

NORTH YORK COIN CLUB

FOUNDED 1960

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

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XVII:5



Member:

THE CANADIAN NUMISMATIC ASSOCIATION
ONTARIO NUMISMATIC ASSOCIATION

AT THE LAST MEETING of NYCC, Jean Orr acted as secretary for Lucille Colson, who was unable to attend the meeting. The guest speaker at the meeting was known to us only as "Mr. X", who told us that many years ago he had run a part-time "business" in "acquiring" coins for clients at bargain prices. He described the processes he went through to locate coins requested by clients in the collections and stock of unsuspecting collectors and suggested ways that we could avoid losing coins to others involved in similar operations.

One of the ways he located scarce coins was, he said, to visit numismatic conventions and coins club meetings, where he would introduce himself as a collector from another city, and drop a few names of well known numismatists from that city. Collectors with whom he talked, he found, were remarkably careless about giving out information, so he could easily find out, through conversation, what coins each of the people at a meeting had. If any of them had coins on any of his clients' "want-lists" he would arrange to see the pieces, and the trusting collector often invited him to come and see his collection. Mr. X in this way was able to find the exact locations of the coins for which he was looking and make mental notes of them. Some time later, after memory of his visit to a collection had faded, he could secretly return and remove the wanted coins from their predetermined locations, later selling them to his clients. He would remove only those coins requested so that the owner would be unlikely to notice that anything was missing for some time afterwards.

Mr. X's main suggestion, then, was for us to be less open with information about our collections. It was quite all right for us to show our coins to our friends or in a security situation, but before we told anyone what scarce coins we owned or where we kept them we should be sure we knew to whom we were talking. Ask for identification if necessary. After all, Mr. X pointed out, no one but a potential thief would resent your being careful with information, for it would indicate to a real collector that any coins discussed in conversation would be kept confidential, both his and yours.

As it finally turned out, Mr. X had never been a thief at all. He was really a government employee who had used the fiction of a former life of crime to emphasise the importance of being careful with information about our coins. After all, if we had so easily believed him when he told us that he was a thief, we might also be trusting enough to believe a stranger who might meet us at a convention to ask about our coins, telling us that he is member of a coin club which in fact never existed.

WHAT BECOMES OF TRADE DOLLARS.

It was a stroke of policy on the part of our Government to devise in the Trade Dollar a coin which should compete with the Mexican dollar, and eventually drive it almost out of the Chinese market. After reaching that country it encounters an ignominious fate. The Chinese send it to India for the purchase of opium. They go into the Calcutta Mint and come out as rupees, which are stamped with the native characters on the one side, and the value of the piece on the other. The trade of China with India in opium exceeds that of all other commodities, as is shown by the reports of the Chinese custom service. The amount returned for the last eight years, exclusive of the amount smuggled, which would probably double it, is 97,440,930 pounds. The amount of American silver which annually goes to India from China to pay for opium is immense. A base use for so beautiful a coin as the Trade Dollar, surely.—*San Francisco Paper.*¹



SAYS the *San Francisco Chronicle*: "The new Trade Dollar is fast becoming a drug in the market. Our banks and money-broker offices are becoming glutted with them. Their greater intrinsic value as well as their novelty threatened for awhile to crowd the familiar half-dollar and the handy quarter out of sight. Chinamen remitting their hard-earned savings to their far-distant land, would have nothing but trade dollars. Oriental commerce was, and still is to a large extent, conducted on the solid basis of this bright, new and ringing silver representation of value. But the Orient, like San Francisco, is beginning to find that it is possible to be surfeited with even so much coveted a treasure as the Trade Dollar. The result is, that a reaction has set in against that coin in this market, and it no longer enjoys a preference over other silver. On the contrary, although a Trade Dollar is intrinsically worth eight cents more than two half dollars, the two halves will sell in the street for from a half to three-quarters of a cent more than the dollar. The reason for this is primarily because of the superabundance of the latter. But there is another reason which is not generally understood. Halves and quarters of the coinage of the United States are a legal tender for all payments up to a certain amount; the Trade Dollar is not a legal tender at all for any amount. It is merely a stamped ingot, having a certain value, like an ounce of gold, a diamond, or a bushel of wheat. It is a commodity, the value of which fluctuates according to the supply and demand."²

¹American Journal of Numismatics (January 1876), p. 66.

²Ibid., (April 1876), p. 87.

THE TRADE DOLLAR...



Interest in U.S. Trade Dollars, as evidenced in the above two quotations, increases the more one learns about them. I don't know whether or not anyone else has noticed it, but the reverse of the Trade Dollar bears a remarkable resemblance to the Mexican dollar which it was intended to replace -- ed.

ONA CONVENTION 1976

The convention is now over, and I think there can be no doubt that it was one of the most successful ever held. I am not yet able to give many details, but the bourse floor showed tremendous variety, the displays (65 cases, I think!) were of excellent quality, and the auction was unprecedented.



As for the renowned 1911 pattern silver dollar, it sold on Saturday evening for the sum of \$110,000.00, tying with the 1794 silver dollar, 1884 \$20 gold, and the Kellogg and Co. 1855 \$50 gold, all of the United States, for the world's eighth most expensive coin! The buyer was Doug Robins of Corvallis, Oregon, who had the coin prominently displayed at his bourse table on Sunday with a

price-tag of \$135,000.00. Although Doug is from south of the border, he says that he considers himself a Canadian at heart and plans to sell the coin in Canada so that it will not remain outside the country.

ANNOUNCEMENTS:

- June 6 - Welland Coin Club 5th Annual Show: Princess Elizabeth School, Welland, Ontario.
- June 19 - Simcoe & District Numismatic Association Annual Show, Woodville, Ontario.
- June 5 - Newmarket Numismatic Society First Annual Show: Upper Canada Mall, Newmarket, Ontario.
- July 8-10 - C.N.A. Annual Convention: Chateau Laurier Hotel, Ottawa, Ontario.
- August 7 - Collingwood Numismatic Association 2nd Annual Show: Lion's Den, Hurontario Street, Collingwood.
- October 9 - Richmond Hill Coin Club 12th Annual Show: Hillcrest Mall (Yonge Street), Richmond Hill, Ont.



THE NEXT MEETING of NYCC will be the 25th of May at the North York Memorial Community Hall, 5090 Yonge Street, Willowdale, at 8:00 PM.

NEW MEMBERS to the club are Mr. and Mrs. W. E. Pat Lambert, Mr. Bruce Watt, and Mr. Vernon Donaldson. Welcome! Applying for membership is Mr. Barry Carson of Willowdale, who when accepted will have no. J-325.

