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TRENDS

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Canadian Coin News Trends is an estimate of retail pricing of the items listed, based on dealer sales, wholesale prices, auction results and precious metal prices. It assumes that coins are free of damage, problem-free and correctly graded, and that the buyer and seller have equal knowledge and motivation. The estimates contained on these pages are meant as a guide only, since exact values are set by buyers and sellers in fair negotiation.

In this issue, prices for Canadian paper money, with Bank of Canada issues, 1935 to 1979, are included. I have studied the Charlton catalogue for *Canadian Government Paper Money* and I have made appropriate adjustments to reflect the current market. Some prices are not the same as those reported in the Charlton reference. Some are higher and some are lower, but I think they more accurately reflect what collectors have to pay or what dealers are asking for banknotes. Most notably, the prices for rarer, Choice and Gem notes have been very firm and some sell for more than current catalogue. This is the case with higher denomination original Choice and Gem UNC 1935-issued notes. It is also difficult to find similarly graded 1937 Osborne-Towers issues, except \$1 notes and, to a certain extent, \$10 and \$20 notes. Also, Devil's Face replacement notes are rare except for, again, \$1 notes, which, although scarce, do turn up.

Please keep in mind that not all Bank of Canada issues are listed here. Included are really just the type notes and a representation of the most common of the replacement prefixes, for the 1954 and multi-coloured issues. The Charlton catalogue provides information on all prefixes issued and many other great details regarding quantities of notes issued, varieties, et cetera. It is an indispensable publication for banknote collectors.

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I have also made adjustments to the prices for silver dollars, to more accurately reflect the higher price for silver. With silver at more than \$23 per ounce at press time, there is about \$14 worth of silver in a \$1 coin dated 1967 and before. Dealers are offering between \$12 and \$13 just for scrap coins. Therefore, the minimum Trends value, if not bullion value, is now \$17 a coin. I have also raised the values for lower grade 1947 Blunt 7 coins and for the 1947 Pointed 7 with a dot.

There have been developments with the 1909 Round Leaves, Cross over Bow Tie 5-cent coins. There now appears to be about 10 coins graded, up from the previous four known examples. There is one example in the upcoming Torex auction, but two coins have recently sold on eBay. A Fine-15 sold for about \$850 and a VF-30 sold for a little more than \$1,200. I am waiting to see the result of the coin in the Torex auction before adding prices to the columns.

I have raised the price for the 1891 Small Date, Small Leaves, Obverse 2 large cent. I have previously mentioned Rob Turner's latest book, *Dies and Diadems*, discussing the obverse varieties for Victorian large cents, 1876H to 1901. He has been able to start the process of quantifying the different obverse and reverse die marriages used to strike these coins. In the process, with estimates of the number of die

combinations used, and die wear, estimates of the number of coins struck have been determined. Turner has estimated that only 33,000 1891 SDSL, Obv. 2 cents were struck. This would probably place the rarity fairly close to that of the 1884 Obverse 1 cent. As the 1891 Small Date issues are scarce to start with, it is quite possible that published prices are still probably conservative. It has also been estimated that only about 65,000 of each of the 1891 SDLL Obverse 2 and Obverse 3 cents were struck, out of a potential mintage of 460,000 total Small Date issues. With more research, by Rob Turner and other collectors, these estimates should become more refined to give us a clearer picture of the number of coins struck with various dies. As I have stated before, these reference works are outstanding and anyone interested in large cents needs to purchase this series of works.

In upcoming issues, there will probably be upward price movement for Royal Canadian Mint issues, and other silver coins. Some gold issues have been affected, but not to the same extent as silver issues, as the price of silver has risen faster than that for gold. Gold and silver prices have the tendency to fluctuate, so please understand if dealers ask different prices than those listed here, as the precious metal prices fluctuate on a daily basis and certain Trends listings do not show up for six or eight weeks at a time.

Numismatically yours,
Michael Findlay