

NORTH YORK COIN CLUB

FOUNDED 1960

MONTHLY MEETINGS 4TH TUESDAY 8 P.M.
NORTH YORK MEMORIAL COMMUNITY HALL
5090 YONGE STREET, WILLOWDALE, ONTARIO

MAILING ADDRESS: BOX 294, WILLOWDALE
EDITOR: TED BANNING

XVI: 8



MEMBER:

THE CANADIAN NUMISMATIC ASSOCIATION
ONTARIO NUMISMATIC ASSOCIATION

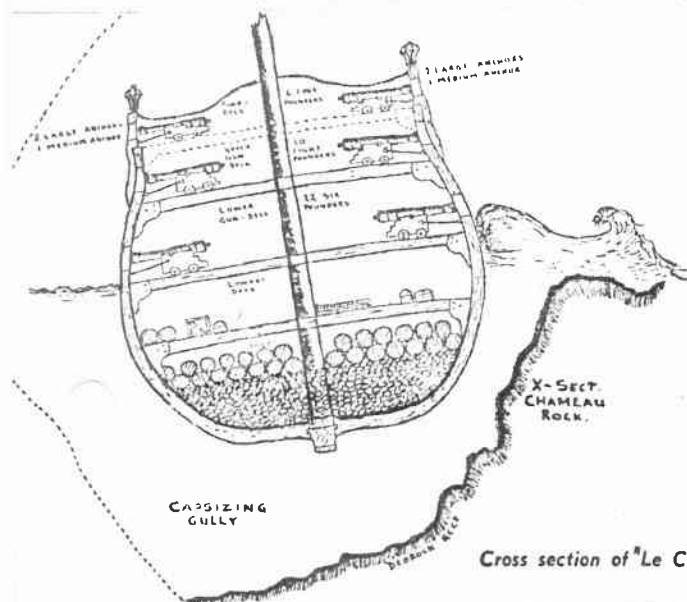
Making good use of wealth

The first impact tore her bow apart, sent cannons flying overboard and spars crashing to her decks. The damage from that first blow was inconceivable. She slid along the east side of the rock onto the jagged reef. Within minutes, she was ripped apart by the crushing force of the waves and scattered in all directions, sinking within fifty feet of the rock.

Such was one author's impression of the sinking of Le Chameau, a Flute in the Navy of King Louis XV of France. At the last meeting of the North York Coin Club, September 23, 1975, members were privileged to hear the story of Le Chameau Treasure from Mr. James Charlton, C.N.A. Vice President and author of the familiar Canadian coin catalogue. The following is both summary and supplement to his talk.

In early July, 1725, Le Chameau set sail from the French port of Rochefort bound for Quebec. Weighing 600 tons, she was well armed and carried in addition to her one hundred officers and men under the command of Lieutenant Jean-Charles Percheron de Sainte James, five important dignitaries: M. de Chazel, the Intendant of Canada; M. de Louvigny, the Governor of Trois Rivières; M. de Lages, son of Montreal's Governor; the commanders of the French Infantry and Artillery for Canada; and several high ranking Church officials. The thing of most interest to the modern diver, however, was her cargo: a reported 82,010 livres in gold and silver coins of the Royal Treasury, most of which was intended for the annual pay of troops in Quebec.

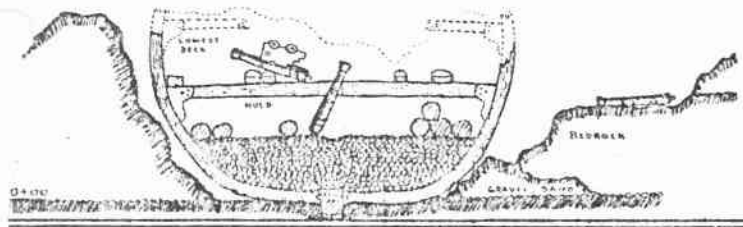
But the pay never arrived, for on August 25, 1725, while she headed for the anchorage at Louisbourg, she was caught in a gale which at twenty minutes to four in the morning of August 26, about 4,000 feet off shore, tossed her against the south-easterly side of Chameau Reef. Of the 316 persons on board, not one survived the disaster, with only 180 mutilated bodies washing up on shore with bits of wreckage. Of the coins, not even this was recovered, until September 19, 1965 -- 240 years later -- when the trio of Alex Storm, David MacEachern and Harvey MacLeod discovered the ship and its treasure, keeping it secret until 1966.



Cross section of "Le Chameau"

Alex Storm

Cross section of "Le Chameau"



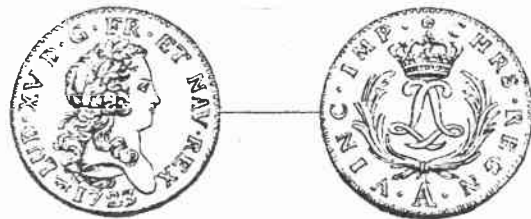
It took Alex Storm four years to find the treasure, twenty days to recover it from the 70 feet of water in buckets, and a further eight years to secure the treasure in a series of court battles. Storm had been involved, you see, in a previous partnership attempting to recover Le Chameau, but fed up with their lack of activity, he wrote them to say that he was dropping out of the partnership to do some searching on his own. The others did not contest this at first, but when Storm soon found the treasure, they were quick to lay claims to it. It seemed very suspicious to them, after all, that after years of searching without success, Storm had quite suddenly found it right after dissolving the old partnership! They brought the matter before the court for the first time in Sidney, N.S., in 1967, where 75% was awarded to Storm's group and 25% to the old partners. Storm brought it to court again in 1969, and was this time awarded the full 100%. In 1971, the Supreme Court of Canada restored the 1967 decision of 75:25; and in 1972, the case was once again before the courts. This time it was not a question of percentages. Rather, the old partners contested the sale and distribution of the coins, thinking that Storm had not got a high enough price for them, and consequently that their 25% was not as valuable as it should have been.

Along with other artifacts, 7,861 silver coins and 878 gold Louis d'or had been recovered and sold. The Louis d'or at the time was cataloguing about \$250, and the Storm group had sold 341 of them, quietly, through a coin dealer, at 90% of catalogue values (dating 1723-1725, with various mint marks), then put 493 of them up for auction, expecting to gross less than \$130,000. At this time, however, a new catalogue was published, giving values of \$450 instead of \$250. The coins therefore grossed almost \$200,000, to which a 22% commission had to be applied. The older partners believed that the profit on the coins should have been greater. With Mr. Charlton as a witness, expert on the subject of numismatic business practices, the Court decided that there had been nothing unreasonable in the way Storm had disposed of the coins, so the former partners had to be happy with the prices he had gotten.

But just how profitable had it all been? Of the total amount of \$274,000, there had been expenses of \$94,000. Of the remaining \$180,000, \$135,000 went to Storm's group, while each of his former partners got \$9,000. Divided three ways, each of Storm's group received \$45,000; which divided over the eight years of court cases gives something over \$5,000 per year, from which legal fees still had to be subtracted! So, it seems that all that wealth did not come to nearly such good use as had been imagined by all the divers who had dreamed of finding it!

The September 23rd meeting of the N.Y.C.C. opened with the reading of the minutes by Lucille Colson, who is back from her stay in the hospital. Fred Jewett, as the club's delegate, reported on the C.N.A. convention; while Ray Pleau reported on the A.N.A. convention in Los Angeles (the best he'd ever attended with over 400 displays and 300 dealers). Ted Fanning then reported on the recent C.Y.N. convention, one which had an excellent and most successful educational symposium and was very profitable for those dealers present, but was disappointing from the standpoint of general support and displays. Jeffrey Jacobs reported on a variety in a recent Israeli medal; Al Bliman announced the institution of monthly paper money meetings in Toronto; and Jean

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Louis Mirliton (1723-1725).

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Orr, who had the honour of conducting the installation of officers at the first meeting (September 22) of the Newmarket Numismatic Society, gave a brief account of the new club's founding. Invitation was extended to the Richmond Hill C.C. to hold a joint Christmas meeting in North York, so as to avoid a conflict in December meeting times.

CONGRATULATIONS to Paul Johnson, winner of the Best of Show trophy at the C.N.A.'s 1975 convention in Calgary!

FOR SALE

Guiana 1789 brass 2 Sous VG. \$2.50
 Alaska 1959 Statehood "golden" dollars. Unc., each \$2.00
 Greece: City of Amisus, 2nd to 1st century B.C. medium bronze coins, range from Good to Fine, each \$3.00
 Greece: City of Aptera, Crete c. 300 to 67 B.C., small bronze coins, ranging from Good to Fine, each \$5.00
 Greece: City of Itanus in Crete, silver hemiobol 380 to 320 B.C. Obv. has head of Pallas, rev. has 8-pointed star. Fine \$100.

Canada

Calgary: Heritage Park fare tokens EF or better, each \$1.25
 Jasper: 1975 souvenir dollars 1.50
 Banff: 1975 souvenir dollars 1.50

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We were very saddened to learn of the sudden death of Mr. Chester Fox, father of the club's Immediate Past President, Roger Fox. Roger's parents have hosted many club executive meetings at their home in the past. We wish to express our sympathies to Mrs. Fox, as well as to Roger and Sandra.

In view of criticism received concerning his age, Tom Beckett has decided to decline the position of CNA Bourse Chairman for 1976 and accept that of Assistant Bourse Chairman instead. The Bourse Chairmanship will be assumed by Stan Clute. More information on the North York C.N.A. convention, at the Don Valley Holiday Inn, will appear next month.

NEW MEMBERS to the club include Mr. Jack Veffer, Mr. Jeffrey Jacobs, and Mr. L. James Marshall, all of Toronto. Applying for membership are Mr. Jerry Northey of Toronto and Mrs. Marie Dennis of Willowdale. Mr. James E. Charlton, speaker at the last meeting, has been given a one year Honourary Membership. We extend our welcome to all of you.

ERRATUM ADDENDUMQUE: In the last issue, I stated that the round Evukvu Tsubo was lighter than the oval issues. Upon rereading the article, this statement worried me, so I compared pieces in my collection and found the reverse to be true. Apparently, then, Schj th is mistaken in giving the round piece a value of 31 mon, and I suspect that he based this statement on the possibility that it is 31 times as heavy as a one-mon coin. Also, the pictures are not exactly actual size (the ovals should be smaller and the round ones larger).





FRENCH AND ENGLISH LIFE-BOAT INSTITUTIONS: The inspector of life-boats to the Royal National Life-Boat Institution, Captain J. R. Ward, P.N., lately received a gratifying token of appreciation of his services to humanity entertained by the French nation. This was a gold medal bestowed on him by the Council of Administration of the Société Centrale de Sauvetage des Naufragés, at Paris. It is intended especially to mark their sense of the usefulness of the life-belt invented by Captain Ward, as more than three thousand of these life-belts are now distributed on board French merchant vessels, or at the ports and harbours of refuge on the French coast. It is only five years since Captain Ward brought the first life-boat to Cherbourg; and there are now forty-five life-boats stationed along the shores of France. It is stated in the letter of the council, dated last December and signed by Admiral Rigault de Genouilly, Minister of Marine, that five hundred shipwrecked persons had, up to that time, been saved from perishing by the aid of these French life-boats. The medal (which we give an illustration) is adorned on one side with a fine portrait of the Empress Eugénie, whose benevolent sympathy with the objects of the society is well known. There is something which touches and pleases the imagination in this generous interchange of civilities and good offices between the French and English life-boat institutions. They look at each other across the Channel with glances of friendly encouragement and mutual approval in their common work of saving human life.

-- The Illustrated London News, 1870.

CONGRATULATIONS to junior member David Brown, who, I have just heard, is the winner of the literary contest, sponsored by Charlton Numismatics Ltd., for the upcoming counterfeit seminar in Toronto. David will be given free tuition for this educational seminar.



WHEN THE N.Y.C.C. holds its NEXT MEETING, Tuesday the 28th October, at 5070 Yonge Street, we will be having a numismatic show-and-tell. It would therefore be appreciated if some of the members would bring an item or two from their own collections to show to the others (along with a few words of description), be it something unusual, or just something that particularly interests them.

