

PENNY-WISE

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INTRODUCTION BY THE EDITOR: CAN IT REALLY BE 40 YEARS?

Harry E. Salyards

The passing of Jim McGuigan finds me in a reminiscent mood. Can it really be 40 years since Tom Reynolds and I drove 14 hours straight from Omaha to suburban Cincinnati, to attend EAC '82? Yes, it can. The convention brochure, a simple 8.5 x 11 inch folded sheet of plain white paper, is yellowing around the margins. The list of 31 bourse dealers includes a number besides Jim who are no longer with us. Listed by state, it also includes Ron Guth of Indiana and Gordon Wrubel of Kansas—remember, this was four years before PCGS took flight.

The convention was actually held in northern Kentucky, at the Drawbridge Inn in Fort Mitchell, with all of its pseudo “Olde English” ambiance. Whoever typed up the convention program apparently didn’t get it, however, for the bourse room was described as the House of Tutor, instead of Tudor. It was the Drawbridge itself that needed the tutoring, however, for they apparently took us for a bunch of barrel makers, one of the placards in the hall outside the convention rooms calling us the “Early American Cooper Club.” (see *P-W*, July 1982, page 221)

How much has the world of early copper collecting changed since 1982? One number is telling: There were about 100 1793 cents for sale on the bourse, in rough proportion to their original mintage: say, 35 Chains, 65 Wreaths, and by my exact count, seven Caps (four S-13’s and three S-14’s). Jack Beymer alone had 23 Chains—I counted them. He had Chains on top of Chains, like they were 1925 Buffalo Nickels. Jack (frowning): “Hmm... That one isn’t very nice—I think I’ve got another one here somewhere... Yes! Here it is”—and he plunks a VG Chain cent on top of an AG example (in its envelope, of course) in his crammed-to-the-corners case.

At the Educational Forum, Denis Loring entertained us with anecdotes about “playing the auction game.” Ron Guth offered remarks on half cent variety collecting, and Bill Weber showed slides—remember *color slides*?—of Jack Collins’ photos for the Breen Half Cent Encyclopedia (which would *finally* see print in 1983). The images brought “oohs” and “aahs” from the crowd, a spell broken when Bill noted, as an aside, that the owner of the gem red 1794 C-7 had facetiously remarked, with respect to the only comparable example

(in the British Museum collection), “Now, wouldn’t they make a helluva pair of cuff links?” That coin, of course, was the Missouri Cabinet specimen, which was to hammer for \$1,000,000 in 2014. John Wright followed with a presentation on the first new variety of 1835 cent to be discovered in 30 years, a marriage of the N7 obverse with the N14 reverse. Grading being a perennial topic of discussion, someone then broached the subject of ANACS grading of coppers (ANACS being the only game in town in 1982), which led to a number of pithy comments from the members assembled. The meeting then broke up into small groups, sharing coppers and copper tales. When I left, sometime after midnight, Dick Punchard, John Wright, and Stu Hodge were engaged in a spirited whist match on the cents of 1832-1835.

At the EAC Sale on Saturday evening, Lot 264 was, coincidentally, S-264: “G6, black and rough.” There was a sense of eager expectation in the room as its time approached. And when it opened at \$500, hands went up all over. It took exactly 23 seconds for Denis-as-auctioneer to hammer it to Jack Robinson for a then-astonishing \$1250. (When it reappeared in Jack’s collection sale, just under seven years later, the price was \$6250.) It isn’t a pretty coin, by any means; but I recall Frank Stillinger nonetheless speaking about it with a certain reverence: “For that variety, not bad—not bad at all.”

As reported in the May 1982 issue of *Penny-Wise*, 136 members attended that convention. Among the many no longer with us, I note John Ashby, Del Bland, Jack Borckardt, Robbie Brown, Rod Burress, Bert Cohen, Roger Cohen, Jack Collins, Stu Hodge, Lee Kuntz, Tom Morley, Ted Naftzger, Phil Ralls, Wes Rasmussen, Jules Reiver, Jack Robinson, Doug Smith, “R. Tettenhorst,” Don Valenziano, Bill Weber, and Ray Williamson, in addition to Jim McGuigan. Some of these people, of course, were part of the “Old Guard,” who had been collecting and researching American copper coins for decades. But others, now deceased, were only in their thirties or early forties in 1982—as were a number of the people whose names continue to appear among EAC officers, forty years on.

Who are the “30-somethings” of 2022, ready and willing to lead EAC into the next forty years?

* * * * *

ROBERT SCOT, FIRST ENGRAVER OF THE UNITED STATES MINT

PART 1: HIS HIRING

Bill Eckberg

Robert Scot was the First Engraver of the United States Mint, serving from late 1793 until his death in 1823. Perhaps surprisingly, he is not known to have created any coinage dies before his work at the Mint began. Yet, by the end of 1795 – only two years after he began his career at the Mint – he had created the Draped Bust design, considered by many to be among the most beautiful designs ever produced by the U.S. Mint. Part 1 describes how he came to the Mint; part 2, to follow in the next issue, describes his growth as a coinage die engraver after his hiring.

In 1792-3, there were few experienced die sinkers in the United States. They included the men who engraved the dies for the Fugio cents, the Massachusetts cents and half cents, and the Connecticut, Vermont and New Jersey coppers, some of whom were hiding from creditors or prison. There were also counterfeiters who created fakes of these and royal British coins and the creators of a few Washington pieces, but none of them attracted the interest of President George Washington or Secretary of State Thomas Jefferson. Their initial plan was to hire someone from Europe to serve as both Chief Engraver and Chief Coiner in the hope of saving the government \$1200 per year. Jefferson wrote to ask Thomas Pinckney to make contacts for Mint employees¹:

Philadelphia June 14. 1792.

Sir

The U.S. being now about to establish a Mint, it becomes necessary to ask your assistance in procuring persons to carry on some parts of it, and to enable you to give it, you must be apprised of some facts.

Congress, some time ago, authorised the President to take measures for procuring some artists from any place where they were to be had... Since this the act has been passed for establishing our mint, which authorises, among other things, the employment of an Assayer at 1500. D. a year, a chief coiner at the same, and an engraver at 1200. D. but it admits of the employment of one person both as Engraver and chief coiner; this we expect may be done, as we presume that any engraver, who has been used to work for a coinage must be well enough acquainted with all

the operations of coinage to direct them; and it is an economy worth attention, if we can have the services performed by one officer instead of two; in which case it is proposed to give him the salary of the Chief-coiner, that is to say 1500. Dollars a year... I have the honour to be with great & sincere esteem Dear Sir your most obedt. & most humble servt

Th: Jefferson

PS. Should you not be able to procure persons of eminent qualifications for their business in England, it will be proper to open a correspondence with Mr. Morris on the subject and see whether he cannot get such from France. Next to the obtaining the ablest artists, a very important circumstance is to send them to us as soon as possible.

Washington concurred, writing to Jefferson:

Friday 15. June 1792

Dear Sir

When Artizans are imported, and criticism is at Work, the inducement is greater to obtain those who are really skilful: for this reason, if Mr Pinckney should not readily meet with those who are unequivocally such; or, if there is a chance of getting better in France than in England, I think it would be well to instruct him to correspond with Mr Morris on this Subject with a view to obtain the best. I should be mortified to import men not more understanding in the business of Assaying, Engraving & Coining than those who are already among us. Yours. &ca

Go: Washington

They gave up on the idea in the summer of 1793.

Plan B was to hire Joseph Wright, a painter with no experience creating coinage dies. They apparently intended to give Wright a recess appointment sometime in the summer of 1793, but there is no record that Washington did so, and there is no evidence that Wright engraved any coinage dies or did any other work for the Mint after creating a medal in 1792. His death on Friday, September 13, 1793 put an end to his career at the Mint before it began².

1 The letters cited herein are all available from *Founders Online*, National Archives, <https://founders.archives.gov/>. Spelling and punctuation have not been corrected.

2 Eckberg, William. 2019. The tragic tale of Joseph Wright. *The Numismatist*, 132 #2, 41-46.

Robert Scot was Plan C. Scot, like Wright, had no experience engraving coinage dies when he came to the U.S. Mint. As a third choice with no experience designing coins, his career as Mint Engraver had a very inauspicious start, and we might not be surprised that nearly 200 years later Walter Breen thought him to have been “out of his depth and [afraid of] displacement by a competitor³.”

Who was Robert Scot, and how did he come to be the First Engraver of the U.S. Mint?

Scott (with a double t) was born on October 2, 1745 in Scotland where he trained as a watchmaker and line engraver. He sailed to Virginia in 1774, settling initially in Fredericksburg. He changed the spelling of his surname to Scot and became acquainted with Governor Thomas Jefferson⁴.

He was a line engraver, who engraved copper plates for paper money and brass seals for embossing paper. The Colony of Virginia was one of his customers. Figure 1 shows a 1775 note for twelve shillings and six pence that Scot engraved. Note the very ornate and complex lettering; it is beautifully rendered. The upper left quadrant shows the colonial Virginia seal. EN DAT VIRGINIA QUARTAM (Virginia gives the fourth) refers to



Figure 1. Virginia colonial note of twelve shillings and six pence from 1775, engraved by Scot. The colonial seal and motto appear right center. Note the beautiful and artistic lettering and poorly-drawn figures.

Virginia as the fourth domain of George III’s kingdom, along with Great Britain (*i.e.*, England and Scotland), Ireland and France(!). In contrast to the lettering, the two knights and king in the seal are very rudimentarily

3 Breen, Walter, 1987. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*. Doubleday, New York

4 For far more information on Scot’s life and early work, see: Nyberg, William F. 2015. *Robert Scot Engraving Liberty*. American History Press, Staunton, VA.

engraved.

After May 15, 1776, Virginia no longer considered itself a colony of Great Britain. The Commonwealth’s seal changed as seen in Figure 2. The motto became (and still remains) SIC SEMPER TYRANNUS, thus



Figure 2. Commonwealth of Virginia note of eight Spanish dollars issued after the Declaration of Independence. The state seal is completely changed. The beautiful and artistic lettering and poorly rendered figures remain.

always to tyrants. The image is now changed to that of Virginia holding a sword and staff and standing on the back of the oppressor/king. Broken chains and a crown appear on the ground. Independence obviously required a very different imagery. However, the style with beautiful lettering and rudimentary engraving of the human figure continued. The Virginia seal is a simple and straightforward copperplate line engraving, a technique with which Scot was very familiar, though the result is primitive-looking.

In 1780, he produced an Indian Peace Medal for Jefferson (Figure 3). The obverse shows a Native and a European American seated together and sharing a peace pipe under a tree, behind which is a large body of water with several sailing vessels. The legend reads HAPPY WHILE UNITED above, with the date below. The



Figure 3. Scot’s Jefferson Indian Peace Medal from 1780. Again, the lettering is very skilfully rendered, but the figures are not.

reverse shows the state seal as on the note in Figure 2 but reversed, with the legend REBELLION TO TYRANTS IS OBEDIENCE TO GOD. Scot was certainly NOT a Tory. As on the engraved notes, Scot's lettering is excellent, but his human figures are quite rudimentary.

Scot billed the commonwealth £3206.14.0 for the medals, which seems like an extraordinary sum for the era, and he got paid.⁵

In Council Oct. 21. 1781

The within service was performed on requisition from the Executive.

Th: Jefferson

The within Account of £3206.14 was presented to the Auditors the 21st of October 1780 a warrant for which ... will be issued when the Treasurer is in a Situation to discharge it.

Auditors

In Council. Oct. 21. 1780

The Auditors alone have a right to say what Mr. Scott deserves to receive. The Executive think his account not unreasonable. The workmanship was extraordinary good.

Th: Jefferson

In 1782, after three Congressional committees had failed, Charles Thompson came up with a design for the



Figure 4. Charles Thompson's 1782 proposal for the Great Seal of the United States.

⁵ Robert Scot's Invoice for Executing an Indian Medal, with Jefferson's Memoranda, [13–21 October 1780],” *Founders Online*, National Archives, <https://founders.archives.gov/documents/Jefferson/01-04-02-0038>.

Great Seal of the United States (Figure 4). A constellation of 13 stars beams through the clouds onto a bald eagle which holds an olive branch in his right talon, a bunch of arrows in his left and a banner with the words E PLURIBUS UNUM in his beak. It is all but certain that Scot translated Thompson's design into a brass stamp, the first Great Seal of the United States of America (Figure 5). Though the Great Seal die is three-dimensional, it



Figure 5. The first Great Seal of the United States, 1782. Almost certainly engraved by Scot. The image is reversed from Thompson's drawing as the images was to be embossed in wax.



Figure 6. Scot's engraved bookplate for the Society of the Cincinnati. Can you explain the lower two-thirds of the woman's anatomy?



Figure 7. Scot's 1781 engraved map of the investments for the battle at Yorktown (detail). British lines are shown in red, French in yellow and American (mostly outside of this view) in black.

is in extremely low relief. It was used for pendant wax seals on official documents and could not have produced satisfactory coinage dies. Reportedly, Scot's seal was first used by General Washington on documents relating to prisoner exchanges⁶.

He engraved beautiful maps, bookplates and illustrations, as well (Figure 6-8). He created a complex bookplate engraving for the Society of the Cincinnati, the organization of Washington's officers. He mapped the investments at Yorktown, Washington's climactic battle with Cornwallis, and he created a beautiful map of what was then the United States. His artistry in two dimensions was unquestioned, but coinage dies have depth and he was not experienced at working in three dimensions.

The same can be said of his Great Seal of the U.S., with its very scrawny eagle that prefigured the small eagle reverses of his first silver and gold coins. The eagle is not even the specified bald eagle, as bald eagles lack the crest on their heads that is visible on Scot's Great

6 Richard Patterson and Richardson, Dougal. *The Eagle and the Shield: a History of the Great Seal of the United States*. Cited by Nyberg.



Figure 8. Scot's map of the United States, 1784 (detail). The engraving and accuracy are superb.

On October 3, 1793, Jefferson wrote to Washington at his Mount Vernon home. Both were away from the capital in Philadelphia because of the yellow fever epidemic that took Wright's life. He wrote⁷:

7 To George Washington from Thomas Jefferson, 3

Seal. While these early works were for official government purposes, neither offered much promise for Scot's artistry at the Mint.

Scot also produced an inaugural button in copper, some at least with a silver wash, for Washington's 1789 inauguration (Figure 9).

As noted, the human figure was his greatest weakness. If he couldn't draw people, and his eagles weren't realistic, the reader may wonder why he was even offered the engravership. But, as noted, Scot kept his name before the Washington administration. He was well known to Washington and Jefferson, so he was well-placed politically.



Figure 9. Scot's 1789 button for Washington's inauguration. Note the silver wash on the obverse. The image is similar to that of the Great Seal, but there is no banner with *E Puribus Unum*.

Monticello Oct. 3. 1793.

Dear Sir

The death of Wright will require a new nomination of an engraver. if it be left to mister Rittenhouse, I think he would prefer Scott [sic].

I shall hope to have the honor of a line from you whenever you shall have fixed on the time and place at which you shall decide to reassemble us (i.e., Washington's Cabinet).. I have the honor to be with sentiments of the most perfect respect & attachment
Dear Sir Your most obedt & most humble servt

Th: Jefferson

Washington concurred⁸.

Mount Vernon October 11th 1793.

Dear Sir,

Your dispatch of the 3d with it's several enclosures reached Alexandria on Wednesday evening, and got to my hands yesterday morning.

I have no objection to the Director of the Mint, with your concurrence, chusing an Engraver in place of mister Wright.

I am Your Affecte Servant

Go: Washington

Jefferson wrote to David Rittenhouse, Mint Direc-

October 1793," *Founders Online*, National Archives, <https://founders.archives.gov/documents/Washington/05-14-02-0116>

8 From George Washington to Thomas Jefferson, 11 October 1793," *Founders Online*, National Archives, <https://founders.archives.gov/documents/Washington/05-14-02-0139>

tor⁹:

Germantown Nov. 6. 1793.

Dear Sir

It has been understood that Mr. Wright our engraver is dead. If this be the fact, will you be so good as to recommend for the office such person as you think best qualified to execute it? I hope Mrs. Rittenhouse and yourself have enjoyed good health during the late trying season, and am with great & sincere esteem Dr. Sir Your friend & servt

Th: Jefferson

I have not located Rittenhouse's response, but Jefferson wrote Scot on November 23¹⁰:

Sir,

The President of the United States, desiring to avail the Public of your Services as Engraver of the Mint, I have now the honor of inclosing you the commission and of expressing to you the sentiments perfect respect which,

I am, Sir, your mo. obedient and most humble servant,

Th: Jefferson

Scot was immediately placed on the payroll. This was a recess appointment, as Congress was not in session. Washington formally nominated him on December 27¹¹.

United States
27th Decemr 1793.

Gentlemen of the Senate,

I nominate ...

Robert Scott [sic], of Pennsylvania, to be Engraver for the Mint...

Go: Washington

Scot received the Senate's consent on December 30 and officially became the First Chief Engraver of the United States Mint. He remained in the position until his death in 1823.

9 From Thomas Jefferson to David Rittenhouse, 6 November 1793," *Founders Online*, National Archives, <https://founders.archives.gov/documents/Jefferson/01-27-02-0280>

10 Jefferson Papers. Cited by Nyberg,

11 From George Washington to the United States Senate, 27 December 1793," *Founders Online*, National Archives, <https://founders.archives.gov/documents/Washington/05-14-02-0393>

ADDITIONAL CONFIRMATION OF LARGE BERRY HALF CENTS AS CONTEMPORANEOUS PIECES.

Roger W. Burdette

Many articles and book chapters have been written in discussion of “original” and “restrick” half cents of the 1840s. The series is unusual for both its absence of circulation production, and continuity of master coin (proof) strikes for official use and distribution to nascent coin collectors. A primary difficulty in making a definitive determination that coins with large berries on the reverse were original to the date on the coin, is that with collections built, exchanged, sold and jumbled about, finding a set of 1840s master half cents was extremely difficult.

A January 1871 article on the subject of originals was published by Ebenezer Mason in the *American Journal of Numismatics*. He gradually acquired half cents for each 1840s date and noted that he could assemble a complete set of coins with either large or small berries along with other clear differences. He then examined corresponding pieces in the Philadelphia Mint Cabinet of Coins and noted that all had large berries.¹

¹ Ebenezer Mason, “Re-struck Half Cents Distinguishable

A year later noted numismatist Dr. Edward Maris stated that he had acquired half cents of the decade in question direct from Arthur Thacher, Jr., former Chief Clerk to director Linderman in 1867-1869. All of these had small berries, thus implying that large berry coins were originals.²

While the Mint Cabinet is certainly a primary source, it has the disadvantage of lax inventory control and documentation. Coins, medals and patterns were commonly exchanged with prominent collectors and coins purchased with appropriated funds. Little documentation was recorded and even less preserved in an orderly manner. Information from additional primary sources was needed. This is where we find an important French connection – the collection assembled by Alexandre Vattemare

from Originals,” *American Journal of Numismatics*, January 1871. 59.

² RG104 E-225 Box 1 folder 4 of 4. Philadelphia Mint Examination Dr. Edward Maris testimony January 16, 1872. 35-36.



Figure 1. Left, 1840 half cent original reverse with large berries and deformed bow; right, 1840 restrick reverse with small berries and normal bow. The same hub was used for both dies. (Images courtesy PGCS TrueView and NGC Photo-Vision respectively.)

Large Berries Originals

The Vattemare collection of coins and medals was assembled during the internationalist's visit to the United States in the late 1840s. He presented a large set of French medals to the Mint Cabinet and in turn received United States medals and coins through about 1850.³ An inventory was published in 1861, and the entire group remained undisturbed for over a century

In 1995, after considerable correspondence with Michel Popoff, Conservateur en Chef, Cabinet des Medailles, Bibliotheque Nationale de France, half cent specialist Bernard Edison (best known to EACers as R. Tettenhorst) personally studied the collection in Paris. His examination confirmed there is no doubt that Vattemare's proof half cents from 1840-1850 are originals struck at the Philadelphia Mint. Edison's 1995 examination matches the collection inventory of 1861, including omission of certain dates in the 1840s.

An edited typescript of the collection's half cents, prepared by Edison dated September 11, 1995, includes all the above dates described as "large berry reverse proof" by Edison.⁴ His descriptions of half cents from 1840-1850 are quoted below. Each piece is identified by its collection item number and date. All of these are Cohen's "Reverse B" with large berries.

Coin #125 is an 1840 C-1 original. The obverse is toned and has some slight marks on it with slightly dulled field surface. The reverse is bright red with slight dulling to the reflective surfaces. A few very tiny carbon spots. Some reeding is visible on the edge just to the left of the date.

Coin #127 is an 1841 C-1 original with large berries. The condition is quite similar to that of the 1840 previously described. Brighter and more glittering surface on the reverse than on the obverse. I see no signs of edge reeding on this coin. The die crack through five stars is clearly in evidence. There are even slightly more signs of handling on the obverse of this than on the 1840.

3 This included a complete 1850 proof set.

4 NNP, Tettenhorst Archive. [<https://archive.org/details/bibliothequenationalecollection1995tettcorr>]. Inventory Vattemare collection dated September 11, 1995 by Bernard Edison. 1-4. He built his collection under the name R. Tettenhorst. He was president of Edison Brothers Stores, Inc. and cousin of Eric P. Newman's wife, Evelyn Edison Newman. Eric was Secretary and Executive Vice President of Edison Brothers Stores, Inc.

Coin # 130 is an 1843 proof C-1 large berry reverse. It is in somewhat better condition than the preceding two proofs. Obverse is still more toned than the reverse, and the reverse has glittering red surfaces.

Coin #132 is an 1844 C-1 large berry. Both sides have somewhat toned and slightly dulled surfaces.

Coin #135 is an 1845 C-1 large berry reverse, proof. Toned and slightly dulled on the obverse with a couple of prominent carbon spots. On the reverse the toning is limited to the center and the rest of the coin is a full glittering red.

Of the preceding proofs of the 1840s the 1841, 1844, and 1845 show partial wire [sic – fin] rims on the obverse. None show partial wire rims on the reverse.

Coin #140 is an 1848 large berry reverse C-1, with some toning over the red and glittering surfaces. There is no trace of wire edge on either side.

Coin #144 is the small date [1849], large berry reverse in proof. It has a wire rim on the obverse for more than 180 degrees. The obverse is toned but glittering. The reverse has more red, and is also toned and slightly duller than the obverse.

Coin #156 is an 1850 C-1 in proof with glittering surfaces, slightly toned, very square edges. A pronounced wire rim over the entire obverse and part of the reverse. Well struck-up denticles and all of the other characteristics of a typical proof. The 1850 large cent is also a proof, but more about that later.⁵

Edison is explicit in his description of coin #127: "Coin #127 is an 1841 C-1 original with large berries." His use of the term "original" is consistent with his correspondence with Richard Coleman and others stating that the Vattemare half cents were not restrikes, and inferring large berry coins were actually produced in the 1840s.⁶

5 NNP, Tettenhorst Archive. [<https://archive.org/details/bibliothequenationalecollection1995tettcorr>]. Inventory Vattemare collection dated September 11, 1995 by Bernard Edison. 3-4. Emphasis added for clarity.

6 It must also be mentioned that Edison was of the opinion that "some restrikes were made for A. Vattemare in 1850-52." Much of the confusion was based by Breen's un-

First of all, I do not think they made restrikes for Vattemare. Otherwise, he would have all the dates in the 40's, rather than just half of them. I think they had some restrikes on hand, including a great many medals, and they gave him one of everything they had.⁷

Additionally:

...since they were all large berries, that would indicate that the small berry restrikes were made at some date after their gifts to Vattemare, otherwise they would have supplied the missing dates from small berry coins.⁸

In a follow-up letter to Bibliotheque Nationale, Edison asked Popoff if there was a specific acquisition date for the coins.

There is one question about the Vattemare Collection with which you may be able to help me. A number of the proof only coins were obtained directly from the U.S. Mint. This would include the 1836, 1840, 1841, 1843, 1844, 1845, 1848, and 1849 half cents, and the 1850 proof set. Because some of these half cents were restruck at various times during the years after those whose dates they bear, it would be useful to researchers to know when the specimens in the Vattemare Collection were obtained from the U.S. Mint. Is there anything in the catalogue or other documentary material which you have which would help clarify the date at which the coins were received?⁹

substantiated comments in his half cent book. See NNP, Tettenhorst Archive. proofhalfcents1984to14tettcorr.

7 NNP, Tettenhorst Archive. [<https://archive.org/details/proofhalfcents1984to14tettcorr>]. Email exchange [1998] to Richard Coleman from Edison (Tett). 143.

8 NNP, Tettenhorst Archive. [<https://archive.org/details/proofhalfcents1984to14tettcorr>]. Email exchange [1998] to Coleman from Edison. 144.

9 NNP, Tettenhorst Archive. [<https://archive.org/details/bibliothequenationalecollection1995tettcorr>]. Letter dated

No response is included in the archive files. However, a letter found in the U.S. National Archives dated October 4, 1848 shows that Vattemare received medals and coins from the Philadelphia Mint, on or soon after that date¹⁰ by authority of the Secretary of the Treasury.¹¹ Coins for 1849 and 1850 might easily have been sent later.¹²

I have the pleasure to acknowledge the receipt of the valuable collection of Medals sent by you, from the French Government, to the United States Mint. They are masterpieces of skill and taste, and I can assure you that, for this valuable donation, we are sincerely grateful both to your Government and to yourself.

We will place in your hands, at such time as you may desire, a series of the coins of the United States, and the Medals which have been struck at the Mint.¹³

When the collection was examined by Bernard Edison in 1995, proof half cents dated 1842, 1846 and 1847 were missing.¹⁴ These are not mentioned in the original 1861 inventory, so it is probable there were no extras available at the Mint and no restrikes were made for the distinguished Frenchman.¹⁵ This is consistent with Edison's remarks, above.

January 17, 1996 to Michel Popoff, Conservateur from Bernard Edison.

10 RG104 E-1 Box 27. Letter dated October 4, 1948 to Vattemare from Patterson.

11 RG104 E-1 Box 27. Letter dated October 4, 1848 to McClintock Young from Patterson.

12 It is possible that a complete set of 1849-date dies was available by October from which coins could be struck, but that is speculative. Both 1849 and 1850 are part of the 1861 collection inventory.

13 RG104 E-1 Box 27. Letter dated October 4, 1848 to Vattemare from Patterson.

14 NNP, Tettenhorst Archive. [<https://archive.org/details/bibliothequenationalecollection1995tettcorr>]. Letter dated January 17, 1996 to Michel Popoff from Bernard Edison.

15 Alexandre Vattemare. *Collection de Monnaies et Médailles de L'Amérique du Nord de 1652 a 1858. Troisième Période; Partie I Monnaies*. Paris. 1861. 62-63.

* * * * *

THE PROGRESSION OF A COUNTERFEIT, OR WHAT WOULD YOU CALL THESE 1796 S-85 LARGE CENTS?

Jack D. Young



Genuine Damaged “Source” Coin, 1796 S-85 Variety

In this detailed discussion, I will illustrate the production of one of the latest struck counterfeits and the two possible “die states.” As in all of these we have documented, the “family” starts with a genuine coin as the source used to make the counterfeit dies to strike the “clones.” In the image above I have circled in red several circulation marks (ignoring the obvious hole!) visible on this example—minor impairments that should be unique to this coin and thus identifiers on any copy derived from it. Starting with the obverse, there are several prominent dings and dents including an apparent dig in the dentils above Liberty’s cap. The dentillation is mostly missing under the lower hair curls, under the date and extending to the bust tip. Keep in mind, repair of the hole would require tooling to re-engrave the missing hair details! The reverse also shows its share of dents and dings. As on the obverse, dentillation is

missing, and TES and OF are light to mostly missing as well.

In the progression, the damaged genuine coin is pretty masterfully repaired, resulting in what we have termed the (probable) repaired source.

This example (obverse imaged previous column) was actually submitted to a TPG and was determined to show “Altered Surfaces”, which I assume loosely includes the hole plug and re-engraving of the hair. This example shows the same “sister marks” (circulation marks in common) with the holed genuine example, here shown in white circles.

A comparison of the repaired central detail to a genuine example is presented here:



Probable Repaired Source Genuine Example (Courtesy PCGS CoinFacts)

On the reverse, I have circled the apparent hole plug as well as the tooled/repaired top of the E in ONE. The pair of leaves to the right of the “hole” is misshapen as compared to a genuine example. And there is a unique “dent” in the wreath as circled in white on the image above. In addition to the obvious repairs, the reverse carries many of the identifiable “sister marks” of the damaged source coin.



Probable repaired “Source” Coin, 1796 S-85 Variety
Obverse (image courtesy NGC)



Probable repaired Source Coin Genuine Example
(Courtesy NGC)

As has been the case with all of these struck counterfeits, additional examples were found through extensive searching, including the following example advertised for sale from a California coin shop:



California Struck Counterfeit Obverse- Die State I

The re-engraved hair and large “pit” at the top of the “9” in the date are among the common details between this example and the probable repaired source. And like the source, the lower obverse dentillation is mostly missing.



California Struck Counterfeit Reverse- Die State I

The reverse shows several of the “sister marks” as well, but also some marks that are unique to this example, including some dents and roughened areas, possibly in an attempt to hide the remnants of the hole repair! The edge between D and STA is different and odd looking. But like the source coin, dentillation is missing, and TES OF are light to mostly missing, as well.

Continued research turned up another example on an Internet selling venue:



Internet Selling Venue Example- Die State I

This example shows the same attribution sister marks as the others. I have identified these two as Die State I (DS-I). Which suggests there is also a Die State II!



Struck Counterfeit Example (“discovery example”)- Die State II

This is actually the first example “discovered” (by Kevin Vinton- reference his Jan 2016 *P-W* article) for this series of counterfeits and was also listed on an Internet selling venue. Other struck fake “S-85s” were documented as we continued our search.



Struck Counterfeit Obverse- Die State II

This coin, at first glance, appears quite different from the others, which is a result (in my opinion) of the added dentils under the lower hair curls, under the

date and to the bust tip, which must have been done in the counterfeit die. The repaired hair detail matches the others and is a key feature of all seen to date.

The reverse also shows the added dentils, *and* STATES OF have been strengthened/re-engraved in the die. But the main matching sister marks are still evident on this version, as well:



Struck Counterfeit Reverse- Die State II

There is no way to know why this second version was created—perhaps to intentionally make it look different from the others—but the makeover didn’t address the little details that link them all together.



Counterfeit Die State II Genuine Example (Courtesy PCGS CoinFacts)

Additional searching turned up a second Die Sate II example:

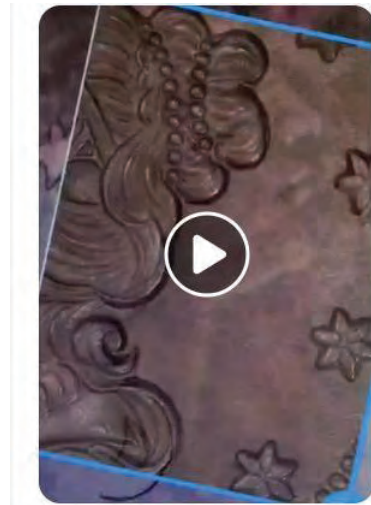


Internet Selling Venue Example- Die State II

Fortunately, that one didn’t sell!

Each time I review these, I find something new. My Die State II example appears to show an undertype of ONE CENT above and to the left of the main impression! And how, one might ask, did I miss the star in front of the face? Several of us have theorized that the counterfeiters use cull large cents for their planchets, but we hadn’t documented the “smoking gun” undertype on an example until now!

With the help of many (including my Friends Randy Snyder and Mark Klein, to mention two) we have determined the undertype matches a Petite Head late date. An 1843 small letter reverse was used in these models and fits pretty nicely; unfortunately I can’t imbed the videos Mark made here, but I can show the overlays.



Screen Shot of Mark Klein’s Video

Randy’s sketch overlay is on the left; he was the first to see the “TY” of LIBERTY on the 1796 as well! And the reverse ONE CENT(s):

#	Date	ID	Source	Std Weight, gms	Dry Weight, gms	Wt. in water, gms	Measured SpG	Calculated SpG	Difference	Determination	Actual X-Ray Analysis				
											#	Cu	Bi	Sb	Pb
10	1796 Cap	Lg 1c	Young	10.89	9.8056	8.7038	8.88	8.86	0.20%	cft. Perhaps from US Mint copper	10	99.3	0.03	0.05	

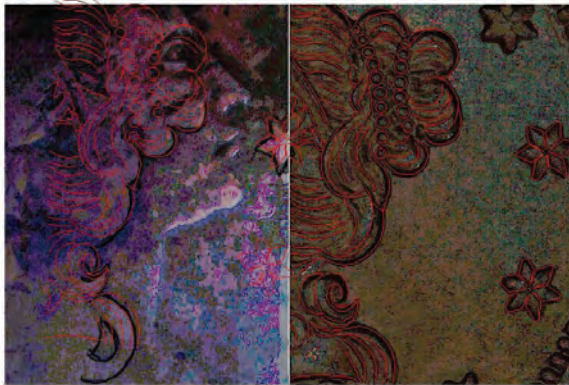
Previous Metallurgical Testing- Counterfeit 1796 liberty cap



Subject 1796

1843 Large Cent

A friend did a CAD overlay drawing for both sets of images that really demonstrates the similarities between these two very different large cents:



And the full obverse: star tips match up, so apparently a good choice!



* * * * *

Next, the reverse:



I plan to have this one and other Dark Side examples at EAC 2022!

PRESIDENT'S LETTER

Emily Matuska

Meet me in St. Louis, Louis, meet me at the convention....

Is anyone else besides me so incredibly excited that we get to be meeting, live and in person, in May? I can't wait to see old (should I say long-standing since I'm not wanting to offend anyone based on their age?) friends, and hopefully make some new ones. I can't wait to catch-up in person, because email and phone calls, and some actual letters, are great but not as good as being in the same place. From the bourse, to the reception, and the dinner, I know a lot of us can't wait to be together, sharing stories and wonderful copper finds. Or the occasional tall tale, not that those ever happen at EAC. I think they are still looking for some help with registration and lot viewing, so if you've got a little time and are willing, I'm sure the assistance will be welcome. And friends can join you to catch up at either place.

Now, a word about the Oscars.... As I'm writing this, the internet and news stations are all caught up in the Will Smith/Chris Rock debacle. No matter what goes wrong in St. Louis, and no matter how much work and planning are done, something will go wrong. There will be no slapping or punching, as I'm sure you're all better behaved than they were at the Oscars. The hotel might be short-staffed. The dealers might be short-handed. Now, I'm not wishing that anything goes wrong, but I've never been to a convention that hasn't had something happen. So my request of you is to take

a deep breath, and try to help out. Bob and crew have been working tirelessly on trying to help this to be the best convention in years. Please try to appreciate that we are finally able to gather as a group again. Please have as much patience with everyone and with the circumstances as you can.

And speaking of acting, if you see me, please say hi while you can. My oldest, Maggie, is a senior in high school and will be days away from graduating when EAC is happening. Her last high school drama production just happens to be the same time as EAC, so I'm trying to work out how to be in two places at once, or how to make it so I can be at some of EAC and not miss Maggie's last high school performance. Timing is challenging, and I'm doing the best I can to try and make as much as possible. So please save a little of that patience and understanding for me, as well.

While I'm asking for things, we had somewhat been holding out 2024 for a revisit or retry for convention in Pittsburgh. The hotel where it was originally planned has been converted into condos, so the Pittsburgh crew is looking into a 2025 event. If you have ideas of where to have EAC in 2024, or are willing to help twist an arm so that someone with a great idea steps up, just let me know.

Here's hoping we all get to swap stories, of all sorts, in May.

* * * * *



The 2022 Early American Coppers Convention

St. Louis, Missouri, May 12-15

Bob Kebler

It is hard to believe, but as you read this, the EAC 2022 Convention is about a month away. Attendance appears to be excellent, and there is a great level of excitement among the many people I have spoken to. I truly appreciate the support of everyone who has helped with the planning and/or will be helping during the convention, and because of this I have every confidence that we will have a great event. Here are the latest updates pertaining to the convention.

Dates: May 12 through May 15, 2022

Location: St. Louis, Missouri

Venue: St. Louis Airport Hilton Hotel
10330 Natural Bridge Road
St. Louis, MO 63134
314-426-5500

Group Booking Code: ACC

Reservations—our EAC block of rooms was fully reserved by mid-February. The hotel added about 30 more rooms at the discounted rate, and I know some have been able to take advantage of this. The hotel will close our block once these are sold out, and by contract will close the block in any case on April 18th and open these rooms to the public at that time.

Bourse—At present there is one table remaining, and I would be happy to talk with anyone who is interested in occupying this lonely table. It is in a great location in the right island grouping.

The schedule for the convention will be pretty much the same as the past several conventions that we have held. This was done to keep things familiar after not meeting in-person for a couple of years.

The security room opens at 8am on Wednesday May 11th and will close at 1pm on Thursday May 12th.

The bourse will be open from 1pm to 5pm on Thursday May 12th for dealer and exhibitor set-up and will also be open from 8am to 9am on Friday May 13th for set-up as well.

The bourse will be open from 9am-5pm on Friday May 13th and Saturday May 14th, and on Sunday May 15th from 10am to 3pm.

There will be six great exhibits presented on the bourse,

and Jack Young will also be bringing his Dark Side Collection.

There are three Educational Seminars scheduled on Friday and three on Saturday, covering a wide range of topics.

On Thursday at 1pm, Jim Carr is presenting the Grading and Counterfeit Seminar that has been so popular for many years. I am trying to plan for the number of tables and lights required, so if you are planning on attending, please email me at rskdrk1985@sbcglobal.net and let me know. Registration is not required but will be helpful. If you don't sign up but are present on Thursday afternoon and decide to attend, that would be great as well.

The Boyz of '94 will hold their annual get-together on Wednesday evening May 11th, and on Thursday evening May 12th the Happenings will take place. The Colonial, Large Cent, and Half Cent events are always a highlight of the convention, and the varieties were detailed in the January issue of *Penny-Wise*. Please bring your coins to share with everyone!

The EAC Sale will take place on Saturday evening May 13th. Hopefully you will find some early copper that interests you in the sale catalog! Please remember that proceeds from the sale directly benefit EAC and as such help pay for this convention. This will be our first in-person Sale that will also have a live internet component for those members who are unable to attend the convention. John Bailey oversees lot viewing, and this will be available during regular bourse hours. John is looking for volunteers to spend an hour or two helping with this, if interested email him at JDBAILEY15@ROCHESTER.RR.COM to sign up.

Registration will open on Thursday May 12th at 9am and will be open during bourse hours throughout the show. There are still plenty of spots available to volunteer at the registration table, so if anyone is interested in giving an hour of their time, please email me at rskdrk1985@sbcglobal.net. Please utilize Region 8 and add your name (and your spouse/friend/significant other if they are attending) to the attendance list. This will allow us to prepare badges ahead of time, which will make the registration process much more efficient. It will also allow me to make the best plans possible for the buffet. I have

access to the hotel reservation list, but if you are staying at another hotel and don't belong to Region 8, please email me and let me know you are attending (so I can account for you).

The opening Reception/Buffer is scheduled for Thursday from 5:00-7:00pm. This event is always eagerly anticipated, and I will do my best to make sure that there is enough food for everyone! As we all know, food prices have increased significantly over the past couple of years, and the reception is no exception. EAC appreciates donations for this event, and anyone who is willing can send donations (made out to Early American Coppers, Inc.) to P.O. Box 480188, Delray Beach, FL 33448.

Outside Activities—In the past two issues of *Penny-Wise*, I have noted many activities that are available in St. Louis. My plan was to have at least a few of these organized into prearranged options that would be available to those who attend the convention. Despite a great deal of effort, this has not come to pass. Like many things in our current world, the blame can be placed squarely on COVID. The companies that organize these options and the transportation companies that are needed are utiliz-

ing ever-changing sets of guidelines and requirements that have made it impossible to schedule any group activities well in advance. These include requiring attendance guarantees, upfront payments, varied Covid vaccination requirements, lack of staffing, etc., and these finally led me to give up on scheduling group options.

So fair warning, activities while you are in St. Louis are on your own. There are many things to do in St. Louis, and most are now open. We will gather as much information as possible on tourism options and have it available next to the registration tables. Restaurants are unfortunately in the same situation, with many not following hours posted on-line due to staffing issues. I write this in early March, so hopefully by mid-May this will be much improved. We will also try to gather the status of the nearby restaurants and have this available at the convention.

I hope that you will join us in St. Louis in May, where we will come together as an EAC community and enjoy what makes our convention so special, specifically the friendship and camaraderie experienced and our love for early copper in all its presentations. I will see many of you soon!

* * * * *

2022 EAC EDUCATION PROGRAM

Ray Rouse

- 1 PM Friday “Politics of Early U.S. Coin Design”
Bill Eckberg and Harry Salyards
- 2 PM Friday “Lafayette Counterstamps”
Jack Conour
- 3 PM Friday “WHOOOPS! Things that went wrong at the mint.
Harry and Matt Channel, Mark and Tyler Klein (two father-son teams)
- 1 PM Saturday “64 Years of Large Cents”
Jerry Sajbel
- 2 PM Saturday “Making of the 1794 Die State Book”
Chuck Heck
- 3 PM Saturday “John Reich or Robert Scot—Who Designed the Capped Busts?”
Ted McAuley

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THE 2022 HALF CENT HAPPENING VARIETIES

Tim Skinski

An annual EAC convention event since 1986, I am very pleased to announce that the Half Cent Happening will once again be held at the upcoming May 2022

convention in Saint Louis, Missouri. Mike Packard, our Half Cent Happening Emeritus, has promised me that he will be joining us for our first “in person” convention in

three years! Six varieties have been selected for the 37th Happening. They are:

1794 C-7, R5

The C-7, one of the three so-called “High Relief Head” varieties, with Small Edge Letters, last appeared at the 2002 Happening. This is the scarcest of the three High Relief Head Varieties.

1795 C-5b, R4

This is one of the Plain Edge, No Pole varieties. This sub-variety, which is known as the heavy or thick planchet, weighs approximately 104 grains. This variety made its last Happening appearance in 2000.

1802/0 C-1, R6

This popular and scarce Draped Bust overdate variety with the “Reverse of 1800.” This variety is often identified by single leaves at the top of both sides of the wreath on the reverse. Similar to the 1794 C-7, it also last appeared in 2002.

1804 C-7, R4

This coin, which is one of the four “Spiked Chin” varieties of this date, appeared most recently at the 2004 Happening. Participants are strongly encouraged to exhibit their most interesting die states – regardless of grade.

1809 C-6, R1

This relatively common Normal Date variety returns to the Half Cent Happening for its first appearance in a quarter century (not since 1996).

1837 Half Cent Token (Hard Times Token), R2

This token, which is not a United States Mint Issue,

was last seen at the Happening in 1997. This Hard Times token was struck privately and circulated during the economic depression of 1837.

In memory of and dedicated to Steve Carr, we will again have the Half Cent counterfeit detection/attribution table. This seventh table was very well attended at the 2019 convention in Dayton, so we will reprise this event again in 2022. Ed Fuhrman has graciously agreed to again oversee this table, and Jack Young will provide contributions from “the Dark Side.” Please let me know if you would be interested in exhibiting any particularly challenging counterfeits or attributable coins, so that we ensure that we have sufficient table space. If you do not have any such pieces, please be sure to bring your favorite loupe and attribution guide (Breen, Cohen, Demling, Eckberg, Fuhrman, Gilbert, etc.) to sharpen your skills. Yes, this is again an open book / open notes test. David Consolo will return to defend his 2019 Dayton title.

If you would like to volunteer to be a monitor, please contact me via email at tim.skinski@earthlink.net. I would genuinely appreciate experienced monitors stepping up and volunteering their time for at least part of the evening. We often will have monitors oversee a table for an hour and then participate in the Happening during the second hour (or vice versa).

As usual, there is a balance of rare and common Little Half Sisters selected for this year’s event. All Half Cent collectors are strongly encouraged to bring their *most interesting* examples of this year’s varieties (note: grade is only one consideration). Please plan to join us on Thursday evening, May 12 for the 37th Half Cent Happening! After a long hiatus, I very much look forward to seeing many of you again in person in Saint Louis.

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CALL FOR VOLUNTEERS FOR EAC SALE LOT VIEWING

John Bailey

Once again I will be the EAC Sale lot viewing chairman. I have done this many times in the past, and this coming May in St. Louis is next. After the Holiday season I will start to ask for volunteers.

I will need 24 helpers to do this. I only ask for an hour or two of your time. This leaves you plenty of time

for all the other events. So keep this in mind, and you will be hearing from me again in region 8 and *Penny-Wise*.

JDBAILEY15@ROCHESTER.RR.COM

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2022 CONVENTION LARGE CENT HAPPENING

David Johnson

The varieties for the 2022 Large Cent Happening Thursday evening May 12, in St. Louis, MO, are the following:

1794 S-21
1794 S-35
1798 S-175
1800 S-202
1830 N-4
1831 N-9
1840 N-2
1847 N-31

This will be our first in-person Happening event since 2019, and we have some great varieties to kick off the 2022 Large Cent Happening. However, we need members to assist as volunteers/monitors so that all can enjoy this year's event.

So I'm asking...if any member is interesting in volunteering as a monitor to assist with the Happening Thursday evening after the reception, to please contact me at davidjohnson1798@gmail.com. A fun and interesting time is guaranteed! Thanks.

* * * * *

SAVE THE DATES FOR FUTURE EAC CONVENTIONS

2023 EAC Convention - Portland, OR

Dates: Thursday, June 22 - Sunday June 25

Convention Chairman: Rory Lassetter
(lassetter30@hotmail.com)

Bourse Chair: Dennis Fuoss (dfuoss92624@gmail.com)

Doubletree by Hilton, Portland
1000 NE Multnoma St.
Portland, OR 97232

Your Board is soliciting proposals for the 2024 and 2025 conventions. The 2017-2020 conventions were all held in the Northeast quadrant of the US. More than half of our membership lives in that quadrant of the country. Most aspects of the conventions are easy, as we have the

experience of having done this for 50 years. If you are interested in hosting, the local host's main duties are to pick the venue, arrange for security and select the food for the reception.

The most important criteria for a venue include: 1) a ballroom large enough for the bourse (should be at least 6500 sq. ft. and 8000 sq. ft. is better) 2) proximity to air travel. For security, dealers with inventory do not want to travel far from an airport. 3) proximity to interesting side trips. 4) dates must not conflict with Easter, Pass-over, Mothers' Day or the Central States convention.

If you are interested in hosting, please contact Emily Matuska (ematuska2@gmail.com) to discuss your ideas.

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EAC REGION 7 MEETING

February 18, 2022

Long Beach Convention Center

Dennis Fuoss

Region 7 Chairman Ron Shintaku called the meeting to order a few minutes after 9:00AM.

The following members were in attendance:

Ron Shintaku	Dennis Fuoss
Fred Truex	Casey Keener
Alan B. Gorski	Bob Fagaly

Phil Moore

Tom Reynolds

According to tradition, we went around the room, with each member introducing himself and providing a short description of his collecting interests. Among the collecting interests expressed by those present were the following (I will let the reader attempt to associate these with particular members): 1793 Cents, 1796 Cents,

Medals (particularly *Comitia Americana* and Lafayette items), Half Cents, Choice Middle Date cents, and a Date Plus Major Varieties collection.

Dennis reported his find (on eBay in January) of the 17th known specimen of 1825 Newcomb-5. During discussion of this particular variety, someone mentioned that it is surprising that even after 10 years of hunting (Tom Deck first reported finding one in 2011) the finest known coin is just a F-12+. One theory that makes sense is that there could be some nice coins currently sequestered in collections, or in certified holders, but misattributed as either N-4 or N-10 (since N-5 shares its obverse with N-4 and its reverse with N-10). The discussion shifted to Fred’s recent find (on eBay) of an important 1830 N-9 (R6-) variety. Fred reported that his coin has been consigned to the EAC Sale in St. Louis this May.

A wide-ranging general discussion followed, including the following topics:

- * It was noted that the Jim McGuigan's PCGS registry set of half cents was on display (at the Heritage table) on the bourse floor. Numerous finest-known coins and high condition-census (CC) coins provide plenty of “eye candy” for even the most jaded EAC members. Heritage plans to auction the McGuigan coins in August in association with the annual ANA Convention (although the auction itself might not be at the convention).
- * Another sale that is anticipated is the fixed-price listing of the Ralph Rucker collection by M&G in May (with the coins likely to be on display at the EAC convention). This collection is a full Sheldon set (1793-1814).
- * Future EAC conventions, including EAC 2022 in

St. Louis, May 12-15, and EAC 2023 in Portland, OR. Attendance in St. Louis is expected to be good – Midwest locations typically bode well for EAC. Dennis will be acting as bourse chair for the Portland convention, and he reported that there will be a strong emphasis on bourse security. The Portland convention team has contacted a well known security firm in Portland (the same one used at the last EAC convention there), and we intend to negotiate a contract for bourse coverage and secure inventory unloading and loading for the dealers who have tables. Although Portland remains a low-crime city, there was a lot of lawless behavior during the summer protests in 2020, and there is a burgeoning homeless population (like many cities in the U.S.)

- * There was a wide-ranging discussion of the Early Date cent collections listed in *The Score* (the list & ranking of collections compiled and published by Allen Ross). Alan remarked that there was a wealth of information available in this publication, about the number of specimens available for each variety, and the general condition of the coins. Dennis observed that there were a several “tiers” of collections found in *The Score*. At the top there were about 10 “serious collectors” who were not too far from 100% completion, with some of these collections also containing VERY nice coins. In the middle there was a tier of collectors who either emphasized quality or quantity of varieties in their sets. And, there were some people in *The Score* who have a minimal number of coins (presumably these are type-coin collections). *The Score* is a valuable resource to the club.

The meeting was adjourned at 9:50 AM.

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EAC REGION ONE MEETING MINUTES February 2, 2022

Kevin Winn

EAC Region One held a Zoom only meeting on February 2nd at 7:00 PM Eastern time. The meeting was opened by region one Chairman, Tim Skinski, at 7:05. There were eighteen members present. Thanks go out to Joe Pargola for helping us set up the Zoom call on his account.

The agenda included a brief talk by EAC Convention Bourse Chairman, Bob Kebler, about the upcoming 2022 EAC Convention to be held in St. Louis, MO on

May 12-15 at the St. Louis Airport Hilton Hotel. Bob talked about how most of the bourse tables have been sold with a good variety of dealers and not just Early Copper vendors. He also mentioned that there will be six tables of exhibits and a number of educational seminars open to all who attend.

Tim Skinski talked about the Half Cent Happening which he will be facilitating at the convention on Thursday, May 12th at 8:00 PM. Tim’s selections for the

happening include: 1794 C-4, 1795 C-5B, 1802/0 C-1, 1804 C-7, 1809 C-6, and any 1837 Hard Times Token.

We also talked about the Manchester Coin and Currency Expo coming up on April 15-16th at the Doubletree by Hilton Manchester Hotel on 700 Elm St. in Manchester, NH. EAC will have a table along with other area clubs and societies.

EAC Region One Member, Joe Casazza then discussed his upcoming article to be published in *Penny-Wise*. Joe's story is about his unique 1796 half cent which is a pretty nice coin on the obverse while the reverse has been totally ground off and replaced with a love token. A very rare coin to begin with and now certainly unique in the realm of early half cents. We conjectured back and forth for over thirty minutes about how and when this coin may have come into being. We are all looking forward to the article which will be in the next edition of *Penny-Wise*.

Secretary Kevin Winn talked about our handsome EAC Club shirts, and he will take orders from anyone interested in buying one. They are hunter green with the EAC Liberty logo, and they come in short-sleeve pull-over, short-sleeve button-down, and long-sleeve button-down varieties. Prices range from \$24.50 to \$38.50 per shirt depending on size and style. There are also women's version available in the same styles. Kevin needs a minimum order of six shirts to place an order with the vendor.

Finally, we shared stories about recent acquisitions (and any other news that members wanted to discuss).

Stuart Schrier talked about a New Bedford, MA area collector who can make computer generated custom coin albums in almost any size and for any denomination. Contact Stuart if you'd like more information.

Matt Channel mentioned that he and his father along with Harry and Mark Vines will be running one of the EAC Convention Seminars all about Large Cent Errors.

Tom Hart talked about finding an 1831 N5 Large Cent on Spanish eBay that turned out to be the finest known.

Ricky Mullen gave us his story about his rare Civil War Token which he thinks is in MS66 condition and only cost him \$45 on eBay.

Bob Stephen mentioned that he also had a cent that had been turned into a love token. His is an 1802 NC1.

Chuck Heck talked about his major undertaking of writing a book about 1794 Large Cent variety die states. He is gathering information and hopes to have it available soon.

Larry Forte spoke about his recent acquisition of an 1805 C3 half cent in VF condition.

The meeting was supposed to last one hour but everyone had something to say, and it turned into almost two hours of enjoyable copper discussion when Tim adjourned the session at 8:44 PM.

Respectfully Submitted,
Kevin Winn
EAC Region One Secretary

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Obituary

Steve Lund, EAC #626

It is with sadness that I report the recent death of Steve Lund on February 4, 2022. Born in 1949, Steve joined EAC in January 1977, and over the next 40 years built a fabulous half cent collection. He graduated from the University of Michigan in 1973 with a degree in Electrical Engineering (microwave technology). He lived the next 25 years in California working for Hewlett Packard, and then nearly the next 25 years in Oregon working for Tektronix. Steve worked on many important technological innovations over the years, but one he was especially proud of was his work on the guidance systems for jets used by the U.S. Military. While raising a fam-

ily, he also managed to put together a large stamp collection and was a very active "ham radio" operator and historian. Later in life he became an active cyclist and an oenophile. He did not travel to shows very often, mainly attending conventions on the west coast. Despite this, he remained an active EAC member and sent contributions for the annual EAC reception despite not attending, including a contribution to this year's convention.

Steve started collecting half cents after buying Roger Cohen's book in 1976. Soon after joining EAC, he saw a notice in *Penny-Wise* inviting

members to the 3rd Annual Half Cent Happening in Ann Arbor, Michigan. Since he was a University of Michigan alum (and a life-long supporter), he decided to attend. Hosted by Jon and Sally Lusk and Jim McGuigan, the other attendees were Mark Borckardt, Gene Braig, Roger and Debby Cohen, Ron Guth, R. Tettenhorst, Frank Wilkinson, John Wright, and Bob Yuell. Steve told me that as a new collector he was so nervous that when given the opportunity to look through Cohen's duplicates box, he could not recognize the several rare varieties that were present. While there, he did purchase an 1810 from Cohen (the Plate Coin for the First Edition). A great writeup on this event was provided by Frank Wilkinson in the March 1978 *Penny-Wise*. After this, he maintained a several years' exchange of correspondence with Cohen, much of which is preserved in the Cohen Archives on the Newman Numismatic Portal. He was given one of the eight green fabricate-bound Presentation Copies that were created for those who contributed information that was included in Cohen's 2nd Edition (fifteen in brown leather were presented to those who provided information and Plate Coins for the book).

The only time I met Steve was in 2011 at the EAC Convention in Portland. We spent some time talking about half cents. We later corresponded, and I was able to provide Steve with Cohen's envelope for the coin he purchased at the Happenings in 1977. In our discussions, he also told me that he still owned the Presentation Copy of Cohen's 2nd Edition. He also said his working copy of the 2nd Edition was special, because he carried it with him to all the EAC Conventions that he attended, and he took those opportunities to have the half cent collectors who attended the convention sign the book. He was very proud that he obtained Walter Breen's autograph in a Roger Cohen book, saying that he might own the only book in existence in which this occurred! Steve said he had never met Breen, and while at the San Francisco EAC convention in 1984, he was "dared" by other half cent collectors to try and get Breen to sign Cohen's book. And he got it! Remember, this was at the height of the animosity between Breen and Cohen, with Breen's

long-awaited half cent book having been recently published, so it was quite a feat.

In 2015, Steve decided to sell his half cent collection through Goldberg's. Learning of this, I asked Steve if he would send me a listing of his coins. He went further, sending me a detailed spreadsheet of all his data, including purchase date and pedigree. He told me that while he was selling his coins, he would be keeping his reference books. Take a few minutes and check out his collection in the archives on the Goldberg's website (the May 2015 auction). Even without great financial means, you will see what can be achieved when one collects with patience over 40 years.

I did not hear again from Steve until last August, when I received an email saying he would like to talk to me about his books. At that time, he told me that he had been battling cancer since February 2020, and while the prognosis seemed good until about two months earlier, he was now in hospice. He asked if I would be interested in purchasing his two Cohen books, and I now proudly own both. They will be on exhibit at the EAC Convention in May. Stop by my exhibit and see how many of the autographs of half cent collectors (past and present) you can identify. Steve would be very happy that many members will be able to enjoy his book.

In his final email to me he reminisced a bit about his half cent collecting days. Living in southern California in the late 1970s, he was able to view the "B"-girls collection that was being offered by Bill Raymond (the 1794 C3b through C6b coins). Everyone thought the offering price was too high, that other examples would be discovered, and the price would come down. He wrote, "I've often wondered about the course of half cent history had I purchased the "b girls" from W.K. Raymond when they were offered to me." Isn't this the essence of what EAC is about—the coins owned, the opportunities missed, the friendships made, the stories remembered and told. Thanks, Steve, for being a part of my numismatic journey!

--Bob Kebler

* * * * *

A REMEMBRANCE OF JAMES (JIM) R. McGUIGAN

1942 - 2022

Jon D. Lusk

As most of the readers of *P-W* know by now, Jim McGuigan passed away on March 10th, after a battle with cancer and its complications. If you're an early copper collector, and especially one that collected half cents, you may have purchased some coins from him, as I did. I was lucky, however, to also have almost half a century of friendship with him. I would like to share with you snippets of when our lives intertwined.

I joined EAC (#351) in May of 1973, while Jim had joined in March 1972, and at the time of his death he was EAC #355. Those of you that are quick at such things probably noticed a strangeness in the numbers and dates just given. It turns out that the EAC number given to Jim at the time he joined was most likely #272. Since Jim declined to purchase the medallion with his number on it, he was reassigned to #355. Since all of this happened just before I became a member, perhaps a longer term member could fill in all the details. Apparently, the early numbers not being used due to: death, not interested in purchasing the medallion, or non-renewal of membership, were then "up for grabs" for people with later numbers.

We first met at the EAC meeting at the Boston ANA in 1973. There were perhaps 22-25 people there and most were sitting at a big conference table, including Jim and myself. The normal introductions were made (name, where you live, and what you collect). Jim's turn came before mine and I was blown away to learn that there was another half cent collector from Ann Arbor, Michigan! After the formal meeting concluded I made a point to introduce myself, and that was the start. Besides both being in the same stage of half cent collecting (neither one of us had popped for a liberty cap as yet) we were born in the same year.

We started driving to coin shows together, and both of us starting dabbling in dealing, so sharing a table worked perfectly. We would do the DC and New York shows along with the Michigan and Indiana State shows. On the long east coast drives we would stay the night at his mom's house, outside of Pittsburg, on the way there, but just drive straight through on the way back. We had many hours discussing half cents, collecting, and EAC as well as life's twists and turns.

Together we decided to have a half cent Whist Match (as described by Sheldon) and it was to be held on the

Friday after Thanksgiving, 1975. This date was chosen because the Michigan State Coin Show, just 35 miles from where we lived, happens every year for three days after that holiday. We could give an invitation to copper people that stopped by our table with directions and a map. We dubbed it a "Half Cent Happening" (HCH). We would feed everyone (jointly purchased) and it was to be held at my apartment because Jim had only an on campus efficiency apartment and mine was a two bedroom. Then, I fell ill and the get together was switched to Jim's place and I stayed in bed (missing the show as well). It was a happening, but not a Whist Match. The next year we tried again and it was held at the house of my fiancée, Sally. It was a big success and all had a great time. As I remember I won the match that second year, but that was it – Jim bested everyone after that. Even though Tett showed up from time to time, he never brought "The Collection" so Jim continued to win. Roger Cohen showed up for the 1977 HCH, as did the famous "1796 No Pole cake". Chocolate, with the appropriate crack across Liberty's head provided by Gene Braig's wife, Gene providing the transporting of it. The HCH continued for a number of years at my place and once at Wally Lee's home.

Because our collecting interests were *exactly* the same at that time, we had to work out arrangements during buying opportunities, be it at the table or at the auctions we attended, sitting side by side. A number of these situations come to mind:

The Lauder Sale in Philadelphia, 1983, had a very nice 1802 C1 and Jim wanted to upgrade his. I too wanted it, but I didn't have an example. Two hungry collectors! We both knew that this might pose a problem for us – so a solution was arrived at. I would purchase his coin at a fixed percentage of what he bought the Lauder coin at. It meant that he had a duplicate sold on the spot and also that if the coin realized a "bargain" price for Jim, then I would get a bargain when I purchased his.

The two of us were sitting at a Stack's auction, just chatting well before the action was to have started. A known copper collector came sat down beside us and offered a liberty cap to us and stated the price. Each of us had only a couple of cap half cents at the time and we were short on knowledge concerning them. When the second of us passed on the coin and

just as it was being given back to the fellow, a hand reached over from behind us and said "I'll take it." It was Roger Cohen and it was a rare '94! Too bad.

Then there was the trip to a Washington show where we were sharing a table. We drove there and flew home. That flying was metaphorically speaking because I had cherried an XF 1804 C4 and Jim did even better, scoring two 1806 C3s, one without the break and the other with! From the same dealer no less. Those were the days.

Not sure when (or where for that matter) but Jim and I were traveling and decided to stop at a coin store in a strip mall. He headed for the display case that rotates at the push of a button and I went to the junk box. There I found an AG bent turban head half cent that the dealer wanted \$16 for. I got him down to \$11, but didn't have that much cash on me, so I paid \$12, the extra dollar to cover the credit card costs. As we left Jim, who had been hanging on my shoulder during the tough negotiations said "Is that what I think it is?" I responded affirmatively and he said, "Why didn't you just pay the \$16?" To which I responded, "Because he'll want \$17 for the next crummy half cent he gets!" It was, at the time, the 19th known 1809 C1.

At a show in New York, Jon Hanson had a half cent for sale, an 1810 C1 I believe. Jim offered \$110 and Hanson wanted \$115. With Jim it was the principle of the thing, he stuck to his guns on the price. Later that day he was saying to me that maybe he should have just paid the one fifteen. I ran into Hanson the next day and we chatted a bit, I too offered him \$110 for the coin and he sold it to me. Maybe because he too had had second thoughts or that we shared an uncommon spelling of a common name. Maybe he just liked the Jon joke I told him. Anyway I had a surprise for Jim later that day and he gladly paid me the \$110.

As many of you know, Jim had a fantastic memory. One example occurred at his coin table one day when a third half center asked details about a certain liberty cap variety in our collections. Jim recited the details of his and I equivocated about the particulars

of my example. Jim then says "Don't you remember? It was about 20 years ago at a Stack's auction you got one at this grade and that price." OK, so he can remember his coin, but my details of twenty years earlier! Just superhuman.

Miami ANA, 1974, Jim and I together get first pass at a half cent collection. There was a sliding scale of discounts depending on the number of coins purchased. So we alternated selecting pieces and then made just one purchase so that our discount was 10% instead of the 5% if we each had purchased independently. As I remember we each got six or seven coins but the only one I can remember for sure was the 1809 C1, an R6 at the time and the rarest I owned for quite a while.

Remembering the Miami ANA caused me to think of another incident that occurred there. A well known copper dealer (name withheld), Jim, and I were in the lobby of the convention hotel chatting about the state of the copper world when a striking looking woman and a slightly older man headed to the elevator. Chuck says, "She's got a customer". Both Jim and I said, "What? How can you know that?" and then were told, just wait, the man will be back down in 15 minutes, alone. Jim especially doubted Chuck's prognostication and then the copper conversation resumed. Chuck was wrong by the way; it was 18 minutes. I guess Jim and I weren't men of the world (or maybe Chuck had inside information).

Sally and I both got to know Claire, Jim's wife, when we went on a two-week trip covering northern Italy to Rome. We had a good time. (Except I developed a sciatic nerve problem which kept me from full enjoyment and Claire was run over by a refrigerator. She can tell that story.) Italy exposed to the world Jim's love of gelato. It was a great pleasure when we were able to attend their beautiful wedding in Pittsburg. Our hearts go out to Claire and her having to deal with the loss. So happy they found each other and had good years together.

I'm sure many of you have great memories of Jim. It was good for me to have shared mine. As I am sure all half cent collectors know – we'll get another chance to remember Jim as the auction of his collection happens this summer, I know I will.

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AN INVITATION TO APPLY FOR A GARVIN FUND GRANT

Lou Alfonso and David Huang

As many of you know some years ago our late member, David Garvin, donated his copper collection to be sold at the 2005 EAC convention sale. The proceeds of over \$50,000 were set aside in our EAC savings account to be used for educational and related purposes. Any member of EAC who has been a member for at least one year may apply for a grant from the fund of up to \$1000 to defray the costs of a research project, writing an article, a trip to a coin convention, a museum that features coins of interest to EAC members, a grading or other numismatic class, just to name a few possibilities. The financial situation of the applicant is not a consid-

eration. All eligible members of EAC are encouraged to request an application, which can be obtained from either of the two Garvin Fund members, Lou Alfonso and David Huang. Grants are typically either \$500 or \$1,000 but may vary.

The only requirement is to subsequently write an article for *Penny-Wise* setting forth what the grant was used for and its results. Please consider making an application if you have an idea that would help you and be of interest to your fellow members of EAC.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2022 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

New Members

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Ronald Holland	Upland, CA	6896
Steven Silber	Odessa, FL	6897
Edward Bohanan	Guernville, CA	6898A
John Lundsten	Cornelius, NC	6899
Ben Werner	Dothan, AL	6900
David Li	Mountain View, CA	6901
Eric Lanser	Littleton, CO	6902
John Sharp	Longview, TX	6903
Joseph Salerno	Columbia, MD	6904
Jack Riegel	Alexandria, VA	6905
Randy Balduck	Enoch, UT	6906
Terry Lewis	Maricopa, AZ	6907
Chuck McLaughlin	Chatham, IL	6908
Saul Teichman	Oakland Gardens, NY	6909
Chris Picker	Wentzville, MO	6910
Michael Chapman	Placerville, CA	6911
Jonathan Cuff	Fremont, CA	6912
Warren Derflinger	Front Royal, VA	6913
Michael Collins	Centralia, WA	6914
Donald Bissex	Melrose, MA	6915

Returning Members

Fred Bucher	Palmyra, PA	6287
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MY 1796 HALF CENT

Joe Casazza

Some years ago, I had decided to form a date set of half cents. For format I chose the Whitman Half Cent Deluxe book for my collection. You know, the one with the acetate slides and ability to see both sides of the coin. This was quite sufficient for my needs, knowing that I would be collecting circulated coins and I would avoid holes wanting to be filled by the proof only dates. Whew! Saved from budget busting pains.

Well, almost. As I was well aware, there are a number of early dates, which even in low grade, can still severely tax the wallet. Right out of the gate, the 1793 pushed the envelope. The 1802 and 1811 were right up there as well. But with determination and dealer friend Jim Carr of Pelham, New Hampshire helping me along the way, time was now on my side—read, “payment plan,” here—as I strategically shuffled the family budget in order to make my coin fix payments. (I hope my wife is not reading this! But no worries, all has balanced out.)

Also, keep in mind that I was seeking only dates and not varieties, so scarce R5 and up die marriages are not needed. This worked fine until I got to the 1796... and then that day finally came. Here I am with all the holes filled but one. Yup, in order to complete my date set, the time to pay up has arrived. To avoid this until the last minute, I had purchased a 1796 Gallery Mint reproduction copy for \$20 from a large cent dealer from Maine at the Manchester, New Hampshire Coin Expo show in 2011. This let me avoid the pain of seeing an empty hole. But I knew it really wasn't the same.

Jim Carr certainly knew of my 1796 pricing dilemma and said he would “keep an eye out for the right coin.” He and I had many a conversation over this as we sat together making my most recent half cent purchases.

One day he said he was going to a large coin show and would look for the 1796. We set conditions and budget/payment plans. As we agreed, I told him I would be going out of the country on business and that if he found something to contact me. A few days later, I saw his name pop up on my cell phone just as I was heading to bed—time zone differences. While at the show, he bought a '96 half cent because he thought it was a great deal. When he described what he had found, I did not hesitate in the least—I simply said, “I'll Buy It.”

When I came home, I finally made it to his office to see the actual coin. WOW! Not only did I now own a

1796 half cent, but in some ways it is an R8 unique coin at that. I made my purchase in March 2013.

Figure 1 is the obverse of the half cent. Note the detail and the impact damage to poor Miss Liberty.



Figure 2 is something else.

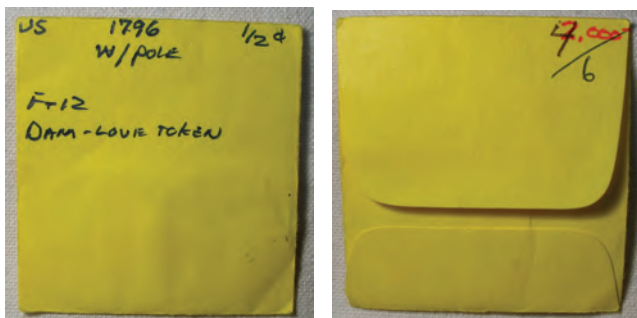


I am assuming the inscription is a set of letters maybe in the form of initials. I have difficulty reading it. Heck, I am not even sure if the photo is upright, sideways, or inverted. All I know is that a personal effort was made by an individual at some time in the past on the reverse of a 1796 dated copper piece. Perhaps it reflects a person's kinship to another as a love token or is intended as a remembrance of a birth year. Did the person who carved this piece just happen to have a 1796 half cent at hand, or did he seek out that specific date for a reason? We will never know.

My simple view is that the coin is a rare wanted variety and a most unique circumstance. I could not pass this up. Besides, as the “damaged” coin that it truly is, the price was more than affordable compared to an unaltered specimen. With its purchase I achieved success in my date collection of half cents.

Now comes the dilemma. What is the history of this coin, as with its unique appearance there must have been owners in the past? Was it a long time family heirloom that only recently came to market? The coin was purchased for me from well-known copper dealer, Chris McCawley. In interviewing him in 2020 at the Manchester Expo coin show, he could not recall specifically where it was acquired but he certainly remembered the coin. It does have that way about it.

Figure 3 shows the envelope that the coin was in when I received it. No direct information appears on this 2x2, but perhaps a reader may recognize the holder or handwriting and can provide another path to investigate.



I have since placed the coin in an ANACS holder, with the intent to pass it around for inspection. ANACS has provided a bit of technical information on the label, as shown in Figure 4.



Lastly, since I am awful at trying to “read” scrolling with all its embellishments, I would like to hear what others think the reverse script reads. This is more a curiosity, as I am sure it is simply two or three letters. I just don’t know which ones. Any suggestion is welcomed.

My contact is via email: JDMSELECT63@GMAIL.COM

I look forward to continue piecing together the history of this 1796 Love Token Half Cent and would love to hear from our Early American Copper community. Thank you in advance for your responses!

* * * * *

HARD TIMES TALES

HT 294

Ray Rouse

It seems to me that most coin collectors are amateur historians who learn much of history through the people, places, and events that are shown on coinage. We place a premium on coins that have a story to tell and Hard Times Tokens offer many

a tale.

Perhaps you have seen HT 294. It is a R1 token with more than a dozen examples available on eBay at almost any time. The bold obverse features the “Merchant Exchange.” The original building,



as shown, was built in 1825-1827. With a marble staircase and marble Ionic columns, it was a very characteristic Greek Revival structure. The top featured a prominent dome with a cupola. Originally it had several functions: it was used as a post office; it included a combined grain market/auction house (sort of an early Chicago Board of Trade); the New York Chamber of Commerce was located there; and importantly, it was also used by the New York Stock Exchange.

Unfortunately, the original building shown on the token burned down in the “Great New York Fire” of 1835 and was replaced on the same site by a new larger Merchant Exchange structure built in 1836-1841.

I want to call your attention to the reverse which mentions, but does not show, the “Tontine Building.” However, you can find a picture of the Tontine Building on page 84 of the 9th edition of Russell Rulau’s *Hard Times Tokens, 1832-1844*. The very fact that he used half a page of his catalogue to show the building should give you some idea of its importance.

The Tontine Building refers to the Tontine Coffee House which was built in 1792-1793 by a group of stockbrokers as a meeting house on Wall Street in New York City, using a “Tontine,” an unusual funding plan. 203 shares costing \$200 each were sold to

raise the capital for the building. The unusual part is that a tontine is a sort of legal lottery device invented by and named after a French banker, Lorenzo de Tonti. Under his original 1653 plan, each investor pays into the tontine and receives an annual income based on the profits from the invested capital. As each investor dies their shares are reallocated to the remaining investors. The last survivor gets all the income of the project until his death.

Since the original investments are not paid back, tontines were used by 17th and 18th century European governments to raise funds for building projects and even military operations.

In the case of the Tontine Coffee House the contract was modified so that the final distribution of the funds was to be made when only seven of the original 203 investors survived. To increase the chances that their families would be among the inheritors, wealthy investors often gamed the system by naming their children as the share owners. (Usually young girls were named as they often lived longer than boys). However, according to Rulau, Gulian C. Verplanck, an 1834 candidate for governor of New York State, as shown on HT 30, was named a Tontine Coffee House shareholder as a child.

The Tontine Coffee House was the meeting place for merchants, traders, brokers, underwriters, and politicians. This is where they discussed the latest news and did business. Here is where the New York Stock and Exchange Board, the forerunner of the New York Stock Exchange, was created. The building itself hosted meetings, balls, banquets, auctions, (even some auctions of slaves), and of course there were drinks and food available at the bar.

Do not get the idea that the Tontine Coffee House was a sophisticated, quiet, scholarly meeting spot. It was not! It was full of brawling, yelling, pushing men, each trying to attract others’ attention and to obtain an advantage. Squabbles and fistfights were normal parts of doing business.

Luckily the Tontine Building survived the “Great New York Fire” of 1835, but by



A 1797 painting by Francis Guy. The building with the American flag is the Tontine Coffee House. Diagonally opposite (southeast corner, extreme right) is the Merchant's Coffee House, where the stockbrokers traded before the construction of the Tontine. On the right is Wall Street, leading down to the East River. from Wiki Commons.

then it had lost many of its functions, such as the stock market, to the original Merchants Exchange building, the one built in 1825-1827 and destroyed in the 1835 fire. Over time the Tontine Building became a tavern and then a hotel. It was finally demolished in 1855 to make way for a new coffee house.

After the Civil War, the Equitable Life Assurance Society introduced tontines as a form of life insurance policy. However, since the contracts included a provision that the insured had to maintain monthly payments on their policy, many people defaulted on their policies during other financial “hard times,” such as the “Panic of 1873.” While highly profitable for the insurance company, the backlash from the dropped policies resulted in a 1905 law banning such toxic clauses for consumers.

Tontines themselves are today being touted as a type of pension plan. The argument is that by using modern actuarial techniques to adjust payments where participants are of different ages and have made different contributions to the plan, large employers, such as governments, could provide retirement income to their employees using tontines. This is because tontines are by their nature always fully self-funded and the employer would never have to bear any investment or actuarial risk. Think about it!

Ideas, promotions, stories, and schemes, such as this one, abounded in the Hard Times Token era making Hard Times Tokens a fascinating series.

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RARE BUT NOT VERY PRETTY COLLECTING KEY EARLY COPPERS ON A BUDGET

Part One

Jon Truskey

Everyone knows how expensive collecting early copper can be, especially if you are looking for a high-quality example of a rare variety. I happen to be a collector who prizes true rarity above all, and I am willing to accept a low-quality example of a scarce coin, if the price fits my very limited collecting budget.

For the purposes of this article, I am including any variety or sub-variety with an estimated population of 200 or less, an R4 using the Sheldon scale, under my “Rare” umbrella.

Now, you might ask, how does one manage to acquire such rare examples and on a budget no less? My approach was to study the varieties that I was interested in well enough to identify worn examples that others may have missed due to their poor condition. And to take the time to look at hundreds of coins for sale wherever I could find them. I also found that exchanging pictures and emails with other collectors, who knew more than I did, really helped.

Learning to see

The old Coin Facts site was one of my first go-to points, starting in 2014. It was while browsing their images that I became interested in the 1795 Liberty Cap Half Cent and all its variations. There were lettered

edge, plain edge, thick planchets, thin planchets, as well as others that seemed to fall somewhere in between. After studying the pictures, I came to realize that one could potentially identify many of these Cohen varieties just by identifying the remaining details of their obverses and reverses. Even on very worn examples, or examples without dates, by noting the relative positions of their lettering, leaves, berries and fractions, you could often identify the variety.

I was intrigued!

For example, one of the more common varieties of surviving Liberty Cap Half Cents is the 1795 C-6a. I have seen many very worn examples. But on most survivors, the RICA in AMERICA, and the leaf tip just below the letter I, are among the last surviving details. This leaf under the letter I is a diagnostic for Breen’s “D” reverse and is unique to the C-6.

I was excited to think that I could acquire some of the rarer 1795 varieties as part of my collection, and for a price that I could afford. So, in 2014, with a gram/grain scale in hand to help identify thick and thin planchets, collecting as many of these varieties, sub-varieties and what some might call “mint errors” as possible became my mission. And I was going to do it without breaking

the bank.

Interestingly, I found that many sellers, dealers, and collectors were unaware that these variations in weight and edge devices even existed. Some even thought that they needed to reassure me that their coin was indeed “genuine” when I asked to get its weight, or to see its edge.

I even had one man get angry with me and tell me to, “Move along and look somewhere else!” because to him, my questions seemed to challenge his expertise and his coin’s authenticity. I explained that that was not my intent, but he just remarked something along the lines of, “You EAC people...” Most people I encounter who collect and sell coins have been wonderful to work with, however.

My first find – Name your price

My first rare find was a Rarity-4, 1795 Cohen 5-b, thick planchet (200 estimated), that I bought in early 2014. The dealer who had it for sale thought it was just a worn, dateless cull half cent. His advertisement looked something like this:

- >Liberty cap half cent<
- >Date too worn to be definitive<
- >Good eye and nose detail<
- >Clipped<
- >No reserve, name your price<

When I asked, he mentioned that it weighed approximately seven grams, so I knew it was a thick planchet. His ad said that potential buyers should, “name their price!” I was relatively new to Liberty Caps at the time and did not have much money to spend, but I thought I would throw in a low offer anyway. I named my price, \$132, and it became mine. Amazing!

This is when I realized something that proved to be very important to my mission. I used to avoid buying from dealers. I assumed that they were all half cent experts, and that they would know what variety that they had for sale and would want top dollar for their piece. And while true in some cases, many dealers that I have encountered did not specialize in varieties. Their primary interest was to sell a product for the best price offered. If they don’t sell coins, they don’t make money. In this case, I offered the best price, and everybody, including the seller, was happy with the deal.

This particular specimen weighs in at 107 grains even with the weight loss from the planchet clip. It also has what looks to be either arched scratches, or possibly false starts with the planchet cutter on the obverse and reverse. An interesting example!



One man’s treasure, and my second find

The next rare variety I encountered was a Rarity-4, 1795 C-4 (150 estimated), offered at a fixed price. This dealer not only did not know the variety but told me he did not consider that to be important to him. He told me that he did not collect varieties, so he had no reason to learn them. He said it didn’t seem logical to him that a worn-out slug of a rare die paring would be worth more than a beautiful example of a common one. That was part of the reason that he was selling his personal collection.

I guess that makes sense to some, and obviously it did to him, but personally, I really like those rare die paired, worn out slugs. Especially if the price is right.

I made him an offer 10 percent lower than his asking price because of the pitting. We settled on a price of \$225. He got rid of his coin and I got one of the rarer varieties that I was looking for at a price we both considered fair. Most would agree that it’s not very pretty, but to me the rarity and low price outweighed the imperfections.



Third time’s the charm

This next coin was a Rarity-5+, 1795 C-2b (35 estimated). It was advertised as a “poor filler” and, admittedly, it is in rather poor condition. The seller did not know the variety and I was not 100 percent positive either. But I had my suspicions, and I decided to take a chance so I could see it in hand.

Once again, I made a low bid and bought it for \$240

because of its corrosion and a lack of interest by other buyers. Wow! An incredible price for what ended up being a Rarity 5+ coin, and a very difficult variety to acquire.

At the time I was not as familiar as I am now with these varieties. I'd like to give a special, "thank you" to Shawn A. Yancey from Early Copper Coins for helping me to identify this one. At the time I did not have an overlay program and Shawn was gracious enough to look at my coin using his program and verify the variety. Now, after having a bit more experience, it seems more obvious to me.

The weight is 67.6 grains, a thin planchet with a plain edge, and the comma in the date is there, albeit weak, making it a 1795 Breen #2 obverse. The reverse is very worn, however the two leaves at the top of the wreath intersect each other at an angle and the leaf under the O in OF is rotated slightly more clockwise

than on the reverses found on other varieties from that year. That, and the location of the leaves next to the T in CENT, told me that it was a 1795 Breen "A" reverse.

It is one of the rarer, and probably one of the least pretty examples in my collection, but still an important and exciting find for me.



In Part Two I will report how I found my 1795 C-2a, C-3 and C-6-b, some more rarity 4 and rarity 5+ coins!

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LETTERS TO THE EDITOR

Craig Sholley writes,

This is in reply to your grading comments on the Fugio coppers, as published in the January *P-W*. I have a bit different view of third-party grading, so please publish.

I quite agree with most of your grading comments. Just one exception really, the down-graded XF40 with what you interpreted as an "attempted puncture mark" is a deep planchet flaw. That's why I showed the PCGS certification numbers in the photos - so readers could go on PCGS, look up the coin, and see the high resolution photos.

As far as Third-Party (commercial) versus EAC grading, the issue is not that one grading system reflects the actual preservation level better than the other (yes, I think EAC does), it's that commercial grading better reflects the value in the broad marketplace because it is the predominant grading system. Some may grate at that, but it is reality.

And, it's not which grading system is "better," the real issue is that coins definitely DO NOT have a specific, unwavering grade. There is a LARGE inherent variability in grading. Any given coin can be "fairly graded," by whatever standard, in a pretty broad range. For early coins, it's often said that five points is a reasonable disagreement. I'd say it's more like one or

two grading increments for circulated coins and two increments for uncirculated.

Grade is based on some person's OPINION of the state of preservation, and that opinion is subject to all sorts of variables - how good the grader is at evaluating, lighting, how the grader feels that day, and the state of the coin market. On a "good day," looking at a coin under bright "sunlight temperature" lights, I might grade a nice circ as VF30 or an unc as MS63. But, if I had a bad day, I'm tired and feeling crappy, poor lighting, the coin and stock market are terrible, I'll probably grade those coins VF20 and MS61, maybe lower. No one is immune from this. Not you, not me, not the professional graders.

What the solution? First, realize there is no such thing as a grade and that the numbers imply an utterly false specificity. Grade is really a loose shorthand for how nice someone thinks a coin looks. Grade means, "I think this coin is somewhere around this appearance level." And, when you really get down to it, it really means, "I want this much for this coin because that's what this appearance level of coin brings in the marketplace."

Like them or not, coins that are third-party graded by the major grading services (PCGS, NGC, and ANACS) offer some very solid advantages to the collector. With the number of grade-based price guides available, it's difficult for a seller to charge a wildly inflated price.

That is, perhaps, the number one advantage of third-party grading. Even if you strongly disagree with their grading, the fact is that they have put a real crimp in seriously over-graded and over-priced coins. If someone is new to coins or not all that good at grading, I strongly advise they stick to third-party graded coins. They are far less likely to get scammed than if they buy coins that are not professionally graded. Pay attention to the pricing guides and, even at full retail, you're still not going to pay \$600 for a \$5 coin.

Professionally graded coins also offer advantages no matter how experienced the collector. First, they are easier to sell. Consign a major, ungraded collection to an auction house and the first thing they typically do is send it out for grading. Why? Because graded coins attract more bidders. Both dealers and collectors are more comfortable bidding on coins that are already graded.

My favorite "feature" of graded coins is that the grading effectively limits the price range, even on under-graded pieces. A graded coin will likely sell in a fairly limited range, unless it is a gross mistake. Yes, that happens and I've been fortunate enough to buy a few. But, in general, it really comes down to how nice the coin is for the grade, and am I willing to pay that price range for that coin. That's a pretty easy decision to make if I've done my homework, which is as simple as looking at what other coins at that quality level have recently sold for and a feeling for where the market is headed. I've picked up well above average to choice coins for very attractive prices from both dealers and auctions doing just that.

So, do I care if my PCGS coin is a lower grade by EAC standards? Nope, not one bit. It's still a really nice to choice coin for the variety and I got it at a great price regardless of what the "real" grade is. Yes, I'm being "old-fashioned" in that I collect coins, not grades. I'll leave the latter to the "Registry Set" and "million dollar coin" collectors Harry noted in his editorial. Maybe if I was a "gazillionaire" that type of trophy-hunting would make sense to me, but I'm not, so it doesn't. I'll just sit here with my VG to XF and common variety MS coins and write articles I hope others enjoy (or at least say, "Did you see what Sholley said this time?!?").

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Alan B. Gorski writes,

I really enjoyed the open forum discussion at the EAC Region 7 meeting in Long Beach, around the topic of where copper collecting (colonial, post-colonial, and early American) was headed. In some ways, it's wherever the individual collector wants to take it. But there seems to be a trend away from trying to acquire a huge collection of contiguous varieties and more of a focus on achievable complete date sets, single year varieties, Whitman Red Book varieties, and type collecting; usually in higher grades. I can see myself headed in that direction as well.

I also have a suggestion to offer my fellow collectors for quickly surveying coins on the bourse. If you wear bifocals, viewing coins in a dealer's display case can be problematic. It seems like you are either too close or too far away. All I'm trying to do is scan the unslabbed coins in order to see if there's anything I'd like to examine more closely. Then it occurred to me: Most stamp collectors, including my wife, use a fairly large magnifying glass that is held about five to seven inches away from the stamp and the eye. This distance is perfect for looking through a standard coin display case. I bought a JMH 3.5 inch diameter illuminating LED 10x magnifier from Amazon for about fourteen dollars. It does a really great job. In addition, using both eyes (through the looking glass) are better than one when discerning subtle details, surface condition and shades of color.

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Mitch Ernst wrote to call my attention to an early copper attraction at the upcoming Central States Numismatic Society Show, in Schaumburg, Illinois, April 27-30. Specifically, veteran copper collectors Walt Husak and Steve Ellsworth will be engaging in a friendly head-to-head matchup of a number of choice early cents from their collections. The coins will be on display at the PCGS booth at the convention. EAC members attending Central States will want to check this out.

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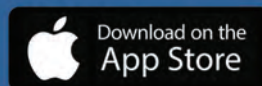
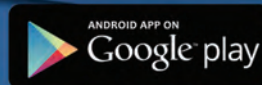
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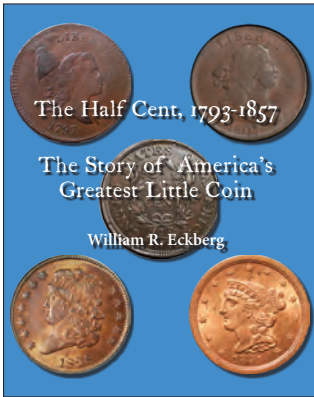
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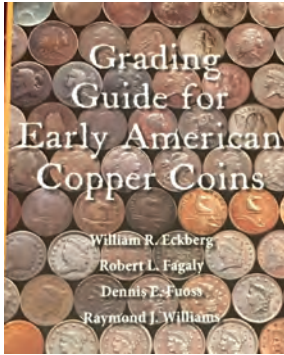
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The Sydney F. Martin Collection

Dedicated family man, successful businessman, and voracious researcher and collector of coins and other collectibles, Sydney F. Martin perhaps needs no introduction to those who have been immersed in the numismatic community in the last 25 years. Syd's numismatic collections took off starting in the 1990s, when he discovered colonial and related coins. Starting modestly, he built one of the most significant modern collections of colonial coins, medals, and tokens by type and die variety. His reference collections were used to study the series on which he published the standard references during his lifetime: Rosa Americana, Wood's Hibernia, Saint Patrick, and select French Colonial coinages. His final tome on the exonomia of the 1932 Bicentennial of Washington's Birth came posthumously.



(Image courtesy American Numismatic Society via Emma Pratte)

Syd's approach was unique, both among the great colonial numismatists of past generations and the top class of specialists today. Just as James Herriot enjoyed *All Creatures Great and Small*, Syd found as much value and interest in inexpensive coins as he did in legendary rarities. His well-honed expertise enabled him to derive great research value — and, thus, enjoyment — from \$100 coins as well as \$100,000 coins. His cabinet tells the story of how a tireless genius used every available moment to learn as much as he could — and to leave a trail for the next generation to follow.

That trail will continue with a multi-part, multi-year series of auction sales reintroducing his vast holdings to his fellow collectors, commencing with an offering of New Jersey coppers, Massachusetts coppers and other colonial types in Stack's Bowers Galleries' August 2022 Auction. For more information, contact Vicken Yegparian (vyegparian@stacksbowers.com) or Kevin Vinton (kvinton@stacksbowers.com).

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Garvin Scholarship/Research Grant Application – 2022

Name _____
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Scholarship requirements:

1. What class, seminar, conference, *etc.* will you attend? Where and when will it be held? Please attach a flyer, application, or any documentation regarding the class, seminar, conference, *etc.*
2. Please indicate and document how you have shared your numismatic knowledge with others during your lifetime. Possible instances can include:
 - a. Giving a presentation to a non-numismatic entity, ex. A school, community service organization, home for the aged, Boy or Girl Scouts, *etc.*
 - b. Presenting a program or seminar at a coin club or coin show.
 - c. Writing articles for local, regional, or national numismatic publications.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
 - e. Volunteer work for local, regional, or national numismatic clubs or organizations in an effort to insure a successful specific program or show.
3. By signing this application, you agree that should you receive an EAC Scholarship you will prepare and submit an original article to ***Penny-Wise*** discussing the subject matter of the class or seminar including personal observations or comments. Such article will be due no later than four (4) months from the end of such class or seminar.

Research Grant requirements:

1. Please submit documentation showing the nature, timing and source of the research being conducted and its direct relation to early American copper.
2. Please submit original documents (to be returned) showing clearly the nature and amount of such expenditures that relate directly to the research being conducted.
3. By signing this application, you agree that should you receive an EAC grant you will prepare and submit an original article to ***Penny-Wise*** that details the results of the research project. Such article will be due no later than four (4) months from the completion of the research covered under the grant.

Note Well: There is no deadline for applications. However, you must be an EAC member in good standing for at least 12 months prior to the date you submit the application.

Signature: _____ Date: _____

Mail or email this application to either:

Lou Alfonso, PO Box 480188, Delray Beach, FL 33448 or loualfonso1794@gmail.com

David Huang, 20 Quail Run Lane, Glenmoore, PA 19343-2020 or oysterk@hotmail.com

Early American Coppers
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Print your name and mailing address for *PENNY-WISE*:

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1817 N-9 Reverse Brockage

Images courtesy of an anonymous EAC member.



1822 N-5 R3.

Ex Heritage Auctions 5/28/2008:1804–Douglas F. Bird Collection-Goldbergs 2/16/2020:158.

Images courtesy Ira and Larry Goldberg, Auctioneers.