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ONTARIO NUMISMATIC ASSOCIATION

BOX 33, WATERLOO, ONTARIO, CANADA N2J 3Z6



FOUNDED - 1962

October 1st; 1979

Fellow Numismatist,

The Hamilton Convention has come and gone. It was in every respect a good Convention even though the attendance was not as good as expected. I believe a much larger percentage of those who did attend were O.N.A. members. Every dealer that I talked to said he either had a good, great, or super show. The displays were in high quality this year.

On behalf of the O.N.A. Executives I would like to thank everyone that attended and participate at the three day event. Also the Convention Committee of the Hamilton Coin Club did a super job. Thank-you for every thing.

I would have wrote this letter sooner, if I could have. I have been under doctors care, and taking medical treatments in Toronto.

I am editing and mailing the October issue of the Numismatist . As yet we have not been able to obtain a Editor to replace Stan Clute who had moved to Calgaray. We all will miss Stan in Ontario. If there was a coin show any where you would be sure to see Stan in attendance. He did an outstanding job as our editor in the past year.

The 1980 Convention in Ottawa in May 1980 is shaping up very well. They have exciting plans for both the young and old. So plan to attend you will not be sorry.

I would like to thank every one for their support in the past election, their labours, their freindship which cannot be replaced.

I hope you all will have a successful Numismatic 1980 year.

I remain,

Sincerely

Bruce R. Watt
President

BANK NOTES OF

HONG KONG

During the Japanese occupation of Hong Kong, the colony was completely cut off from the outside world. Trading - her main support - ceased, and inflation brought about serious currency problems.

To overcome the shortage of 1 dollar notes, the government had overprints made on the 5 dollar Bank of China notes with the inscription HONG KONG GOVERNMENT \$1.00 in both English and Chinese. Printing was by the Chinese Press Company, Hong Kong.

As affairs became more settled, the Japanese introduced their own military notes, making a fixed exchange rate of 1.2 Yen to the Hong Kong dollar, later increased to 1.4. From June 1943, the Japanese military notes became the only legal tender. The military currency issued by the Japanese was 472,000,000 dollars up to December 1944 and a further 1,968,000,000 dollars from then until the end of the occupation.

As a possible means of obtaining goods from China and elsewhere, the Japanese arranged for some Hong Kong and Shanghai Banking Corporation notes to be issued with the 10, 50, 100 and 500 dollar values. However, the plan leaked out and the issue was declared null and void.

During the occupation some value notes were printed for 1, 5, and 10 cents with the signature of R.R. Todd, Financial Secretary, all without the Kings head. There are three varieties; serial number without a letter; those with an A; those with a B. They are listed as military currency.

ACUTE SHORTAGE

After the Japanese surrender, Admiral Harcourt became Military Governor until 1st May 1946. As there was an acute shortage of 1 dollar notes, Japanese 1000 Yen Military notes were overprinted HONG KONG GOVERNMENT 1 DOLLAR.

Orders were given to 'YE OLDE PRINTERIE LTD' to carry out the work. The 5 and 10 dollar overprints on the Central Reserve Bank of China 1944 1,000 yuan and the Central Reserve Bank of China 1945 5,000 yuan notes were carried out by the Chung Hwa Co; Printing works at Kowloon,



By September 13th; sufficient stocks were available to be declared legal tender. Sad to say, much of this labour had been in vain. Supplies of 1, 5, 10 cents and 1 dollar notes arrived from London, and the overprint notes were never officially released.

These notes have the signature of H.R. Butters with the head of George VI on the right, balanced with an oval frame on the opposite side featuring the dollar sign. From this date the notes design followed the standard pattern up to the reign of Elizabeth II with profile on the right and value on the left. After 1959, the dollar note ceased to be issued but remained in circulation for the time being, along with the more favoured 1 dollar coin. The 1 cent note with Queen Elizabeth remains available for the collectors of miniature paper currency.





A selection of Hong Kong notes should have a priority among British world notes. Particularly following the Queen Elizabeth and Prince Philip's visit to Hong Kong, the first British monarch to visit this island. To celebrate the occasion, special gold commemorative 1,000 dollar coins were struck by the Royal Mint. Unfortunately due to the gold restrictions introduced in the Budget, these are not available to British collectors.

COLLECTION BASIS

Taking the more easily obtainable notes first, it is suggested that the three 1 dollar notes of George V, George VI and Queen Elizabeth form the basis, adding the occupational small note issues, 1, 5, and 10 cents (two varieties). The Hong Kong and Shanghai Banking Corporation issues of 5 dollar upwards must be included. All of these show the royal coat of arms above a harbour scene with a reclining maiden on the right and an unusual watermark on the left. The reverse shows the Bank headquarters, all carried out in a pleasing brown colour and printed by Bradbury, Wilkinson & Co; New Malden, England. The more difficult notes are the overprinted notes issued during the Japanese occupation, already mentioned. This collection would not be complete without one of the illustrated notes from The Chartered Bank which proudly display the date of the granting of the original charter, 1853.

The 10 dollars of 1959 is printed by Waterlow & Sons Ltd; of London. It is not particularly Oriental, but shows an elaborate coat of arms which students of heraldry may identify. The bank's early connections as the Chartered Bank of India, Australia and China are revealed in the shield blazon of a sheep to represent Australia, an elephant for India and a Chinese junk in the fourth quarter. The first quarter is the well known British Britannia.

This bank and the Hong Kong and Shanghai Banking Corporation are the only two banks allowed to issue banknotes for Hong Kong Government of today.

SHOW AND BOURSE

90

OCTOBER 28th; 1979..

STRATFORD, ONTARIO.. Stratford Coin & Stamp Club Annual Exhibition
Royal Canadian Legion, St. Patrick and Church
Streets, 10:00 A.M. to 5:00 P.M.

NOVEMBER 3rd; 1979..

OSHAWA, ONTARIO.. Oshawa & District Coin Club Annual 19th; Coin-
A-Rama, MIDTOWN MALL, Oshawa, 9:00 A.M. to
4:30 P.M.

NOVEMBER 22 - 25, 1979..

MISSISSAUGA, ONTARIO.. The fall Torex at a new location, the Inter-
nation Centre, Airport Road, Mississauga, Ont.

JULY 22 - 26 1980

MONTREAL, QUEBEC. .. C.N.A. 1980 Convention, Montreal. Information
Guy Lestrade, P.O. Box 1144, Station " B ",
Montreal, Quebec, H3B 3K9

JULY 15 - 18, 1981..

Toronto, Ontario.. International Papermoney Congress and Exhibition
For Information write :

INTERPAM ' 81
Box 704, Station " B "
Willowdale, Ontario,
M2K 2P9 Canada.

ONTARIO NUMISMATIC ASSOCIATION



18th. ANNUAL CONVENTION

MAY 23 TO 25, 1980

HOST CLUB

City of Ottawa Coin Club



EXPLORERS AND THE FUR TRADE

by Edwin D. Keetch

(Cont'd from September issue)

Perhaps a little more should be said about Samuel de Champlain who founded Quebec in 1608. He sent explorers north and west in a search for a waterway through the continent to the Orient. What they found instead, was a country so fabulously rich in furs that Michigan was to become the centre of a vast fur trading industry that was to last two hundred years under French, British and American rule.

The French exchanged beads, hatchets, ribbons, silver trinkets, iron or brass kettles and guns for fur of mink, beaver, marten, otter, muskrat, raccoon, deer and bear. Furs became an important product of Canada, they often paid the expense of exploration and adventurers discovered additional territory for France.

One of the earliest traders in Michigan was Groseilliers. He returned to Quebec from Lake Superior in 1656 with canoes loaded with choice furs, then in 1658, he and his brother-in-law Pierre Radisson set out to skirt the shores of Lake Superior and traveling inland, west and north, they brought back an even richer cargo of furs than before.

Drawn by the profits and adventure, others took to the woods as trappers or traders.

The French Government tried to control the fur trade by having the Indians bring their furs to Montreal but because of the huge profits, sometimes as much as a thousand per cent, individuals took to the woods to engage in illegal traffic in furs. In an attempt to correct this, the government issued licences to persons to take one or more canoes loaded with merchandise to the Indian country. Again the lure of profits and the wild induced many to make voyages without legal permits.

The hardships which these distant journeys entailed were appalling. On the usual route from Montreal up the Ottawa River there were thirty-six portages. At each of these places the canoe had to be unloaded and the contents and the canoes had to be carried, sometimes a mile or more before the canoe could again be set afloat and reloaded. The paddlemen, called Voyageurs, hoisted packs weighing a hundred pounds each on their backs and trotted along the portage path. After reaching Lake Nipissing they proceeded down the French River into Georgian Bay, they passed between Manitoulin Island and the north shore of Lake Huron and continued into St. Mary's River until they reached Sault Ste. Marie, there it was necessary to transport their cargo overland to Lake Superior.

Canoes for the north country set out in the fall and returned in early summer. Food for the men had to be carried as part of the cargo. In order to leave as much space as possible for trade goods, food was lean and compact, bears grease and dry grain. A bushel of grain and two pounds of bear grease per person were considered sufficient for a month, fish and

meat was added when good luck provided a supply.

During the winter the men joined the Indians in hunting and trapping, many of them married squaws and raised families.

Although the dangers of fur trading would seem to have been sufficient to deter all but the foolhardy from engaging in it, most Canadians spent at least one or two winters with the Indians. If a young man stayed at home he was considered a weakling.

The annual return to Montreal with cargoes of furs was a time of rejoicing for everyone. The men received wages and rejoined their families and friends. Hundreds of Canadians and Indians roamed the streets, making up for the long winters hardships, by wild carousals before the time to set out again in the fall. The clothing of the woodsmen, especially their gaudy sashes, tasseled toques and calico shirts coloured in the hues of the rainbow, instantly distinguished them from the town residents.

Effects of the fur trade on the Indians were tragic. Jesuit missionaries protested vigorously against the illegal distribution of brandy to the Indians. Because of their intense desire for liquor, Indians would sometimes exchange their whole winters supply of pelts for sufficient liquor to go on an extended spree.

The British that were along the Atlantic coast, pushed westward to get their share of the fur trade. The British who were friendly with the Iroquois, knowing the Iroquois were bitter enemies of the French were given access to the lower lakes and Lake Huron and the fur trade.

The Indians welcomed the British because their goods were cheaper. This period of time saw a long time of wars and raids between France and Britain.

In 1686, Sieur Duluth built a fort between Lake Erie and Lake Huron at the head of the St. Clair River, the present day Port Huron. In 1687 Canadians and Indians were assembled at the fort to attack the Iroquois on Lake Ontario. Nearly two hundred coureurs de bois and about five hundred Indians were assembled for the attack and set out for Lake Ontario in their canoes, the expedition captured a British trading party but did little damage to the Iroquois.

A new commandant was appointed to the fort but after the first winter decided it wasn't worth maintaining. He ordered it burned and on Aug. 27th 1688 he set out for Michilimackinac. For more than fifty years of war between France and Britain in the fur trading area, the British navy so disrupted the French at Montreal that they were unable to get goods to trade with the Indians. Chiefs of several Indian tribes pledged allegiance to Great Britain. Soon after this a six year war broke out between the French and the Indians which cost the French its Empire in North America.

The English moved quickly to occupy the forts in the Great Lakes region. but with occupation of the land came also dramatic changes in treatment of the Indians. For years the British had been endeavoring to gain the favour of the Indians in an effort to obtain their furs.

Liquor was available from the British when it was forbidden by the French. The Indians had been given presents and paid higher prices for their pelts by the British. All of this changed when the land became Englands.

(To Be Continued)

The Following is quoted from the October, 1979 issue
CANADIAN LARGE CENTS CLUB, Pineville, Ia; U.S.A. news
letter " Party Line ". Written by Leslie A. Winners.

CATALOG PRICE COMPARISON OF
CANADIAN LARGE CENTS

Gold and Silver are touted as the BEST investments with the greatest potential for value increase. What with the sky-rocketing prices of recent days, one is hesitant to disagree regarding the precious metals. There is much agreement, however, regarding the future health of the numismatic hobby. It looks good! More collectors are entering the hobby, hopefully many of these will remain after gold and silver prices decline. My intention in preparing this "comparison" is to show that there is MORE to numismatics than just precious metals. There are other series of coins which do increase in value (no matter how you define value).

Canadian Large Cents Have increased. This comparison is based upon price value contained in the following references:

1. 1975 Standard Catalogue of Canadian Coins & Tokens
Paper Money, 23rd; Edition, J.E. Charlton.

2. Charltons Standard Catalogue of Canadian Coins
28th; Edition, by J.E. Charlton.

CANADA - Victoria Large Cents

Date	1975 EF	1979 EF-40	Percent Change	1975 Unc.	1979 MS-60	Percent Change
1858	40.00	75.00	86 +	75.00	150.00	100 +
1859	3.00	4.00	33 +	13.00	25.00	92 +
1876H	3.00	4.00	33 +	12.00	20.00	67 +
1881H	5.00	7.00	40 +	12.00	25.00	108 +
1882H	3.00	4.50	50 +	10.00	15.00	50 +
1884	3.25	5.50	69 +	10.00	20.00	100 +
1886	6.50	8.50	31 +	17.00	35.00	106 +
1887	6.50	8.50	31 +	17.00	35.00	106 +
1888	2.50	3.75	50 +	10.00	18.00	80 +
1890H	9.00	13.50	50 +	23.00	40.00	74 +
1891 LD-LL	8.50	13.50	59 +	20.00	40.00	100 +
1891 SD-LL	70.00	80.00	14 +	160.00	200.00	25 +
1891 SD-SL	65.00	75.00	15 +	150.00	160.00	7 +
1892	6.00	8.75	46 +	14.00	25.00	76 +
1893	4.00	5.50	38 +	9.00	18.00	100 +
1894	11.00	15.00	36 +	25.00	50.00	100 +
1895	6.50	8.50	31 +	15.00	25.00	67 +
1896	3.00	5.00	67 +	10.00	15.00	50 +
1897	3.00	5.50	83 +	10.00	20.00	100 +
1898H	9.00	12.00	33 +	22.00	30.00	36 +
1899	3.00	4.00	33 +	10.00	15.00	50 +
1900	10.00	15.00	50 +	25.00	40.00	60 +
1900H	4.00	4.75	19 +	12.00	14.00	17 +
1901	2.50	3.50	40 +	8.00	12.00	50 +
Totals	287.25	390.25	36 +	689.00	1,047.00	52 +

CANADA - Edward VII Large Cents

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc.</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1902	2.75	4.00	45 +	8.00	12.00	50 +
1903	2.50	3.75	50 +	7.50	15.00	100 +
1904	3.50	5.00	43 +	9.00	15.00	67 +
1905	7.00	7.50	7 +	14.00	20.00	43 +
1906	2.50	4.25	70 +	7.00	15.00	114 +
1907	3.50	6.00	71 +	9.00	15.00	67 +
1907H	17.00	22.00	29 +	40.00	80.00	100 +
1908	3.00	5.00	67 +	9.00	15.00	67 +
1909	2.00	4.00	100 +	6.00	10.00	67 +
1910	2.00	3.50	75 +	6.00	10.00	67 +
Totals	45.75	65.00	42 +	115.50	207.00	79 +

CANADA - George V Large Cents

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc.</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1911	5.00	6.00	20 +	15.00	15.00	-0- **
1912	2.00	2.75	38 +	4.50	8.00	78 +
1913	2.00	2.75	38 +	4.50	8.00	78 +
1914	2.50	3.00	20 +	5.50	10.00	82 +
1915	2.25	2.75	22 +	4.50	7.00	56 +
1916	1.50	2.25	50 +	3.50	6.00	71 +
1917	1.50	2.25	50 +	3.50	6.00	71 +
1918	1.50	2.25	50 +	3.50	6.00	71 +
1919	1.50	2.25	50 +	3.50	6.00	71 +
1920	1.75	2.50	43 +	4.00	7.00	75 +
Totals	21.50	28.75	34 +	52.00	79.00	52 +

NOVA SCOTIA - Victoria Large Cents (including 1/2 Cents)

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc.</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1861 $\frac{1}{2}$	10.00	14.00	40 +	16.00	25.00	56 +
1864 $\frac{1}{2}$	10.00	14.00	40 +	16.00	25.00	56 +
*1861	8.00	15.00	88 +	16.00	30.00	88 +
1862	50.00	55.00	10 +	100.00	150.00	50 +
1864	9.00	10.00	11 +	18.00	25.00	39 +
Totals	87.00	118.00	36 +	166.00	255.00	54 +

* Large and Small Rosebud varieties have been combined since there were no price value differences in the 23rd Edition.

NEWFOUNDLAND - Victoria Large Cents

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc.</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1865	8.00	10.00	25 +	35.00	50.00	43 +
1872H	8.00	10.00	25 +	35.00	60.00	71 +
1873	8.00	10.00	25 +	40.00	60.00	50 +
1876H	8.00	10.00	25 +	35.00	60.00	71 +
1880 RO ED	8.00	10.00	25 +	40.00	60.00	50 +
1880 RO LO	10.00	12.00	20 +	45.00	65.00	44 +
1880 OvalO	135.00	150.00	11 +	200.00	350.00	75 +
1885	35.00	40.00	14 +	90.00	125.00	39 +
1888	30.00	35.00	17 +	75.00	90.00	20 +
1890	7.50	8.00	7 +	25.00	30.00	20 +
1894	7.50	8.00	7 +	25.00	30.00	20 +
1896	7.50	8.00	7 +	25.00	30.00	20 +
Totals	272.50	311.00	14 +	670.00	1,010.00	51 +

NEWFOUNDLAND - Edward VII Large Cents

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc..</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1904H	20.00	25.00	25 +	50.00	75.00	50 +
1907	8.00	12.00	50 +	25.00	50.00	100 +
1909	8.00	12.00	50 +	25.00	50.00	100 +
Totals	36.00	49.00	36 +	100.00	175.00	75 +

NEWFOUNDLAND - George V Large Cents

<u>Date</u>	<u>1975</u> <u>EF</u>	<u>1979</u> <u>EF-40</u>	<u>Percent</u> <u>Change</u>	<u>1975</u> <u>Unc.</u>	<u>1979</u> <u>MS-60</u>	<u>Percent</u> <u>Change</u>
1913	4.00	4.00	-0-	15.00	25.00	67 +
1917C	3.50	4.00	14 +	15.00	25.00	67 +
1919C	4.00	4.00	-0-	15.00	25.00	67 +
1920C	4.00	4.00	-0-	15.00	25.00	67 +
1929	3.50	4.00	14 +	15.00	25.00	67 +
1936	3.50	4.00	14 +	13.00	20.00	54 +
Totals	22.50	24.00	6 +	88.00	145.00	65 +

NEW BRUNSWICK - Victoria Large Cents (including 1/2 Cent)

<u>Date</u>	<u>1975 EF</u>	<u>1979 EF-40</u>	<u>Percent Change</u>	<u>1975 Unc.</u>	<u>1979 MS-60</u>	<u>Percent Change</u>
1861 1/2¢	60.00	75.00	25 +	125.00	175.00	40 +
1861	8.00	10.00	25 +	20.00	25.00	25 +
1864	8.00	10.00	25 +	20.00	25.00	25 +
Totals	76.00	95.00	25 +	165.00	225.00	36 +

PRINCE EDWARD ISLAND - Victoria Large Cent

<u>Date</u>	<u>1975 EF</u>	<u>1979 EF-40</u>	<u>Percent Change</u>	<u>1975 Unc.</u>	<u>1979 MS-60</u>	<u>Percent Change</u>
1871	8.00	11.00	38 +	60.00	60.00	-0- **
Totals	8.00	11.00	38 +	60.00	60.00	-0- **

CONCLUSIONS:

The author attempts to make no conclusions from the catalogue price comparisons presented. The reader should feel free to make his/her own interpretation. A few questions regarding the UPWARD price value movement of this series will undoubtedly be asked. One such question could be simply "Are the upward 'values' a result of inflation?" Another query could be "Why the zero percent change in the P.E.I. and the George V 1911 Large Cents?" Someone who is more qualified than this author should be consulted for the answers.

It should be noted that the "Percent Change" figures have been rounded to the nearest WHOLE percentage. Therefore, some percentages are not exactly the correct percent of change from the 1975 base value. The percentages have been computed in the following manner: Base Price (1975) is subtracted from the 1979 price yielding a "value difference." The value difference is then divided by the Base Price to give the percentage change, either plus or minus.

This often neglected series of Canadian decimals has been consistently increasing in "value"; this author sincerely hopes you will consider the Large Cents of Canada as a numismatic collectable. Much ado has been made recently about "undervalued", "underpriced", and "sleeper" coins. One has to ask is the Newfoundland 1¢ of 1885 (40,000 mintage) such a coin?

RELEASE INFORMATION: To all who may be interested regarding the information contained in the foregoing Comparison. Full permission is hereby granted for reprinting all or part of the Comparison, provided that proper credit be given. The Comparison was written to be SHARED.



TENDER

ONTARIO NUMISMATIC ASSOCIATION is calling for " TENDERS " for the 1980 CONVENTION AUCTION, to be held with their 18th; Annual Convention to be hosted by the OTTAWA COIN CLUB, Downtown Ottawa Holiday Inn Towers Ottawa, Ontario, May 23, 24 and 25 th; 1980.

A 10% deposit will be required as a down payment on tenders submitted at time of tending. All unsuccessful parties their Tender Cheques will be returned.

Make Cheques Payable to O.N.A. 18th; Annual Convention, Ottawa.

All interested parties or Auction House may contact :...

BRUCE R. WATT
1153 NORTHRIDGE ST;
OSHAWA, ONTARIO,
L1G 3P3.

Telephone ... 416 - 728 - 1136

W.E.P. "Pat" Lambert has been under the weather in the past few months. He was our President in the years 1973 to 1975. He would appreciate to hear from his freinds and acquaintances. So lets cheer him by sending a card or note to his home...

99 Church St;
St. Catharines,
Ontario, L2R 3E1
Apt; 203

The applications published in the September issue of the Ontario Numismatist have been accepted.

At press time I have not received the list of new applications for October issue, from the membership committee.

If any one of our membership would like to be the O.N.A. Editor we would appreciate to hear from you.

Also we need a Director for Hamilton area., and one for Barrie Collingwood. Send all quiries to P.O. Box 33, Waterloo, Ontario, N2J 3Z6

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