

James E. Charlton Reflects on the Changing Numismatic Scene (transcribed by Paul R. Petch)

This is the complete text of a speech by Mr. James E. Charlton, just as it was presented to the members of the North York Coin Club. Mr. Charlton was introduced as our featured speaker for May, 1998, by fellow North York Coin Club member, Al Bliman, and rose to the applause of all Club members in attendance.

“Well, thank you very much for the privilege and the pleasure of addressing this fine gathering. I have many happy memories of North York Coin Club meetings in the past. You don’t see me so frequently now that my residence is in Vineland, down near St. Catharines. All the same, while I may not be here, with the North York bulletin coming out reporting events, and it being so prestigious as has been mentioned, I have to really feel that I am here, because I get to know what is going on.

Now the North York Club, as you know, has stood the test of time and the ups and downs of the hobby. Unlike others that have fallen by the wayside, this club has continued on in a very fine way. And, since you know as well as I do, the accomplishments of the Club it is really pointless for me to attempt to enumerate them at this time. I do say, however, that the contribution the Club has made, and is making, on the local, provincial, national and even international level is very fine indeed.

I thought it might be worthwhile to note that in the period of 22 years from 1973 to 1995 there have been eleven C.N.A. Presidents. Would you believe that eight of the eleven Presidents in that period are, or were, members of the North York Coin Club. In addition to that, two other members of earlier years, Dr. John S. Wilkinson and Vincent G. Greene, were also Presidents. All together North York has a total of 10 past presidents of the C.N.A., out of an overall total of 22. I think we can all agree that is a very good percentage. I think you might be interested in me just mentioning their names. You’ll find them in the C.N.A. Journal. The first one was

Vincent G. Greene, and then Dr. John S. Wilkinson, followed by Mrs. Louise Graham, Alex Munro, yours truly, Jack Veffer, John Regitko, Stan Clute, Al Bliman and Dr. Marvin Kay. Yes, a fine record indeed.

Back in the post-World War I years there was not too much numismatic activity. At that time I saw only one coin store, and that was in the old Yonge Street arcade. That was in the mid 1930’s. They published a little booklet entitled “Canadian, English and American Gold Coins, Silver Coins, Copper Coins and Rare Stamps” by A. M. Crawford, 15 Yonge Street Arcade. I remember the store. If you went in the Yonge Street entrance it was on the right hand side just a few doors up from the entrance. In the hungry 30’s some of us didn’t have much to spend on coins so I can’t say I was ever a customer there. I did find that the inexpensive coins were found in the pawn shops along Queen Street, on the south side opposite where the new City Hall is and then around the corner going down York Street. They had saucers in the windows with the coins priced at ten, fifteen and even twenty-five cents. That was the limit, and so it was the extent of my purchases at the time. Here is that little booklet from the Arcade. Perhaps some of the members would be interested in seeing it.

One of the very successful publications from 1934 was the Numismatic Scrapbook Magazine. In its heyday it consisted of about 300 pages, as you see by the one I have here, and then it tapered off a bit in the later years. It was eventually taken over by Coin World, in 1968. It was later integrated with the Coin World paper.

Out in Winnipeg there was a very enthusiastic collector and dealer by the name of Bert Koper. He had the Park Coin Shop and also his barber shop business and he organized what was known as the Canadian Numismatic Art Society back in 1937. He published

these little booklets I’m displaying here and he even had a convention out there. In addition to that publication he published “Copper Coins of the Province of Canada, 1858 and 1859” and also “The Blackout Tombac Nickels” as he called them.

I recall that Bert Koper listed Mr. Pelletier among the members of that group. I was reminded of this by the remarks earlier regarding the auction of Pelletier’s collection recently held in Montreal, Quebec, for the benefit of the Sisters of Ste-Anne-de-Beauprè. He also listed Sheldon Carroll and Professor A. R. Prince, who at that time was at Truro, Nova Scotia, and we remember a Mrs. Prince who was one of our C.N.A. members after the passing of the Professor.

Some of the best coins that have turned up in Canada have come from England. I saw one of these auction catalogues that came from Glendenings of London. There were some real buys at that time. Just to mention one in particular, this was lot number 260 and it lists a 1935 and 1936 silver dollar and then it lists two proof sets of 1911 and 1921. The price realized was 5 pounds and 5 shillings, so if you figure about \$5 for the pound and about 20 cents for the shillings you’d come up with a price of about \$26. And then there was also a Newfoundland 1880 coin, and it sold for 5 pounds.

Fred Bowman of Lachine, Quebec, was one of our great numismatists. One of his big contributions was this booklet, “The Decimal Coinage of Canada and Newfoundland”. It was originally published as an article in The Numismatist and then later it came out in book form. This was really the first definitive listing of the coins of Canada and Newfoundland and Bowman, like other leading numismatists, was very helpful, to me and others, when we required some of their knowledge. They were very willing to share at every opportunity. In ad-

(Continued on page 6)

(Continued from page 5)

dition to that publication he made a great contribution with books on the tokens of Ontario and Quebec.

Many of us will remember Neil Carmichael. He shared a store down on Bay Street—161 Bay Street—it was a barber shop, but he had a coin counter there, something like Bert Koper I suppose, and he was one of the leading, if not the leading, coin dealer at the time between 1948 and 1950. Later on he published some little booklets on Canadian coins and military medals and paper money. He later had, in addition to that store on lower Bay Street, another store further up Bay, on the other side of the street just above Front Street. He also had an old bookstore on Front Street, across from the government building that goes from Bay over to Yonge Street. When the Yonge Street subway went in, I think about 1954, there was a passageway from the Bloor station up to the street. They had a few store fronts along that passageway and Neil was able to get one of them at a very reasonable rent and he did a tremendous business there. One of his helpers was Boris Mishensko and subsequently I met both of them. Neil really wanted to be a politician and he became a member of the Social Credit Party, but his views were a little too far out, even for that party. So he didn't make much progress with them. However, he had a good business going on up there in that store in the subway station passageway. In fact, it was so busy on a Saturday morning, with so many young people, that there was no problem in those days doing a good business. A lot of young people were interested because we didn't have sports cards and other interests like we have today. Every hour or so Boris would have to shoo them out to make room for more to come in. That's how busy it was.

An interesting pair of characters were two brothers in Alamosa, Iowa. They published "The Coin Collector". It started in about 1935. They were originally publishing "The Philatelic Press", but as they said, there was more money in coins. Stamps sell for only pennies,

so they changed their paper over to coins from stamps. I was subscribing to it. I guess it was one of the earliest coin papers, and it was quite interesting.

I have this particular copy with me and you'll notice on the front page a reference to the 1913 5¢ cent liberty head nickel that B. Max Mehl offered to pay \$50 for, for many years. None of them were ever turned in because they were all accounted for. But anyway, it mentions the coin here and it shows a picture of a man by the name of McDermott. He bought one of these nickels for \$900 and he placed an evaluation of \$50,000 on it, but added that it was not for sale. Now, I attended many of the conventions in the States, including the Central States Convention which was very popular. McDermott always brought the coin along and he either had it on exhibit there or in his pocket. He would be sitting down to lunch with people and he had it in a 2x2 plastic holder. He would just toss it on the table as if it was just something worth fifty cents or perhaps a dollar. But, eventually, McDermott died and the coin was consigned to an auction sale.

This was in 1967 while I was in Florida at the Americana Hotel. It came up for sale. Jim Cuddy was the auctioneer at the time. At the back of the room, with standing room only on this night, was Aubrey Beebee and Adeline Beebee. The Beebees had a coin business in Omaha, Nebraska, but they were formerly from Chicago where they were originally stamp dealers. Then they got into coins; and they had a very successful business in Omaha and they bought the coin up. They were invariably at all the coin conventions.

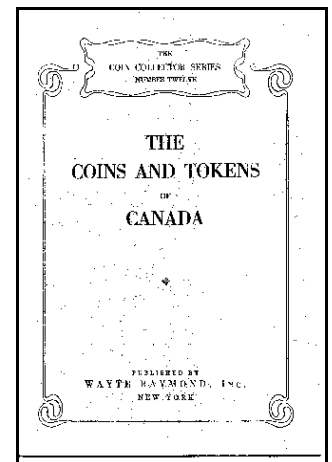
I noticed in Coin World a few years back that one of these 1913 liberty head nickels sold for \$1,485,000 dollars—in Canadian funds that would be over \$2,000,000. This was followed up by an advertisement by a fellow who called himself "The Mint" and you'll notice in the ad it says it's the world's most significant rarity. I guess no one would question that unless you consider the Canadian 1911 silver dollar. He goes on

at great length in describing it, and then he says prices on request. I was in at the Florida United Convention in January and I visited this chap's table and got his latest price list. It was listed at \$3,000,000. That's the price that he was asking, and that's in U.S. funds, so it would be well over \$4,000,000 for us.

I found it difficult to get a price list of coins back in the early days. I owned some coins because I was getting them at the banks as they were turned in—items like large cents and the 5¢ silver and some of the large size format bills. I thought it shouldn't be too difficult to get a price list. The only dealer that seemed to have a price list was a U.S. dealer named Frank Caden and he put out a very good list and he seemed to be quite interested in Canadian coins. I then put out my own price list and this was good until December of 1949, though of course none of those coins are available now at those prices. You might say I was buying low and selling low. It wasn't a case of buying low and selling high because there were not many collectors around and in order to get the turn-over I kept the prices very reasonable. The most helpful coin catalogue at the time was Wayte Raymond's. He published a 1937 edition, the "Coins and Tokens of Canada", but the only problem with that was that the coins were listed only as types, like Victoria, Edward VII, George V and not by date, so that was not much help. Then he came out with another one in 1947. That was a big improvement because it listed the coins, as you'll see in this catalogue, not only by date but also with prices for each state.

The odd one was not too realistic. For example, he had an 1889 10¢ piece in uncirculated at \$1.25 and a 1921 50¢ piece

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(Continued from page 6)

listed in uncirculated at \$3. That was not much help. However, I want to point out that these were exceptions. Most of the prices he had were realistic and they were a real help to me and other beginning collectors at that time.

I happened to be in New York and I visited Wayte Raymond. He was a big man, not only in stature, but a big man in numismatics too. In fact, you could consider him to be the most successful and helpful man of the first half of this century. I had a talk with him in his office, congratulated him first of all on his publication and then pointed out to him that there was the odd one that needed some revision. He said he would appreciate it if I helped him with it and I did. You'll notice in this last publication that he kindly credits both J. Douglas Ferguson and myself for our contributions.

These catalogues were coming out at what you might say were inopportune times. As I mentioned, the first came out in 1937, the next one was ten years later and then the one after that appeared in 1952. I decided that it was time to bring out one myself. That is what I did in 1952. Some of you will remember this slim green covered one with only 34 pages, but it served the purpose. It was followed by other editions in 1953, 1955, 1956, 1957 and 1959. I then made a deal with the Whitman Publishing Company. The 1960 edition was the first by Whitman's and it was a professional production. They also handled distribution in the U.S. and I took care of most of the Canadian distribution.

There was one problem that we had with that catalogue. Although they published 10 editions of it from 1960 to 1970, they could

only have 128 pages in each edition because of limitations in their presses. You see, they could print 64 pages at a time on one sheet, 128 pages when you printed on both sides. It would have been very uneconomical for them to have any other number of pages. In 1971 we parted company and I published this paperback edition. One thing I was now able to do that I was not able to do with the Whitman book was to put in the paper money of the chartered and so-called broken banks, which I thought was really needed. We carried on with those paperback publications and the 1971 edition was followed by the 1973, 1974, 1975, 1976, 1977 and 1978. In 1977 we had the 25th anniversary. By 1978 it was decided that the book was too large and it would change to individual books after that; one each for decimals, tokens and paper money. In the case of the 1979, it was only Canadian decimal coins.

In 1952 Chet Krause was publishing the Numismatic News. He lived in Iola, Wisconsin and the population there was well under 1,000. Although his newspaper has continued to be issued it doesn't have the circulation that Coin World does. He has made up for that with other publications. He publishes coin and paper money catalogues, books on hunting, guns, old cars, sports cards and others. His business budgeted for 1997 was 68 million dollars, so you can imagine it really is a big business. His number of employees in 1997 was 295. Chet was just a farm boy and he really succeeded in a marvelous way. And yet to see him, I met him at that Florida F.U.N. convention in January, he was just the same Chet of old, walking around the bourse floor shaking hands with old and new friends. After I got back he sent me a book of his memories and it says "a building is only as good as its foundation". It was very interesting reading. I am kind of flattered because he mentions in there "an editorial first was notched in the November Numismatic News. That issue contained the first photograph of a person to appear in the paper's pages. It was not the publisher, but noted Canadian numismatic collector, researcher, author and

cataloguer, James E. Charlton, who is pictured with a display of Canadian paper money in connection with a Toronto television show." Now, like I said, I was rather flattered since he autographed it "To my friend Jim Charlton, with many fond memories, Chet Krause".

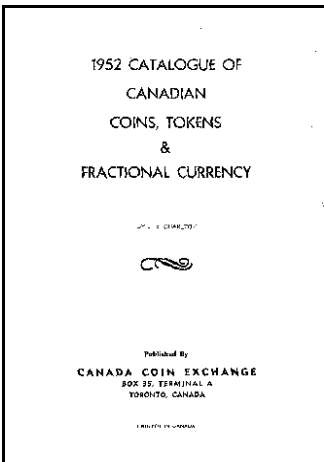
The picture he referred to was in connection with a television appearance I made for Coin Week in that particular year. There was another C.B.C. program called "Summer Magazine". It was a one hour show put on in 1962 and you may recognize myself and others along with some C.B.C. personalities in this other picture.

One of the big conventions and my first was the A.N.A. convention in New York in 1952. Sheldon Carroll was there too. He was the banquet speaker and I had a bourse table. I met some celebrities there. One of them was Max Mehl and I did some business with him. He was a taller fellow in build than Wayte Raymond. He was a little different in the style of what he did numismatically—he was more of a promoter and a dealer where as Wayte Raymond was a scholar and publisher of books. They both did a great deal for the hobby.

This auction sale was quite a big one and it is interesting to note that there were actually five dealers handling this sale. That was quite unusual, sometimes they had a couple of dealers, but I don't recall any time they had so many dealers. So that was a mammoth sale and it had a great deal of Canadian material in it.

Now, I mentioned the prices that were in the Wayte Raymond catalogue for the 1889 10¢ piece and the 1921 50¢ piece. Well, here's information on the 1921 50¢ piece we sold at the C.N.A. 1958 auction in Ottawa. At that time it sold for \$3,000, which of course was a record. The 1889 10¢ piece we sold at Halifax in the 1964 auction for \$3,300 went to Alan Fargeon of Montreal. That coin today, in my opinion, is rarer than a 1921 50¢ piece. The one that I sold in the 1951 sale went to John Jay Pittman and it's coming up in the next estate sale

(Continued on page 8)



(Continued from page 7)

which will be next year. You probably know about the two estate sales that David Akers had. The first one was in October last year and the second was in May. The 1936 dot cent that I sold to Pittman in the 1961 C.N.A. auction in Hamilton for \$3,400 sold in this sale for \$121,000 U.S. The 1936 dot 10¢ piece sold for \$132,000 U.S. You might find different prices quoted in some publications, but the reason for that is that these prices included the so called buyer's premium, so you have to add another 10% to the hammer price.

I see my time has pretty well run out so I will abbreviate what I had to say.

I'm just going to show a few of these interesting old newspapers. This was the pre-publication of *Coin World*. As some of you may know I wrote for *Trends*, and that's when they first announced it in 1963. Frank Rose published the *Canadian Coin and Stamp* world for a while. This was one of the issues where he mentions an early Torex sale. Norval Parker, the Master of the Mint at the time, was there. This issue of *Canadian Coin News* that I have in my hand is dated June 3, 1963. Chet Krause and Cale Jarvis worked on that and then there was Don Thomas and the others who have carried on with it since.

This *Canadian Coin News* that I saved is interesting because it mentions that John Pittman's wife, Gehring, had a car accident and could not leave the house for a few months. For some time, she and John were more or less confined to the house. Their daughter was graduating from high school, however, so they decided that on this particular night they would go out. You can see by this paper what happened. Their house was broken into and over \$100,000 in coins were stolen. But then, by a miracle, whoever stole the coins, instead of trying to sell them or dump them, just left them by a mailbox. John got them back, most of them anyway. That 1936 dot cent was one of the ones recovered.

Another interesting article in a different issue is on "The Day the Mint Ran Out of Money". In January, 1965, most of

the orders for the annual mint sets were returned to senders. That certainly hit the market because a lot of the dealers were counting on receiving them and couldn't get their orders. Then there was a bit of a futures market that developed. The price of mints sets doubled in this market and went up to \$12 to \$15. Then the mint changed their mind—well, the mint didn't change their mind, but they were forced to by Parliament. Parliament took action because there were so many complaints. The mint accepted all the orders and the bottom went out of the market. For years after that the market for mint sets stayed down.

One other thing I might mention here is paper money. There was one man interested in paper money in those days by the name of McRae, he was a police officer I think, back up near Pembroke. He put out these little pamphlets which he called a record which were informative and he did offer me the odd note for sale and also he was interested in buying notes.

In 1954 James Elliot Jr. and I were both working on our own paper money catalogues. The finance department said you can't use illustrations of paper money in the book, that's against the law. Well, I thought of a fellow by the name of W. H. Kernohan, down in Forest, Ontario, who had published a chart of paper money in 1947 to hang on the wall and he not only had illustrations, he had them in colour. So, I figured to myself, 'If he can do that, I think I've got a good case if they decide to come after me.' You'll notice in this catalogue I published, I had the paper money illustrations. Jim Elliot was not so willing to take the chance, so his catalogue, although it was very informative—in fact the most informative I've seen in the knowledge of the design of these notes—it was without illustrations. When he saw that I got away with mine, he not only used illustrations in this second one, but he went ahead and used fronts and backs and more or less went the whole way on it.

Here is an interesting clipping. This pic-

ture on the front page is of the S. S. Central America. It was carrying the gold from the mines in California and it went down. It's wreck was only recently discovered and they are recovering its cargo of these gold coins. They say they will be worth hundreds of millions of dollars.

Some other publications many of you will remember are the "Numismatic Courier" from Jack Veffer. It was a fine publican, but it only lasted for five or six issues and then it ceased. There was also the "Canadian Numismatist" out of Ottawa by Paul Nadin-Davis and it only went for a few issues too.

Well, I'm afraid I have overstayed my time. Therefore, I just want to quickly thank you all so very much for your kind attention."

(Applause from the floor)

Paul Petch expressed the Club's appreciation to the speaker, noting what a special opportunity it had been to hear about Canadian numismatic history from one of its prime participants and driving forces.