



THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

WATERLOO, ONTARIO

1971 - 1973 O. N. A. OFFICERS

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THE GLITTER OF GOLD

By Peter Degraaf F.R.N.S.

The rise in the unofficial price of gold from \$35.00 an ounce to the present price of about \$66.00 an ounce, has increased the value of every gold coin struck prior to 1968, when the latest "gold rush" started.

In retrospect it was only natural that gold should have increased in value, for the purchasing power of a paper dollar has since 1934 (when gold was pegged at \$35.00 an ounce), from \$1.00 to about .35¢. In other words, it now costs approximately \$3.00 to buy items that cost \$1.00 in 1934. As long as gold was available at \$35.00 an ounce, it became more and more of a bargain as the years went by, and as inflation kept eating away at the value of the dollar.

Prior to 1968, few people were interested in gold, because it seemed that the U.S. Government had enough to supply all buyers. During 1968 it became apparent to students of practical economics, that the U.S. stockpile of \$12 billion in gold could never last against the 50 billion which had been issued against the stockpile in Fort Knox,...and the "gold rush" began.

If you had money on deposit at a bank, and you found out one evening that the bank only had 25 percent of its assets left to return to its customers, having "used up" the remaining 75 percent, where would you be first thing the next morning?

During the hectic days that followed, about \$2 billion worth of gold left the U.S. stockpile, and to protect the remaining \$10 billion worth, a "two-tier" system (two prices, one official and one unofficial) was created. President Richard Nixon, in August 1971, closed the gold window completely when he declared that no longer could foreign government banks turn in their dollars for gold. Private citizens had lost their rights to redemption earlier; U.S. citizens in 1933 and foreigners in 1968.

Actually we should not think of gold as

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appreciating, but rather of paper money currency as depreciating, and gold along with silver and other precious metals are adjusting to the new, lower paper-money value. People who think gold will come down in price (aside from normal fluctuations), must also believe that the price of houses, cars, food and wages will decrease.

A simple analogy will prove my point. Imagine if you will an antique auction attended by 50 people all of whom are interested in at least one item among the many items for sale. We will assume that at the end of the auction the auctioneer will have sold every item and his sales will have totalled \$50,000. Just before the auction begins, however, an eccentric millionaire enters and hands out a \$1,000 bill to each of the 50 bidders. Though many of the bidders will use only a part of their windfall in the auction, the average price of the items sold at the auction will INCREASE and the total sales will be in excess of \$50,000.

The same principle is at work in the economics of all Western countries to-day. Governments in order to pay their various programs, increase the total money in circulation (not always dollar bills), usually treasury money, and this "watering down" of the money supply causes all other commodities to rise in value, in direct proportion to the percentage of the increase.

These commodities, especially precious metals, react to the diminishing value of paper money in the same way as the items in the hypothetical auction, though not necessarily at the same time, due to the complexity of our economic system.

Wherever there are losers, there are usually also winners, and the winners in our hobby are the collectors of gold coins. Due to the fact that U.S. citizens are not allowed to own bulk gold, the practice of collecting, or hoarding gold coins is becoming more and more popular in North America. Low mintage gold coins in top condition are becoming increasingly scarce -- witness the rise in value of the Canadian fives, tens and sovereigns.

The serious collector of gold coins probably does not own any bulk gold (especially if he happens to be a U.S. citizen). In his collection of gold coins however, he has the benefits of ... both the intrinsic gold value and the collectors value. An increase in demand for either commodity will see the value of his collection increase.

The collector of gold coins has advantages over the hoarder in that a diversified collection is made up of many dates, some scarce, while the hoarder usually has many duplicates. A collection generally shows a greater rate of appreciation, on the other hand a hoard usually has more actual gold content per coin. A gold collection need not necessarily be an expensive hobby, a type set of sovereigns is a good example. Collections of this type are easy to display at coin shows, and many different themes can be used to set the display apart from others.

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THE ONTARIO NUMISMATIST is published monthly by the Ontario Numismatic Association. The publication may be obtained with membership in one of the following categories- Life Memberships-\$50., Regular Membership-\$3, yearly, Juniors-\$2. yearly (up to 18 years of age), Husband and Wife (one journal)-\$5. yearly, Club - \$10. yearly. Special O.N.A. Sterling Silver Lapel Pins (Screw back or pin back)-\$2.50 Remittance payable to the Ontario Numismatic Association, P.O. Box 33, Waterloo, Ontario.

Two excellent catalogues on gold coins are available through most dealers: The Friedburg Catalogue (3rd edition) covers gold coins of the world; while Harris' "Gold Coins of the Americas" (First Edition), covers North and South American gold coins by dates. In addition, the Charlton catalogue lists the Canadian and Newfoundland gold issues, while the U.S. Redbook lists the U.S. gold.

There are at least two in-depth books on the market which are recommended reading for anyone interested in gold coins: "How to Invest in Gold Coins", by Hoppe (Arlington House, New Rochelle, N.Y.) and "Gold Coins for Economic Survival" by Turner, (Turner Publications, Nashville, Tenn.) Either of these books will show the amount of actual gold in all of the popular gold coins, as well as many other fascinating aspects of the hobby.

In closing I would like to pass along an experience related to me in 1963 at the Florida United Numismatists Convention in Miami, by a Cuban doctor, who fled Cuba the day before Castro marched from the hills and into Havana. This doctor took his gold coin collection from the bank and escaped with little else, on one of the last commercial flights to leave Cuba. Two days after he arrived in Miami, Castro's men seized every deposit box and confiscated the contents, for the state. The gold coin collection provided the only method of salvaging some of the doctor's assets. Paper pesos were soon replaced with new notes by the revolutionary government and would therefore not have served the same purpose.

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C. N. E. 1972 O. N. A.

REPORT ON THE 1972 SHOW BY ALBERT FULLER

Went to Toronto from Kitchener on Sunday, August 13th, 1972, and had lots of help to set up the show. Would like to thank all those who helped.

There were 17 exhibitors with 47 exhibits which included :- medallions, paper money, foreign coins, Canadian decimals in sets and singles, also frames of C.N.E. medallions except 1972 which we did not receive in time to sell, also 2 frames of buttons. These buttons belong to the class of Hobby and Antiques and date back from 1800 and were prize winners. Buttons have never been shown at the C.N.E. before, and drew a lot of attention. The crowds were large and many questions were asked.

The first four days were highlighted by The Scottish World Festival with a large number of Pipe Bands. The largest band was from Edinburgh, Scotland. England, Canada and other parts of the world were also represented. It took 16 buses to take the players to their motels and hotels for four nights.

The largest crowd was on Saturday night and this was a good time for selling medallions which went all over Scotland and England. The first medallion sold was to Kitchener and the second went to Scotland near Mount Tinto. Also met the President of Bermuda Coin Club who was very much taken with our show and he took back as a souvenir a First Day Set of 1971 Stamps and Medallions. Two of Oktoberfest 1969 medallions were sold to two Catholic Sisters who were flying back to Rome Sunday, so our medallions travel many miles. Also sold a medallion to a Government man in the North West Territories. It is interesting to be at the Show and meet people from all over the world and answer questions on coins. As chairman of the show and on behalf of all the exhibitors

I would like to thank the O.N.A. Executive for the new shield which was given this year. Regarding sales of medallions as we did not get the 1972 Exhibition medallion, it kept our sales quite a bit lower, although in all, sales were very good.

On Monday, September 4th, there was a very good turn out to help take out the exhibits and once again I would like to thank all who helped make the show a success.

NEWS AROUND THE COIN CLUBS

CENTRAL COIN CLUB-

At the last meeting the President welcomed 87 members and guests. As the club now has 49 Junior members it was decided to amend the constitution to include two instead of one Junior on the executive. Fine work, Central, glad to see so many Juniors out.

GALT AND AREA COIN CLUB-

At the last meeting the President welcomed 20 members and guests. A motion was put through to change the name of the club to "CAMBRIDGE COIN CLUB" on Jan. 1st, 1973 to coincide with the name change of the city of Galt, Preston and Hespler to Cambridge. A lively auction closed the meeting.

HURONIA NUMISMATIC ASSOCIATION -

The 12th annual show was a great success with a fine crowd and excellent displays. At the last meeting the new constitution was distributed to the members and the evening closed with a lively auction conducted by Ken. Prophet.

LONDON NUMISMATIC SOCIETY -

The last meeting had a film from the C.N.A. entitled "C.N.A. Medals". A short review of the C.N.A. Bulletins was given by Lloyd Smith and the same of the O.N.A. Bulletins by Mackie Smith. The meeting closed with the usual auction.

NORTH YORK COIN CLUB -

The last meeting featured a set of 36 slides from the C.N.A. library on the development of ancient Roman coinage from the earliest Republican times to the coinage reforms of the Emperor Diocletian. Stan Clute supplied the commentary and had a case of Roman Imperial coins on display. Guest Basil Latham displayed a 1970 British proof-like set of coins.

PORT CREDIT COIN CLUB -

At the last meeting Charlton's "Standard Catalogue of Canadian Coins, Tokens and Paper Money" was discussed and recommended to the members. An interesting section is the recording of popular coin prices 20 years ago and a comparison with today's prices.

ST. CATHARINES COIN CLUB -

The guest speaker at the annual banquet was W. K. Robertson, Chief of Numismatic Division, Royal Canadian Mint. He was thanked by Pat Lambert who presented him with a token of the club's appreciation of his talk. Pat Lambert was also presented with a life membership in the club as an appreciation of his services. Bill English acted as Head Judge and Lloyd Dorsey conducted a lively auction to round out an really enjoyable evening.

SARNIA NUMISMATIC SOCIETY - Just a word to say that the Coin Show at the Village Inn was a huge success. At the next meeting the officers for 1973 will be selected.

IN MEMORIAM

It was with deep regret your editor learned this week of the passing of Jack Wallace, of Kingston, Ontario, a very well known coin collector and hard worker on behalf of the hobby. Jack was a member of the Board of Directors of the Canadian Numismatic Variety Association, and during this period he came up with the now well known "Project Brenda" which I am sure has benefited many youngsters throughout the Province. He will be sadly missed, not only by his family, but by many in the hobby who knew and liked Jack for his sincere wish to be of service to others, especially the youngsters. I know I shall miss seeing him on my visits to Kingston. In conclusion, I extend the sympathy of our President, the Executive and our members to Mrs. Wallace, which I hope to give personally in the very near future.

Ye Ed.

NEW MEMBERS

Applications published in the October issue of the Ontario Numismatist have now been accepted. The following applications have been received. If no written objections are received, their acceptance will be acknowledged in the December issue of the Ontario Numismatist.

- 867 - Sheldon David Zuker, 34 Cedarcroft Rd. Toronto 451, Ont.
- 868 - Arthur Voigt, R. R. # 1, Stoney Creek, Ont.
- C72 - Brockville Coin Club, P.O. Box 854, Brockville, Ont.
K6V5W1
- LM18 - C. R. (Ted) Turanski, 111 Lancaster St. E., Kitchener,
Ont.

START THINKING

Your O.N.A. Executive are asking for you to decide on your new executive for 1973-75. Please refer to Page 10 of this Bulletin and forward your selections as soon as possible. All present officers of the Executive with the exception of Mr. Ken Prophet for First Vice-President are willing to stand for re-election. Please send your nominations to Mr. William English, P.O. Box 4, Waterloo, Ontario.

HAVE YOU EVER HEARD of the MILLERS, MERCHANTS AND FARMERS BANK OF CANADA WEST? Probably not. When the bank applied for a charter, the government took a dim view of this mixture of commercial interests and refused to grant charter until certain changes were made. The proposed name for the bank was then altered to the MILLERS ASSOCIATION OF CANADA WEST. No, that didn't seem to satisfy them, either. When the bank finally received its charter to operate, in 1855, it was officially called the BANK OF TORONTO and yes, it did issue banknotes, afterwards. (ref.: One Hundred Years of Banking in Canada, a History of the Toronto-Dominion Bank, 1958, Copp Clark Publishong Co.)

(Thanks to North York Coin Club)

PITTER PATTTER

Don't be a cloud
Just because you can't be a star.

(Thanks Champlain Coin Club)

WHAT EVERY YOUNG NUMISMATIST SHOULD KNOW

By R. C. Willey F.R.N.S., F.C.R.N.S.

Article 4

TO CLEAN OR NOT TO CLEAN THAT IS THE QUESTION

If you ever want to start a king-sized row at a coin club meeting, just try talking about whether or not to clean coins, and voice your opinions on the best way to do so.

Generally speaking, "when in doubt, don't" is the best plan to follow. I have seen many coins which have been utterly spoiled by improper cleaning. Sandpaper, emery cloth, steel wool, SOS, and other abrasives must never be used to clean coins. Your mother's silver-ware, brassware and similar articles look wonderful after being polished with Silvo or Brasso or some other recommended polishing compound but these materials were never intended for use on coins. Toothpaste is good only for cleaning your teeth. Strong acids, alkalis and cleaning solutions are also very hard on coins. All these chemicals I have mentioned will remove dirt from coins and will remove tarnish, but the coins do not - definitely not - look like new. Their appearance does not in any way resemble the original lustre of the mint coins.

The original lustre, or mint bloom, of a coin is a beautiful surface finish imparted to the coin during striking. In some cases it causes the field of the coin to be like a mirror. This lustre is delicate and is soon lost in circulation. Once the lustre is gone it is, like your childhood, gone forever. No process of cleaning can ever bring it back. Cleaning of circulated coins serves to remove unsightly dirt and restore original colour where this is desirable.

What, then, can one do to clean coins? The simplest thing, which works nearly all the time, is boiling water. Immersing the coins in boiling water will remove all waxy or greasy dirt as well as the ordinary kind of dirt that gets under our fingernails once in a while. After boiling for a few minutes, the water is discarded and the coins rinsed in cold water to cool them so they can be safely handled.

Stubborn surface dirt can often be removed with soap and water. Pure soap is meant here, not detergent. The simplest way is to lather some toilet soap in warm or hot water and let the coins soak in the solution. The dirt will be loosened so that it can be removed with a toothpick. The coins are then rinsed with water to remove the soap.

Tarnish is another matter. Tarnish is a darkening of the colour of the coin as a result of exposure to air over a period of time, or the result of circulation. The metal is oxidized or combined with sulphur from atmospheric pollution such as smoke, exhaust fumes from cars, or the grease off people's fingers in circulation. Coins also tarnish through being kept in leather or plastic purses or in pockets of raincoats. There is no quicker way to tarnish a silver coin than to keep it in the pocket of a rubber raincoat. Treatment of tarnish depends on the metal of the coin.

Let's take a look at the peculiarities of some of the metals in coins.

Gold does not tarnish in ordinary circumstances and so it seldom has to be cleaned. Even immersion in sea water has no effect on gold. The gold coins brought up from the wreck of "Le Chateau" off Louisburg are as fresh now as when they were minted, despite their being underwater for more than two hundred years!

Silver coins can be safely cleaned with the old housewives' baking soda method. It takes the black tarnish off the tines of forks

used for eating eggs, and works on silver coins just as well, if done properly. The coins are placed in an aluminum saucepan (the pan must be aluminum) and covered with a strong solution of baking soda in water. The pan is then placed on the stove to warm the solution no hotter than the hand can bear. Aluminum reacts with the tarnish, and the sulphur is converted into a gas which comes out of the solution. The coins are left bright and clean. Rinsing in cold water completes the job.

The use of Quick Dip, available in most supermarkets, is effective. It can be used full strength on silver coins. The coin may be dipped into the solution, or the solution may be applied to the coin with a cotton swab. The solution quickly removes the tarnish. The coin is then rinsed in cold water --never hot-- and then dipped in soapy water and rinsed a second time in cold water. Again, use toilet soap, not detergent. The soap is necessary to neutralize the last traces of Quick Dip, which is an acid. After final rinsing in cold water the coins are gently patted dry.

Rinsing after treatment with Quick Dip must always be with cold water. I cannot stress too strongly the importance of using cold water. Hot water will cause a reaction that will give the coin a hard, white appearance that is most objectionable and cannot be removed.

Copper coins present a different problem. The man who finds a satisfactory way of cleaning copper will never have to work again. It is possible to restore the red colour to a brown cent, but the resulting redness is not the same as the original colour. It is generally better not to try and remove the tarnish on copper coins. This is best done only by an expert with years of experience.

Green spots of corrosion, however, can be removed. The green material is known as verdigris, and can be removed by immersing the coin in a strong solution of sodium sesquicarbonate until the solution turns bluish. Sodium sesquicarbonate can be bought in a drug store. If not available, it can be made by dissolving four parts of washing soda and one part of baking soda in water and boiling the solution for about an hour. When the solution cools, crystals of the sesquicarbonate form. These can be filtered off and dissolved in fresh water.

Nickel coins seldom need cleaning beyond the removal of surface dirt. Zinc coins are better left alone. Zinc is an active metal, and only experienced people can clean it well.

(article 5 next month)

DONATIONS TO FOUNDATION NOW EXCEED \$6,000.

At the annual meeting of the Board of Governors of the J. Douglas Ferguson Education and Research Foundation, Mr. William H. McDonald, chairman, reported on the affairs of the foundation and reviewed the development over the preceding year. E. Victor Snell was appointed Secretary/Treasurer. Mr. Snell has for many years been associated with numismatic organizations and brings great experience to this work. Mr. McDonald reported that financial support has come from many and varied sources, and now the donations total over \$6,000. We of the O.N.A. are very pleased to congratulate Mr. Snell on his appointment to the office and wish him all the best in this new effort.

PROPOSED COIN SHOWS

Listed below are the proposed coin club annual show dates and banquets. Please check to see if any of these dates will conflict with your club's proposed date.

Nov. 18 - Richmond Hill Coin Club's Pre-Christmas Bonanza, 10.00 a.m. to 8.00 p.m. at the Towne & Country Square, Yonge St. & Steeles Ave., Willowdale, Ont. Bourse dealers and raffle.

1973

Feb. 3-4 - Central Coin Club 2-day show. Full details from Frank Lieshout, P.O. Box 841, Station "K", Toronto 315, Ont.

Mar. 23-24 - The Torex Show. Full details next issue.

Mar. 10 - North York Coin Club Annual Show, Bourse, Book and White Elephant sale. North York Community Hall, 5090 Yonge St., Willowdale, Ont. 10.00 a.m. - 10.00 p.m. Information - P.O. Box 294, Willowdale, Ont.

Apr. 14-15 - Ontario Numismatic Association Annual Convention at the Waterloo Motor Inn, Waterloo, Ontario. Information from Wilf Erb, P.O. Box 41, Waterloo, Ont. More details later.

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GOING TO ENGLAND NEXT YEAR? HERE'S A HELPFUL HINT FROM THE CITY OF OTTAWA COIN CLUB.

MILLED COINAGE

Last summer I spent a morning in the guarded room of the British Museum looking at the English milled coinage. I think it is an excellent place to see some coins - it's not too big and it's quiet. I was able to pick up the pieces and turn them over and dream about the places they may have been, and think about the way they had been made. Museums that display coins have them well covered and it is impossible to pick them up, but the coins in the British Museum are in small trays which are not covered. I have been there before and hope to go again, however an appointment is necessary if you wish to pay a visit.

The Elizabeth 1 gold hammered and milled coins are of two standards known as standard and crown gold. The milled gold coins from 1561-1572 consisted of $\frac{1}{2}$ sovereign, crown and $\frac{1}{2}$ crown. They were gold and were the same weights as the hammered money.

The silver was of two kinds, those struck by the old process of the hammer and those struck by the mill and screw, and known as milled money - composed of 1/6d, groat, 3s, $\frac{1}{2}$ groat, penny, three farthings.

The new process by means of the mill and screw as distinguished from the simple one of striking with the hammer, was introduced in 1561 into England from France by Eloye Mestrelle. It met with little favour from authorities of the mint, and few coins were struck by this process after 1572. It was not generally adopted until the reign of Charles 11. The milled coins of this reign are easily distinguished from the hammered ones in being neater and sharper work, and in having no inner circle on either side.

The Elizabeth 1 shilling is particularly fine work and is so evenly struck that it may have been executed by the mill. It is the only issue with a garnished shield, and may therefore, have been intended as a pattern.

(Thank you, Unknown Author)

LATE ARRIVAL - COIN CLUB ANNUAL SHOW

WOODSTOCK COIN CLUB - will hold their annual show at Old St. Paul's Parish Hall on Dundas St., Woodstock on April 28, 1973. Details re bourse, displays, etc. to The Secretary, Woodstock Coin Club, P.O. Box 631, WOODSTOCK, Ontario.

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BRANTFORD COIN CLUB - The last meeting was "Walter Grigg's Night" as he filled in for the film that didnot arrive and gave a resume of the C.N.A. activities and also a paper on Newfoundland Paper Money. The new address for any clubs writing to Brantford is - Brantford, Ont., N3T 5S1.

HAMILTON COIN CLUB -

The last meeting was attended by 17 members and guests. The club has a good Junior membership and now has 2 nice trophies for a competition for Juniors going from November to June/73. The club is still looking for an Editor so they can keep putting out the club news.

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THIS 'N THAT -

First we must apologize to our readers for the lateness of your Bulletin, but Ye Ed. and Mrs. Ed. moved recently to the up-town area and consequently we have been a pretty busy pair-- for the benefit of our CLUB SECRETARIES please send all future Bulletins for me to P.O. BOX 311, ST. CATHARINES, ONTARIO -- I thank you in advance for your co-operation -- We attended some shows this fall - not as many as we wished, but we were at St. Catharines, a good show but not as well attended by the public as other years -- this was due to the rain and inclement weather -- We also took in Oshawa and District Coin Club show at the Downtown Mall -- a strange place to hold a show -- very different but sure got the crowds in from surrounding stores -- the exhibits, tho' not great in quantity, were excellent in quality -- a real tough judging job -- we enjoyed the hospitality of the Pleaus, who made us feel right at home! -- I hope our readers will be thinking about the important Election of Officers and will send in your nominations -- be sure your choice is prepared to let his name stand tho' -- this is important -- another very important consideration to occupy our leisure moments is the choice for the 1973 "Award of Merit" nominees -- do you know some person who has contributed most to the betterment of Numismatics, who you feel deserves this highest honour the O.N.A. can possibly bestow --send your choice to me, c/o P.O. Box 311, St. Catharines and I shall pass them on to the Chairman when he has been selected by President Charles Laister -- he in turn will select two other members to help him in his difficult job -- so let's have those nominations for this Award in the next four weeks or so -- I guess this covers most of the items I wanted to talk over with you folks -- so until December, I'll say

So long,
Ye Ed.

ELECTION OF OFFICERS FOR 1973-1975

In accordance with our By-laws, article 7, section 4, we quote, "in an election year, the President shall make a call for nominations of elected officers six months prior to the opening of the annual General Meeting in the official publication, and at the same time shall appoint an election committee, consisting of a chairman and 2 members. This year's election committee is made up of Chairman - Bill English, who will complete his committee in the near future. Also we quote, "All nominations shall be made in writing, signed by two members in good standing and sent to the chairman of the Election Committee". Here is his address:

Mr. William English, P.O. Box 4, Waterloo, Ontario

Use the following form to send in your nominations:

President-----

First Vice-President-----

Second Vice-President-----

Secretary-----

Treasurer-----

Director Area No.1-----

Director Area No. 2-----

Director Area No.3-----

Director Area No. 4-----

Director Area No. 5-----

Director Area No. 6-----

Director Area No. 7-----

Director Area No. 8-----

Director Area No. 9-----

Director Area No. 10-----

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Award of Merit----- Nomination

Name-----

Address-----

Please list the reasons for your nomination for the 1973 Award of Merit, of the Ontario Numismatic Association on a separate sheet and sign the name of the person or organization making the nomination.

(List achievements, Special services, Writing, Research, Advancement of numismatics, etc.)