

The 1969 Large Date Ten Cents

by Jeremy Day

This is the story of the incredibly rare 1969 Large Date ten cents - a coin so rare that its very existence was not confirmed until nine years after it was struck!

The first hint of this coin's existence came in 1970 when a woman walked into Peter Degraaf's coin store in Ottawa and showed him a 1969 Large Date ten cent piece she had found in her change. She inquired about its rarity and possible value, but Peter, never having seen one, could not verify its worth. The woman then left without giving her name or phone number. She never returned.

But Peter recognized that the coin was important for the reason that the old 1953-1968 reverse die had been used to produce a 1969 ten cent coin, when the normal production of 1969 ten cent coins showed an entirely remodelled schooner, date and devices, all of which are significantly smaller in style than the older type. Peter reasoned that the 1968 and earlier reverse master die had had the date repunched to read 1969. In such a case, one would expect several working dies, and thus large quantities of the 1969 large date, large schooner type. So Peter started checking around to find out what had happened at the Royal Canadian Mint to produce these coins. Were they trial coins and if so, how did they get into circulation? Were they knowingly produced and released for general circulation? If so, how many dies were made and what was the mintage? Were they "back door jobs"? If so, why would the perpetrator spend them, and where were they all? Had anyone else seen or heard of any? Peter tried to get information from the Royal Canadian Mint in vain. They had no records of any type and no explanation of how the coin could exist. Furthermore no dealer, collector, curator or numismatic scholar had seen or heard of the 1969 large date ten cents. Nor could they offer any reasonable explanation other than to say it could not be a "back door job" because it was obviously very rare and no perpetrator would go to all the trouble of producing new dies to make one or two coins. It definitely would not be profitable.

So Peter started advertising to buy them.

Surely collectors across the country would begin checking their pocket change and searching through dime rolls from the banks to try and find some.

Peter started his buying price at \$50.00 and gradually increased it year by year, until finally, in 1977, he was advertising a payment of \$550.00 for one.

All this while no-one else had ever seen or heard of any 1969 large date ten cents nor had any photographic proof of its existence been produced. Since Peter Degraaf was the only person who had advertised to buy these coins, the general opinion of dealers and collectors was that Peter must be sitting on a bag of them, and trying to promote their price, or else it was a fantasy and Peter's advertisements to buy them was just a hoax. Indeed, everyone reasoned if Peter had a bag of them why wasn't he advertising them for sale? When one promotes a coin, he doesn't advertise to buy for over eight years without offering any for sale. How could anyone make any money doing that? Peter's story was that he did not have a bag. In fact, after eight years of advertising he had not been offered one single coin! He said he did not own any and yet he insisted that they did exist. That was too much for most people to believe so everyone thought that Peter was having some expensive fun with the numismatic community and the whole thing was just a gag. As a result most people stopped bothering to check their change for them - yours truly included.

Then, out of the blue, on a spring day in 1977, a man walked into my coin store, New World Coin & Stamp Co. Ltd. in North Vancouver, B.C. and showed me one that he had found in a roll of ten cents marked "Hamilton, Ontario". He asked me if I would be interested in buying it.

As I studied the coin I was absolutely amazed to find that the coin was indeed a 1969 Large Date ten cents - easily identifiable as the 1968 reverse, date and the lettering different in every way from the normal 1969 ten cents. After eight years of believing that the coin was a fantasy of Peter's I was pleasantly surprised to find that he had been telling the truth all along! The coin did exist!

Thoughts began racing through my mind. Now that I know Peter did see one eight years ago, did he have any quantity of them? How could he - he hasn't sold any. How many are around - what's it worth? Peter was advertising to buy them for \$550.00 so that must be some indication of their worth. But this coin was only a VF so what should I offer the man? I decided to take a chance. Thinking that they must be very rare, I offered him the BU price of \$550.00. The fellow said it only cost him a dime so he'd keep it for the time being, but promised me first opportunity to buy it should he decide to sell. I recorded his name and phone number and he left the shop. I took out my 1977 Charlton Catalogue which listed the coin as rare but had no other information.

I was now very curious about the rarity and authenticity of the coin so I started to do some research. I phoned the Royal Canadian Mint with the same results that Peter Degraaf had gotten back in 1970. I went the same route Peter did and got the same results - nothing. No-one had ever seen one. I called Peter and he insisted he had never owned or bought one in all these years. It was at this time he gave me the story about the woman who had entered his store and shown him one in 1970.

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So, after a year of intensive research. I concluded that the coin was definitely a genuine coin produced at the Royal Canadian Mint and there were only two known. One Peter saw and one I had seen. At this point, in 1978, the 1969 large date ten cents had never traded hands. This fact alone was a testimony to me of its extreme rarity.

Then, about one year after the man had been in my store, he returned to sell me the coin. He explained that he had sent the coin to Hans Zoell (now deceased), who photographed it and submitted the picture for the Charlton catalogue. Now the whole world would know that the 1969 large date ten cents really existed. The man also said he needed some money for personal reasons and would I pay \$700.00 for the coin. This was more than Peter Degraaf's advertised buy of \$550.00 for a BU coin, but I decided to take a risk on this VF coin and bought it. I now owned the plate coin in the 1978 and subsequent Charlton catalogues.

Now I was faced with a dilemma: I was sure there were only 2 known of this rare coin, but I was the only one who knew that - everyone else was in the dark about this coin because no-one had ever owned one. What should my asking price be? There were no sales, no auction records, nothing to indicate to anyone the true value of such a coin whose rarity is matched only by the legendary 1911 Canadian silver dollar and the 1936 dot ten cents and one cent of which 2 and 4 of each are known, respectively.

So I advertised the coin for sale and my suspicions were true. No-one realized the rarity and potential of the coin and were naturally hesitant to buy it.

However, my advertisement was not in vain. While at a Torex coin show in 1978, the lady who had the first known 1969 large date ten cents and had shown it to Peter Degraaf in 1970 came to my table and showed me her coin. She explained that after finding her coin in change she and her employees went through hundreds of thousands of 1969 ten cents over the following years but never found another one.

Her coin was a VF like mine, but with a light scratch on the obverse, and she said she would sell it to me for \$3000.00. I was excited to have an opportunity to own both known 1969 large date ten cents. But, because at the time I was a fledgling coin dealer, having been in business only two years, my funds were very limited. I could afford a \$700.00 risk, but not a \$3000.00 one. Nevertheless I took the lady's name and phone number, and her promise to give me first opportunity to buy. I told her I would call her if I found an interested party. I kept my own coin for about a year and the only interest I received was from another coin dealer who also realized the importance and rarity of the coin. Gary Lazeo of Monarch International Gold and Silver Exchange pestered me at every coin show to sell him the coin. And every time I saw him his price went up \$500.00. Finally just before a Torex coin show he offered me \$3500.00 for the coin. I reasoned that if I sold the coin I could use the money and possibly double it at Torex. We agreed on that price and for an extra \$500.00 I sold him the option to purchase the other 1969 large date ten cents at \$3000.00. Gary bought the second coin and now had both coins for a total of \$7000.00.

A few months after this, only the second transaction of the only two known 1969 large date ten cent pieces, a customer of mine informed me that he had seen another one offered for sale in a small coin store in Buffalo, N.Y. for \$80.00. Not wanting to go on a wild goose chase from Vancouver, I asked a Montreal coin dealer to do me a favour and check it out next time he was in Buffalo. He informed me that the coin was not at the address I had given him, but to my surprise a third coin appeared in a Monex auction a couple of months later. This third coin was fine and was badly meter marked on both sides. It sold to a private collector for \$3000.00.

That was in 1979 and to this day there are still only three 1969 large date ten cents known.

But let me fill you in on the whereabouts of those three coins and where they have been since 1979.

Gary Lazeo held the two large date ten cents for three years and sold them both to one collector in 1982 for \$17,500! The third coin was bought by Kelly Wionzek of Coty Coin Club shortly after that from the collector who had purchased it in the Monex sale. Kelly, in turn, sold it to a private collector who, he says, is not likely to ever resell it. So there you have it. Three 1969 large date ten cents known and all three are in the hands of two private collectors. One collector will not sell his in the foreseeable future. How about the other collector? Will he ever consider selling?

Tues.-Sat.

10.30 - 17.00

Sunday

13.00 - 17.00



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