the 1981 Executives are as follows.-

President... Lou Wagener, 15th; Cons; year.  
 1st.Vice-President... Tony Collins.  
 2nd.Vice-President... Walt. Stansky.  
 Treasurer... Bill Martin.  
 Secretary... Brian Johnston.

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#### CHAMPLAIN COIN CLUB C21

The December meeting was held on Thursday evening, December  
 4th; 1980, at the St. David's Anglican Church, Orilla, Ontario.  
 The meeting was a very successful affair. Being a Christmas  
 meeting, therewas an exchange of gifts, complete with Santa  
 Claus, lots of fun and a delicious lunch.

To finish the evening, Wm. Gage showed two good films which  
 were enjoyed by all the members and guests. Mr. Henry Goss was  
 the Nomination Chairman, assisted by George Ray and Mrs.N. Corr-  
 igan.

The slate of officers for 1981 is as follows-

Past President... Jan Johnson.  
 President... Wm. Gage.  
 Vice-President... Frank Jones.  
 Sec-Treas... Dorothy Horne.  
 Directors... Ken Huggins, George Ray, Scott Jermey.  
 Membership Sec... Gordon Horne.  
 Auditors... Harry Booth & Russell Smart.  
 Auctioneer... Harry Booth.  
 Publicity... Frank Jones.  
 50-50 Draw... Peter Hilkens.  
 Jr. Director... Glenn Booth.

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## WATERLOO COIN SOCIETY C1

The December meeting was held on December 16th; 1980, at the Waterloo Public Library, 35 Albert St; Waterloo, at 8 P.M.

This was the annual Christmas meeting, with the attendance of 28 which was somewhat disappointing considering this was the last meeting for 1980.

The 8 o'clock draw was won by Roger Zabizewski and the winners of the feature draw are as follows,-

1st prize...	Roger Zabizewski	1967 P.L. Set.
2nd prize...	Bruce Raszmann	1967 P.L. Set.
3rd prize...	Tom Gitschner	1981 O.N.A. Dues.
4th prize...	Enrico Glowacki	1981 O.N.A. Dues.

Bev Lenz won the Christmas Cake Draw also Ken Wilmot of Stratford won another cake draw.

Following all of the business of the meeting a White Elephant Donation Auction was held. The bidding was very active, and the total proceeds was \$103.50. It was conducted by Bill English.

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## THISTLETOWN COIN &amp; STAMP CLUB C39

The Christmas Annual Party Meeting was held December 9th; 1980 at the Etobicoke Public Library, on Albion Rd; at 7 P.M.

A game of Bingo was played with lots of prizes given out. A large Xmas Cake, lots of coffee and pop was served. An exchange of gifts was conducted. Norm Belsten conducted a Silent Auction.

A election of officers was held, they are as follows-

President...	Bob Porter.
Treasurer...	Lillie Meek.
Secretary...	Bob Rook.
Editor...	Ken Pepper.
Director At Large...	Karl Mattag.
Stamp Director...	Peter Ponson.
Coin Director...	Norm Belston.
Junior Director...	Arnold Ceballos.
Welcome Convenor...	Barry Tremblay.
Social Convenor...	Louise Tremblay.

The membership was added by the signing of the following new members,... Alexander Fiebig, Les Varga and Stephen Turner.

# SHOW AND BOURSE DATES

FEBRUARY 14th; 1981

BARRIE, ONTARIO..... HURONIA NUMISMATIC ASSOCIATION

Annual Mini Show  
Bayfield Mall

Bayfield Street, Barrie, Ontario.  
Displays Welcome - Cash Prizes  
Details.. P.O. Bpx 243, Barrie,  
Ontario, L4M 4T2

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MARCH 7th; 1981

WILLOWDALE, ONTARIO..... NORTH YORK COIN CLUB'S

Annual Coin Show and Exhibition

North York Community Hall

5090 Yonge Street, Willowdale, Ontario.

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MARCH 20-22, 1981

TORONTO, ONTARIO..... TORONTO INTERNATIONAL COIN FAIR

The Rodeway Inn

1926-2000 Lakeshore Blvd;

West Toronto, Ontario.

for information... Robert Shillinworth F.R.N.S.

319 Queen St; West,

Toronto, Ontario, M5V 1A4.

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APRIL 24,25 & 26th; 1981

NIAGARA FALLS, ONTARIO..... ONTARIO NUMISMATIC ASSOCIATION'S

19th Annual Convention

Skylon Tower,

Niagara Falls, Ontario.

for information... Mrs Marjorie Smith

5138 Willmott St;

Niagara Falls, Ontario, Canada.

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JULY 15-18th; 1981

TORONTO, ONTARIO..... INTERPAM 81

International Paper Money

Congress and Exhibition

Royal York Hotel, Toronto, Ont.

JULY 22-26th; 1981  
TORONTO, ONTARIO..... CANADIAN NUMISMATIC ASSOCIATION  
1981 International Convention  
Royal York Hotel, Toronto, Ont.

for information.... Toronto Coin Club  
P.O. Box 865  
Adelaide St; P.O.  
Toronto, Ont.

OCTOBER 18th; 1981 \*\*\*\*\*

TILLSONBURG, ONTARIO..... Tillsonburg Coin Club's  
Annual Coin Club Show.

Tillsonburg Community Centre  
Tillsonburg, Ontario.

for information..... Dough Mitchener  
1 Myrtle Street.  
Tillsonburg, Ontario,  
N4G 4G4

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*From the editor's  
Scrapbook*

To face tomorrow with the thoughts of using the  
methods of yesterday is to envision life at a  
standstill. Even that which we now do well must  
be done better tomorrow.

James F. Bell



# Franklin Mint agrees to merge

Franklin Mint Corp. of Franklin Centre, Pa; and Warner Communication Inc. of New York have signed a definite agreement to merge Franklin Mint into Warner. Franklin shareholders will receive \$27 (U.S.) a share in either Warner common stock or a package consisting of \$16 in cash and \$11 market value of warrants to buy Warner common stock. The warrants, which will expire April 30, 1986, give the holder the right to purchase one common share at \$55 after adjusting for a two for one split of Warner common that will take effect in about two weeks.

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## Historic Gold Piece

A 1907 Saint-Gaudens double eagle of the Roman numeral, wire-edge variety brought \$45,000 at a Stack's public auction sale December 12. The coin, described as "gem brilliant uncirculated," was of special interest because it had been the personal specimen of Charles E. Barber, chief sculptor engraver of the United States Mint at the time the coin was produced.

Mr Barber has been criticized by some numismatic scholars for his role in modifying and, in their view, diminishing, the coin designs of outside artists during his tenure with the Mint. The Stack's auction catalog presents a more sympathetic portrait, suggesting that in the case of this much acclaimed double eagle, "it appears to be only at Barber's personal intervention that the Philadelphia Mint was able to strike the new coin." Mr Barber the catalog notes, had to reduce the coin's high relief because, while esthetically stunning, this feature made the piece impractical to produce.



**This 1907 Saint-Gaudens double eagle, the personal specimen of former U.S. Mint engraver Charles E. Barber, brought \$45,000 at a recent Stack's sale.**