



THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

WATERLOO, ONTARIO

1973 - 1975 O. N. A. OFFICERS

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Volume 13 April 1974 Page 31

"TAKING STOCK"

"The tumult and the shouting dies,
The Captains and the Kings depart,"
so said the poet many years ago. This expressed adequately the end of "Convention '74", now in the past. While all appeared to be very happy about how well everyone fared, including most of our genial Bourse Dealers, your Executive have much cause to take a good look at ourselves. What did we, the O.N.A., accomplish?

From the response of the Exhibitors, we did very poorly. I wonder why? Do we want a change of format in our display procedures, our judging, etc? ? We spent much valuable time discussing the system of judging at the Delegates Meeting, asking, "Is it time for a change." We have passed the ball to you, our members and Club members, for some guidance in this matter. Any letters we receive and suggestions on judging, etc., will be published here for all to digest and help us come to a decision on what is best to do in the line of exhibits.

Also our finances are far from healthy. We are spending more than we are taking in, which in any society or organization is not good. At the suggestion of one of our Executive we have formed a "Ways and Means" committee to try to solve our immediate problems. This was adopted and after a brief half hour, we have come up with some excellent ideas to raise money for our immediate needs, (\$2,000. is our target), and also to raise our membership up over the 300 members. More of this later.

HOWEVER, we can not do this alone, We expect our members and club members to help us by "ACTIVE PARTICIPATION". Only in this way can we avoid running into further difficulties. Can I count on you to help. We Didnot raise dues purposely. We felt we could do better in other ways. If you have any helpful ideas, please do write to our "Ways and Means Committee", c/o Rick Ford,

P.O. Box 717, Stayner, Ontario, LOM 1S0. He will be happy to hear from you. Please do try to help.

Numismatically Yours,

W. E. P. Lambert, President.

RANDOM THOUGHTS ON SILVER COINAGE

Thanks to J. Graham Esler, L.N.S.

The current melting of coinage for its silver content has introduced to the present generation of collectors and numismatists an economic fact of life which has surfaced periodically since coinage began; namely, the intrinsic value of a coin versus its nominal value.

Regardless of our personal feelings (there are some of our number who feel that this melting is immoral and wrong; there are some who see nothing the matter in the situation, and still others who simply do not care one way or the other) the purchase and subsequent melting of silver does exist and we, as collectors or numismatists must come to terms with it.

When we consider this problem, the question of future availability usually comes to mind first. As I mentioned in a previous article, the mintage figures have become virtually meaningless in view of the wholesale melting which has taken place.¹ It will be years before any value based on the survival factor is established. However, there is also another factor in the situation; one which is chiefly ignored, but one with which a collector must come to grips immediately, not in the distant future.

The present generation of collectors has become accustomed to paying a premium even for a current coin. Usually this premium covers a dealer's time, expenses and profits, so that premiums of 50% is not considered unreasonable (i. e. a price of 75 cents for a 50¢ piece). However, in the past, the premium has been based on the FACE value of the coin. In other words, the numismatic value has been traditionally a premium percentage of the face value of the coin.

Now, with dealers offering to purchase United States silver at a premium of 110%, surely the numismatic value of a piece will have to be based upon a percentage of the BULLION value, rather than the face value.² If not, under present circumstances, the bullion value of a piece may be greater than both its face value and supposed numismatic value combined.

For example, most walking Liberty Half dollars from 1943 to 1946 are listed at \$1.00 in VF, however, silver dealers are advertising to

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Remittances made payable to The Ontario Numismatic Association, c/o Mr. Bruce Raszmann, P.O. Box 33, Waterloo, Ontario.

pay \$1.05 for the bullion contained. Likewise, the listed numismatic value of 1960-63 Franklin Half Dollars from the Denver Mint is \$1.00 in EF. Again, the prices which dealers are offering is \$1.05.³

These examples are taken from so-called common date series and late date Canadian silver also falls in the same category. This is the type of material which is being affected. Scarcer coins with established numismatic values which are greater than either the face value or the bullion value are not being affected.

From the examples above we can see that the cataloguers have not yet begun to compute the numismatic value of silver coins on the basis of their bullion value rather than their face value. I believe that the average collector is going to be shocked when this is done. No one can expect any dealer to sell a coin at numismatic value which is lower than the price he would receive as bullion.

At the current price of approximately \$3.20 an ounce for silver, the bullion value of silver coins is as follows:

	Canadian	Pre - 1966	
10¢ (.800 silver)	19.2. cents	50¢ (.800 silver)	95.9 cents.
25¢ (.800 silver)	47.9 cents	\$1.00 (.800 silver)	\$1.92

This represents a bullion value of 92% above face value.

	U. S. A. SILVER	
10¢ (.900 silver)	23.1 cents	50¢ (.900 silver) \$1.15
25¢ (.900 silver)	57.7 cents	\$1.00 (.900 silver) \$2.48

This represents a bullion value of 130% above face value.

Another point to remember is that pre-1920 Canadian silver and Newfoundland silver up to 1943 is .925 fine. Even the 1967 and 1968 .500 fine silver coins which are not currently being sought have interesting bullion values:

10¢ (.500) silver	11.9 cents	25¢ (.500 silver)	29.9 cents
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This represents a bullion value of 19% above face value.

As the price of silver goes higher, so does the corresponding bullion value. For example, at \$3.30 an ounce the bullion % of the coins would be as follows:

Canadian (.800 silver)	98%
Canadian (.500 silver)	24%
U.S. (.900 silver)	138%

Again, it is my contention that the increase in the bullion value must bring an increase in the price a collector will pay for material of this nature.

1. Facets of Numismatic Research. London Numismatic Society Bulletin, February, 1973 pages 14-15.
2. Coin World, January 2, 1974, page 77.
3. Yeoman, R.S. A Guidebook of United States Coins, 27th edition. 1974 pages 141 - 142.

A SCOTMAN DOUBLES HIS MONEY

Glasgow factory clerk Robert Lamont found an easy way to double his money- he dropped it on the floor. The only trouble is it has worked only once, with a sixpenny piece. When he picked up the coin he was amazed to discover it had split in two. Now half of his sixpence has "heads" and a blank face and "tails" and a blank. It was caused by a freak bubble in the molten alloy and is very rare in the manufacture of coins.

From Canada Coin News, June 13, 1964

NEWS AROUND THE COIN CLUBS

CHAMPLAIN COIN CLUB

At the last meeting the club had an old coin box in which all members dropped a coin. There was also a lively auction which was much enjoyed. Displays consisted of coins, buttons, paper money, etc. Refreshments finished off the meeting.

CITY OF OTTAWA COIN CLUB

The Club now has a new meeting place, the War Museum and it seems a very pleasant place. At the last meeting there were 21 members and 8 guests present. Most of the time is now spent preparing for the May Show which we hope will be a great success.

HAMILTON COIN CLUB

There were 21 members and 2 guests at the last meeting. Mr. Trevor Camp, the guest speaker, gave a talk on the symbols on Chinese money with illustrations. The club is very busy with all the arrangements for the C.N.A. Convention in August. Things seem to be going along fine with the promise of an excellent convention.

LONDON NUMISMATIC SOCIETY -

At the last meeting there were 33 members and guests including two bourse dealers. The feature of the evening was the O.N.A. Audio-Visual "Odd and Curious Money" narrated by Percy Elgie with photography by Lloyd T. Smith. An active discussion period covering items such as the significance of varieties and mint errors, the importance of "prices realized lists" to unsuccessful bidders in mail auctions and the members were informed that ANA National Coin Week theme would be "History in your Hands".

MISSISSUAGA COIN CLUB -

Those present at the last meeting heard a very informative talk and interesting slide show by Ralph Bagnall on the "History of Silver Dollars". Among other things he told that the Teston of 1468 is considered the first silver dollar. It is 32 millimeters wide and was issued in Italy. The talk was greatly enjoyed by all.

NIAGARA FALLS COIN CLUB -

The speaker at the last meeting was George Oblinsky and he spoke on the present trends in Canadian silver coins. Mel Fiske reported on the progress of the plans for the forthcoming O.N.A. Convention with everything seeming to be in order. George Oblinsky is going on a talk show on CJRN with Peter Kostyk. The attendance at the meeting was much improved over previous meeting. The meeting concluded with a lively auction conducted by Pat Lambert.

ST. CATHARINES COIN CLUB -

There were 66 members and guests at the last meeting of the St. Catharines Coin Club. The guest speaker was George Oblinsky and he spoke on Coin Collecting. He said one of the most important things is to know what you are going to collect and acquire a knowledge of the coins you are going to collect. Gerry Glasser, the C.N.A. Bourse Chairman reported dealers coming from as far away as Australia. The 1973 variety .25¢ was discussed and there is a possibility that a third variety, medium bust could have been minted. The door prize was won by Kim Coleman. A lively auction concluded the meeting conducted by Lloyd Dorsey assisted by George Oblinsky and Andre Villemure.

SARNIA NUMISMATIC SOCIETY

At the last meeting there was quite a lot of numismatic material on show as well as a very interesting auction, Plans are going ahead for a banquet this year under the Co-Chairmanship of Rose McGee and Gertrude Scott. It looks as if there will be a good time at Sarnia.

THISTLETOWN COIN CLUB -

At the last meeting the members were treated to a very informative talk by Stan Clute on Roman Coins of Yesteryear. Stan also had samples of the coins there to be viewed after the meeting. The Junior Director, Allan Blair, told about the club formed by the juniors and the functions of the club. He said seniors might join as honorary members and receive their bulletin. These Juniors seem to be going places. A lively auction closed the meeting.

TORONTO COIN CLUB -

The speaker at the last meeting was Bob Shillingworth and he told different experiences he had come across in the U.S. and in England at coin shows and everyone took part in it. The club are planning to put on a drive to get some new members and ways of accomplishing this were discussed.

WATERLOO COIN SOCIETY -

The club is busy preparing for its show on April 26 and 27 which is being held at the Fairview Shopping Mall in Kitchener. It is hoped this will be well attended.

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PROPOSED COIN SHOWS

Listed below are the proposed coin club shows with dates and banquets. Please check to see if any of these dates conflict with your club date.

- April 20 - Due to unforeseen circumstances the Woodstock Coin Club Annual Show has been cancelled for this year. PLEASE NOTE
- April 21 - Kent Coin Club, Chatham, Ont., 6th Annual Coin Show at the Holiday Inn, Keil Drive, Chatham. Bourse Chairman is Lucien K. Wagenaar, 27 Peter's St., Chatham, Ont.
- Apr. 26-27- Waterloo Coin Society Annual Show in the Fairview Shopping Mall on Fairway Road, South Kitchener.
- May 11 - Peterborough Numismatic Society's Annual Coin Show in the Orange Hall, 184 Brock St., Peterborough, Ont.
- May 11 - City of Ottawa Coin Club Annual Coin and Stamp Show in the Chateau Laurier Hotel. For details contact L. B. Fletcher, 1833 Elmridge Dr., Ottawa K1J 6R6.
- June 2 - Welland Coin Club Annual Show in Princess Elizabeth Public School, Lincoln and Schoelfield Ave., Welland from 10.00 a.m to 10.00 p.m. For Bourse, etc. contact Denis Laverdiere, 17 Ross St., Welland, Ontario.
- Sept. 21- Toronto Coin Club Annual Show in the Territories and B.C. Rooms, Royal York Hotel, Front St., Toronto. Auction conducted by R. Shillingworth, Suite 506, 19 Richmond Street West, Toronto, Ontario
- Oct. 6 - Bluewater International Coin Show sponsored by Sarnia Coin Club at the Village Inn, N. Christian St., Sarnia. For bourse contact Carl Williamson, 931 Greendale Ave., or

General Chairman - Sandy Paine, 1714 Carl St., Sarnia.
Display Case - Roy Richards, 723 Alexandra Ave., Pt. Edward.

Oct. 19 - St. Catharines Coin Club Annual Show and Banquet in Westminster United Church, Queenston St., St. Catharines, Ont.
Chairman - Pat. Lambert. More details later.

NEW MEMBERS

Applications published in the March 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 May issue of the Ontario Numismatist.

- 916 Floyd E. Roadhouse, 21 Mary Street, Guelph, Ontario
- 917 Zolman Enchin, 1349 LaSalle Blvd., Sudbury, Ontario.
- 918 Antoine Tessier, 2739 Martin St., Blezzard Valley, Ontario.
- 919 R. C. Bragagnolo, 132 Westmount Blvd., Timmins, Ontario
- 920 Bob Lawkyniw, 190 Montgomery Street, Timmins, Ontario,
- 921 William Payne, Staff Residence, Westminster Hospital, London.
- J922 Kevin Reis, Milverton, Ontario.
- 923 Ernest A. Bimm, 124 Maple Ave., Pembroke, Ontario K8A 1K9
- J924 John Jones, 7 Taysham Crescent, Rexdale, Ontario
- 925 Kenneth G. Koch, 40 Birmingham Street, Stratford, Ont,
- 926 Robert Porter, 46 Bankfield Drive, Rexdale, Ontario
- 927 Fred A. Semkowich, 1155 Princess Street, Kingston, Ont.
- 928 Henry J. Burke, 181 Albert Street, Oshawa, Ontario.
- C76 Windsor Coin Club, c/o Mrs. Dorothy Bechard, 1614 George Ave.,
Windsor, Ontario

LOOKING BACK

By Ruth McQuade, City of Ottawa Coin Club

One of the good things about 1973 was that we had a circulating commemorative coin, and wasn't it pleasant to see and use this 25¢ piece. Our Canadian commemorative coins are lovely but they are rarely seen. 1973 saw the issue of a silver dollar for the R.C.M.P. and a nickel dollar for the P.E.I. centennial. I doubt if many hands have held these two coins.

One of the bad things was the rapid disappearance of the silver coins - it was inevitable that they should go. Do you think we shall ever come to say, "I haven't any nickel in my purse."

1973 was the year when we really became aware of the Olympics. We were all interested in the proposed coin designs and we wanted to know what would be issued. We have now seen the first four of the twenty-eight to be issued. From the few interested people I know, the designs have not been very enthusiastically received, but with twenty-four more to go, we should get something to please everyone. Al Driega has started a series describing these modern Olympic coins, which is currently appearing in the Ottawa Bulletin.

During the year we had a lively meeting on grading and another on tokens. Slides were shown at several meetings which were excellent. Our Junior Night brought out 28 Juniors.

Two of our members exhibited at the O.N.A. Convention, Jack Roberts won three firsts at the C.N.A. Convention and a first at the A.N.A. Convention. We were pleased that Michael Curry won the C.N.A. Literary prize. Tom Muir was our C.N.A. delegate and reported on the Convention in Saskatoon, and Jack Roberts gave his report on the A.N.A. Convention in Boston.

Dr. Pace's article "...in Peril on the Sea" was enjoyed by all, as well as Mr. G. Potter's "Bytown Scrip". The Order of Canada, the Canadian Bravery decorations and the Order of Military Merit were all discussed in our bulletin. Other articles included stories about Bullett Money, Cartwheels, R.C.M.P. Long Service medal, Origin of the Olympics, Story of Rhodesian money, Coins of Edward VIII, Silver Wedding Coins, etc., etc.

Our proposed hosting of the 1976 C.N.A. Convention will give us food for thought. The idea has been favourably received and our members have much to offer.

My feeling is that 1973 has been a pretty good year to the C.O.C.C. We did not lose ground, but took a strong step forward.

Note - This was published to show a live club can do over the period of a year. How about some of the rest of you sending us a resume of what your club accomplished over the period of a year. It could encourage other clubs.

Ye Ed.

DISPLAY WINNERS AT THE CONVENTION

The following are the successful winners at Niagara Falls at the O.N.A. Convention March 30 - 31, 1974:-

Junior - First - Gary Miller, Toronto

Canadian Coins - First - Tony Gordon, Toronto
- Second - Jack Roberts, Ottawa
- Third - Paul Johnson, Toronto

Tokens, Medals - First - Jack Roberts, Ottawa
- Second - Victor Potter, St. Catharines
- Third - Norm Wells, Peterborough

Topical - First - Victor Snell, St. Catharines
- Second - Audrey Tomkins, Niagara Falls

World Coins - Tony Gordon, Toronto
- Jack Roberts, Ottawa
- Wm. N. Clarke, London

Canadian Paper Money
First - Fred Barley, St. Catharines
Second - Richard Ford, Stayner
Third - Tony Gordon, Toronto

Miscellaneous - W. G. Payne, London, First
Second - Fred Barley, St. Catharines
Third - Norm Wells, Peterborough

Clubs, Chas. Laister Trophy - First - St. Catharines Coin Club
- Second - Oshawa Coin Club
- Third - Ingersol Coin Club

Best of Show - Doug. Wark Trophy - W. G. Payne, London

VANCOUVER INTERNATIONAL COIN ENTHUSIASTS

Ye Ed has been advised that the above-mentioned association are holding their annual counterfeit seminar.

In view of a recent article appearing in our Bulletin this would seem to be most timely. So for those of our Western Colleagues I give herewith the details of this seminar in the hope that not only Vancouver coin enthusiasts will participate but any other interested people will attend this seminar.

Here are the details: Date - U.S. Memorial weekend of May 25, 26, and 27. The Instructors are as follows:- Two of the world's leading experts in counterfeit detection (1) Virgil Hancock of Bellaire, Texas, and (2) Col. Robert Kris of Merritt Island, Florida.

Laboratory facilities, including a Nikon stereo-Zoom scope for each student will be available courtesy of the University of B.C. The course features Audio-Visual presentations to explain how both genuine and counterfeit coins are made, and how to recognize the tell-tale "fingerprints" of a counterfeit. Advanced techniques are to be discussed briefly, including X-ray diffraction and scanning electron microscopes which will be made available to such services as the A.N.A.C.S.

There will be ample opportunity for every student to practice the techniques that are within his range, including specific gravity and microscopic examination. Many samples of counterfeits and genuine coins will be on hand for study.

The basic fee for this course is \$50.00 for the three days; we suggest that this be sent in at the latest by April 30th as the course is filling up quickly. We wish you and the course every success. Contact Dennis Lane, President, Vice, P.O. Box 35484, Station ***** VANCOUVER, B.C. V6M 4G8, Canada *****

THIS N' THAT

Another Convention has come and gone, in many respects I firmly believe that this in all but one respect was the most successful yet, the one respect I refer to was the matter of exhibits, which were to say the least, to your exhibit chairman and executive, most disappointing. At both our A.G.M. and our Delegates Meeting this serious situation was discussed thoroughly, and many ideas and opinions were expressed as to the reason for the drastic drop in number of displays, particularly those of our Junior members. WHAT IS THE MATTER?... Are our exhibitors tired of just winning trophies? Is it your wish that we should change the whole format of exhibiting? These and many other questions DEMAND an answer and the answer MUST COME FROM YOU, MR. EXHIBITOR, JUNIOR AND SENIOR... I do not feel that the executive and committee of our conventions should work long hours and promote interest in exhibiting unless we see enthusiastic response. In the opinion of myself and many members of this Association to whom I have spoken the exhibitor is a most important member of any convention. Will you please tell us what is wrong? ? ? ... I have left, unfortunately, little space for our C.Y.N. members. However, I would be remiss if, on behalf of myself and our executive, if I did not congratulate President Ted. Banning and his new executive on their election. We wish you all the best for another successful year. So long for this month, Bone Rubber Boots ('Tis the rainy season), Yours for a Happy Easter

Ye Ed

O N T A R I O N U M I S M A T I C A S S O C I A T I O N

TREASURER'S REPORT
FOR PERIOD JANUARY 1, 1973 TO DECEMBER 31, 1973

CONTINGENCY ACCOUNT

BANK BALANCE @ JANUARY 1, 1973..... \$351.61

RECEIPTS

INTEREST ON GUARANTEED INVESTMENT CERTIFICATE. \$140.00
 INTEREST ON CANADA SAVING BONDS..... 182.75
 BANK INTEREST..... 24.42 \$347.17

EXPENSES

EXCESS RECEIPTS OVER EXPENSES..... \$347.17
 BANK BALANCE @ DECEMBER 31, 1973..... \$698.78

LIFE MEMBERSHIP ACCOUNT

BANK BALANCE @ JANUARY 1, 1973..... \$156.28

RECEIPTS

LIFE MEMBERSHIPS..... \$100.00
 INTEREST ON GUARANTEED INVESTMENT CERTIFICATES 73.12
 BANK INTEREST..... 12.79 \$185.91

EXPENSES

MEMBERSHIP DUES (1973)..... 76.00
 EXCESS RECEIPTS OVER EXPENSES..... \$109.91
 BANK BALANCE @ DECEMBER 31, 1973..... \$266.19

ASSET SUMMARY @ DECEMBER 31, 1973

CASH, BOND & BANK BALANCE - GENERAL ACCOUNT..... \$1696.36
 BANK BALANCE - CONTINGENCY ACCOUNT..... 698.78
 GUARANTEED INVESTMENT CERTIFICATE & CANADA
 SAVING BONDS - CONTINGENCY ACCOUNT..... 4300.00
 BANK BALANCE - LIFE MEMBERSHIP ACCOUNT..... 266.19
 GUARANTEED INVESTMENT CERTIFICATE - LIFE
 MEMBERSHIP ACCOUNT..... 900.00 \$7861.33
 TOTAL ASSETS 1972..... \$7351.83
 INCREASE IN CASH ASSETS..... \$ 509.50

THE BANK ACCOUNTS ARE MAINTAINED AT THE
 CANADA TRUST
 WESTMOUNT BRANCH, KITCHENER, ONTARIO

TREASURER Bruce H. Raszynski

O N T A R I O N U M I S M A T I C A S S O C I A T I O N

TREASURER'S REPORT
FOR PERIOD JANUARY 1, 1973 TO DECEMBER 31, 1973

GENERAL ACCOUNT

PETTY CASH @ JANUARY 1, 1973.....	\$ 18.18	
PETTY CASH (PAT LAMBERT).....	25.00	
CANADA SAVING BOND BALANCE @ JANUARY 1, 1973.....	1000.00	
BANK BALANCE @ JANUARY 1, 1973.....	<u>600.76</u>	\$1643.94

RECEIPTS

MEMBERSHIPS (REGULAR, JUNIOR & CLUB)...	\$1442.00	
MEDALS & RETAIL SALES TAX.....	1717.50	
LAPEL PINS.....	12.50	
DISPLAY CASE RENTAL.....	43.30	
BAL ONA SHARE OF NET PROFIT (NFCC).....	21.50	
ONA SHARE OF NET PROFIT (WCS).....	839.99	
OCTOBERFEST MEDALS.....	172.29	
CNE NET PROFIT.....	270.61	
BANK & BOND INTEREST.....	79.01	
AUDIO VISUAL.....	26.14	
PROOF LIKE SETS.....	132.00	
SUNDRIES.....	<u>10.13</u>	\$4766.97

EXPENSES

ONA PUBLICATION "ONTARIO NUMISMATIST"...	\$ 964.23	
MEDALS.....	2150.00	
POSTAGE.....	169.24	
SAFETY DEPOSIT & P.O. BOX RENTAL.....	40.00	
AWARD OF MERIT.....	49.00	
BOOKBINDING & PRINTING.....	114.49	
HONORARIUMS.....	450.00	
DISPLAY CASE RENTAL REFUNDS.....	87.50	
TRAVELLING EXPENSES.....	175.00	
RETAIL SALES TAX.....	199.44	
ANA; CNA; CSA NEWS ETC.....	37.41	
OFFICE SUPPLIES.....	45.25	
TELEPHONE.....	60.43	
LUNCH.....	5.83	
AWARDS.....	69.25	
INSURANCE.....	45.00	
DELEGATE (CNA).....	10.00	
ADVERTISING.....	17.50	
ENGRAVING.....	13.70	
SUNDRIES.....	<u>11.28</u>	\$4714.55
EXCESS RECEIPTS OVER EXPENSES.....		\$ 52.42
PETTY CASH (PAT LAMBERT).....	25.00	
PETTY CASH @ DECEMBER 31, 1973.....	13.28	
CANADA SAVING BOND BALANCE @ DECEMBER 31, 1973...	700.00	
BANK BALANCE @ DECEMBER 31, 1973.....	<u>958.08</u>	\$1696.36

BANK RECONCILIATION

BANK PASS BOOK BALANCE @ DECEMBER 31, 1973.....	\$ 856.08
PLUS OUTSTANDING DEPOSIT.....	102.00
STATEMENT BANK BALANCE @ DECEMBER 31, 1973.....	<u>\$ 958.08</u>