



THE ONTARIO NUMISMATIST

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Outlook For 1983

The Numismatic Coin Market is just as strong, maybe stronger, than the stock market.

The coin market will remain strong through the coming growth cycle and through the inflationary cycle which will follow. When the next inflationary cycle causes a downturn in stocks, the rare coin market will still be rising. So look to hold coins for at least three to five years for the greatest profit potential.

The coin market must be entered with caution, however. Only properly graded coins should be purchased. Always take delivery. Only work with reputable dealers. And, for now, buy only mint condition coins etc.

Bruce R. Watt
Editor

THE ONTARIO NUMISMATIST is published by the Ontario Numismatic Association. The publication can be obtained with membership in one of the following categories: Regular Membership \$7.00 annually. Husband and Wife (one journal) \$9.00 annually. Junior (up to 18) \$3.00 annually. Club Membership \$10.00 annually. Life Memberships available for \$50.00 after 3 years of regular membership.

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COLLECTOR CASHES IN ON GREY & BRUCE
Old bond gets 4% for 898 years

By **TESSA WILMOTT**
 Staff Writer
 The Toronto Sun,

Over 100 years ago a bunch of investors in Canada and Britain put up 100 Pounds each, for a total of 719,000 Pounds, and got a railway going.

They were people with a lot of faith who'd never heard of inflation. They were delighted with a 4% annual return for the next 999 years.

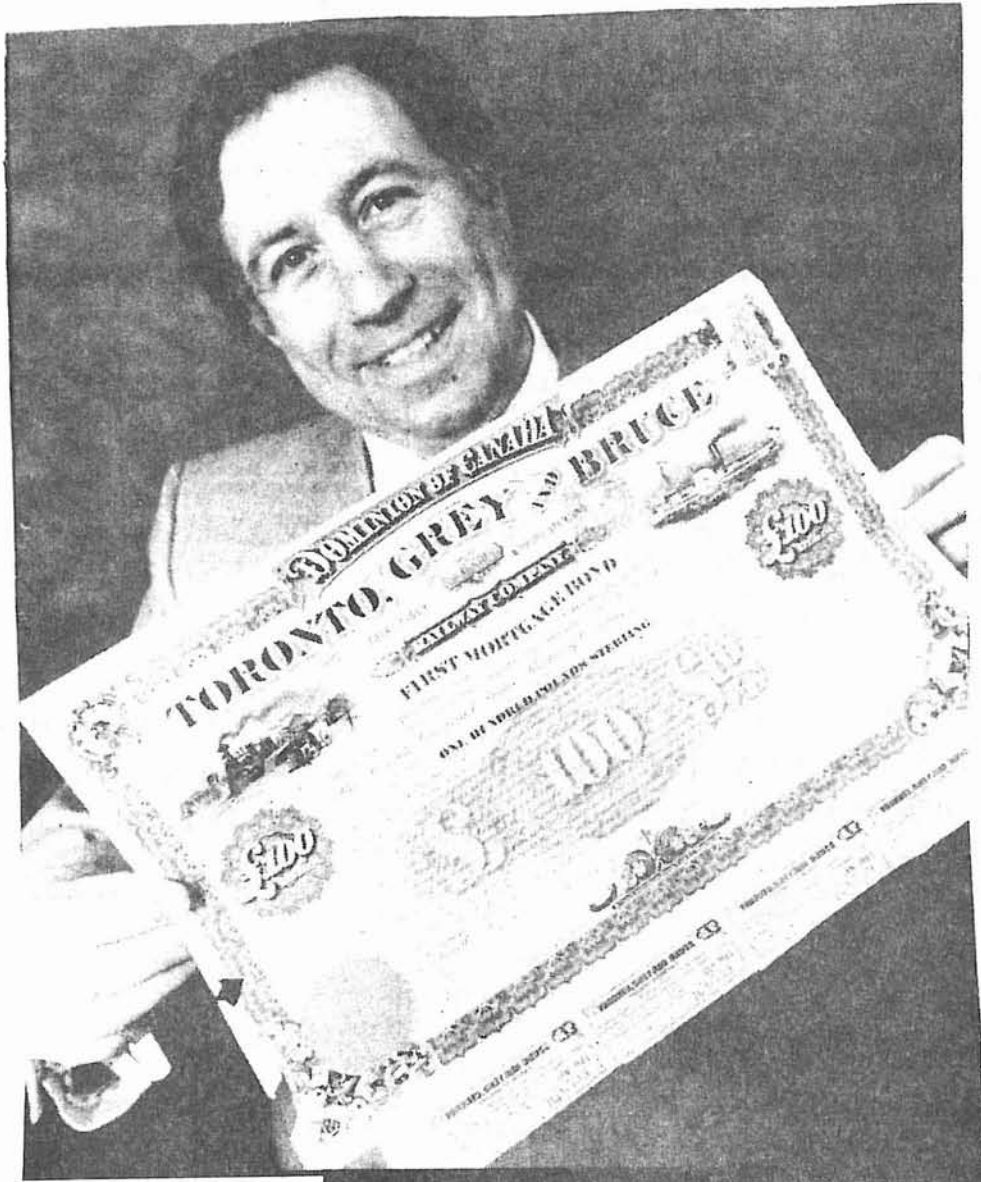
Well, the more things change, the more they stay the same. Most of us have never heard of the Toronto, Grey & Bruce railway and inflation has rendered a 4% return ridiculous, but Sol Mednick is still delighted. He got a return where he never expected one.

Mednick is a Toronto recreational real estate agent who collects old stock and bond certificates. "I came across this one while reviewing bonds in New York City," he explains. His 1882 bond, numbered 6539 out of 7190, came complete with little coupons, good for 2 pounds every six months.

"I clipped off two of the coupons," he says and followed the directions on the bond. He sent his coupons to the Bank of Montreal, who essentially drew on Canadian Pacific Rail accounts, and got his 4% interest.

The Toronto, Grey & Bruce built 73 miles of track between 1869 and 1873 going from Toronto to Alton, to Orangeville, to Southampton, to other Ontario towns until it found its way to Owen Sound. It was capitalized at 10,000 common shares and with 719,000 Pounds in first mortgage bonds.

It seems the Toronto, Grey & Bruce fell on hard times. When it wasn't a money maker, its lines and lands were leased to Ontario & Quebec, the railway that joined Windsor to Montreal via Toronto, in a perpetual lease with O&Q picking up the 4% interest payments for the 999 years.



COLLECTOR OF OLD stock and bond certificates, Sol Mednick, clipped a coupon from this 1882 bond and discovered the dividends are still being paid.

The O&Q had its troubles too and, a year later, in 1884, the lease along with O&Q lines and lands was transferred to CPR. So CP was paying the tab for the bonds and still is.

Unknown quantity.

CP Rail a part of the conglomerate Canadian Pacific Ltd doesn't know exactly how many 4% dividends its paying. Bit by bit it's bought back bonds and holds about 66% of the common shares. To date, if each of the 7,190 bondholders claimed his 4% annual return, CP would have paid out 2.8 million pounds. Over the life of lease CP is looking at a 28.7 million pounds investment.

There's still semi-annual meetings of the Toronto, Grey & Bruce to preserve the company charter, and minority shareholders, wherever they may be, are notified by newspaper ads.

Says one collector: "They were probably presumed worthless when O&Q took up the lease."

That's not necessarily the case. There's the example of O&Q. According to CP Ltd's 1982 annual report the company is tied up in two court actions brought by two minority shareholders of the O&Q, the T. Eaton Co. Pension Fund and Toronto broker Joseph Pope. The minority shareholders allege "Misuse of assets, breaches and terminations of the perpetual lease" with O&Q. They are, they have argued before the courts, entitled to some of the proceeds from the sale of O&Q surplus lands. It comes out to a lot of cash.

That issue is still awaiting plaintiff appeal before the Supreme Court of Canada. In the meantime O&Q stock has gone about \$100 to \$8,500 then \$15,000 in 1979. In 81 it had backed down to \$13,000 and it's currently around \$6,500 in over-the-counter trading.

As for Mednick, he's happy. "I bought it as a collector's item," he says grinning. "It's worth \$100 to \$125." He figures so far he's gotten \$50 worth of dividends out of the deal. And there are still 898 years to go.



"Whoever wins this penny-ante pot has really got something; there's a 1914-D in it!"

COIN WEEK CANADA REPORT

Promoting with the approved theme "Numismatics: Exploring our Proud Heritage", the first World Coin Week in history has been an outstanding success, according to L. H. Scoop Lewry of Moose Jaw, Saskatchewan, who co-ordinated the event.

"What we attempted to do was to get coin clubs around the world to be informed on Coin Week North America, now in its second year, and to co-relate National Coin Week in the United States and Coin Week Canada with a world-wide recognition for the hobby", he said.

"We have the unique situation where The Elks Club in Wildwood, Alberta, Canada and the Cyprus Numismatic Society in Nicosia, Cyprus, minted a medallion for the first world coin week at the same time", he said.

In addition, clubs in India, Capetown, South Africa and Keflavik, Iceland have thrown their weight behind the annual observance, as well as Great Britain, Germany, The United States and Mexico.

Lewry said he was pleased with the first attempt to get clubs interested in a world-wide coin week and he will certainly be able to promote the event for even better involvement in 1984.

Lewry was appointed Chairman of Coin Week Canada by John Regitko, Canadian Numismatic Association President, for 1982 and 1983, and has issued a number of numismatic firsts, including the first Canadian souvenir money cards and the first triangle stamps ever issued in Canada. All proceeds from the sale of these items are used to expand coin week promotions.

The events have been approved by Adna Wilde, Jr., President of the American Numismatic Association; John Regitko, President of the Canadian Numismatic Association and Senor Javier Lopez de Ilerena, Presidente of the Sociedad Numismatica de Mexico.

The "final artifact" for Coin Week 1983 - a three-inch spruce dollar - has been "minted" by L. H. Scoop Lewry, Coin Week Chairman.

The spruce dollar, produced in Prince George, B. C., is the second minted for an organization outside of Prince George. The first was for Coin Week Canada 1982.

The obverse of the trade dollar for 1983 shows the first World Coin Week and the design of the Wildwood, Alberta, Elks Club trade dollar has been reproduced with permission of that club. The reverse shows the insignia of the United States, Canadian and Mexican Numismatics Associations and states the wood is good for trade in Moose Jaw during 1983.

Only 500 have been made and they are available to collectors for \$3.00 postpaid from Mayor L. H. Scoop Lewry, P.O. Box 1982, Moose Jaw, Saskatchewan S6H 7N7.



Yank feds hope Satchmo will blow golden once more

By DENIS G. GULINO
WASHINGTON (UPI) —

The U.S. government is making another effort to turn Americans into gold bugs, unveiling both new gold medallions and a marketing strategy designed to improve on the success of the South African Krugerrand.

New one-ounce and half ounce gold pieces have been designed to resemble the gold coins of other countries complete with a beaded edge, the name of the United States and the weight prominently displayed, coin dealers said.

But while the one-ounce medallion resembles the Krugerrand format it will not be mistaken for a product of South Africa, where racial segregation is state policy. The American one-ounce medallion commemorates black jazz stylist Louie Armstrong, a U.S. Mint spokeswoman confirmed on April 7th, 1983.

Coin dealers described the new program after a private public relations firm informed the news media Treasury Secretary Donald Regan would unveil the coin-like medallions and the sales strategy April 12th.

Precious metal dealers say that even more important to the sale than the design is a new sales strategy closely resembling the way South African Krugerrands are marketed, widely considered the most successful gold coin program in the world.



ARMSTRONG

This time gold strikes him as U.S. sets out to popularize new one-ounce gold coin bearing the musician's image.

American coin dealers, brokerage houses, banks, department stores and other outlets will offer not only to sell the coin but to buy them back at a slight discount, creating a twoway market considered the key to the Krugerrand's success.

The administration has enthusiastically backed the gold sales program, despite recent criticism that such investments divert funds away from the nation's pool of savings used by businesses to create new jobs.

The government also sells special gold Olympic commemorative coins, but adds a sizable fee which is transferred to the Olympic program.

In contrast, the American gold medallions sell at prices which compete with the Krugerrand, the Canadian Maple Leaf and other investment coins.

Architect Frank Lloyd Wright will be on the half-ounce medallion.

SPECIAL NOTICE

On Friday April 15th, 1983 we in the Numismatic hobby lost one of our best known, well liked friend... FRANK ROSE, of Deerfield Beach, Florida, formally of Toronto. He was the founder of Torex as well as having the well known coin shop in the Arcade in Toronto before moving to Florida.



In Memoriam

In memory of a friend Frank Rose, who
passed away on Friday, April, 15th, 1983,
To all of us you gave your best.
God grant you peace and rest.
You will be missed....

Executives of the
Ontario Numismatic Association

It was a great pleasure for my wife and I to be dinner guests of Frank at his home in Boca Raton, Florida on March 15, 1983 while we were vacationing in Florida.

Shortly after our return to Port Joli, Nova Scotia, I heard from Frank, who suggested we meet at the Torex Spring Show in Toronto in May. Both of us had made air reservations to fly to Toronto. A week later, on April 16th, I received a phone call from his sister announcing his passing in Florida.

It has been my privilege to have known Frank Rose for thirty years. He was a real friend, an honest and tremendous promoter. I am sure he will be greatly missed by all those who had personal or business relations with him.

Dor Flick
Port Joli, N.S.

Association News: ONTARIO NUMISMATIC ASSOCIATION

BOX 33, WATERLOO, ONTARIO, CANADA N2J 3Z6



FOUNDED - 1962



Passing of the Gavel

1983 - 1985 O.N.A. Executives
Nominations And Election Results

General Membership Meeting
April 9th, 1983
Peterborough, Ontario, Can.

President.....	Stella Hodge	Acclamation
1st Vice President...	Roy Hollingshead	Acclamation
2nd Vice President...	Ken Wilmot	Acclamation
Secretary.....	Tom Masters	Acclamation
Treasurer.....	Bruce Raszmann	Acclamation

Directors:

Area 1a.....	Howard Whitfield	Acclamation
1b.....	Tom Kosztaluk	Acclamation
2	Chas B. Laister	Acclamation
3	Mel Fiske	Acclamation
4 ...	Bob Fletcher	Acclamation
5a....	Wm. Gordon	Acclamation
5b....	Tom Kennedy	Acclamation
6.....	W. Ham	Acclamation
7.....	Walter Ciona	Acclamation
8.....	Ed. Keetch	Acclamation
9.....	Len Fletcher	Acclamation
10.....	R. Albert	Acclamation

Mel Fiske
Nomination & Election Committee

TREASURER'S REPORT

FOR PERIOD JANUARY 1, 1982 TO DECEMBER 31, 1982

GENERAL ACCOUNT

Petty Cash @ Jan. 1, 1982	1.30	
Bank Balance @ Jan. 1, 1982 (Daily Interest)		
" " " " (General Fund)	1497.61	
" " " " (Library)	4.22	
" " " " (Virgil Hancock Award)	101.62	
" " " " (Audio Visual)	<u>46.55</u>	1651.30

RECEIPTS

Memberships (Regular, Junior & Club)	2708.00	
Convention (Toronto)	1000.00	
O.N.A. Convention Draws	1744.81	
Club Ticket Rebate	54.00	
Bank Interest	380.08	
Bulletin Advertising	6.00	
Repayment of 1982 Convention Advance	200.00	
Premium U.S.A. Money	10.15	
Donations	13.00	
Advance - F. C. Jewett	<u>100.00</u>	6216.04

EXPENSES

O.N.A. Publication "Ontario Numismatist"	3403.93	
Postage	182.33	
Printing	201.71	
Safety Deposit & P.O. Box Rental	136.00	
Honorariums	650.00	
Scholarship - Grant Monck	200.00	
ANA Dues	20.13	
Office Supplies	7.57	
Telephone	84.90	
Library	26.00	
(1981) Award of Merit	21.60	
Insurance	311.00	
O.N.A. Ticket Rebates	666.00	
Room Rental, Travelling Expenses & Tax	110.77	
Virgil Hancock Jr. Membership	3.00	
Proof Like Set & Silver Dollar	22.74	
Advance - F. C. Jewett	<u>100.00</u>	6147.68
Excess Receipts Over Expenses		68.36

Petty Cash @ December 31, 1982	35.07	
Bank Balance (Daily Interest)		
" " " (General Fund)	1536.20	
" " " (Library)	3.22	
" " " (Virgil Hancock Award)	98.62	
" " " (Audio Visual)	<u>46.55</u>	1719.66

BANK RECONCILIATION

Bank Pass Book Balance @ December 31, 1982	1698.59
(2) Outstanding Cheques Totalling	<u>14.00</u>
Statement Bank Balance @ December 31, 1982	1684.59

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

7a

TREASURER'S REPORT

FOR THE PERIOD JANUARY 1, 1982 TO DECEMBER 31, 1982

CONTINGENCY ACCOUNT

Bank Balance @ January 1, 1982 5229.58

RECEIPTS

Interest Guaranteed Investment Certificates 365.00
Bank Interest 701.41 1066.41

EXPENSES

NIL

Excess Receipts over Expenses 1066.41

Bank Balance @ December 31, 1982 6295.99

LIFE MEMBERSHIP ACCOUNT

Bank Balance @ January 1, 1982 1776.78

RECEIPTS

Life Memberships 250.00
Interest Guaranteed Investment Certificates 385.00
Guaranteed Investment Certificate (Matured) 500.00
Bank Interest 104.47 1239.47

EXPENSES

Membership Dues (1982) 476.00
Guaranteed Investment Certificate 2200.00 2676.00

Excess Expenses Over Receipts - 1436.53

Bank Balance @ December 31, 1982 340.25

CASH ASSET SUMMARY @ DECEMBER 31, 1982

Cash & Bank Balance - General Account 1719.66
Bank Balance - Contingency Account 6295.99
Guaranteed Investment Certificates
Contingency Account 4000.00
Bank Balance - Life Membership Account 340.25
Guaranteed Investment Certificates -
Life Membership Account 3600.00 15,955.90
Total Cash Assets 1981 14,557.66
Increase in Cash Assets 1,398.24

The Bank Accounts are maintained at
The Canada Trust, Belmont Branch
Kitchener, Ontario

Treasurer Bruce H. Kaszorian

ONTARIO NUMISMATIC ASSOCIATION

BOX 33, WATERLOO, ONTARIO, CANADA N2J 3Z6



FOUNDED - 1962

O.N.A. 1983 CONVENTION DRAW CLUB REBATES

<u>CLUB NO</u>		<u>BOOKS SOLD</u>	<u>REBATE</u>
1	Waterloo Coin Society	29	\$58.00
4	Cambridge Coin Club	2	4.00
7	Sarnia Numismatic Society	15	30.00
13	St. Catharines Coin Club	3	6.00
15	Brantford Numismatic Society	1	2.00
17	Huronian Numismatic Association	4	8.00
19	City of Ottawa Coin Club	16	32.00
20	Stratford Coin Club	110	220.00
21	Champlain Coin Club	2	4.00
35	Oshawa & District Coin Club	13	26.00
39	Thistleton Coin & Stamp Club	3	6.00
48	Niagara Falls Coin Club	5	10.00
55	Nickle Belt Coin Club	7	14.00
59	Ingersoll Coin Club	59	118.00
62	Hamilton Coin Club	2	4.00
66	Richmond Hill Coin Club	4	8.00
68	Welland & District Coin Club	1	2.00
69	Timmins Coin Club	1	2.00
74	North York Coin Club	24	48.00
76	Windsor Coin Club	1	2.00
78	St. Thomas Numismatic Association	2	4.00
79	Toronto Coin Club	4	8.00
80	Tillsonburg Numismatic Association	6	12.00
81	Lakeshore Coin Club	1	2.00
83	Canadian Association of Wooden Money	7	14.00
84	Kent Coin Club	1	2.00
85	Canadian Large Cent Club	2	4.00
86	Woodstock Coin Club	7	14.00
87	Peterborough Coin Club	28	56.00
88	Scarborough Coin Club	7	14.00
*	Central Coin Club	1	2.00
*	London Numismatic Society	1	2.00
*	Markham Village Coin Club	10	10.00
*	Norfolk Coin Club	1	2.00

* Lake Superior Coin Club	5	10.00
* Mississauga Coin Club	1	2.00
Don Thomas Mem. Fund	4	8.00
O.N.A.	<u>24</u>	<u>48.00</u>
	412	824.00

Note: * Are non-member clubs, which have let their membership expire.

SHOW AND BOURSE

MAY 7th, 1983
CANNINGTON, ONTARIO VICTORIA-SIMCOE NUMISMATIC
ASSOCIATION'S
23rd Annual Coin Show
Rebekah Hall, 24 Laidlaw St., s.,
Cannington, Ontario.
10:00 A.M. to 5:00 P.M.
Banquet 6:00 P.M.
for information Mr, Elmer Workman
R.R. # 2, Cannington,
Ontario, L0E 1E0.

MAY 14th, 1983
DOWNSview, Ontario..... Thistletown Coin & Stamp Club's
Annual Coin & Stamp Show
Sheridan Mall, Downsview.
for information.... Robert Porter
P.O. Box 1143, Station "B",
Weston, Ontario, M9L 2R8

MAY 15th, 1983

WINDSOR, ONTARIO Windsor Coin Club's
 Annual Coin Show
 Knights of Columbus Hall
 1140 Goyeau St, Windsor, Ontario.
 For information..... Gary Stamcoff
 1165 Lincoln Rd., Windsor,
 Ontario, N8Y 2H6

MAY 29th, 1983

INGERSOLL, ONTARIO..... INGERSOLL COIN CLUB"s
 Mini-Coin Show
 Kiwans Building, Senior Citezens
 Room
 Thames St., S., Ingersoll, Ont.
 For information... Tom Masters
 823 Van Street,
 London, Ontario,

JUNE 11th, 1983

RICHMOND HILL, ONTARIO..... Richmond Hill Coin Club's
 Annual Coin Show
 Hillcrest Mall, Richmond Hill,
 For information.... Robert Porter
 P.O. Box .1143, Station "B",
 Weston, Ontario, M9L 2R8.

JUNE 26th, 1983

BRANTFORD, ONTARIO..... Brantford Numismatic Society"s
 5th Annual Coin Show
 Brantford Civic Centre.
 for information.... John Barchino
 Box 953,
 Branford, Ontario, N3T 5S1.