

Madison County Coin Club

of Huntsville, Alabama



Volume 16, Issue 8

September 2016

The President's Corner

A special thanks to Daryl Gahm on his presentation on the Prestige coin set. This was another great example of one of our members sharing about their coin collection.

We have another great program this month with Bob Jaques on Early American Coins and Currency. Plan to join us on Tuesday.

Kurt

MCCC is now on Facebook

The Madison County Coin Club is now on Facebook. The newly created Facebook page has pictures of recent meetings, schedules of upcoming events like the Huntsville Coin show, and post from members. Navigate to:
<http://www.facebook.com/MadisonCountyCoinClub>.

Post comments - Visit the page and don't forget to "Like" us.

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Inclement Weather Notice



If the Huntsville City Schools are closed due to inclement weather, then the Huntsville Senior Center is closed. There will be no club meeting if the Huntsville Senior Center is closed. Local TV and radio stations will give notice of any Huntsville school closure.

Historical 1567 Scotland Coin Found In North Alabama Collection

*By
Bob Jaques*

As one interested in numismatic history, there are innumerable coins that can be collected that have an interesting story to tell that range from ancient coins to modern coins.

Recently, I purchased a large variety of coins from an elderly gentleman who was disposing of coins he collected over several decades. Hidden among his proof sets, mint sets, jars of silver coins, silver dollars, pennies, and type coins was a rare and unique coin from Scotland.

The coin is dated 1567 and is in very fine condition, which I find amazing considering its age. The denomination is a Ryal and is about the size of a U.S. silver dollar. The mintage is unknown and it is made of silver. The name “MARIA” is found in the legend on the obverse.

The history of the coin is interesting and quite historical. It was coined during the end of the reign of Mary Stuart, the Queen of Scotland, who was known as Mary, queen of Scots.

She married the great-grandson of Henry VII named Henry Darnley, and they had one child who was the future James I of England. In 1567, Darnley was killed by a bomb and in a few months Mary married the Earl of Bothwell.

Bothwell was thought to be behind the murder of Darnley. Mary’s enemies and her armies met in 1567, and Mary’s army was defeated. She was imprisoned in Lochleven Castle, but she escaped in 1568. She went to England where she hoped her cousin Elizabeth I would send her back to Scotland with a new army.

Instead, Elizabeth I had Mary thrown in prison for the last 19 years of her life. Mary of Scots was charged with treason and executed February 8, 1587 at the age of 44. Exactly twenty years after this coin was minted.

This Scotland Ryal is now 449 years old, and as I look at it in my hand, my mind reflects on how many generations of people held this coin.

And as Paul Harvey once said, “Now you know the Rest of the Story” about his historical coin.



The Legend reads "Mary by the Grace of God, Queen of Scots"



*Reverse Tortoise climbing crowned palm tree Legend:
 EXVRGAT•DEVS•&•DISSIPENTR:INIMCI•EI (Let God arise and His enemies be scattered)
 , DAT GLORIA VIRES (Glory gives strength) on banner*

The First Appearance of Queen Elizabeth on a Bank Note

From the web

Her Majesty's first appearance on a bank note occurred long before she acceded to the throne. A \$20 Canadian note with a portrait of an eight-year-old Princess Elizabeth, granddaughter of then King George V, was part of the Bank's inaugural series issued in 1935. It is the only portrait of the future queen as a young girl to appear on a bank note.

The engraving, produced by Edwin Gunn of the American Bank Note Company, was based on a photograph of the princess by Marcus Adams, a royal photographer who captured many images of the future queen when she was a child. He used a "toy cabinet camera" to capture this type of candid shot of children at his London studio.



*Princess Elizabeth, engraving by Edwin Gunn
of the American Bank Note Company,*



Princess Elizabeth,

Photograph by Marcus Adams (1875–1959), print, 1932.

Why not bring a friend to the next meeting?



\$20 note, 1935 series, Bank of Canada, issued 11 March 1935

Heslop's Contortionist Curiosity Shop London Halfpenny



Pictured is Robert Heslop's (Middlesex) copper Conder halfpenny token undated but issued in 1795. Obverse: A male contortionist with a monkey mimicking him with legend: "CAN YOU DO SO". Reverse: Legend on six lines and round edge: "R. HESLOP No. 86 CHISWELL STREET FINSBURY SQUARE. THE FIRST SHOP IN LONDON FOR NATURAL CURIOSITIES PAINTINGS COINS COLOURS FOR ARTISTS &c". Plain edge. Robert Heslop had a business as a curiosity and coin dealer at 86 Chiswell Street, London. The obverse shows Joseph Clark who is said to have been the most extraordinary posture master (contortionist) that ever lived. Although rather stout, he appears to have been able to assume the most spectacular positions, see contemporary engraving below.

Visit us on the web at <http://mccc.anacclubs.org/>



Joseph Clark, a contortionist and described as 'the most extraordinary Posture Master that ever existed who exhibited every species of deformity and dislocation'.

MCCC August 23, 2016 Meeting

By
Richard Jozefiak

The guest speaker for the August 23 meeting was Daryl Gahm. There were almost 20 people at the meeting. His presentation was “*Prestige Coin Sets 1983-1997 Issued by the U.S. Mint*”. He had on display the 1983-1997 Prestige Coin Sets, and he discussed the history of the U.S. Mint issuing of these sets. MCCC President Kurt Springfield presented to Daryl the book “*The Coin Collector’s Survival Manual, Revised Seventh Edition*” by Scott A. Travers, to thank Daryl for his presentation.



MCCC President Kurt Springfield speaking at the start of the monthly meeting



*Daryl Gahm giving his presentation on Prestige Sets
Some Prestige Sets are seen on the table.*



(L) MCCC President Kurt Springfield presents book to (R) speaker Daryl Gahm

Congratulations to *MCCC Newsletter* editor Harold Fears! His dedication and quality of work to publishing the *MCCC Newsletter* ten times a year is nationally recognized by the ANA. He has won many ANA publication awards over the past ten years. He was presented the award at the MCCC monthly meeting on Tuesday, August 23 in Huntsville, AL.



(L) MCCC Newsletter Editor Harold Fears is presented by (R) Richard Jozefiak, ANA National Coordinator, the ANA 2016 2nd Place Outstanding Electronic Numismatic Publication Award

If you are interested in learning about membership in the American Numismatic Association (ANA), please see me. The ANA provides many benefits and educational opportunities, and there are different membership levels. The ANA in 2016 is celebrating its 125th Anniversary! The ANA was founded in 1891.

An Open Letter to the World Coin Community

By Frank Robinson

Krause's Standard Catalog of World Coins began in 1972. I was an early contributor. It was a great thing. And for a while it kept improving.

Then it became the Keystone Kops Katalog.

Errors started creeping in without ever getting corrected. Often, information explaining the differences between listed varieties disappeared (a particular problem with the Chinese listings). Then they decided to divide country listings among different regimes; so 19th century French five-franc coins are no longer together, but in eight separate places. What a nuisance when trying to look up a coin.

Then one year all the silver weight data was wrong. And one year they omitted a few little countries, like Spain, China, and Panama (but provided a CD with the missing parts).

Then they started pricing three grades of Unc. This might make sense for expensive slabworthy coins. But for run-of-the-mill inexpensive modern world coins it makes no sense at all. As a longtime dealer with a customer list of thousands, I know of no collectors concerned with three separate Unc grades for routine modern coins. Such listings just add confusion to pricing – especially when they show wide value gaps (totally imaginary, I submit).

And while specifying three grades of Unc, the book often omits more common grades. Look at Australia's George V coins. Few are ever found in Unc, the great majority being between Good and Fine. Yet those grades are not listed! Having three Unc grades leaves no room for them; the lowest grade listed now is VF. Just plain dumb.

But all these issues are overshadowed by a bigger one: the price levels themselves. The cataloguers have gone on a rampage of swingeing price

reductions. Has there been a great market crash? No; the market seems stronger than ever. Yet, in working with the 2017 edition (20th century), while I see reductions all over, I have yet to find a single increase.

Admittedly, some prices in past editions were too high; but now they're over-compensating, indiscriminately. There are many cuts of 90% or even 95% and more. Something is going seriously wrong when valuations are changed that radically from one edition to the next.

As a full time dealer I have a pretty good idea of what coins sell for; I buy regularly from all the European auctions and pore over prices realized. The 2017 book is chock full of prices far lower. The people responsible for these listings seem to have no feel at all for coin values.

Look at Austria. I'd love to buy some 1935 2-schillings in Unc for the \$10 price shown. And some Madonna 5-schillings at \$6 would be lovely too (they melt near \$8). The post-1990 100-schillings are much more desirable than the earlier ones and used to be listed at \$35 to \$75 each (comparable to Germany's leading price guide, "Money Trend"). In Krause's 2016 edition, for Proof-65, they were all slashed to just \$11. But I guess that didn't seem ridiculously low enough, because in the 2017 book they are cut further to \$9. (Melt value: about \$11.)

East German coins have been slaughtered. I have bought and sold literally thousands of these coins over the years. But I cannot buy them from Germany for the prices now listed. Example: Ten Pfennigs 1952E. The 2016 book priced it at \$250 in MS60. In Money Trend it actually lists at 500 Euros. KM's 2017 price: ten bucks.

Many Italian coin prices might have seemed high in past editions. Yet, monitoring European auction realizations, I have regularly seen coins actually sell for multiples of those catalog prices. Nevertheless KM has now gone in the opposite direction and slashed these listings too, often by 90% and more. Just one example, picked more or less at random: 1958 100-Lire, MS60, 2016 price \$120, 2017 price \$3. A decrease of 97.5%! While my card file shows Unc realizations ranging between \$400 and \$550, in three separate Italian auctions.

And that was not even the biggest percentage reduction. Ten centesimi 1932 (a scarce date) in VF went from \$5.00 to a dime. I don't know why they didn't just put zero.

Iran's another. Two Rials SH1353, MS60, cut from \$3 to ten cents. And Ireland too. (I've been working lately on this part of the alphabet.)

Even quite good coins are not spared from this holocaust. Here's an example I happened to notice: Italian Somaliland 5 and 10 Lire 1925. Previously listed in MS60 at \$1000 and \$1200. Now \$375 and \$500. Just try to buy at such prices. Where did the cataloguers get them from? Certainly not actual sale records; I checked; they run closer to the prior numbers. And I recall wholesaling a pair to a leading dealer a few years ago for over \$700 each.

In some cases the reductions come about from adding another Unc price column. Instead of creating a new set of prices, they simply kept the old ones, and just shifted the grade headings one column over! So, for example, the 2016 catalog might have:

F	VF	EF	MS60	MS63
.50	1.00	5.00	15.00	30.00

In the 2017 catalog this becomes:

VF	EF	MS60	MS63	MS65
.50	1.00	5.00	15.00	30.00

Of course, this is brainless; it can't possibly make sense or be justified. It insults our intelligence.

The book is filled with travesties like this. Its usefulness is destroyed. And unfortunately the damage is not confined to one particular publication. It's a reality that though the catalog purports merely to report market values, it also influences them. Collectors won't want to pay more than \$3 for an Italian 1958 100-Lire if that's all the book says it's worth. And while long experience gives me a good feel for many coin values, one can't know every coin. I have no idea

what an Unc Iranian 1353 2-Rials is really worth, though I'm pretty sure it's more than a dime.

Cataloguers playing fast and loose with valuations, whipsawing them with drastic fluctuations, wreak havoc with the market and the hobby. I have lost all confidence in the Standard Catalog as an information source. I am frankly baffled by what the cataloguers think they're doing. But clearly, as Hamlet said, "Something is rotten in the state of Denmark."

And, yes, Denmark is another country with some stupidly low KM pricing.

Frank S. Robinson

Members' Notices

Rules for users of the member notice page: All notices are free and should be directed to the editor of the Madison County Coin Club newsletter (see back page for address). Notices will be limited to a maximum of 8 lines, including the name and contact information. The person entering the notice must answer all responses to notices. Preference will be given in the following order to notices when the page is oversubscribed in a single month:

1. Research Notices
2. Wanted Items
3. Trades Offered
4. For Sale Items

Looking for Alaskan Medals and Tokens. Contact: Richard at ANALMRJ@gmail.com or 256-337-5092

2016 Madison County Coin Club Program Refreshments and Programs Schedule

NOTE: Meeting Day is the 4th TUESDAY of the month

Meeting Date	Refreshments- Name	Program- Title and Name
January 26	TBD Door Prize- Silver Eagle	ANA Numismatic DVD presentation Kurt Springfield
February 23	Harold Fears Door Prize- Silver Eagle	The State of the Coin Market- Charles Cataldo
March 22	Richard Jozefiak Door Prize- Silver Eagle	15 Years of the Madison County Coin Club- 15 th Anniversary Celebration Richard Jozefiak
April 26	TBD Door Prize- Silver Eagle	Remembering my Father Through his Coin Collection Jim Kidd
May- NO MEETING		
June 28	4th of July Pot Luck, Bourse Night, and Auction Door Prize- Silver Eagle	
July 26	TBD Door Prize- Silver Eagle	Collecting Coins for Fun and History- Crossing the Generations Jack Gulder
August 23	TBD Door Prize- Silver Eagle	Prestige Coin Set- Daryl Gahm
September 27	TBD Door Prize- Silver Eagle	TBD Bob Jaques
October 25	TBD Nomination of 2015 Officers Door Prize- Silver Eagle	TBD Harold Fears
November 22 Subject to Change	Holiday Pot Luck , Bourse Night, and Auction Election of 2015 Officers Door Prize- Silver Eagle	
December- NO MEETING		

2016 Regional Coin Shows near Huntsville

Date	Area	Location	Contact Info	Richard's Rating
Feb 27 May TBD Sept TBD Nov TBD	Pelham, AL	Central Alabama Coin Show Pelham Civic Complex 10 am- 4 pm 500 Amphitheater Road Pelham, AL (I-65, Exit 246, follow signs)	Carl Shory 205-612-5538 cbshory@gmail.com	+
Mar 4-6 Nov 4-6	Chattanooga, TN	Tennessee State Numismatic Society Camp Jordan Arena I-75, Exit 1 Chattanooga, TN	Gayle Pike 901-327-1703 901-210-7669 (cell) pikegk@aol.com www.tsns.org	++
April 15-17	Dalton, GA	52nd Georgia Numismatic Association Coin Show Northwest Trade Center I-75 exit 333 2211 Dug Gap Battle Road Dalton, GA Fri- Sat 10 am – 6 pm Sun 10 am – 3 pm	Chip Cutcliff 770-421-8387 chascoins06@yahoo.com www.gamoney.org	+++
July 15-17	Bessemer, AL	Alabama State Coin Show 1130 Ninth Ave SW Bessemer, AL Bessemer Civic Center 10 am – 6 pm	Corbitt Chandler 205-939-1178 corbitchandler@bellsouth.net	++
Aug 26-28	Dalton, GA	57th Blue Ridge Numismatic Association Coin Show Northwest Trade Center I-75 exit 333 2211 Dug Gap Battle Road Dalton, GA Fri-Sat 10 am – 6 pm, Su 10 – 3 pm	Ron Blackman Rblackman@cfl.rr.com 321-258-0325 www.brna.org	+++

NOTE: Before traveling any distance, it is recommended to check with the show contact to see if there are any changes.
Currently there are no local coin shows in Huntsville or Madison County

Richard's Rating:

- Small coin show, no educational programs- **+**
- Medium/Large coin show, no educational programs- **++**
- Large coin show, educational programs and/or exhibits. Worth the drive- **+++**