



## Conder Tokens: Interview with Gary Sriro (April 2003)

**Conder Tokens:** I really did enjoy your write-up on Provincial Tokens . It was one of the first pieces on Conders that I found online and an excellent introduction to Conders. And I've certainly learned a lot from, and enjoyed, the email exchanges I've shared with you as I got started with Conder collecting. How did someone like yourself, someone myself and others consider one of the "big-boys" in Conders, actually get started?

**Gary Sriro:** It started with eBay. It was the summer of 1998. I had recently, a few years before, started collecting US coinage, and was going through the new listings of type coins and for some reason someone had a Conder token in there. They didn't call it that. I had no idea what it was ... it just said a British token but I remember the token. It was the Shropshire token with the three lambs on the obverse side. It was only about \$15 or \$17 dollars. I thought ... what can you buy for \$20 that's 200 years old or more? I liked the design even though it was a pretty beat up and subsequently bought several more from that same eBay. He must have had a group and was listing them over a period of a few weeks. I bought most of them. They were usually about \$20. I don't think I have any of those original ones left in my collection ... they were of rather low quality. This is how the whole thing got started.

I later went to a local coin dealer. One of his cronies happened to be in there and I mentioned my recent Conder token finds. The friend said, "I used to have hundreds of them. They were all mint red or most of them were and I was selling them for 5, 6 or 10 dollars apiece." I said "Have you got any more?". And he said "Yeah but they're not as nice." He came up with a couple hundred of them and I just bought them as a group. I had no idea what they were. I knew nothing about die or edge varieties. There seemed like there was a lot of duplicates. I remember there were a lot of the John of Gaunt Lancashire token and the only way I could tell that some appeared differently was because some had reverses which were rotated 180 degrees from the normal coin striking. I thought that was a variety. As you can see I knew less than nothing of these tokens.

The same was true of my coin dealers. No one knew what they were or were called. Nor did they know of a club dedicated to them, dealers specializing in them, or books about them. It was later that I learned, I had bought mostly junk. Spent a lot of money - bought junk. I don't think I have any of those original 200 left either. Although it was a learning lesson, it got me all the more interested.

The final nail in the token, so to speak, was my visit to the Long Beach Show. Although this show is huge, I managed to find someone who had a table devoted strictly to Conder tokens. Compared to my previous "holdings" these looked to be in just incredible condition ... they all looked uncirculated. Since my eyes were used to seeing only junky ones, I was really "over" impressed, and made some more mistakes in the process. I bought a great deal from this dealer

who turned out to be Jerry Bobbe, the "King of Conder Tokens" ... collecting-wise and knowledge-wise. That was in September of 1998. About 2 months later I was invited to the Bobbe's house up in Oregon for Thanksgiving, and to view his large inventory. The day before my arrival, he received 4 large double row boxes of Conders from England, almost all of which were uncirculated. As you might surmise, those 5 days or so turned into a feeding and buying frenzy/orgy. Now I was absolutely hooked. It took about 4 or 5 months between the summer of 1998 and Thanksgiving of 1998 and that addiction hasn't stopped.

**Conder Tokens:** Do you have a special area in Conder tokens that you are focusing on?

**Gary Sriro:** Not really. To me they are all little sculptures. Little copper or bronzed sculptures. Each token is unique because of the striking and planchet irregularities of the times. Its almost impossible to find two tokens of the same Dalton and Hamer number exactly alike ... unlike most 19th and 20th Century US coinage. Each one seems to have its own personality, its own characteristics.



Cumberland 1 (Scarce ~200) Image by Gary Sriro

I like them all, whether its just lettering on both sides, or beautiful pictorial scenes, or buildings. I couldn't say that any one is nicer than another. It all represents history. They're almost all executed very well, with some of them being extremely clever in their political and social commentary. I was never really a history buff but this can definitely turn you into one.

I had learned from Jerry that the single most important aspect is the quality of the surfaces. And when you get them uncirculated with really nice or choice surfaces, they just shine. It's amazing that something could be preserved so well over such a long period of time. And I told him [Jerry] "I think I've been bitten so hard that even a blank planchet would be attractive". Jerry said "I used to have one. I sold it for \$200." A blank planchet! He said it was highly polished and I said "Have you got another one?" He said "No. That's the only one I've ever seen and ever had and its gone." So I would buy even a blank planchet if it had nice enough surfaces. I just don't have any favorites in the collection. My goal was to collect as much of the Dalton and Hamer book as possible keeping a fairly high quality , XF or UNC in the scarce to common material and dipping

down in grade as they may get tougher. In some cases they're just struck super ugly and that's the best available. Drogheda and most of the Dublin tokens are good examples.

**Conder Tokens:** You have no particular favorite and you didn't get the planchet. Is there any other special find that you could talk about or something like the planchet that you've missed out on.

**Gary Sriro:** I've missed out on hundreds and hundreds of tokens. I had just bid in the DNW auction, Dix Noonan and Webb, in England this last March. I put in 48 bids, and very healthy bids at that ... up to double retail ... and got 8 lots ...one of which is being sent back. Another I just sold as a lot ... it was 17 tokens ... it was something less than I expected and I had buyers remorse once I saw it. The other 6 were okay. It's very hard, especially in an auction, and especially in England to obtain premium material even somewhat reasonably. There is one particular dealer who will buy at almost any price and it freezes out almost everybody else.

I've gotten some excellent material on eBay, but one sure has to kiss an awful lot of frogs. None were super expensive tokens but in some cases they were exceedingly rare. I just bought a Hampshire 53Bis which is not listed in the original D&H book. It's listed as a new find in the addenda of the 1996 edition and apparently no one knew it, or perhaps no one cared. Since I collect all the die and edge varieties which I'm sure very few people have any interest in doing, to me this was an exceptional and exceedingly rare find. The coin, in fact it just came in today's mail, is almost uncirculated. I paid \$30 for a near uncirculated coin which probably has a total production of less than a half dozen. What its value is I don't know, but could you try to imagine what the value might be if all things were equal, and it was a U. S. coin?.

Another find was a Warwickshire 34 - this was a white medal piece - very allegorical with a snake in the grass on one side and man with a dragon's body on the other. I had one and paid \$240. This one on eBay went for \$60 and its value to a knowledgeable collector is probably \$300 - \$400 area. Those were a couple of very recent good finds. Recently on eBay I bought some tokens which were grossly over described and therefore I paid too much. Knowledge is king, and it helps to know what one is doing. It's always been that way and it probably always will regardless of the collectible. From knowledgeable dealers, you'll probably never get a really bad deal but you are not going to generally get a steal either, because they know their business as a rule.

**Conder Tokens:** Obviously you are a collector and yet with the magnitude of your collection its an investment too.

**Gary Sriro:** I was thinking. What's the difference between a collector and an investor. I was thinking about that all day ... and I finally came up with the idea that a collector is a person who died with what ever his hobby was and didn't have time to sell it. An investor is someone who sold it before he died. I think that holds up pretty well. None of us own anything other than perhaps our bodies and our memories. All the rest ... we pay for the privilege of renting it for a period of time and it generally passes on into other hands, and hopefully in the same condition that we got it. So I think really at some point in time everyone who collects something will be a seller of it. This makes them an investor whether they are aware of it or not. Consequently it behooves them to buy intelligently.

**Conder Tokens:** Makes sense to me.

**Gary Sriro:** I have a rather extensive collection and there is a lot of money tied up. I have to buy with an investor's eye, and try to buy good quality that will be readily salable and at a price at which I will not be buried forever.

That may be good general advice to really anybody. Even if a person thinks of themselves as collector and will never sell, more than likely they will at some point in time, and it just is a shame to be told that something they had spent significant sums of money for is essentially worthless because of a lack of adequate knowledge.

**Conder Tokens:** Speaking of quality. Your pictures are great. Are these going to show up in a book some day? Is there a price guide in the future? As an update of Dalton and Hamer?

**Gary Sriro:** I can answer some of those questions. Especially the last one ... will there be an update of Dalton and Hamer? The publisher of the book since 1990, Alan Davisson, said he is not going to do an update on the book or reprint the current 1996 edition. Once the current supply of the 1996 Dalton and Hamer books is gone, which is almost the case now, it will be strictly an out of print book. It will then become a catch-as-catch-can situation. As far as my photos, I kind of just do it for myself. You commented that the quality of the photos were pretty good, but most of that is because the quality of the coin is pretty good.



Middlesex 905 (RR)

Image by Gary Sriro

I just use scans, an Epson scanner, and run it through Photoshop 5. Very little adjusting is done to the image. I try get it to the way it looks in daylight, and in my hand. I strive for the same accuracy when I put Conders up on eBay. That's pretty much it.

Let me say one other thing. As far as a price guide. I could speak volumes on this ... I'll try to keep it short. There are many dealers who would not like a price guide because they then could no longer buy cheaply. On the other hand there are a couple of dealers who would like to see a price guide because they think it would be the best thing for the hobby. When people know what the market value of a collectible is, I think they generally will spend more and buy more expensive things knowing that if they wish to sell they will be dealing with stable, published

prices. I'm an advocate of knowledge, of disseminating knowledge. Consequently I'd like to see someone do a price guide. It's a large project and don't know if it will come to pass. In general the Conder token market and the number of people collecting them is extremely small - perhaps less than 200 moderately serious people world-wide. This makes the publication of any kind book relating specifically to Conder tokens economically impractical. And so it's a "catch 22" ... there's not enough base to support publication and publications aren't done because there's not enough collector base.

**Conder Tokens:** While we're discussing publications ... I've looked at the CTCC quarterly which you pointed me in the direction of ... there's some new scholarship there and there's also reprints of older material. Where is the best modern scholarship?

**Gary Sriro:** There's a fair amount of new material that does come out in the Journal. When they run out of original submitted articles they reach into what has been published before. I have all of the journals back from the very first one and there is a wealth of extremely interesting information in them. What isn't there is, again, prices. I just think that type of information is crucial to the hobby.

I think I mentioned to you before that I've been tracking Conder token prices since I've been collecting, which is 1998. These prices are obtained from auction sources, dealers' lists, and recently from eBay. I've got lots of prices ... I would think somewhere around 20,000 on almost 4,000 different tokens. It is absolutely amazing to see the price variation for any given token in a given grade ... how the prices can vary all over the place. Most of that is due to eBay. Dealer prices are fairly consistent from dealer to dealer, all things equal ... eBay, however, seems to be a different story. It is generally populated by uninformed buyers and uninformed sellers ... I'm speaking in relative terms now ... and consequently the prices asked and the prices paid are all over the place and have little relationship to the more historical dealer and auction prices.

Another thing in tracking prices is the interesting population numbers it generates. Probably 20% of the listings for which I have population numbers, are in substantial disagreement with the relative scarcity as stated in Dalton & Hamer. Some of it is due to typographical errors and just flat out mistakes in Dalton & Hamer. An example is Wiltshire 21 which is listed as triple rare and it's 21a which is the rare one. This is one of the more obviously typographical errors. There are lots of them in Dalton & Hamer. Until one starts doing population numbers one really isn't aware of this situation. There are other tokens that sell for unjustified high prices because of their alleged scarcity, a couple of examples being Somersetshire 5 & 8, both dead common. They are always listed as scarce to triple rare fetching prices of \$150, \$200, \$250, prices which are out of line with their common availability. This particular project of tracking prices has probably been the most instructive learning tool I've come across, and I recommend the exercise to everybody. You'll learn a lot.

**Conder Tokens:** Is there any other specific advice to a newer collector, a beginning collector, that you might want to share?

**Gary Sriro:** I could probably talk to you for 2 hours on that one alone. I've heard this several times from several dealers who have far more knowledge than I ... "Don't buy beyond your knowledge."

Most of us do not follow it. I didn't follow it in the beginning. On the other hand, when you do buy beyond your knowledge, that's when you learn. The problem is it costs you. You pay for that knowledge in the form of money you spent on those errors. If one is not going to educate themselves, they are going to make perpetual errors mostly in the money arena. If that's of any significance, one should get their education up front. Speak with people who are more knowledgeable and try to get some guidance. I was fortunate enough to get lots of it early on. I listened. I have told other people to ask questions, listen and get the books, but most of the time they don't. Others have told me many times this is not a unique experience. So the biggest mistake many people make is not availing themselves of the knowledge which is out there. They are not asking questions. It almost hurts me to see so often what people buy on eBay, the prices that they pay and the very low value that they are getting. Although it isn't always the case, it happens far too often. Maybe that's an eBay reality, I don't know.

One other thing I'd like to get across is people should really be very careful with what they do to these tokens. If its a VF token there isn't really much more that someone can do to it. However when its a choice AU or really nice UNC token with beautiful surfaces ... the nicer the token, the nicer the surfaces, the more easily it is damaged. Once damaged, it's damaged to all people for all time. Its gone. A lot of people, including myself, have this compulsion to clean everything they get and you can clean things and do it safely and you can clean things and absolutely ruin them. A lot of people clean coins and tokens with a Q-tip or its generic equivalent which will absolutely scratch and hairline a choice token. The safest thing to use are cotton balls or part of a cotton ball, and real cotton not nylon or other synthetic stuff as it also will scratch. Copper is a very soft metal, really. If they are going to clean the coins use soap and water, or Blue Ribbon and then soap and water. Use the cotton ball with light pressure. It's the liquid that does the work, and not the elbow grease. The elbow grease causes the destruction.

**Conder Tokens:** During the last five years of Conder collecting what have you seen as changes in the hobby?

**Gary Sriro:** There is a less nice material around. The year that I started had probably the largest sale in the second half of this last century, the 1998 Noble sale in Australia. After that there was a ton of material around. Once that got all bought up by dealers and then resold, each year seems to have less and less nice material available. Prices are also definitely going up rather strongly on the type of material you don't see on eBay ... the tokens that sell for 100 dollars to 500 dollars and up. In that range, prices have gone up substantially. Another change is the diminishment of the number of Conder token dealers. There are fewer dealers selling Conder tokens now then there were 5 years ago and their stock generally is smaller. On the other hand, especially because of eBay, there are more British dealers selling but what I've noticed is that the Brits do not generally put as much emphasis on quality.

**Conder Tokens:** And what about the future of collecting? Your collecting? Collecting in general? Any new directions? Any predictions? Anything new you are going to be doing?

**Gary Sriro:** Not really. I don't see anything looming in the future that would change the current direction of the hobby. I don't see any particular upsurge and I don't see any particular demise. If the people who collect colonial tokens transfer their interests to our hobby, as some have done, there could be a very substantial upsurge in prices.

The amount of quality material is exceedingly limited and any market pressure will send prices up very quickly. Even the common material, when its higher grade, is difficult to find now.



Anglesey 99 Silver (RRR)

Image by Gary Sriro

It's just a very small niche hobby with a lot of colorful people in it and a number of them are older people. There've been some people, several that I know, who've had major collections and have put them in auction. They are now out of the hobby. Hopefully there will be people in their 30s and 40s that have discretionary income available to keep the hobby healthy. I view it as an excellent investment and an excellent historical source and far more interesting I think than most other numismatic endeavors. It just has an awful lot going for it. The age, and the quality, and the quantity of material that one can still buy at such a reasonable price seems to be rather unique to Conder token collecting. For my money I don't think anything in numismatic holds a candle to our tokens. Because there are no albums and no holes to fill it's a whole different collecting concept ... people can do what ever they want ... they can collect these tokens in so many different ways.

Have fun digesting all this and maybe I've spurred you on to focus a little more on our tokens. I think they're a good investment and a unique collecting opportunity. If these were US Coins in this condition with the grades you can get them you could add a zero or two to their price. Many are much rarer than many of the expensive U. S. coins of that vintage. The rarity, scarcity and condition is there. Once enough people have discovered them, they probably will be priced much closer to the U. S. coin market.