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LETTER FROM TORONTO

THE GOLDEN AGE

Frenzy on Bathurst Street.

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ABSTRACT: LETTER FOR TORONTO about the cash-for-gold business. Russell Oliver put cash-for-gold at the center of his business and tied that business to publicity. You might call him the grand old man of the cash-for-gold business, if that phrase can be applied to someone who has been seen in a television commercial emerging from a phone booth in a spandex superhero costume. For roughly a dozen years, Harold Gerstel worked with Oliver. In 2006, with gold at more than six hundred dollars an ounce, Gerstel and Oliver parted ways—not amicably—and Gerstel opened his own store, Harold the Jewellery Buyer. He immediately began his own series of television commercials. Harold the Jewellery Buyer was nearly catercorner to one branch of a three-store chain of mid-market jewellers called Omni—or Omni Jewel and Java, in its Bathurst location. The Omni chain is owned by Jack Berkovits. Berkovits went to the same yeshiva in Montreal that Harold Gerstel attended some years later. Berkovits says that not only did he refrain from telling Gerstel about being unhappy at the prospect of having a cash-for-gold operation as a neighbor but he also offered advice to Gerstel about buying advertising. He says that he felt obligated to be of assistance to a fellow Orthodox Jew whose family he'd known for forty years. By 2009, gold was nearly a thousand dollars an ounce. Cash-for-gold stores in Toronto were proliferating. In May of 2009, ten-foot-high vinyl banners were affixed to the façade on either side of the entrance to Omni Jewel and Java. They said, in huge letters, “CASH FOR GOLD.” Harold Gerstel believed that Berkovits, who had a much more prominent corner location,



was angling for customers who had obviously been drawn by the power of Harold the Jewellery Buyer television commercials. Gerstel struck back by sending people wearing Harold the Jewellery Buyer sandwich boards over to Omni's side of Bathurst Street. Then, one evening in July of 2010, three Toronto police officers showed up at the home of Maria Konstan, who worked at Harold the Jewellery Buyer. The policemen informed her that she was being arrested for hiring a hit man to murder Jack Berkovits. Five months after Maria Konstan's arrest, the situation at Bathurst and Glencairn became even more bizarre: around two o'clock on the morning of December 27th, someone threw a fire bomb through the window of Harold the Jewellery Buyer, completely destroying the interior. Sorting out a crowd of suspects has been beyond the best efforts of the Toronto police. No arrests have been made. This June, nearly a year after Maria Konstan was arrested, the prosecution against her was dropped. "I don't think this will ever end," Russell Oliver said recently. This summer, gold hit eighteen hundred dollars an ounce.





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