



# THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

WATERLOO, ONTARIO

1975 - 1977  
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MESSAGE FROM YOUR PRESIDENT

TO ALL O.N.A. MEMBERS

OUR FUTURE IN O.N.A.

Firstly, we are glad to learn that Pat Lambert is out of hospital and we wish him a return to good health.

Well, the Stratford Convention is over and I am sure that those of you who attended must surely have enjoyed the friendship so evident throughout. Our thanks to the Stratford Coin Club for this fine endeavour.

The O.N.A. Convention must indeed be one of the highlights of the numismatic year and I hope we can keep it that way. The O.N.A. has a strong organization with good directors, who hope to participate as much as possible in numismatic activities. We welcome your ideas on how to keep numismatics on the move in Ontario. If you wish to let us know of something, please send it along to O.N.A., Box 33, Waterloo, Ontario.

Next time, you go to a coin meeting, encourage a friend to go along with you. If you don't succeed, keep on trying and in this way you will help numismatics to grow. When there is a full attendance at your local meeting, your executive will always provide for more informative meetings. Go to other meetings in your area and bring back their ideas to your club.

As a suggestion, I would like to see more attention given to grading. Perhaps your coin club could arrange one "grading" meeting a year. Out of this there might emerge a grading expert who could provide this service through O.N.A. After all, grading is the name of the game when it comes to discernment and picking the truly graded coin.

Other thoughts come to mind on policy development, for example, what is the relationship between O.N.A. and C.N.A. - are we duplicating our efforts? Can we contrib-

ute to one another? Should there be a two-tier arrangement? Time is precious so let us be as efficient as we can in helping the hobby.

You will pull back or enter more fully into our hobby as you see fit and this is the right way for things to be. Medieval archers of England and France knew that a bow works best when its string was alternately loose and taut. With the bow string tight, you were in business, loose, the tension was released and the wood returned to its natural straightness. Thus, the saying arose 'you will break the bow if you keep the bow string always stretched' has become an expression of significance to us to-day.

With this in mind, I wish you all enjoyment in numismatics in the years ahead.

Yours sincerely,

Signed: H. Elliott Jephson.  
President.

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CAPITAL GAINS - REFERENCE COIN COLLECTIONS

By Robert Aaron

Collectors are now aware that when disposing of a collection, whether it be coins, tokens, medals or paper money, a capital gains tax is involved. It is probably not clear in the minds of most collectors just what the capital gains tax implies, and to what extent the collector is involved when disposing of a collection.

A new ruling by the director of the Technical Interpretations Division of Revenue Canada-Taxation has done much to clarify the income tax position of coin collectors who make capital gains on their coins. In general, the capital gains tax sections of the Income Tax Act provide that if the proceeds of a sale of a personal asset (including "a coin") exceed \$1000., the individual may deduct from those proceeds either his cost or \$1000., whichever is greater. In other words, tax is payable only on the excess profit over \$1000. The taxpayer cuts the profit in half, and adds one half to his regular income and pays tax on it at the prevailing rate.

Until recently it had been the general understanding among coin collectors that capital gains tax was payable on half the profit of a coin or collection sold in a taxation year for more than \$1000. Recently in Toronto a widow negotiating the sale of her late husband's coin collection to a local part time dealer, thought of the tax consequences just before the transaction was consummated and tried to back out of the deal. It was her understanding that since the sale of the collection involved profits of well over \$1000. she would have to pay capital gains tax on the total profit minus \$1000.

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The Ontario Numismatist is published by The Ontario Numismatic Association. The publication can be obtained with membership in one of the following categories:- Life Membership - \$50., Regular Membership - \$5. annually, Husband and Wife (one journal) - \$7. annually, Juniors (up to 18 years of age) - \$3. annually, Club Membership - \$10. annually. Special O.N.A. Silver Lapel Pins - \$2.50.

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

The new Revenue Canada-Taxation ruling means that the whole collection was tax exempt. The Department now advises that the \$1000. exemption provided for in the Income Tax Act applies to ownership of, or any interest in or right to, each individual coin or each set, but not an entire collection. A coin collection may consist of a number of individual coins or sets, each one of which has the benefit of the \$1000. exemption.

Department policy regarding the disposition of individual coins of a collection that are not part of a set (which will be defined later) may be summarized as follows:

(1) Where a number of coins valued at more than \$1000. each are present along with other coins having values of less than \$1000 each, the aggregate, or total, of these latter coins, even if in excess of \$1000, would not be subject to the capital gains tax provisions of the Act.

(2) By the same token, where a collection contains no coins valued at more than \$1000. each, but has a total value of more than \$1000, it would not be subject to the capital gains tax provisions of the Act. Most Canadian coin collections fall in the latter category, and are, accordingly, exempt from capital gains tax on sale. With respect to a "set" of coins, a similar rule applies - each "set" of coins is treated as one coin (with one \$1000 exemption) for taxation purposes.

What is a set? The Income Tax Act does not define the word "set" so it therefore takes on its normal meaning, according to Department policy, i.e., a number of coins belonging together and relating to each other, produced and issued simultaneously or over a short period of time ordinarily being disposed of simultaneously. According to this definition, a set would include a Canadian cased year proof set (such as 1858, 1911, 1937), or a cardboard or polyfilm - enclosed proof-like set issued in one year. A set of silver dollars from 1935 to date in a cardboard folder is probably not a set for tax purposes. Neither is the total accumulation or hoard of miscellaneous Canadian and foreign coins typical of many collections.

A coin collection is not a set for tax purposes. Would a collection of 28 Olympic coins, whether proof, uncirculated or encapsulated be considered a "set" for tax purposes? Probably not, although each four coins set of proof Olympic coins might qualify as a set. When a set of coins is disposed of in one transaction or in a series of transactions to one person (or a group of persons not dealing at arm's length), the sale of the set is treated as if it were one coin for tax purposes. If total proceeds are less than \$1000, any profit over \$1000 is taxable. If total proceeds are less than \$1000, the sale is tax free regardless of the amount of profit. A special rule applies where a set, e.g., a 1911 cased proof set, is being broken up and sold to different purchasers separately. In this case, the \$1000 limit is apportioned between the parts of the set. The applicable rule is found in section 43 of the Act.

Another special rule applies where a group of people own in partnership a single coin or coin set. This group of people might be, for example, a collector syndicate or the heirs of an estate. Basically, the rule says that there is only \$1000 limit for each coin or each coin set. The \$1000 limit cannot be obtained more than once where a property is sold in several parts or is owned by a group of people.

What does all this mean to the average collector? Assuming the average collection contains few if any coins worth \$1000 or more, the

Income Tax Act allows the collector to make fairly substantial profits on his collection without paying any tax at all. The tax-free income can be used by the taxpayer to feed his family or to underwrite purchases for the rest of his coin collection. If however, the collector engages in too much buying and selling of coins, he might be deemed to be carrying on a business in coin dealing and the entire profits without exemption can be classified as income.

Most of the information contained in this article applies equally to stamps, painting, sculpture, prints, drawings, etchings, jewellery, rare books, manuscripts or folios. Care should be taken, however, in applying the "set" rule outlined above. Further information can be obtained from local Income Tax offices. Written interpretations of specific sections of the Act may be requested from the Director, Technical Interpretations Division, Revenue Canada-Taxation, 875 Huron Rd., Ottawa, Ont. K1A 0L8. Collectors with specific taxation problems regarding coins or stamps should seek professional advice.

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Presentation by W. English at the O.N.A. Convention at Stratford, 1975.

#### CANADIAN NUMISMATICS

To-night let's talk about our Canadian Coin Hobby Story. Let's travel back in history and touch on some of the interesting things that have happened.

Early Canadian coin collecting was a hobby of collecting tokens in depth and decimal coins on a type basis. This is evident from the information printed in the American Numismatist, and the many other collectors works and publications. Some of the early collectors who shared their studies and information, dating back to the 1860's, includes Andham, Leroux, Breton, Corteau, Wood, McLachlen, McColl and Lee's. These scholars covered the tokens, medals and coinage until the early 1900's. Their catalogues, in some cases, listed rarity numbers which determined the trading value. Condition did not seem to play as large a roll as it does to-day. Tokens and medals were of most interest.

Wate Raymond, in 1937, published what appears to me as the first priced Canadian Coin Catalogue, "Coins and Tokens of Canada". It listed a price for tokens graded fine and very fine while decimal coins to 1936 were priced in fine and uncirculated. An official mint report on the coins issued each year from 1870 to 1936 is included. The issues for 1858 and 1859 were omitted for some reason. I believe a second edition of this catalogue was issued around 1949.

In 1948, the year the Ottawa Coin Club started, a collector in Winnipeg, Bert Koper, organized "The Canadian Coins Club Society". He was editor of their publication "Canadian Money Talks" with six editions being issued between October, 1948 and March 1951. As far as I can determine names of some members included Cec. Tannahill, Byron Swayze, Les Hill, J. D. Ferguson and Jerome Remick to mention a few. Mr. Koper listed variations on all denominations of Canadian coins in the publication, and followed by printing two booklets on 1858 and 1859 large cents, the other on Tombac nickels. In the last issue (that I have) Mr. Koper warns collectors to beware of copper and silver coins that look B.U. as some have been plated or, as he puts it, have been put in some kind of machinery. I wonder if they had whizzing then. Koper also states that the 1921 Five-Cents is not as scarce as many reports indicate. In 1940 he knew of 18 specimens in Winnipeg but this had increased

to 100 to 140 by 1950. He mentions a horde of 430 in Portage La Pairie. These have never surfaced. 1950 was a momentous year for Canadian Numismatics, because in January editor Guy Potter printed Vol. 1 No. 1 of the C.N.A. Bulletin. President Major Sheldon Carroll, then a Capt. announced the formation of "The Canadian Numismatic Association" through the re-organization of the Ottawa Coin Club, founded only two years before. Membership dues were \$1.00. An ambitious registry of scarce coins was started to try and determine how many could be accounted for. A newly reported 1893 round top 3 was included along with 1908C Sovereign, 1921 5¢ and 50¢ pieces, plus the 1936 dot coins. An excellent description of coin grading was included under coin classifications. The C.N.A. had monthly meetings and bulletins. In the March 1950 Bulletin, President Carroll advised collectors not to delay getting needed coins as Frank Katens latest auction listed tokens selling at triple the current retail price (e.g., BR 521 at \$3.00). He also mentioned a 1921 - 5¢ VG selling for \$38.00. Membership in May 1950 totalled 160. The June 1950 issue lists a price catalogue available from the May 22nd auction of the Canada Coin Exchange. Jim Charlton also listed Price List No 4 on Canadian and Newfoundland material.

Available in 1952 Charlton issued his first "CATALOGUE OF CANADIAN COINS, TOKENS AND FRACTIONAL CURRENCY". This remained basically the same until 1960 when it was printed hard cover and paper currency was added. Other cataloguers were Carmichael 1953, Taylor-James 1958, Hans Zoel 1961 Error S, Haxbey-Willey 1971. Reprints of early editions of tokens were printed. Starr Gilmore wrote an extensive book on the Canadian Silver Dollars in 1961. The C.N.A. Journal replaced the Bulletin in 1956 and continued to publish information on the hobby. Interest in coins was high. Whitman folders for Canadian coins spurred the date collectors to fill those holes. Coin Clubs started to spring up all over the country. Louise Graham as secretary of the C.N.A. helped many clubs to organize.

The Waterloo Coin Society in 1961 held a conference in conjunction with its second annual banquet. The result was a committee set up to make a survey on the possible formation of an Ontario Association. The report confirmed a need for a Provincial organization and at London's 1961 Fall Banquet the offer of the Waterloo Coin Society to host a founding Convention in 1962 was accepted. Rod Rekofski was the Charter President. A display of Canadian Numismatic Works by Fred Bowman, Curator of the Chateau de Ramsey in Montreal and originally from Kitchener, was one of the highlights of the show. Conventions were hosted by St. Catharines, Ottawa, London, Windsor, Waterloo, Kitchener, Barrie, Sudbury, Niagara Falls and now Stratford. The O.N.A. introduced some firsts in Canada such as an organized Speakers Circuit, a Display Case Service, Proposed Judging Rules and even judges for many club shows. Many clubs were eager to participate. The collectors would wait for each new catalogue to see how much their collections had appreciated because the values were rising. As an example, mint sets would double before the end of the year of issue. Everything was rolling along and everyone, collector or not, was getting on the band wagon through the years 1960 - 1964. Something was bound to burst and it did in 1965. The mint after cutting off orders for mint sets on the first day of 1965 later relented and sold sets to all that ordered them. With a boom such as there was, many speculators jumped on the band wagon. The supply exceeded the demand and the coin market as such went sour. Some dealers declared bankruptcy, which hurt many collectors, or rather speculators. I call them speculators because the true collector was not

trying to dispose of his collection and the fall in prices or demand did not hurt him. Many people decided to dispose of their collections which provoked the problem of supply and demand. Thus the coin hobby lost favour with the lukewarm collector or speculator. Coin clubs started to lose members and unless they had an energetic executive many clubs floundered.

Along came 1967, our centennial year, and a whole set of commemorative designs including a \$20.00 gold coin, the first Canadian gold in 50 years. A national contest, won by Alex Collville, produced a set of animal designs. These were first rejected by many but eventually accepted with enthusiasm. The price of a special presentation set including the gold coin was \$40.00. Since there was only \$21.91 face value it was considered a rip off. We know differently to-day, don't we? Coin collecting was on its way again. But low and behold more obsticals were introduced. The price of silver was starting to climb so the government introduced legislation to produce nickel coins to replace the silver content coins. The production of 80% silver dollars and halves for circulation ended in April 1967. These sets of coins from the mint contained 80% silver until all orders were filled. The legislation to produce nickel coins did not pass until the middle of 1968. But the content was reduced to 50% silver for the last part of 1967 and the first half of 1968 on the quarters and dimes. All 1968 mint sets contained pure nickel coins except for the cent. To add insult to injury they reduced the size of the nickel dollars and halves. Many collectors were disappointed. As a result, the demand for collector coins decreased and we went through another hobby slowdown.

Silver coins were disappearing from circulation so the mint hard pressed to keep up with production contracted with the U.S. mint to produce 85 million ten cent pieces in nickel. As a matter of interest I have a Canadian dime dated 1968 mistakenly struck on an American clad planchet.

In 1970 the mint put the commemorative nickel dollar in a special presentation box to be sold at Expo in Japan. A 50% silver dollar of the original size was available in 1971 boxed singly. This was the start of the issuance of the silver content dollar each year since and except for the voyageur design in 1972 these have all been commemoratives. With the price of silver hovering between four and five dollars the silver content coins have all but disappeared from circulation. It proves the theory that bad money drives out the good.

We are up to to-day and what is happening in the hobby. The freeing of the price of gold and the rapid rise of silver has produced a side effect to the hobby, the investment package. Letshope some good will come from this and some of these people will become true collectors. Some things are confusing to me. The interest in coins is high yet some coin clubs seem to be struggling. Why is this happening? I wish I knew the answer. Are some of us becoming lax? Do we need new and eager blood? Are we expecting too much?

Maybe we are expecting too much. The purpose of a club or organization is to provide interesting informative numismatic (I underline numismatic) programs for its active members. That's simple. Whether there are ten or a hundred at a meeting the programs should be varied and informative. Annual coin shows are becoming a problem with the smaller clubs, due in part to the regular bourse or auctions that are occurring nearly every week hosted by professional groups. With most

of the dealers committed to these shows the local clubs are in a bind to afford the proper facilities to host an event. Two things come to mind. First the possibility of holding a symposium on some special subjects, and second try to arrange if possible to co-operate with some of the regular events to hold something in conjunction with them. This would eliminate a financial burden that a club faces if it is to provide attractive space for bourse and displays as has been the case in the past.

For the future may I suggest that clubs concentrate on some of the things I have mentioned. Provide active participation for juniors because they are the numismatists of the future. Get out and hustle. Let people know you have an active, progressive club. Provide interesting, informative and varied programs to create a desire for collectors to belong and participate. Don't be discouraged by highs and lows in hobby interest because the true collector will be around for a long, long time.

Finally remember that the future of numismatics is ahead of us so new collectors must start to-day, because to-morrow may be too late.

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NEW MEMBERS

Applications published in the May 1975 issue of the Ontario Numismatist have now been accepted. The following applications have been received and if no written objections are received, their acceptance will be acknowledged in the July-August issue of the Ontario Numismatist.

- 952 - Nathan S. Gluckstein, 30 Dolsen Road, Chatham, Ont. N7M 5C9
- 953 - Glen A. Dunham, R.R.#2, Mt. Brydges, Ont. NOL 1W0
- 954 - Mrs. Stella M. Hodge, 228 Ellsworth Ave., London, Ont.
- 955 - Charles G. Springborn, 859 N. 6th St., Dy. Clair, Michigan, U.S.A. 48079
- 956 - John Regitko, 29 Spruce St., Toronto, Ont. M5A 2H8
- 957 - Ray Gregory, 255 Penn Ave., Newmarket, Ont.

The following members have been transferred from regular membership to Life Membership:

- LM28 - D. B. Thomas, Mississauga, Ont. L4X 1M5
- LM29 - Melvin H. Fiske, Niagara Falls, Ont. L2H 1R6
- LM30 - J. Lloyd Carney, Toronto, Ont. M6N 4G8

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Letter from Mr. J. E. Charlton:

May 3, 1975

Dear Sir:

I have read with interest "The Great Canadian Rip-Off" by Robert Aaron in the Ontario Numismatist for May.

Mr. Aaron raises some good points and makes worthwhile suggestions which, for the most part, I agree with. It is questionable, however, that the Mint will improve by looking at the Post Office, as Mr. Aaron suggests. On page 38 of the May 10th issue of Coin, Stamp and Antique News, is a very critical letter pertaining to the Philatelics

Departments Job.

This letter by Mr. W. J. Stanley refers to a statement by Murray Smith defending the department's actions, that philatelic sales brought 10 million in revenue for a cost of not more than 1 million. Mr. Stanley wants to know why the Philatelic Dept. making such huge profits can't afford to hire someone with some expertise to stop the glaring errors in judgment and mismanagement that has, is and always will take place, when the operation is directed from an ivory tower, out of touch with reality.

Apparently Mr. Stanley knows what he is talking about as his criticism is substantiated with many examples of glaring errors. In the case of a deposit account service, I think this would be of doubtful value with the Mint, as coins are usually ordered once a year, unlike stamps with new issues every few weeks.

I suppose some allowance should be made for the many unusual problems that the Mint had to face and overcome during the past year or two, but I do agree with Mr. Aaron that there should be an improvement in the Mint's public relations.

Sincerely

Signed: J. E. Charlton

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PROPOSED COIN SHOWS

Listed below are the proposed coin club annual shows we have with dates and banquets. Please check this list as you decide on a date for your forthcoming show to see if any of these dates conflict with your date.

- July 14-16-Canadian Numismatic Association Annual Convention in Calgary, Alberta. Reservations to Front Office, Manager, Palliser Hotel, 133 - 9th Ave. SW, Calgary, T2P 2M3. All normal enquiries to Calgary Numismatic Society, Box 633, Calgary, Alta. T2P 2J3.
- Aug. 9 -Collingwood & District Numismatic Association First Annual Show at the Lion's Den, Hurontario St., Collingwood from 10.00 a.m. to 6.00 p.m. Re bourse, etc. Collingwood & District Numismatic Association, Box 565, Collingwood, Ont.
- Sept. 13- C.Y.N. Third Annual Convention at Four Seasons Sheraton Hotel, 123 Queen St.W. Information from Jon Jones, Box 367, Rexdale.
- Oct. 4 - Richmond Hill Coin Club Annual Show at the Hillcrest Mall, Yonge St., at Carrville Rd., south of Richmond Hill.
- Oct. 19- Hamilton Coin Club Annual Show and Banquet in the I.O.O.F. Fellowship Hall, Wellington St.N., from 10.00 a.m. to 6.00 p.m.
- Oct. 25 - St. Catharines Coin Club Annual Show and Banquet in the Westminster Church Parish Hall, Queenston St. Information re show to President Stan Aaroe, 7 Rivercrest Dr., St. Catharines.
- Oct. 26 - Tillsonburg Coin Club Annual Show and Banquet at the Orange Hall from 12.00 noon to 6.00 p.m.. For information please contact Mrs. C. McArthur, 11 Wolf Street, Tillsonburg, Ontario N4G 1S2

THE BANK OF ENGLAND

By J. J. Cullimore Allen

City of Ottawa Coin Club

"It was founded in 1694 (William III), and in its vaults lie our gold reserves. In this respect the Bank is the Fort Knox of Great Britain. During the 18th century the Bank became the main source of supply of gold coins. Owners of bullion could exchange it here for coin. It must have been most exciting to be able to go along to the Bank with a bar of gold, and to be handed lovely new sovereigns in exchange. Unhappily one cannot do this now. The practice was stopped by the Gold Standard Act of 1925.

To the tens of thousands of people who pass this building every day it is just "The Bank". I imagine few of them have a clue to the number of people employed there, to the amount of work that is dealt with every day, to the immense influence the Bank has on world monetary affairs, and to the vast resources that lie in the vaults. One of the smaller sights of London is the progress of the Bank Picket, which normally marches from Wellington Barracks to the Bank each night, to stand guard over the nation's wealth. The need for this picket of Guards has recently been questioned in the House. Allegations have been made that its progress obstructs traffic, and that the men hate the assignment. It would be a pity to see this ancient and colourful little ceremony forced off the London streets by modern traffic. Moreover, I have always understood that the men, in the main, liked the job of guarding the Bank, since the Governors were not ungenerous to their guard in the matter of creature comforts. How true is the saying, "safe as the Bank of England". My thoughts when passing the Bank are of gratitude, and a dream of what a wonderful time I could have were I allowed to sort through some of the sovereigns in the vaults below. To the Bank a sovereign is just a sovereign, but I am sure I should find varieties I have never even, or may never be able to acquire."

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THIS 'N THAT-

My first obligation to the readers of this column is to say a big THANK YOU to all of you who so kindly sent get well cards, took the trouble to make in many cases, long distance, telephone calls and sent messages of good wishes to Ye Ed during his recent sickness. I am happy to report that the growth was removed in its entirety with full expectancy for a complete recovery--to me and my good wife a great deal of the credit must go to all of you good folk out there who were praying and pulling for the "old man" to make the grade. Once more many thanks....I cannot report too much regarding the Convention, however, following the annual general meeting which proved a most successful one, I had to leave for St. Catharines; from all accounts it would appear to have been a successful convention with the Stratford folks really extending the hand of friendship to all who attended---Exhibit-wise, according to C.S.A. News were good with the majority of top awards going to London. It would appear some of our other clubs had better look to their laurels or the L.N.S. are going to walk off with all the top awards...I am pleased to be able to report that one of our members is seriously considering taking over YeEd's job. More on this later--- Have a nice summer. See you in July,

Sincerely,

Ye Ed.