



THE ONTARIO NUMISMATIST

OFFICIAL PUBLICATION OF THE ONTARIO NUMISMATIC ASSOCIATION

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Publicity Director:

Bill English
71 Columbia St. W.
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NUMISMATIST EDITOR

Mrs. Claudia Pelkey
440 Pineland Ave.
Oakville, Ont.

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CAPITAL CITY COIN CLUB

1964 CONVENTION HOST

The Capital City Coin Club, Ottawa, has been selected as host to the second annual Ontario Numismatic Association convention April 17-19, 1964, at the Chateau Laurier Hotel.

General chairman of the convention is Earl Grandmaison. Peter DeGraaf is bourse chairman.

TENDERS CALLED

FOR CONVENTION AUCTION

Dec. 14, 1963, has been set as the deadline for the second annual ONA convention. All bids must be mailed in sealed envelopes marked "tender" by registered mail.

All submissions must be addressed to the ONA secretary, Mrs. Ruth Mueller, 239 Lancaster St. W., Kitchener.

ONA MEDAL

PRODUCTION ENDS

Striking of medals marking the first annual ONA convention, held last spring near St. Catharines, has ended. The limited number remaining can be ordered from Bill English, 71 Columbia St. West, Waterloo.

ONA SERVICES

CHANGES NOTED

A revised edition of the speakers circuit is nearing completion, it was announced. Organizations with present editions are to use them until the new ones are sent out. The covers are to be used for the new edition.

It was also announced that the audio-visual service will be separate from the speakers circuit. A separate brochure is in preparation.

New display service brochures are also being prepared. They will list regulations governing the use of the display service and cases.

H. A. CRAIG
RESIGNS ONA POST

H. A. Craig, Toronto, has resigned his position in the Ontario Numismatic Association for health reasons. In his letter of resignation, he cited a shortage of spare time and said he was "deeply impressed by the achievements of your officers and I shall always look back with happy memories."

HAMILTON CLUB
OPEN HOUSE SLATED

The Hamilton Coin Club will hold a Christmas open house and show Dec. 8 at 121-25 Hughson St. North, Hamilton. The show will include displays, bourse and an auction.

Ribbons will be awarded to first, second and third-place winners in the categories of Canadian, United States, Commonwealth, classical, paper, foreign and miscellaneous. Three-place awards will be given for best-of-show.

Bourse tables are still available for \$3. Admission is 25 cents. Reservations and inquiries are to be directed to the club secretary, Mrs. Ethel Sentes, 1501 Augustine Dr., Burlington.

MEMBERSHIP APPLICATIONS

- 362. Mrs. Mildred McNeely, 33 Dundas Road, R. R. #3, Williamsburg, Ont.
- 363. Mr. Leonard R. Gardiner, 75 St. Georges Ave., East, Sault Ste. Marie, Ont.
- 364. Mr. H. B. Schell, 97 Harber Ave., Kitchener, Ont.
- 365. Mr. Elmer Daniel, c/o Budds Stores Ltd., 165 King St. West, Kitchener, Ont.
- 366. S. H. Cohoon, 130 Myrtle St., St. Thomas, Ont.
- 367. W. Miedema, R. R. #1, Hyde Park, Ont.
- 368. Bill Gammon, 125 Oxford St. East, London, Ont.
- 369. Clarence J. Miedema, 5 Yarwood St., St. Thomas, Ont.
- 370. William Boyd, 402 Ridout St. North, London, Ont.
- 371. Fred Fox, 3001 Dundas St. East, London, Ont.
- 372. Mrs. Fred Fox, 3001 Dundas St. East, London, Ont.
- 373. Mrs. Lloyd T. Smith, 123 Arundell St., London, Ont.
- C-23. PORT COLBORNE and DISTRICT COIN CLUB
c/o Miss Eileen Taylor, 161 Church St. West, Welland, Ont.
- C-24. KITCHENER COIN CLUB
c/o Bill Motz, 250 Krug St., Kitchener, Ont.
- C-25. ST. THOMAS COIN CLUB
c/o Mrs. Barbara Meyer, 9 Forest Ave., St. Thomas, Ont.

Adult membership -- \$2 a year.
Junior membership (up to 18 years of age) -- \$1 a year
Husband and wife membership (one journal) -- \$3 a year.
Club membership -- \$10 a year.

All payments to be made to Bruce Raszmann, treasurer, 230 Herbert Street, Waterloo, Ont.

CORRECTION

BAY of QUINTE COIN CLUB meets the third thursday of each month, at 8:00 p. m.; at the Kiwanis Centre, 118 Dundas St. East, Belleville, Ont.

CHANGES OF ADDRESS

- 44. Major Sheldon S. Carroll, 41 Edina St., Ottawa 3, Ont.
- 120. Mr. Denneth B. Prophet, 7 Newton St., Barrie, Ont.
- 186. Mr. Jack M. McLean, 62 Forester Park Cr., Apt. #6, Oakville, Ont.

REINSTATEMENTS

- 183. Mr. Earl Waldie, Ann St., Plattsville, Ont.
- 271. Mr. Jack Gofton, Plattsville, Ont.

DONATIONS

Ed Knight, Toronto, has donated to the ONA library the reprint of POPULAR ILLUSTRATED GUIDE TO CANADIAN COINS, MEDALS, etc., by P. N. Breton.

PRICE AND VALUE

R. W. Irwin

"What is a coin worth?" The only truthful answer is "What you can get for it!" This is not a very satisfactory answer and the purpose of this article is to show how economic factors affect this worth, and like the selection of common stock, present a method for looking for bargains in the market.

We must first establish the exact economic meaning of the terms "value" and "price." The value of a coin is the amount of money which it is likely to command over a great many sales as distinct from its price in an individual sale. The author of a coin catalogue, based on his experience and past sales, makes an accurate estimate of the value of one coin as compared with others, independent of any intension to sell, and presents these values in what we call a standard coin catalogue. It is not necessarily the price the author or anyone else will ask for the coin. The price of a coin may be the same or higher or lower than the value given in the catalogue.

The value of a coin depends on three points; its exact design, legend, mintmark, date, its exact state of preservation and the demand for it in the market at any time. Related closely to this is the supply of the coin since supply and demand makes a market possible. The price of a coin is usually closely reflected by its value but is tempered by the exigency of the occasion of the sale.

Coin catalogues convey the condition or state of preservation of a coin by one of several generally accepted grading standards. These range from brilliant uncirculated (B. U.) to fair (Fr) or lower. Each grade is defined by a description of the main points of wear. Since wear is progressive it is a question of judgement as to the exact grade of any one coin. To compound the problem, frequently one side of a coin will be of a higher grade than the other.

"What grade should we buy?" The correct answer is: "Nothing but the best." This

is not always possible as the best, meaning brilliant uncirculated, is very limited in supply and it would mean unlimited funds to pursue such a course. The next choice then is to buy the best you can afford. There are bargains to be found in the market, the problem is to recognize them.

In order to determine which condition of a certain coin is over or under valued I suggest the following easy method might be tried to advantage.

Only a brilliant uncirculated coin is a known quality and leaves little room for argument regarding its exact condition. This is the only base from which other relative values can be determined.

If we use the values as given in the 1963 edition of the Standard Catalogue of Canadian Coins and assign the brilliant uncirculated coin a relative value of one (1.00) then the lower grades will be some fraction of one. This is illustrated in the following table:

Grade	B.U.	UNC	E.F.	V.F.	F	V.G.
Canada 1¢, 1947, Cat.	\$1.25	.60	.30	.20	.10	.05
Relative Value	1.00	.48	.24	.16	.08	.04

When these relative values are plotted on semi-logarithmic or ratio graph paper opposite the generally recognized coin grades the points should plot as a straight line unless market supply and demand has influenced the grading value to modify this trend. Coin values appear to follow an exponential decay curve which is similar to the law of compound interest in reverse or depreciation on your automobile.

When we examine the Figure which shows a plotting of some of the small Canadian cent series we notice that all cents lose half their value when they lose their brilliance. Again we see that an extremely fine (E.F.) coin, which is very collectable, is half that of the uncirculated (UNC) coin. We can also see that some values are below the trend line which indicates an oversupply to demand for this item in that condition and is therefore the bargain we seek. The coin may still be beyond our budget.

We also note that the spread becomes greater for the lower grades and indeed the relative value of the rarer and higher priced coins is greater than for the better grades. This means you are not getting full value for your money and may mean the higher grades are underpriced. The reason for such spread is that there are more people with limited resources bidding on the lower graded coin.

This technique, with a bit of study, may be of some assistance to you. For whatever its worth - good hunting.

ONA CONSTITUTION and BYLAWS

At each meeting of the ONA executive a few of the proposed articles of the ONA constitution and bylaws are discussed. These will be printed in The Numismatist, and are open to discussion by the members.

Article 1 - Name

Section 1 - The name of the association shall be "The Ontario Numismatic Association," hereinafter referred to as the "Association".

Section 2 - The official crest of the Association shall be as described on page 23 of The Ontario Numismatist. It reads as follows:

The crest design is described in heraldic terms. Fess point - Shield. Shield description: On the Dexter, Middle, Sinister, and Honour Point the Cross of Saint George. Cross heraldic coloured red (vertical lines). Fess Point, Nombrill Point, and Middle Base, the Trillium Flower, (Province of Ontario flower). Shield surmounted by the Edward crown. Wreath: Three-quarter wreath in field, dominating the Dexter, Middle, and Sinister Base. Inscription reads: ONTARIO NUMISMATIC ASSOCIATION. Date: The date appears in the open field in the Fess Dexter and Fess Sinister split by shield.

Article 2 - Objects

Section 1 - The objects of the Association shall be:

- (a) to advance the study of numismatics along educational, historical, scientific and esthetic lines in all its various branches.
- (b) to encourage popular interest in the study of numismatics and especially to bring those interested in numismatics into closer relationship by the interchange of ideas and discussions of mutual interest.
- (c) to gather and disseminate accurate information bearing upon numismatic subjects.
- (d) to encourage co-operation between all persons and organizations interested in the production, circulation and use, collection, preservation, classification, exhibition, and sale of coins, tokens, medals, and paper money.
- (e) to acquire, own, hold, and dispose of such property for its own use as may be necessary to achieve properly the objects herein set forth.
- (f) to perform such other acts as may be necessary to carry into effect the said objects, provided that such acts do not alter in any way the position of the Association as a non-profit organization.

NEW RULINGS ON ONA SERVICES

A 12th rule was added to govern the administration of the ONA display case service. It reads: In the event that an exhibition is being jointly conducted by two or more clubs the person ordering the ONA display cases will assume responsibility and all costs for this service, which will be subjected to either rule 7 or 8 depending upon whether or not one of the participating sponsor is an ONA club member.

All audio visual materials must be insured for the maximum of \$100 when being returned to the ONA librarian.

