

# Edmonton Numismatic Society

May 2002

Volume 49 Issue 5



## 2002 Executive

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Dan Gosling

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Joseph Bardy

### VICE-PRESIDENT

Ray Neiman

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Michael Schneider

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Jules Rach

James Williston

Lub Wojtiw

Scott Lakey (Jr. Dir)

### PROGRAM / LIBRARY

#### ARCHIVES

Dan Gosling

#### NEWSLETTER

Michael Schneider

### ANNUAL DUES

Family \$12, Reg. \$10

Junior \$3 (16 & under)

### ENS is a member of:

Canadian Numismatic Assoc.  
American Numismatic Assoc.

Canadian Association of  
Token Collectors

Canadian Association of  
Wooden Money Collectors

Canadian Paper Money Society

Classical & Medieval  
Numismatic Society

**DATE:** Wed. May 8, 2002 **TIME:** 7:00 p.m. door opens, Meeting at 7:30

**PLACE:** PROVINCIAL MUSEUM OF ALBERTA, 12845 - 102 Ave.,

(Use Archives entrance to Main Floor Lecture Rm. P138)

**PROGRAM:** Computer slide show on US Type Coinage, Video on "Tales of a Great American Rarity - The 1913 Liberty Head Nickel, Show & Tell

## MAY MEETING AGENDA

Members are encouraged to attend May's meeting where we will have a presentation on US Type coinage, information of which is compiled on a CD-Rom. Dan Gosling will be presenting the information on a Computer Projector. In addition, a video on "Tales of a great American Rarity" will be shown. Members are also encouraged to bring in items for Show & Tell. See you at the meeting!

## APRIL 10 MEETING MINUTES

Thirty-five (35) members and guests attended our April meeting at the Museum. We had a full program with a slide presentation, show & tell and Auction. The meeting started off with Dan welcoming everyone to the meeting. He thanked all the members for the cards and visits and calls while he was recuperating from his surgery. Dan also welcomed 3 new members and guests to the meeting, and noted our next executive meeting will be on April 25th at Jules's house. Our first Show & Tell was from Maurice Doll, Museum Curator, who wished to thank all the members and dealers who have donated foreign coins to the upcoming Money Show which runs from June 29 to September 2 at the Museum. Maurice reviewed the program for the show and thanked members for donating some of their coinage for the

displays. Next, we had a March Show report from Michael. His summary was in the April newsletter and he covered the highlights of the show. He noted Morris Gunderson, the dealer that fainted at the show, is doing fine but will not be returning at the next show. We have several dealers who have expressed interest in taking his place. Dan made the members aware

## See info inside for our June 23rd Bar-B-Que

## Kids on Coins Program Launched at ENS

## Are you going to the CNA July 11-14 in Van.?

that 2003 is the club's 50th anniversary. Ideas for special events were requested from the members, which included: CNA/NESA educational course; 50th Anniversary Medallion; produce a token jointly with the Chamber of Commerce; do a written history of the Club; have a group picture of the club executive. In addition, the Museum will provide the club with 2 display cases for our use to commemorate our anniversary. Next we had our main speaker, Terry Cheesman, give his presentation on Coins of Macedon. He had 35 slides of his own coinage and described the history and special events relating to each coin. The slides consisted of gold, silver and bronze examples. Next, James Williston had a show and tell on a 1900 medalion he had picked up and several other items. The meeting concluded with a 37 lot auction by Ray Neiman, which was very well done and enjoyable. Lots donated by West Edmonton Coin & Stamp and Bud

P.O. Box 75024 Ritchie P.O., Edmonton, Alberta, Canada, T6E 6K1, 780-496-6602

WEB PAGE: <http://www.edmontoncoinclub.com> Recently Changed to a Domain Name!

## **Minutes of April Meeting Con't**

Collins raised \$30 for the club. Door prize winners were John Zwikstra; 1964 PL Set - Joe Bardy; 1968 Can. Nickel P.L. Dollar; US fake \$100 movie bill- Lee Pilkington; 1986 \$2 First Day Cover- Bob Ericksson; Euro Note /Coin Posters- Bruce Lecren and Marvin Berger. Thanks to Jules Rach and Hans Buchmueller for their donations to the door prizes.

## **KIDS ON COINS**

Club member Ron Darbyshire has started his "Kids on Coins" program, which he launched at 2 schools in March/April. He has been working with the Royal Canadian Mint and local dealer Ray Neiman to get young people interested in collecting coins. He will be continuing his school program up to the end of the school year. The Royal Canadian Mint has provided us with hundreds of give-a-ways for kids who participate. We'll keep you posted on Ron's progress and update you on his results.

## **"MONEY L'ARGENT" SHOW Starts End of June**

The Provincial Museum will be hosting the Money L'Argent display from June 29 - September 2, 2002. The show will consist of displays of coinage from the Nickel Collection of World and Gold coins, the Museum Collection and supplemented by member and other collections. An official opening will be held, with the Premier, Lieutenant Governor and other dignitaries on hand to open the show. The exact date for the official opening will be confirmed later.

## **VOLUNTEERS NEEDED**

In conjunction with the Money L'Argent Show mentioned above, the Museum is looking for volunteers to help man a room adjacent to the show, to promote coin collecting to junior members. The exact details are not yet worked out, but they would like members to help man the room at the museum, along with museum volunteers, to teach children about coinage. Some form of interactive entertainment will be developed by the museum and it is hoped club members will help with the program. If you are interested in volunteering some of your time, please contact any member of the executive listed on the front page, or Michael at 496-6602 during the day, or 461-7168 after 6:00pm.

## **NEW MEMBER**

On behalf of the executive of the ENS, we would like to extend our welcome to the following new member. If there are no objections, he will become a member in good standing.

John Zwikstra                      #470                      St. Albert

Congratulations and welcome to the Edmonton Numismatic Society. A membership card will be forwarded in due course, with an upcoming newsletter.

## **PRICES REALIZED APRIL AUCTION**

The following are the prices realized at the April Auction:

<u>Lot #</u>	<u>Sold</u>	<u>Lot #</u>	<u>Sold</u>	<u>Lot #</u>	<u>Sold</u>
1.	\$8.00	2.	\$8.00	3.	\$10.00
4.	\$14.00	5.	\$13.00	6.	\$7.00
7.	\$10.00	8.	\$14.00	9.	\$13.00
10.	\$10.00	11.	\$3.00	12.	\$14.00
13.	\$13.00	14.	\$5.00	15.	\$2.00
16.	\$2.00	17.	\$8.00	18.	\$16.00
19.	\$3.00	20.	\$5.00	21.	\$10.00
22.	\$2.50	23.	\$3.00	24.	\$2.00
25.	\$5.00	26.	\$4.00	27.	\$16.00
28.	\$12.00	29.	\$3.50	30.	\$17.00
31.	\$70.00	32.	\$3.00	33.	\$5.00
32.	\$3.00	33.	\$5.00	34.	\$10.00
35.	\$8.00	36.	\$45.00	37.	\$9.00

## **CNA 2002 IN VANCOUVER**

Members are encouraged to attend this years CNA in Vancouver from July 11 - 14, at the Renaissance Vancouver Hotel Harbourside. For full information on the convention, see the CNA web site at: [www.canadian-numismatic.org/2002-convention](http://www.canadian-numismatic.org/2002-convention)

## **APRIL ENS EXECUTIVE MEETING**

Thanks to Jules Rach for hosting the executive meeting this month. April's executive meeting minutes will be published in the June newsletter.

## **COMING EVENTS**

July 12 - 14  
Nov. 8 & 9

CNA Vancouver, B.C., Renaissance Vancouver Hotel, Harbourside  
ENS Fall Money Show, Coast Terrace Inn, Edmonton

## **LAW & COINS**

AN EXTENSIVE LOOK AT THE LAWS THAT  
GOVERN OUR NUMISMATIC COMMUNITY AND  
OTHER TOPICS OF INTEREST

### **Valuation of a Coin Collection**

In The Estate of a Decedent and Elsewhere

by David L. Ganz

Column 10 - January 20, 2000



A recent Internet newsgroup post sets the stage:

"Hi. My name is Jim. This is my first post to this group. I know nothing about coins and have no interest in collecting them. Nor do I wish to spend a lot of time educating myself regarding values. I inherited a very eclectic collection of coins from my father. I would like to get the most money for them with the least amount of personal "coin education." My questions are these:

1. If the appraiser is a potential buyer, how do I go about getting the collection appraised without worrying that the appraiser is low-balling me with the idea that he/she might get me to sell to them;
2. If the appraiser is not a potential buyer but charges for the appraisal based upon a percentage of the appraised value, how do I go about getting the collection appraised without worrying that the appraiser is jacking up the value to increase their percentage?"

The responses over the Internet in the newsgroup follow (extracts in part):

Matt writes: "the best answer to both of your questions is: get the most "coin education" that you can. But, barring that, I'd think you'd have to find someone you trust."

Alan adds "My advice is before you pay for an appraisal, get several different free appraisals from different dealers. You might try a coin show - check the newspaper ads. You didn't tell us how the coins were collected, whether any have been graded by PCGS, NGC or others. If you have such graded coins, then check eBay for current bids and prices on completed auctions. Perhaps your father indicated the grades (condition) of the coins and you can use that info also. Nothing beats learning for yourself. Good luck."

Bill writes: "The majority of dealers and appraisers are honest people. However, there are some sharks out there. There are also opportunists who sense a strong desire to sell and make a low-ball offer. I see this as part of the bargaining process. Another thing to keep in mind, is that wholesale offers may be about 50% of the retail price, especially with, as you described it, "a very eclectic collection of coins." In my opinion, an appraisal without an offer to buy, will not help in selling your coins."

Al doesn't even bother with valuation of the holding and simply responds: "You may think about "consignment"."

David Ryan's response is a critical one, particularly of Jim's unwillingness to learn anything about the valuation process, or how to sell coins. "Would you sell your car or your house that way?" he asks.

Jim has now taken these responses in and has become annoyed. His response to the query about selling his house the same way that he is approaching coins is to say: "Yes, I would. You see:

1. With the house, I'd sell through a licensed real estate agent that is subject to state and industry regulation and oversight, who has a fiduciary obligation owed to me and who provides me with a comparison of recent and similar area sales. Apparently, from the responses I've received to my post, there is no such thing in the coin business."



Jim has perhaps simplified the issue - because there are lawsuits every year against real estate professionals who don't act that way - but his point is an interesting one to explore further. He then continues:

"2. As to the car, I'd go to my bank, plug the information into their blue book computer database and presto! I'd have a value that would serve as a starting point for negotiation. Apparently, from the responses I've received to my post, there are books but no such computer databases."

Jim is wrong about this, too; NumisMedia has such a database, and the various coin periodicals publish pricing guidelines. There are even books that compile auction sale records - but this misses the entire point.

Jim concludes: "So, the answer to your question is "Yes. While I know nothing about real estate or car values and have no interest in collecting either, and while I don't wish to spend a lot of time educating myself regarding their values, I would get the most money for them with the least amount of personal car or house education. I might be able to get more with extensive personal education but then, that was not my stated goal, was it?"

Bill now takes offense, complains that there is no mention of a single coin in the collection, advises that there are some on-line price guides, and then adds: "You touched on a sensitive point with me - that the coin "hobby" often involves a lot of work just to avoid being taken to the cleaners."

A new reader, Carl LaMonica, Sr., interposes some knowledge: "Jim, there is a Blue Book that has what dealers might pay for coins. In a fluctuating and speculative market such as coins it would be just a guide. You have to excuse some people as they can be hysterical and a little arrogant with no finesse at all when someone else shows little interest or logic in their chosen hobby or area of interest."

Carl continues, "It is quite often that very attitude that drives other new people away, but they are way too self-righteous and opinionated to understand their own rudeness?"

He then goes on to suggest <http://www.numismedia.com/fmv/fmv.shtml> Fair Market Value Prices, with which readers should be very familiar. Carl's conclusion: "If you want, you could browse through the above site. Good luck on dumping the coin collection for a fair price."

Appreciating the value of the site, but the inutility of utilizing something unless a user knows how to grade coins, David Ryan writes back: "A site, as well as any book, is going to be worse than useless to anyone who is not going to take the time to learn to properly 'grade' the coins. Ultimately, he is going to make himself take some time to grade and market the coins, or he's going to take whatever some dealer offers and they all offer about the same. Education is the only way to know if you've got a good deal."

Mark, jumping in, offers a new direction: "Just a suggestion, walk into a coin shop and say you want to sell them. Go to several shops and get several offers. Dealers are always looking for new inventory. While this is not an "Official appraisal" it is a consensus of what local dealers would be willing to pay you for them...You can always take the best offer."

Jay Jackson then responded: "Your suggestion, while possibly a tactic often used, happens to be a gripe nearly every coin dealer has. Essentially, you are proposing that Jim perform a mobile auction using the dealers as the bidders. While I am not a dealer, I've been collecting/dabbling/buying'n' selling numisma for 41 years so I've plenty of time to have gotten to know many dealers.

The problem is that a dealer has to take his own time to look over the items and make an offer based on the market and the dealer's own expenses of operation...all for naught even if Jim says, 'Thank you for your time' and walks out the door."

He continues: "If Jim has no interest in the coins save what amount of \$\$\$ they will [usually, quickly] generate for him, then he should announce up front that he is merely seeking an appraisal and is willing to pay for the appraisal. Or, even better, Jim should educate himself as to what he has. This means buying books on grading as well as price guides."

Finally, Jay concludes that if Jim "is really lazy and uninterested in numismatics, then maybe he should seek out an auction house specializing in Numismatics. Any of the numismatic publications will have ads from these organizations and then he can REALLY know what these coins are worth."

Drew tends to disagree. "The cost of evaluating collections for a potential purchase is "more than" built into the coin dealer's cost of doing business. Just as a potential purchaser of a new car often shops from dealer to dealer, not only for the lowest price on the car, as well as the highest price on trade in -- shopping coin dealers for the best price when buying or selling is no different."

An anonymous contributor from Mindspring.com adds his perspective, which comes from experience as a collector, and also as a seller of coins. "As some others have stated, one of the best ways is to shop your collection around to several different coin shops. I worked in a coin shop for quite a few years (quite a few years ago) and it was a common occurrence for people to walk in with a shoebox full of coins looking for an idea of the value. While it might take a few minutes to go over a lot of coins I never minded making the time investment as I was getting an opportunity to make an offer on items that I might be interested in."

The writer continues: "If the box full of stuff is of no interest and no immediate value to me, I'd be happy to tell you that there is nothing here that I would be interested in. If I saw something that I was interested in I'd make you an offer, either on an individual piece or on the whole collection; but bottom line is, it doesn't take long to come up with a price/offer. If you don't want to take the offer, and no dealer expects to be able to buy 100 percent of the coins that walk through the door, that's fine, but unless it's something I really want the offer disappears when you walk out the door. None of this 'you offered me X three weeks ago on these 5,000 Lincoln cents, I'd like to sell them now for that price', if you walk out and come back 3 weeks later we start all over. Market prices change, contents of your box change."

Mike Dworetzky had a slightly different perspective, one gained by watching and considering the events in another industry. "I watched a jeweler giving someone an appraisal for a gold/diamond ring the other day as I was getting a new watch battery fitted."

He continues: "The appraisal was given for insurance purposes, and the question was asked what price would be likely if the ring was for sale. The dealer explained that the insurance appraisal was £4000, but that if the customer wanted to sell it, the best he could offer was £1500 cash. Or he could take it 'on consignment' meaning that he would put it on display with a price tag of £3000 and take a percentage of the sale if and when the ring sells. And if it doesn't sell, he might take a best offer as agent for the seller."

Mike accurately notes that "There is always a substantial difference in the two amounts. One is meant to make it possible to replace like with like, which could take a lot of time and effort at full retail prices. The other is based on the dealer's estimate of his ability to dispose of the coins at a reasonable profit without holding the stock for years."

Significantly, Mike recognizes that dealers are in business to make money. He writes: "You could try asking for an insurance appraisal of the whole collection. You would have to pay a percentage but the advice should be honest. Let's face it, you are paying for someone else's time, shop rent, and expertise. You certainly could not expect to receive the insurance-appraised amount for the coins if you sold them to a dealer. It is important not to let on that you are thinking of selling. If the collection turns out to have good rarities and is high valued, try an auction house that regularly deals in coins.

Do not put them on the Internet unless you know what you are selling. You may discover that the collection isn't of high value in which case you might try to locate your local coin club and sell them through a members' auction."

Mike's financial advice on this: "Expect a dealer to offer perhaps 1/2 to 1/3 of catalogue retail value, but this could vary with the value and salability of the coins."

After considering all this, Jim responds with a "thank you ALL for responding and giving me the benefit of your expertise. It has truly been helpful. I've decided to leave the collection in trust for my children to be. Again, thanks." They will face the identical issues that he did.

Clearly, one of the most vexing issues that an estate can have -- especially a substantial one -- is how to value a coin collection, or, indeed, since most people collect more than one type of area, the collectible assets in the estate of a decedent.

When the estate is substantial -- a gross estate of more than \$675,000 (\$600,000 for earlier years before 2000) -- or if the collection itself is substantial (which the Internal Revenue Service figures at a mere \$3,000 or more) - one must come to grips with the issue.

Where the estate is not a taxable one, at least on the federal level, there is typically little need for concern. However, it doesn't take a lot to be required to file an estate tax return. A house, a vacation home, a nice car, some death benefits from the business, and a life insurance policy can easily put, even the estate of someone who has done little planning, over the top and into the world of estate taxes.

It remains for another day to offer counsel as to how such an estate can be planned and what post-mortem steps can be taken to minimize the taxes that have to be paid. However, what is germane is how the collectibles in the estate are valued.

Valuation is a thorny issue because, as even the IRS concedes, it is hardly an exact science. As Jim and his Internet friends note, there is more than one way to value an asset - and that puts a prospective seller, or the Estate, in a tough situation.

In fact, unless the asset in question is pure bullion pieces (such as maple leafs or krugerrands, even if by date) where the price can easily be examined on the date of death, there will be an inevitable problem, though one which taxpayers can use to their advantage.

The problem that Jim and his colleagues write about with such intensity is the second half of the problem; the first part is in the inheritance itself, and how to value the coin collection that is part of the estate of the decedent.

Just how to value collectibles depends on the expert whose services are employed. An expert is almost always needed, except when the executor or other party administering the estate is himself knowledgeable about the collectible field.

Even then, it is preferable to have an independent expert review and examine a collection, and make a preliminary determination as to value, condition, and the likelihood that the collectible item is or is not taxable.

An outside independent expert who charges a predictable fee is usually best, because they are bound to be objective. The fee should either be fixed or on an hourly basis, but never as a percentage of the amount finally determined. Most appraisal societies believe that is unethical. The IRS will recognize most appraisals done on other bases.

The "free" appraisal that many of the writers in the Internet article take note of is worth precisely what is paid for it; it does have a significant value, at least at the start. However, where an executor, spouse or beneficiary genuinely has no idea of what it was that the decedent collected, what is it worth?

Then, a trip to a local dealer - starting off with the caveat that you are asking for a look-see at minimal cost - may be very worthwhile.

Appraisals in and of themselves can give valuations on several different methods:

- Liquidation value. This is a "blow out" price where the seller is trying to sell the material, almost regardless of price. It typically is the lowest appraised value. Not typically used in an estate appraisal, it can be under certain circumstances.
- Replacement cost: This is a typical "insurance" appraisal technique and determines what it would cost, as of a particular point in time, to obtain an identical item. It's difficult where unique items are involved, but analogies can be drawn.
- Fair Market Value: What a theoretical willing and knowledgeable buyer would pay a theoretical, willing and knowledgeable seller is the fair market value of the item.

There are no easy answers to this compelling and time-consuming question, but it is one that faces every executor whose decedent was a former collector. As is true of everything in this area, proceed with caution. Haste can make waste and loss of money in the process.

## **COINAGE OF ANCIENT JUDAEA**

Both coins issued under Jewish authority, and coins relating to Judaea but issued by other authorities are included on this page. This is by no means a comprehensive listing, including only a fraction of types related to Judaea that exist.

### **MACEDONIAN RULE IN JUDAEA**

Alexander the Great annexed Judaea into the Macedonian Kingdom in 332 B.C. Upon his death general Ptolemy was appointed governor of the region and ruled under the name of the Macedonian Kingdom until 305 B.C., when he declared himself king and established the Ptolemaic Kingdom.

During the later years of Alexander's life, and for many years there after, coins based on the Macedonian issues of Alexander were struck at several mints in the region, and probably would have circulated freely in Judaea.



ALEXANDER THE GREAT, 336-323 B.C., silver tetradrachm. Obverse : youthful head of Herakles right, wearing a lion's skin headdress. While the obverse is officially Herakles, the features are very similar to those of Alexander. Reverse : Zeus seated left, holding an eagle in his right hand, a sceptre in his left hand and with the name of Alexander behind. Below Zeus' arm is a Phoenician inscription indicating that this coin was struck at Ake mint in the Holy Land, in year 25 of the Ake era (322/21 B.C.) one year after the death of Alexander. Well-centred. The actual size is 27 mm. The weight standard for these is about 17.2 grams.

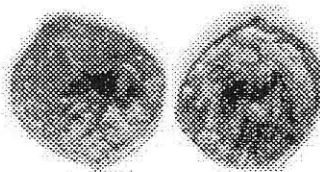
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### **PTOLEMAIC RULE IN JUDAEA**

From 305 B.C., down to 198 B.C., Judaea was ruled by the Ptolemies. Coinage of the early Ptolemaic Kingdom would have been circulating in Judaea at this time, and, while none appear to have been minted in Jerusalem, tetradrachms of Ptolemy I to Ptolemy V can be found with mint marks for the surrounding towns of Sidon, Tyre, Ptolemais, Joppa and Gaza.

There is also one type of "Yehud" coins (see above under the Persian period), which was struck at this time.





**YEHUD COINAGE**, early 3rd century B.C., 5.8 mm silver, Hendin #5. Obverse : Ptolemaic style bust right. Reverse : Ptolemaic style eagle with wings spread backwards, with an ancient Hebrew inscription to the left. Hendin dates this type to the Persian period, prior to 332 B.C., but the type seems to be taken from the standard coins of the early Ptolemaic Kingdom, of a type first minted in about 305 B.C. It is reasonable to assume that this coin was minted between 305 and 198 B.C. We have provided an illustration of the coin, but due to the small size it is impossible to get a good image with our equipment. The head side is hard to see, but the eagle is clear. Only traces of the Hebrew inscription are visible as most of the characters are off the flan. These coins are rare and generally do not come much nicer. There is some question about the authenticity of most of these coins, but this example is definitely genuine as it has never been cleaned and is covered with a layer of purple silver chloride (hornsilver) which would be almost impossible to fake. (It might improve with a professional cleaning, but would then be difficult to authenticate). This is a rare and important Jewish coin and probably the only type that can reasonably be assigned to the period of Ptolemaic rule of Judaea.



**ALEXANDER THE GREAT, 336-323 BC**, posthumous issue silver tetradrachm. Price-3540. This example was struck at the Phoenician mint of Tyre, ca. 305-290 BC. Obverse : bust of Heracles right, wearing the lion's skin. Reverse : Zeus seated left on a backless throne, holding an eagle in his outstretched hand, with Greek monogram by his knee (the same monogram as on Price-3540), another Greek monogram (a type not recorded by Price) below the throne, with a Greek inscription naming Alexander behind. The central images are very strong, and the style is well above average. 27 mm, 17.16 grams. Having been struck at the mint of Tyre in Phoenicia, between 305 and 290 BC, this type could well have circulated in the area of Jerusalem during the period of Ptolemaic Rule in Judaea.

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Excerpt Reprinted from a great web site by Calgary Coin & Antique Gallery at [www.calgarycoin.com](http://www.calgarycoin.com). For more info contact Tom at: [calcoins@cadvision.com](mailto:calcoins@cadvision.com)

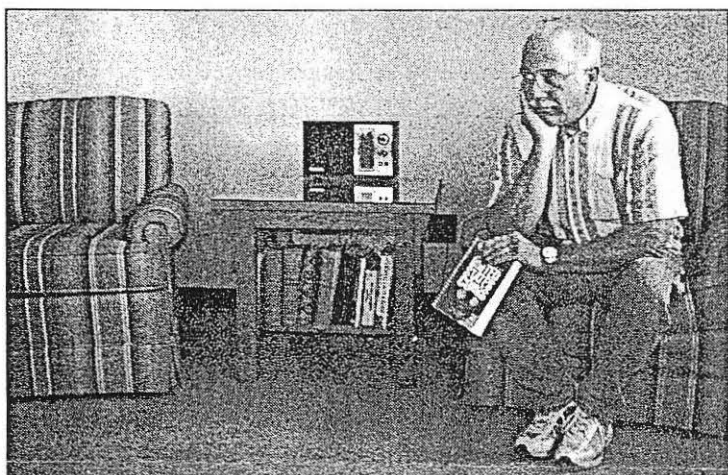


# What's a Lonely Collector to Do?

**H**UMAN BEINGS are social creatures. We crave contact with other members of our species. Coin collectors often find themselves in the same boat: They want desperately to talk to someone about their hobby, but no one will listen.

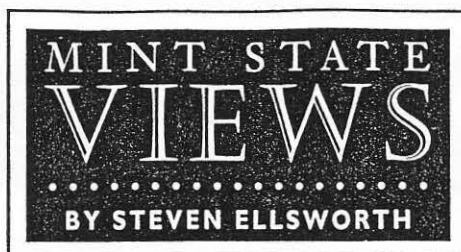
Perhaps you've tried sharing your joy of collecting with your family, but have been met with blank stares. Imagine that, after 30 years of longing, you finally acquire a 1909-S VDB cent. After you explain to your wife and kids the fascinating story of the coin's designer, Victor David Brenner, all they can say is "How much is it worth?"

(When I purchased a near-perfect "1799 over 8" Draped Bust large cent, I was very excited and showed it to my spouse. I got a bigger reaction from Big Jake, our 225-pound English mastiff, who gave the coin a polite sniff.)



Or maybe you've made the mistake of announcing at your workplace that you collect coins. Your fellow employees look at you like you're from another planet, or worse, your boss thinks that if you have money to spend on such trivia, then you must be overpaid or have your hand in the till.

As a last resort, you try talking to your neighbor. He is a cultured, intelligent sort and surely would understand. He does, but unfortunately his 16-year-old daughter is dating a member of a rock band, whose drummer has a drug problem and subsequently learns that you have lots



of valuable coins that easily could be stolen and sold for big bucks.

In frustration, you stash your beloved collection in a vault at your local bank. There it will be safe, but unfortunately it will provide little enjoyment to you or anyone else, that is, until you take that eternal dirt nap.

Your bereaved widow will sell the collection at a fraction of what it is worth, take the money and buy a ticket to Hawaii to recover from her loss. There she will fall in love with "Honolulu Bill," who will swindle her out of the remaining money in the estate.

So what's a lonely collector to do? Your very best solution is to join a coin club. Nowhere are the joys of collecting more appreciated, and you'll meet lots of other people just like you.

You've already taken a big step by becoming a member of the ANA, but you can learn a lot by joining your local club, preferably one that is nearby and has regular meetings. Many present monthly lectures, show-and-tell sessions, exhibits and small auctions. Plan to attend and participate in at least four club meetings a year.

Next, I recommend you look into your state hobby organization. Perhaps you can put together an exhibit for display at its next convention. With a little work, you might even mount a competitive exhibit at one of the ANA's national shows.

Last, if you have a keen interest in a particular series, you can join a specialty club, whose members are even more focused and aligned with your interests. (For example, Early American Coppers is devoted to pre-Civil War copper coinage, while the John Reich Collectors Society focuses its energies on the issues of the well-known United States Mint assistant engraver.)

So, even if you subscribe to every numismatic publication there is, you can't beat the personal satisfaction you receive from sharing your love of the hobby face-to-face with someone who appreciates your interests. Join a local coin club today. I guarantee you won't regret it! •

*Colonel Steven Ellsworth, a full-time coin dealer in Clifton, Virginia, heads up Region 2 in the ANA's Representative Program and serves as president of the Virginia Numismatic Association.*

*Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.*

THE  
**EDMONTON NUMISMATIC SOCIETY**

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Is Pleased To Invite You And An Adult Guest To Our

# **JUNE BBQ**

**At The Home Of James Kindrake**

**10406 134 St., Edmonton** (*north of Vi's for Pies*) **Phone 454-2314**

\*Enter from 104 Ave. and 134 St.\*

**SUNDAY, JUNE 23<sup>rd</sup>, 2002**

**2:00 PM to 8:00 PM**

Dinner will be served at 6:00 PM

We will be serving **Steak** with Potatoes and Salad

Tickets \$5.00 Available at the May & June club meeting

Or Phone (or email) **Terry Cheesman**

## **455-0480**

**tpcheesman@yahoo.com**

Between 4 pm and 10 pm weekdays

If you have special dietary needs please let us know

If you are able to bring a **desert item** we would appreciate it!

**Bring your own Refreshments** (pop, wine, beer, etc.)

And a **Lawn Chair** (if you want to sit down)

This event will be held, rain or shine! If you purchase a ticket and are unable to attend, please let us know as soon as possible, as we will be purchasing the food once we confirm the number of attendees

**SEE YOU THERE!**