



# THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

WATERLOO, ONTARIO

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## Letter to the Editor

From Mrs. Ruth McQuade Ottawa Coin Club

In reply to Ross W. Irwin's letter in the July-August Bulletin.

I have been a Canadian Coin Club member for over four years now, and have been very interested in its affairs - especially the annual show.

Mr. Irwin says, "Why not start on the dealers". I say it's a necessity to start with the dealers. Here we would not be able to have a show without the dealers (and I would like to think they need us too). The dealers buy the bourse tables and that money is very necessary to help defray our show expenses. Perhaps they don't always have what we are looking for - but isn't the search part of the fun of collecting? When my local food store does not have brand X soup - I still patronize them, and buy that brand X elsewhere. I believe the dealers will, if asked, try to fill the requirements of the public.

However, a word for the dealers - they could do better. We should insist that their current name and address is displayed for all to see, and for articles above a certain price - why not a receipt which would give the buyer a chance to return his purchase if it was found to be unsatisfactory.

I disagree with Mr. Irwin when he says that judging is not the problem to be solved. I believe it is a great problem to be solved. It is also a difficult job and it must be hard for the judges to be impersonal.

It would be interesting to see the results of a few shows which were judged independently by two groups of judges - one using the category system and the other the non-category system.

I admit that in my short time here, I have seen displays which could fit into more than one category. I would say there are good and bad things about each system. Perhaps we shall advance to a more universal

system in the future. (Would you rather be the winner of the "World Coins" category or be the winner No. 87).

I can't resist mentioning that in the list of categories for the O.N.A. Convention (April 1974), I see that Canadian Decimals and Canadian Tokens are one class. If I was a little chocolate-coloured token, I wonder how I would compare with a BU silver dollar. And what about the Medals category - collectors of military medals, badges, etc., would certainly like to have a class of their own.

Mr. Irwin says that getting good material is the problem. I can only speak for our own club - here our material is good, so it is not a problem with us.

Signed: Ruth McQuade.

Thanks, Mrs. McQuade. Let's here from others also.

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COIN INVESTMENTS

(a review by L. T. Smith, London Numismatic Society)

Inflation. Everybody talks about it, but nobody seems to do much about it. Financially, we seem to be walking a treadmill, going faster and faster, without getting anywhere. We read that the cost of living has risen about 60 per cent since 1961, but many workers have not received a matching increase in wages. Those with strong unions representatives or more considerate employers have fared some better, with a few increases actually exceeding the rising costs.

The problem is not what an election and the incoming government will do about inflation, but what we intend to do about our own resources in the face of rising inflation and a possible depression. Do not discount the possibility of a depression or at least, a major recession within the next few years. There were depressions in 1886, 1893, 1900, 1907, 1914, 1921 and 1929, not to mention several recessions since 1929. Each depression or recession was preceded by a highly inflationary period and generally, a devaluation of the dollar against international currencies.

Investment in common stocks has not served as a good hedge against inflation, as many will remember from the disaster that followed the 1929 "crash". The returns from mutual investment funds have, in most instances, been less than interest on bank savings.

Recently, the Canadian government raised the interest rate on Canada Savings Bonds to 9 per cent. What does this mean to the holder of these bonds? \$100. invested for a period of ten years at 9 per cent compounded annually will provide a return of \$236.75. A consumers price

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THE ONTARIO NUMISMATIST is published monthly by the Ontario Numismatic Association. The publication can be obtained with membership in one of the following categories:- Life Membership - \$50., Regular Membership - \$4. annually, Juniors (up to 18 years of age) - \$3. annually, Husband and Wife (one Journal) - \$6. annually, Club - \$10. annually. Special O.N.A. Silver Lapel Pins - \$2.50.

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

index rise of 60 per cent during that period would result in a purchase value on the investment of only \$94.70 and, you have not used that money in any way for the ten year period. Besides, you will receive only paper dollars in return for your bonds, paper that may have little backing by our own government.

In 1959, the International Economic Research Bureau in New York, published a book by William J. Baxter. This book was a follow-up to his many financial and stock predictions in the "Baxter Reports" to which I had subscribed since 1955. Entitled "Gold is Going Higher", his book is a study of how the situation of 1959 started, where it was going and, what we could do to protect our future through sound investment. He not only warned of the spiralling inflation, but predicted the rapid increases in gold, silver and other metal values and, the rise in oil stocks and gold coins.

A report in the April 15, 1974 "Coin Investment Market Letter" from Birmingham, Mich. confirms the predictions of William J. Baxter. The report shows that in the 13 year period from 1961 to 1974, an investment of \$100. in stamps could have yielded \$250., in oil stock, about \$310. and, in gold coins, \$360. During this period gold bullion has increased in value from \$35. a troy ounce to about \$165. per ounce.

Investment in gold or silver bullion may still be sound, as is indicated by recent predictions of a possible increase to \$300. plus for gold and \$10 plus for silver during the coming year. Even if prices continue to fluctuate, these are both solid investments that can only show greater stability in direct relation to the growing instability of the paper dollars and the common stock market.

The prime purpose of this review is to encourage investment in sound, marketable assets, but there is a secondary purpose too. It is also my desire to encourage numismatic study and coin collecting. In order to combine investment with collecting we should try to acquire coins that will give us pleasure, knowledge and future profit.

Mr. Frank Draskovic, President of the World Coin Collector's Society has stated this case most clearly in his statement that ".....World coins, properly selected, will return greater value in investment and collecting pleasure than any series of U.S. coins! "

Many collectors have been pleasantly surprised to learn that the coins they collected for pleasure had increased in value at a greater rate than other possible investments. Many investment advisors now recommend that coins become a part of a varied investment portfolio. If it is necessary to consider potential profit from an investment, then, selective coin collecting is one of the best and safest ways for the small investor to realize his aim.

Success in any investment field requires both study and patience. Just as there are good and poor stocks, high and low risk debentures and mortgages, varying interest and dividend rates on bonds and bank deposits, there are both good and bad numismatic investments. It is the responsibility of the buyer or investor to study the market and to invest only when he has a sound knowledge of past and possible future performances. Because there are greatly exaggerated claims of scarcity and rarity in some advertisements, it is particularly important that collectors and investors know before they buy.

Though it is not my intention to recommend a particular investment advisory group or a specified field of collecting, it would certainly

be wise to seek some professional assistance if one's knowledge in the coin field is somewhat limited. The cost of sound investment information could be small compared with possible losses from poor investments.

Whatever the chosen program of investment and collecting, there are still a few words of advice that bear repeating. Invest only what you can afford, not just for to-day, but in the future. Unless you are sure that you will be able to afford the rare specimens in a field of collecting, it might be better to choose another less costly series. Always purchase the best possible specimen available or that you can afford; the potential profit is greater for the choice items. Deal only with reliable, well-known suppliers and keep a complete record of each coin, including date of purchase, price paid, dealer and your own grading. Finally, protect and secure every coin as carefully as you would any other valuable possession.

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NOTE ISSUES OF SOME EARLY CANADIAN BANKS

By W. H. McDonald, Past President Canadian Paper Money Society.

This article should perhaps be subtitled "Is a Bank Broken Only When It Is Beyond Redemption?", because in addition to summarizing briefly the story of a number of interesting early Canadian banks and certain aspects of their note issuing activities, I hope to set the record straight on one or two related matters.

These have to do with the terminology used by paper money people when describing that great body of Canadian bank notes and other paper money popularly called "obsolete" currency. Or is it "nonredeemable" or "non-negotiable", or are the notes from "failed" banks, "defunct" banks, "bankrupt" or "wound-up" banks or perhaps the most common term of all, from "broken" banks.

Such terminology not only relates to bank notes, but spills over into the paper money issued by merchants, even by some public authorities. There will, however, only be enough space to mention these briefly in passing.

These words, when used to describe this quite broad and interesting group of bank notes are general and vague. Moreover, they fail to describe or even hint at the many and various aspects of these notes. They, in fact, tend to misrepresent the historical background of many of the early issuers of what is perhaps the most important category of Canadian paper money.

To develop this thesis, I shall divide these bank notes into three main groups. The division itself will serve to show how superficial the approach to describing them has been in the past, and this includes most of the catalogues that have taken the trouble to include paper money.

GROUP 1 - Notes issued by banks which failed and paid nothing on their liabilities and other paper money which never has been redeemable.

GROUP 11 - Notes issued by banks which failed, or which voluntarily wound up their affairs and paid part or all of their liabilities.

GROUP 111 - Notes which are no longer current, but for which provision for redemption was made and continues to exist.

The third category at first glance seems to be backtracking a bit as these notes may be also categorized as redeemable, and, therefore, not within the scope of the general definition of 'obsolete'. They are included however, to illustrate the difference between this group and the notes of the present chartered banks which are still redeemable including those of the banks they amalgamated with, or took over. A more detailed look at the various categories will illustrate this point.

Group 1 can be divided into 3 categories:

- A - The Banks which failed and paid nothing on their liabilities.
- B - The spurious notes of the "fraudulent" or "shell" banks
- C - The notes issued by banks which never operated though incorporated or chartered.

THE COLONIAL BANK OF CANADA, TORONTO, UPPER CANADA -

(\$10.00, April 4, 1859)

The first example - in the first subgroup (A), is The Colonial Bank of Canada which was located in Toronto, Upper Canada. Although it was chartered in July 1856, operations did not commence until 1859. Little is recorded about its early activities, but failure of the International Bank is said to have caused a run on the Colonial which it could not withstand. Conditions were poor to 1857 which may have had an effect. Circulation outstanding when it went under was \$75,300 and other liabilities were \$99,878. Apparently, U.S. citizens were the big losers and this, together with the large number of almost uncirculated notes which survived, suggest that there may have been some fraudulent note pushing either before or after its failure. In any event, none of this bank's notes were redeemed.

THE AGRICULTURAL BANK OF UPPER CANADA, TORONTO

(\$20.00, Nov, 1, 1834)

Another example of subgroup (A) is the Agricultural Bank of Upper Canada. This Bank, located in Toronto, operated from May 1834 to November 1837. It was actually a joint stock company organized by George Truscott who had been a captain in the Royal Navy, and John Green as Truscott, Green and Company. It is interesting to note that this was the first bank in Canada to pay interest on saving deposits. The Depression of 1837-39 and pressure from the other banks contributed to its failure and one of the partners left the country. At the time of the bankruptcy, deposits outstanding were £18,000 and notes in circulation £20,000. While there were assets of £7,000, these were mainly in commercial paper and thought to be worthless. There is no record of any payment being made on the notes, in any event.

THE INTERNATIONAL BANK OF CANADA, TORONTO

(\$10.00, June 1, 1859)

Established in 1858 in Cayuga with a capital of \$100,000 this Bank later moved to Toronto. Little information is readily available on its operations but it is known that by September 30, 1859 it had a note circulation outstanding of over \$119,000. It failed on October 27, 1859 and its charter was repealed in 1863. It paid nothing to the note-holders or on any of the other liabilities.

MACDONALD AND COMPANY, VICTORIA, VANCOUVER'S ISLAND

(\$5.00, September 6, 1853 (arm not visible) )

Founded in 1859 by Alexander D. Macdonald in Victoria, the Bank,

though quite small, prospered. By 1863 it had shipped \$1½ million in gold dust from its Bakersville branch. Whether or not the Bank Note Act and the Banking Act of 1864 which eventually would sound the death knell for the bank had anything to do with it will probably never be known, but during Macdonald's absence in the Caribou, the bank was robbed on September 23, 1864. The loss was about \$30,000 and it was so staggering that the bank never opened its doors again. Macdonald left the city never to return. His possessions, sold by the Bankrupt Court, were insufficient to pay the note circulation. The robbers were never apprehended, nor was any of the stolen property ever recovered.

Turning to the second subgroup of Group 1, "The spurious notes of the "fraudulent" or "shell" banks", there are some interesting examples of Banks coming within this group.

THE ZIMMERMAN BANK, ELGIN, PROVINCE OF CANADA

The Zimmerman Bank was founded by Samuel Zimmerman, a wealthy and responsible railway contractor who established his bank under the Free Banking Act of 1854. It was located in Elgin, Canada West, which later became Clifton, and is now Niagara Falls. The Zimmerman Bank was well and profitably run until the founder's death in the Hamilton Railway Bridge disaster. The executors of the estate redeemed the outstanding notes in circulation. Certain of the property which comprised the residue of the assets including the printing plates and the unissued notes apparently found their way into the hands of unscrupulous promoters. In 1858 the name was changed to the Bank of Clifton and a large quantity of notes were issued fraudulently, mainly in the United States. Eventually the scheme was found out and this activity ceased. It was this activity which puts this Bank into the category in question.

- Bank of Zimmerman

- Bank of Clifton

The similarity of the two notes illustrated is obvious, although they were done by different bank note companies. The charter of the bank was revoked in 1863 but not until much damage had been done. Needless to say, none of the Bank of Clifton's notes were redeemed which is why they are more plentiful than issued and signed notes of the Zimmerman Bank which are quite rare. Unissued Zimmerman notes, particularly in the lower denominations are fairly common.

THE BANK OF OTTAWA, MONTREAL, LOWER CANADA

(\$1.00, May 15, 1837)

The apparent establishment of a Bank by this name was nothing but a fraudulent scheme to print notes in New York for release into the commercial market of Montreal and Ottawa. The confusion in the similarity of the name with the Bank of Montreal was probably intentional.

It has been recorded that police in Buffalo, New York, found the promoters in possession of signed notes totalling \$20,000; unsigned notes for \$200,000 and \$700 each. They apparently could not prosecute because of lack of evidence of actual fraud. In October of 1837 the Erie County Grand Jury at Buffalo issued a warning of this and similar banks' fraudulent note issuing activity.

THE PHENIX BANK, PHILLIPSBURG, LOWER CANADA

(\$1.00 18-----)

An even more striking example, /1 This is another of the little-known episodes in early Canadian commercial history, evidenced mainly by the few notes that have survived to tell the tale. It is commonly thought that this was a scheme to pass worthless notes in the State of

Vermont, which borders on Quebec, then Lower Canada. Practically nothing has been recorded about it in Canadian historical references, suggesting that it may have been organized in Vermont.

We now turn to the third category of the first group - "The Notes issued by Banks which never Operated Although They Were Incorporated or Chartered".

THE EXCHANGE BANK OF TORONTO, TORONTO, LOWER CANADA

(\$5.00, May 1, 1855)

R. H. Brett and Company were exchange dealers operating in Toronto who used the subtitle "The Exchange Bank". In 1855 the firm applied for a bank charter under the Free Banking Act, to be called The Exchange Bank of Toronto but the charter was refused. The notes now extant were printed in anticipation of the charter being granted and some were released. They are never found signed, dated or otherwise completed and there is no evidence of an fraudulent activity in their use.

/1 There are numerous examples of banks which fall into each of these categories - indeed, in the various categories under all three groups. In an article of this scope it is possible to mention only one or two as typifying the group as a whole. Likewise, a large number of bank notes could be selected to illustrate their note-issuing activities which in most cases was profuse. The difficulty is in selecting a very few examples that are the most descriptive.

THE CANADA BANKING COMPANY, MONTREAL, LOWER CANADA

(. \_\_\_\_\_ sh., 179\_ )

Including the notes of the Canada Bank in this category is probably defying conventional thinking as this is said by many to have been Canada's first Bank. The proclamation dated March 31, 1792, declaring the intention to form the bank has survived. Moreover, the promoters were merchants and private bankers of substance, but the attempt seems to have petered out and apart from the proclamation and a few surviving note specimens, almost all incomplete, of a proposed issue, nothing has been found to show that it actually operated. Recent historians have repeated earlier statements that its operations consisted of taking savings deposits, but none of these statements have been substantiated so far.

This comes to the end of the three subgroups within the first category - "Notes Issued by Banks which Failed and Paid Nothing on Their Liabilities and Other Paper Money Which Never Has Been Redeemable". The "non-redeemable thread is what holds these groups together.

(This article will be continued in the October Bulletin. Be sure to look for it.)

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CONGRATULATIONS -

To H. D. Allen (O.N.A. #788) who has just been named President of the Check Collectors Round Table, an A.N.A. affiliated group interested in all forms of fiscal paper. O.N.A. members interested in further particulars on C.C.R.T. are invited to contact its secretary, Mr. Larry Adams, 969 Park Circle. Boone, Iowa, 50036.

PROPOSED COIN SHOWS

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

- Sept. 7 - Huronia Numismatic Association 14th annual show in the Bayfield Mall, Bayfield St. N., Barrie, Ont. Auction and bourse information to P.O. Box 243, Barrie, Ont. L4M 4T2.
- Sep. 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 St., West, Toronto, Ontario.
- Oct. 5 - Richmond Hill Coin Club Show, in the Hillcrest Mall, Yonge St. and Carrville Road, 10.00 a.m. to 6.00 p.m., midway between Richmond Hill and Thornhill. Exhibit Chairman - Ricky Morse, P.O. Box 91, Station "H", Toronto, Ontario.
- Oct. 6 - Bluewater International Coin Club show sponsored by Sarnia Coin Club at the Village Inn, N. Christina St., Sarnia. For bourse contact Carl Williamson, 931 Greendale Ave., or General Chairman - Sandy Paine, 1714 Carl St., Sarnia, and Display - Roy Richards, 723 Alexandra Ave., Point Edward.
- Oct. 10-13 - Torex '74/North York Coin Club at Toronto International Centre of Commerce, 6900 Airport Road, Mississauga, Ont. Full details from - Torex '74, 347 Bay St., Suite 1000, Toronto, Ontario M5H 2R7.
- Oct. 19 - St. Catharines Coin Club Annual Show and Banquet to be held in Westminster Church Hall, Queenston St., St. Catharines. Enquiries to Chairman - Pat Lambert, P.O. Box 311, St. Catharines. For bourse details - Bob Voaden, 63 Highland Ave., St. Catharines. Guest speaker - Mr. Lloyd T. Smith.
- Oct. 27 - Tillsonburg Numismatic Society Annual Show and Banquet at the Orange Hall, Brock Sy., E., Tillsonburg. Bourse Chairman - Lorence Wiuchairgh, R. R. #1. LaSaletto, Ontario. Show Chairman - Bill Dodgson, 35 Joseph St., Tillsonburg.
- Oct. 27 - Stratford Coin Club 12th Annual Show at the Royal Canadian Legion, St. Patrick St., Stratford from 12.00 noon to 6.30 p.m. Additional information available from P.O. Box 262, Stratford, Ontario N5A 6T1. Apologies to Tillsonburg on the conflicting dates. Unavoidable.
- Nov. 7 - Canadian Young Numismatists 2nd Annual Convention to be held at the Four Seasons Sheraton Hotel, 123 Queen St., West, Toronto. For display details contact Chairman - J. Fotheringham, 127 Elgin St., Thornhill or Bourse Chairman - Jon Jones, 7 Taysham Cresc., Rexdale. Admission - 25¢ for non-members. Four Seasons is across the street from City Hall.

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NEW MEMBERS

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

938 Gary Umphrey, 29 Hooper St., Apt. #2, Guelph, Ont.

938 Roy D. Heale, c/o Paramount Numismatics Ltd., 148 MacLaren St., Ottawa, Ontario K2P 0K9



NEWS AROUND THE COIN CLUBSHURONIA NUMISMATIC ASSOCIATION -

As usual during July and August there was no business meeting, but there was a very interesting talk on How Coins are Made with a film loaned by Mr. W. K. Robertson and some slides taken during a recent tour of the Mint. Mr. Robertson is Director of Marketing at the Mint and these slides included such things as a history of the mint, how coins are made and the difference between proof and uncirculated coins. Also final arrangements were made for the up-coming 14th annual show on September 7th.

LONDON NUMISMATIC SOCIETY -

At the last meeting 41 members and guests were welcomed by the President, Lloyd T. Smith. Dennis McFadden reported on his search for Notgeld and the help he had received from the new book "German Paper Money". Mackie Smith commented on the conflict between the Canadian Olympic Coin office and the Japanese Olympic Committee. Graham Esler said the reason for the increase in the cost of the Olympic Coins was because the Government did not purchase enough silver at the beginning and as the price increased they had to increase the coins.

WATERLOO COIN SOCIETY -

As this is the holiday season the last meeting was an impromptu one consisting of trading, buying, selling, etc. An interesting bit of information brought was (1) the number of medals and dollars issued commemorating some event, as the Kitchener-Waterloo Oktoberfest Dollar, the Guelph O.A.C. Dollar, etc., (2) in Weatherford, Oklahoma, they are issuing a paper penny because of the shortage of cents and (3) an interesting article in the Reader's Digest on "The Month the Mark Went Mad". Makes very interesting reading.

YE ED - The coin clubs will be back in full force next month, but so many do not meet during the summer, hence the lack of club news.

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FOOD FOR THOUGHT - and - ACTION

By Ye Ed

Here it is September, before you know it that darn white stuff will be coming down and then BOOM! everyone and his brother will be wondering where the year has gone, which brings me to the other part of these remarks - first thing you know April 1975 will be here and also Convention 1975 -- So perhaps we had better do some heavy thinking -- 1975 is a big year -- a new one for the O.N.A., a new President is to be elected - new members of your Executive to guide and lead your Association to whatever the future holds for us -- However don't go leaving it to "Jack" every time - "Jack's getting tired" - What about you? or you? or you? -- Are you prepared to do your share to help this convention on the road? -- Give Ken Wilmot a call or drop him a line -- HE NEEDS YOUR HELP NOW -- Not when all the work has been done -- specifically -- AUCTIONEERS - please let us have your bids at the earliest so we can publicise that YOU are conducting the auction-- do not forget -- 6 months publicity is better than 3 or 4 -- let us hear from you -- BOURSE DEALERS - Get your bids for a table in early to ensure a good location -- To our Members - Give much "THOUGHT" to your incoming Executive -- let us hear from you whom you want to lead

you for the next two years -- FINALLY - O.N.A.'s Award of Merit - Who is to be your choice for 1975? Think, the Act - NOW.

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THIS 'N THAT -

The "Ex" is about over - so as the old folks used to say "Fall's Here" and with Fall comes the re-awakening of the coin clubs around the Province -- a new challenge to make the latter part of 1974 better than the first -- Coin Shows -- the very life-blood of the hobby are in the final stages and we can look forward in anticipation to going around the Province to see the new exhibits -- and the old -- which we can enjoy or by the same token pull to pieces-- While visiting the C.N.A. Show at Hamilton recently, Ye Ed overheard some excellent comments on the quality of the exhibits at the 1974 Convention, in which for what it's worth, I concur -- but the quantity was most disappointing -- Are the Exhibitors getting tired? -- The trophies were excellent -- so what was wrong -- Maybe Professor Irwin has a good point in his recent article in these pages some weeks ago-- WHAT IS WRONG? -- Your comments are invited and will be printed -- with your permission -- in these columns -- Remember -- Our hobby is only as good as YOU, the Member, and enthusiast, makes it -- You have a beef -- let's hear it so we can air it in these pages -- you will be surprised at what you can accomplish -- all it takes is for you to get off your BeH and take pen to paper and GIVE US YOUR IDEAS and SUGGESTIONS - WILL YOU ?? -- Let us hear from YOU

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Ye Ed

THIS 'N THAT and THAT -

As we have a few extra lines to spare, we thought this would be a good time to mention a couple of items for our readers interest. The first item which comes to mind is the 42 exhibits which were entered on behalf of the O.N.A. by members of Central Coin Club (predominately) and the O.N.A. As this building is due to be torn down this year this may be our last year of exhibiting and from what I hear Central Coin Club have done a first class job. On behalf of myself and the executive of the O.N.A. we say "Thank You"\*\*. Secondly, the response to our offer to secure a number 1 set of Olympic Coins for our members has been quite good. To date (Aug. 31st) 62 members have sent their orders in (39 of which were kind enough to enclose their cheques, money orders, etc. which I have had to return as this must accompany the official order form you will be receiving from Ottawa -- Hope you all received your cheques, etc. by now). I believe it will be four to six weeks before you receive these forms, however, I am assured by Mr. Page of Ottawa, that we can expect these in the not too distant future. I would like to clear up one point which many members have queried and that is does this application apply to all seven issues or only the first issue. I am given to understand that this covers the complete seven issues. It would appear, therefore, that all members who have ordered the first issue will automatically receive an order form for the other, six sets. I trust this will clarify this particular point.

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Ye Ed    Ye Ed