



# NORTH YORK COIN CLUB

FOUNDED 1960

MONTHLY MEETINGS 4TH TUESDAY 8 P.M. (except July & August) AT NORTH YORK  
MEMORIAL COMMUNITY HALL, 5090 YONGE STREET, WILLOWDALE, ONTARIO  
MAIL ADDRESS — NORTH YORK COIN CLUB, P.O. BOX 294, STATION A., WILLOWDALE, ONT. M2N 5P0

NEXT MEETING: TUES. OCTOBER 23rd./79.

Program; FILM, COINS OF NEWFOUNDLAND.

MEMBER:

CANADIAN NUMISMATIC ASSOCIATION  
ONTARIO NUMISMATIC ASSOCIATION

A set of slides from the O.N.A. library, on the Coins of Newfoundland will be shown at our October meeting, It is a very good and interesting set of slides that is well worth seeing. A preliminary report on Coin Week Canada 1980 will be given,

LAST MEETING: MR. Jewett welcomed the members and guests present to our first meeting after the Summer break.

Secretary Lucille Colson read the minutes of the June meeting, which were approved and adopted.

ON TIME ATTENDANCE DRAW: Mrs. Beatty was the lucky winner of the accumulated \$8.00 prize. The draw will start again at \$2.00 .

Our thanks to Jim Charlton, Paul Johnson and Dr. Wilkinson for their reports on the C.N.A. Convention held in Edmonton.

Mrs Graham introduced the guest speaker, Mr. Vincent Greene, Mr. Greene was a delightful and entertaining speaker who told a few amusing numismatic stories from early years of coin collecting. He called on Jim Charlton & Dr. Wilkinson to co-oberate some of the stories in which they were involved, thus displaying the great camaraderie that exists between long time collectors. Mr Greene's closing comments were devoted to the enjoyment he has recieved from the hobby in his senior years and to the last- ing friendships that have accrued.

Jim Charlton thanked Mr. Greene for his delightful talk and Mr. Jewett presented Mr. Greene with an Honourary Membership in North York Coin Club. We hope to see Mr. Greene again soon.

COIN WEEK CANADA AWARDS:

Paul Johnson thanked all who participated in the 1979 Coin Week Canada projects, He presented Certificates of Appreciation to Ken Bunnett, Louise Graham, F.C. Jewett, Frank Dennis, Peter Stanwick, Carl Anderson, George Fraser, Jack Edgar, Albert Kasman Mrs. Beatty, Paul Petch, Bill Brennand, Bob Porter, Herb Bishop, Basil Latham & Glen Williams. Also mentioned were Jim Charlton, Al Bliman and Stan Clute, who recieved their certificates in the mail. Paul is taking over from Jack Veffer as Chairman of the Metro area Committee for Coin Week Canada, 1980. Paul announced that the first committee meeting would be held on Oct. 4th./79. at the North York Community Hall.

Mr. Jewett brought up another subject of interest and concern. "The recent rise in the price of gold and silver, and it's effect on our hobby". He called for members to give their thoughts on the subject. Mr. Jewett's own comments were the most pertinent. He said that the price of gold, silver, real estate and such so called hard commodities would continue to rise in direct proportion, as the purchasing power of the paper dollar declines, until the Governments of the United States and Canada take a real hard line on inflation. Because you are trading in something that has an intrinsic value for paper dollars that have a decreasing value.



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Currently at the rate of 10% to 12% per year.

From a bankers point of view, the real value of savings for hundreds of years has been 3% per. year. So if you want to estimate the inflation rate, or decrease in the value of the paper dollar in the hands of public, you take 3% off the rate that a person can get from a short term deposit, currently around 11%, and the 8% is the true rate of decrease in the purchasing power of the paper dollar in the hands of the average person in the market place.

Mr. Jewett said that his personal view was that until the major Governments of North America, (U.S.A. & Canada), proceed to take drastic steps and warned that they would be highly painful steps, inflation would continue. If they do take action, you will find the dollar ceasing to go down in value, and the bullion value of gold, silver, & real estate and other hard commodities tending to stabilize. Until that happens you should hold on to as much gold, silver and real estate as you can afford, because you only get paper dollars when you sell. The value of paper dollars is going down much faster than the value of the goods you are selling.

There were a few other comments, most were on personal experiences of receiving profit from sales at today's higher prices, John Regitko got us back to our subject of discussion with his observation that the hobby was going through a change similar to what happened back in 1920-22. When the large cents were changed to smaller cents, and the 5¢ silver was changed to nickel. Then again in 1968 when the rest of our silver coinage was changed to nickel. There will always be collectors of coins, but there will be fewer silver coins in circulation. Norm Belsten seemed to be of the same opinion saying that when he was unable to afford the last few scarce 5¢ silver coins for his collection, he turned to collecting wooden money, and is enjoying it as much as ever.

Dr. Wilkinson entertained us with his comments on his recent trip to Europe, where he attended an International Congress of Numismatists in Switzerland.

At the request of Mr. Jewett, our secretary Lucille Colson read a press release from the J. Douglas Ferguson Research Foundation, announcing grants to the value of \$7000.00 in 1979 for educational programs.

The Junior's box was passed, and the lucky draw was held. there were nine prizes in the draw, Lucille Colson won the first draw.

After refreshments served by Jean Orr, the auction was conducted by Harvey Farrow. It was a most enjoyable evening.

Application for membership has been received from Dave Addison, Thornhill, Ont. When approved he will become member # J364.

COMING EVENTS: Saturday, October 20th./79. Thistletown Coin & Stamp Club Annual Coin & Stamp Show, at the Etobicoke Public Library, 1515 Albion Rd. Rexdale Ontario.