# **PENNY-WISE**

The Official Publication of Early American Coppers, Inc.



Volume LVIII Number 4

October 2024

Consecutive Issue #318

Copyright 2024 Early American Coppers, Inc. All Rights Reserved

List of Club Officials	210
Introduction by the Editor	211
Original Articles	
Craig Sholley	212
Harry E. Salyards	220
Craig Sholley	220
Harry E. Salyards	225
Bill Eckberg	230
Lou Alfonso	235
Meetings and Membership Notes	
Bob Klosterboer	237
$\mathbf{D} + \mathbf{U} + \mathbf{U}$	237
Bob Kebler Kovin Winn	238
Kevin whili	238
Ed Fox	239
Larry Schafer	239
Tom Nist	240
Jerry Sajbel	242
Joe Pargola Dennis Euoss	242
Mine Harris Collector Notes	272
I arry Schafer	244
Ray Medhurst	245
Lou Alfonso	246
Bim Gander	247
Ray Rouse	247
<b>Rare But Not Very Pretty Corner</b>	
Jon Truskey	248
Letter to the Editor	250
EAC Sale announcement	251
Swaps and Sales	252

#### TABLE OF CONTENTS

11	
12	The Strange Mythology of the Confederation Coppers

- 20 The Systematic Destruction of Large Cents Revisited
- 20 Mass Melting of the Early Copper Coinage
- The Systematic Destruction of Large Cents, Part II, 1881-1900
- 30 Ten Years of the EAC Grading Guide
- Caveat Emptor, or a Strong EAC Code of Conduct?
- 37 Greetings, EAC Members
- 37 Obituary, Don Stoebner, EAC #4153
- 38 Correction to the Minutes of the 2024 EAC Board Meeting
- Region One EAC Meeting at Bay State Coin Show, July 26-27
- 38 Link to Videos From EAC 2024 in Indianapolis
- 39 EAC Region 3 Report
- Thank you, Al Boka for 20 Years of Excellence: the 1794 Website
- EAC 2025 Convention, Pittsburgh
- EAC 2026 Convention, Charlotte, North Carolina
- Exciting New EAC Website Feature
- EAC Region 7 Meeting, September 6, 2024, Long Beach
- The Lord St. Oswald Legacy Sixty Years On
- Notes on 1794 Large Cents: Attribution Minutia
- Consider Applying for a Garvin Fund Grant
- New Members
- Not One Cent

Call for Consignments

The Rare but not Very Pretty Corner: Worn Sheldon-85 Cents

#### Early American Coppers P. O. Box 111323 Memphis, TN 38111-1323 (note new address)

#### **CLUB OFFICIALS**

#### **National Officers**

*President*: Bob Klosterboer (eacpresidentbob@gmail.com) 10055 N. Palisades blvd, Fountain Hills, AZ 85268

*Vice President*: Terry Denman (tsdenman@yahoo.com ) P.O. Box 249, Williamsburg, MI 49690

Secretary: Bob Kebler (rskdrk1985@sbcglobal.net) 316 Linum Lane, St Louis, MO 63119 Treasurer: Grady Frisby (frisbyco@yahoo.com)

PO Box 111323, Memphis, TN 38111-1323

*Editor of Penny-Wise*: Harry E. Salyards (hesalyards@gmail.com) - note new email address! PO Box 1691 Hastings, NE 68902

#### **National Positions**

 Membership Chairman: Bim Gander (bimgander@gmail.com) 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760
 Historian: Mark Borckardt (numismatician@gmail.com) 10644 32nd Avenue, Pleasant Prairie, WI 53158
 Sunshine Committee: David Consolo (dbconsolo@sbcglobal.net)

589 Mock Orange Circle, Chagrin Falls, Ohio 44023

#### **Regional Chairs and Secretaries**

**Region 1:** New England: Chairman: Tim Skinski (tim.skinski@earthlink.net) Secretary: Kevin Winn (kevinrivier@comcast.net)

*Region 2: New York-New Jersey:* Chairman: Glenn Marx (GMari@aol.com) Secretary: H. Craig Hamling (hcraig@hcraig.com)

*Region 3: Mid-Atlantic* (PA, DE, MD, DC, VA, WV, NC) Chairman: Greg Fitzgibbon (FitzgG1@aol.com) Secretary: Ed Fox (edfox@fox-engineering.com)

*Region 4: Southeast* (SC, GA, FL, AL, MS, TN) Chairman: Greg Hannigan (gregltg@hotmail.com) Secretary: Mark Kosanovich (mkosan5173@aol.com)

*Region 5: North Central* (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND) Chairman: Gary Apelian (garryapelian@att.net) Secretary: Tom Wachtel (drtom50@gmail.com)

*Region 6: South Central* (KS, MO, AR, LA, TX, OK, NM, CO) Chairman: Russ Butcher (mrbb1794@sbcglobal.net) Secretary: Jim Carr (jimone1007@yahoo.com)

*Region 7: West* (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI) Chairman: Ron Shintaku (b737pic@yahoo.com) Secretary: Dennis Fuoss (dfuoss92192@yahoo.com)

> *Region 8: Internet* Chairman: Matt Yohe (region8@eacs.org) Webmaster: Joe Pargola (joe@pargola.com)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

*Penny-Wise* has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK

#### **INTRODUCTION BY THE EDITOR:**

#### **ARTICLES AND FOREST TREES: THE NATURAL SUCCESSION**

#### Harry E. Salyards

Like the succession of plants on a parcel of abandoned farmland, the succession of articles contributed by EAC members over the last 50 years speaks to the maturation of early copper collecting and research.

The November 1974 issue was dominated by Denis Loring's Early Cent Revision for 1803 (complete with "Basic Values"), Bob Vail's preliminary listing of the rarest cent varieties from 1846 through 1857, and Milton Pfeffer's Catalog Sales of Circulating Half Cents (by CMM—that's Cohen-Munson-Munde—numbers), 1805-1808. Short-lived grasses and wildflowers here, in the field of early copper.

The September 1984 issue featured Phil Ralls' article on attributing and collecting 1798 cents, Bob and Tom Matthews' fixed price offering of no less than 203 Early Date cents, with coins in Good-VG condition priced as low as \$25-35, and Denis Loring's ANA Diary, wherein he mentions that he will be having a session with ANACS on grading early copper. Here are hardy blooms of Queen Anne's lace, wild blackberries to harvest, and pine seedlings taking hold.

The September 1994 issue saw Mike Lawrence's study of all known 1793 S-15 cents, complete with provenances; scholarly articles on multiple varieties of New Jersey coppers by John Griffee, John Lorenzo, and Tom Madigan; and Phil Ralls' long-term perspective on the large cent market, including this sage observation: "There is an inherent desire by expert graders to prove to one another how conservative they are. This leads to lower grades, grades that are usually unpleasant to the collector who owns the coin, [but nevertheless] the coin is the coin. When the time comes to sell a coin, it sells based on its own merit, not on what someone else, no matter how expert, has graded it." These articles are like an expanding pine forest canopy, shading out the earlier scrub growth.

The November 2004 issue included John Kraljevich's story of the reappearance of the long-lost Parmelee example of the Strawberry Wreath cent, Ed Fuhrman's discovery of a new example of the 1804 C-3 "Spikeless Chin" half cent, and Bill Eckberg's rediscovery of the lost provenance on an 1804 C-8. In the shade of the Naftzger-Sheldon-ANS scandal, large cent collecting had lagged behind half cent collecting in the '90s, just as new pine seedlings have a harder time becoming established under a dense canopy, and are replaced by young hardwoods.

In the October 2014 issue, a portion of the large cent correspondence of that Master Spirit of collecting by provenance, John W. Adams, was published for the first time. Allen Ross and Dennis Fuoss, men whose roles in the club have continued to grow over the past 10 years, described Stack's West 57<sup>th</sup> Street Hoard of large cents; and Jack Conour presented his initial research on the die states of 1816 large cents—information that would later grow into his book on the subject. Understory oak and hickory now mingle with tall pines in about equal numbers—in numismatic research and reporting, as in forest succession at the forty-year point.

Over the last ten years, we have lost a number of giants in the field of early copper collecting, just as the trees in a climax forest succumb to disease or old age. Nonetheless, left undisturbed by fire, flood, or human depredation, the ecology of that climax forest is selfsustaining. Not so, the advance of knowledge on early copper. If the last 150 years are any guide, we can rest assured that the irresistible pull of these old copper coins will endure. But it will require continued effort on the part of a dedicated coterie of enthusiasts, sharing their experiences and insights in these pages, to sustain the ecology of early American copper collecting.

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### THE STRANGE MYTHOLOGY OF THE CONFEDERATION COPPERS

#### Craig Sholley

Numismatics is replete with tall tales and the older the coinage the taller the tales. One of the strangest and tallest tales I've ever heard is that concerning the Confederation coppers. According to this story, most of the copper coins of this time (except the Massachusetts coinage which had the denomination on them) had no fixed denomination. Rather, these coins were "coppers" which supposedly "floated" in value with increases and decreases in an alleged "world copper price." What's really amazing about this myth is that there is period documentation clearly stating theses "coppers" were intended to be halfpence and documentation showing they circulated at that value! In fact, there's very clear documentation that the term "coppers" was period slang for halfpence.

Exactly how this whole "coppers ideology" developed is a truly interesting story. This belief did not spring up from a single comprehensive study, but rather, was built layer by layer by different authors over a period of nearly 50 years. It's a fascinating study of how one mistaken belief morphs into another and then another over a long period of time.

The current dogma has its origins in the old *Colonial Newsletter* edited and published by James Spilman. In 1973 to 1974, Spilman presented one of his famous "Research Forum" questions, entitled "RF-43":

## Why were the Early American Halfpence called coppers rather than halfpence, and what is the origin of the term "coppers"?

He then presented his thoughts and conclusions:

Crosby reports on page 207 that in the Resolution of the General Assembly of the State of Connecticut which authorized the coinage of the Connecticut Coppers "for the purpose of Coining Coppers of good metal of the standard weight of British Halfpence commonly called coppers, .... and etc." The term Coppers relative to the Connecticut coinage was used thereafter. These coins are therefore, by definition, Connecticut Coppers and NOT Connecticut Cents or Connecticut Halfpence. [emphasis added]

Spilman was wrong on two major points. First, the cited portion wasn't in the state resolution, it was in the proposal of those seeking the contract.<sup>1</sup> But, the state resolution granting the proponents the right to mint cop-

1 Sylvester Crosby, "The Early Coins of America," pg. 207.

per coins did contain similar language, "...Establish a Mint for Coining and manufacturing **Coppers**, not to exceed the amount of Ten Thousand Pounds lawful money **in Value of the Standard of British half pence**, to weigh Six penny weight..." {emphasis added].<sup>2</sup>

More importantly, Spilman ignored the part clearly stating that British halfpence were **"commonly called coppers**," thus showing that "coppers" was period slang for halfpence. In fact, he ignored it twice, once in the coinage proposal and again in the official state resolution.

It's pretty clear that, for whatever reason, Spilman was determined to prove these coins were not halfpence or cents, so he simply ignored the part that did not fit his desired narrative. Walter Breen, Eric Newman, and others then chimed in their support and from that point on "halfpence" and "cents" were banned from the numismatic lexicon of Confederation coppers.

My fellow authors and I pointed out the wording in both the coinage proposal for the Connecticut coppers and in the state resolution in many face-to-face discussions and in two print publications. The first article was the now infamous "Confederation-Period Copper Coins: Halfpence, Cents, or Coppers?" article which appeared as a **PCGS news release** in CoinWeek.<sup>3</sup>

Several "coppers" proponents raised various objections in both personal discussions and in print to calling these coins halfpence. One of the stranger objections was that the coins could not be halfpence because they did not contain a denomination. That issue was quickly dropped when we pointed out that period British halfpence likewise did not contain the denomination.

Other excuses for why these coins could not be halfpence included the fact that the term "coppers" was more frequently used in the debates of the Connecticut State Assembly, and the term "coppers" not "halfpence" was in the documents authorizing the coining of the Vermont and New Jersey coppers, so "coppers" is the proper term.

In the March 26, 2023 issue of *The E-Sylum*, Randy Clark argued that these coins (including British half-

<sup>2</sup> Crosby, pg. 209.

<sup>3</sup> Craig Sholley, et al, "Confederation-Period Copper Coins: Halfpence, Cents, or Coppers?" *CoinWeek*, March 17, 2023. This article convinced PCGS to list the denomination on the various state coppers as "1/2P."

pence) were called "coppers" because of the valuation difference between the money of account in Connecticut and England. Using that difference, he claimed that a genuine British half penny was worth 1 1/3 Connecticut halfpence. In the same issue, Dennis Wierzba stated that the New Jersey coppers could not be halfpence because they were valued at 15 to the shilling, which made them worth 80% of a British penny.

The fundamental problem with both of these arguments is that the local shilling was not worth the same as a British shilling. A shilling in Connecticut money was worth 25% less than a British shilling and a New Jersey shilling was worth 40% less.<sup>4</sup> Since the local shillings were worth less than the British shilling, one cannot expect there to be the same number of halfpence per shilling, particularly when the Connecticut coinage law stated that their copper coins were to be equivalent in weight and value to British halfpence.

Using the correct conversion rates, 75% of the 24 halfpence per British shilling yields 18 halfpence per Connecticut shilling – exactly the valuation placed on the coins by Connecticut. Likewise, 60% of 24 halfpence per British shilling yields 14.4 halfpence per New Jersey shilling which they rounded off to  $15.^{5}$ 

The same is true of New York, which had a weight standard for its shilling that was 56.2% of the British standard, thus giving about 13.5 halfpence per shilling, which they rounded-off to 14.6 So, there is no valuation issue. Simple arithmetic was used to arrive at the number of halfpence in the state shillings in order to maintain the same copper-to-silver ratio as that in the British system.

I do not believe the states "invented" these valuations. Rather, they would have been long-standing commercial practices for valuing genuine and counterfeit British halfpence dating back to whenever the states and commercial practices had defined the amount of silver in their local monies of account.

Why no one has previously pointed out this relationship is a bit of a mystery. Mossman did briefly note, in passing, that if one converted from English to the New York money of account that there would be 13.5 British halfpence to the New York shilling. However, he was so hyper-focused on the faulty assumption that one could export British halfpence back to England at an enormous profit during and after the Coppers Panic that he never grasped the underlying copper-to-silver relationship.<sup>7</sup>

The now clearly incorrect calculations presented by Clark and Wierzba in the March 26, 2023 issue of *The ESylum* are also based on their belief in the "coppers" argument, including that, **at the time** and as in the British system, there were 12 pence or 24 halfpence in the state shillings. Not realizing this faulty premise, they thus presented mistaken calculations of value.

In a follow-up article, "More Interesting Points on the Confederation-Period Coppers," I presented yet another period document clearly showing the Confederation coppers were not only intended to be halfpence, but also were recognized as such by those living at the time. The article, which appeared in the Summer 2024 issue of *The C4 Newsletter*, showed an image of a 1797 document clearly stating that items seized from a "Richard Harper," who was arrested for counterfeiting, included one die for a "**jersey half pence**."

An Inventary of borning Machienes taken a Harport, & for P e lela Lay Pence 1eca-1 Pair of Milling Chops

#### Figure 1. Equipment seized from Richard Harper, courtesy of Rob Rodriguez.

The effect of this document is quite damaging to the "coppers" argument since the it was obviously written

<sup>4</sup> Thomas Jefferson, "Notes on Coinage," March to May 1784. Available at: founders.archives.gov. Therein Jefferson notes that the fine silver weight standard of the Connecticut pound (20 shillings) was 1289 grains, that of New Jersey was 1031.25, and that of New York was 966.75 grains. With the weight standard of the British shilling being 86 grains, the weight standard of the state pounds and shillings were then 75% for CT, 60% for NJ, and 56.2% for NY. See also, Thomas Cooper, "Some Information respecting America," London, 1785, pg. 145. Other period texts have marginally different exchange rates. For example, "The Tutors Guide" by Charles Vyse (London, 1785), pg. 124 presents an exchange rate of 64% for the local PA, NJ, DE, and MD money for account to sterling.

<sup>5</sup> Crosby, pg. 278.

<sup>6</sup> Crosby, pg. 291.

<sup>7</sup> Phillip L. Mossman, "Money of the American Colonies and Confederation," pp. 265 - 266.

by someone who saw the coins in circulation, knew them as halfpence, and recognized the die design as being for the "jersey halfpence." So, it wasn't just the states making the comparison to British halfpence, the general public also recognized them as halfpence.

There have been attempts to rebut the document or dismiss it by questioning if it might have meant Isle of Jersey halfpence, if "jersey" was really a term used for New Jersey at the time, and attempting to question the validity of the document by pointing out that not all of the "S's" were formed the same.

Answers to the first two points could have easily been solved by a quick Google search. No halfpence were issued by or for the Isle of Jersey prior to 1813. In fact, prior to that, the Isle of Jersey mainly used French coinage. A search likewise would have shown that "jersey" was used in books as an abbreviation or slang for New Jersey as early as 1760. The final point about the "S's" is simply silly – it's handwritten not typed, and with a quill pen, for heaven's sake.

For those who might care to question the document's authenticity, I'll digress from the present subject for a bit and explain the origin. The document was part of the Eckfeldt Family Collection auctioned by Ira and Larry Goldberg as part of their "Pre-Long Beach Sale," June 2017, lot 1224. It was purchased by noted collector Rob Rodriguez and is now part of his "Resolute Americana Collection."

So, why would Adam Eckfeldt come into possession of this document and the equipment? The answer is quite simple. By 1797, Eckfeldt had not only become the Assistant Coiner, but he was also the "die forger and turner," having been appointed as such in 1795. Furthermore, mint documents show he was the mint's main blacksmith and mechanic, with particular responsibility for outfitting and maintaining the coining presses.<sup>8,9,10</sup> Thus, Eckfeldt was the ideal person to receive the equipment and dies seized from Harper as he was best suited to determining whether they were useful or just so much scrap.

I have not found a subsequent letter from Eckfeldt as to the disposition of the dies and equipment, but I presume the rollers and frame would have been used as spares, with the same done with the press, or perhaps the latter was converted to a planchet cutting press. The dies were probably used as steel for non-critical press parts such as screws, levers, or perhaps parts for the feed mechanism, since re-forging or re-annealing and re-hardening steel typically introduces metallurgical defects such as grain growth and loss of carbon (the hardening agent in steel).

As to Richard Harper, research by Julia Casey has shown that he was the older brother of John Harper, who had supplied the mint with its first presses and rollers and, in 1795, demonstrated supposed improvement in presses and rollers of his design in hopes of getting a coining contract.

Finally, the mint records contain a copy of this document, in a different hand, recapitulating the equipment list, including the "jersey half pence" die. The copy was found by noted researcher Roger Burdette. Hopefully the foregoing answers any questions as to the authenticity of the document and why Eckfeldt came into possession of the document and the equipment.

#### The Myth of the Amazing Floating Coppers

While the issue of "coppers versus halfpence" may seem a relatively minor point, the stripping of the denomination laid the groundwork for the tallest of tall tales – that these coins never had a fixed denomination, that they floated in value with changes in the price of copper.

The earliest article found thus far suggesting that the value of Confederation-period coppers rose and fell with the prevailing price of copper is Eric Newman's 1984 paper for the first Coinage of the Americas Conference entitled "*Circulation of Pre-U.S. Mint Copper.*"<sup>11</sup>

Following a discussion of the declining commercial value of pre-federal copper coins, Newman suggested that, "several years after the beginning of U.S. Mint coinage, the rise in the price of copper metal helped to restore mercantile confidence in copper coins and their acceptance was reestablished in some parts of the Mid-

<sup>8</sup> Frank Stewart, "The History of the First United States Mint," pg. 179, warrant of April 2, 1795, which shows Eckfeldt forging parts and turning a screw for the newly arrived Howell presses. Stewart's discussion of Eckfeldt building a coining press on pg. 104 is incorrect. Other documents show that the press was a "seal press" used by the Treasury Department to stamp official documents.

<sup>9</sup> Record Group 104, Records of the United States Mint at Philadelphia, Entry 1, letter of November 9, 1824 from Mint Director Samuel Moore to Secretary of War John C. Calhoun, stating that the medals for a diplomatic set were delayed because Eckfeldt was out sick and thus not available to switch over the large press to strike medals.

<sup>10</sup> RG104, Entry 23, letter of Aug. 31, 1830 from Director R.M. Patterson to Secretary of the Treasury Levi Woodbury noting that Eckfeldt had designed and built the steam

engine driven planchet cutting presses which the mint installed in 1817.

<sup>11</sup> Eric Newman, 1984 Coinage of the Americas Conference, pp. 102 - 116

dle Atlantic and northeastern states. "<sup>12</sup> He then went on to state, "One could conclude that the value at which coppers circulated would remain the same in an area but that those coppers would be acceptable off and on, depending on the price of copper as a metal..."<sup>13</sup>

It should be noted that Newman did not present any data correlating copper prices to changes in the circulation value or acceptance of pre-federal coppers. He also did not note that historical records show the price of English sheet copper was quite stable from 1795 to 1857, the only exceptions being during the Napoleonic Wars and the War of 1812 when copper temporarily spiked to over 80 cents a pound for scrap.<sup>14</sup>

During the "normal" periods between wars, English sheet copper varied back-and-forth from 21 to 34 cents per pound and scrap copper was very consistent at about 72% of the sheet price. For example, the U.S. Mint paid 18 cents a pound for scrap and 25 cents a pound for sheet in 1793 to 1797 (the scrap price was thus 72% or the sheet price), and period newspapers quoted scrap at an average of 17.75 cents a pound and sheet at 25 cents in the 1820s to 1830s (a scrap price of 71% of sheet). The highest ratio found thus far was in 1852, where scrap was quoted at 21 cents per pound and sheet at 27 cents (77%).<sup>15,16,17</sup>

With the weight of Confederation coppers ranging from 110 grains for the lightweight imports and counterfeits to 157.5 grains for the heavy Massachusetts and Fugio cents, an increase or decrease of just seven or eight cents a pound for scrap would result in an increase or decrease in the intrinsic value of **less than two tenths** of a cent (about one-half farthing) per halfpence coin.

Furthermore, since copper prices were rarely published in period newspapers, the copper price could rise and fall multiple times over the course of several years with no one but importers and distributors aware of it. There is thus no support for the proposition that coppers rose and fell with the copper price. So, how did this strange theory of "floating coppers" come about? A strong clue is found in Phillip L. Mossman's 1993 work,

- 15 American and Commercial Daily Advertiser, Feb. 23, 1828 and Dec. 18, 1830.
- 16 United States Economist, Nov. 20, 1852.

"Money of the American Colonies and Confederation."

#### The Valuation of Coppers and the "World Copper Price," 1785 - 1792

In his "*Money of the American Colonies and Confederation*," Mossman suggested that one reason for the "Coppers Panic" of 1789 was a decline in world copper prices. In support of this argument, he presented data represented as "world copper prices" in a summary table on page 249.<sup>18</sup>

While Mossman did emphasize the decline in the text on this page, he also commented in a footnote that, "*It was Mr. Newman who suggested to me the important role of world copper prices as the ultimate cause of the Coppers Panic.*" There is thus a question as to whether Mossman obtained the data himself or if it was provided by Newman. Whatever the case may be, there are two very serious problems with the data Mossman presented.

First, the data used show just a 6.7% decline in the copper price from 10.7d. sterling in 1785, when state coppers were first minted, to 9.7d. sterling at the end of 1789, when the "Coppers Panic" had finally subsided. At the same time, coppers in New York declined 41.6% from 14 to the shilling in 1785 to 24 to the shilling when coppers stabilized at that rate at the end of the panic.<sup>19</sup> The proposition that a 9.7% decline in supposed "world coppers prices" was responsible for a 41.6% decline in the value of coppers (over four times the copper price decline) is simply not credible.

So, what caused the "Copers Panic?" The answer is simple: over-supply. The major east coast cities of New York (where the panic started), Philadelphia, and Boston had become so flooded with lightweight coppers imported from England that the volume overwhelmed the commercial demand and the valuation thus collapsed. In fact, Mossman presented over-supply as the second and third in his list of reasons for the panic.<sup>20</sup>

The second major issue with the claim that "world copper prices" were primarily responsible for the Cop-

<sup>12</sup> Newman, pg. 102.

<sup>13</sup> Newman, pg. 113.

<sup>14</sup> Craig Sholley, "The Mass Melting of the Early Copper Coinage, Part II," The C4Newsletter, Spring 2022, pg. 17.

<sup>17</sup> Struck copper coins obviously would not be valued as sheet since they would need to be melted and rolled into sheet to remanufacture them into other useful (and higher value) items such as pots, pans, stills, and bolts.

<sup>18</sup> Mossman, "Money of the American Colonies and Confederation," pp. 249 and 252. Mossman placed the declining value of copper 13<sup>th</sup> in his list of reasons for the "Coppers Panic" (see pp. 251 - 252), so there is some question of exactly how much importance he placed on the decline in "world copper prices" as a main cause of the Coppers Panic.

<sup>19</sup> Mossman, pp. 230 – 238. Note that I am using the value coppers finally stabilized at rather than some of the outrageous values, such as 60 and 96 to the shilling, seen during the panic. Prices typically overshoot during euphorias and panics, thus using the stabilized price is the more reasonable view.

<sup>20</sup> Mossman, pg. 251.

pers Panic is that prices Mossman presented are *from Dr. Nicolas W. Posthumus' noted work, "Inquiry into the History of Prices in Holland, Vol. 1,"* which details monthly and yearly average prices for a number of commodities, including copper, traded on the Amsterdam exchange.<sup>21</sup>

Why Neman and Mossman believed that the Amsterdam exchange prices represented a "world copper price" is unknown, but nothing could be further from the truth. In fact, the Amsterdam exchange was just one of the exchanges on which copper traded. In addition to the London exchange, which traded multiples of the tonnage traded in Amsterdam, there were also exchanges trading copper in Rotterdam and Hamburg.<sup>22</sup>

Even more problematic for their "world copper price" claim, the prices Newman and Mossman used were for "Norwegian Garcopper," which was a type of thinlytraded, unrefined copper "pig" that was never imported into the U.S. (Mossman never mentioned the type of copper in his summary table, but he did reference the page from Posthumus where the prices appeared.)



#### Figure 2. Page 124 from Posthumus as referenced in Mossman, pg. Copy provided by Adrian Nestmann, Antiquariat Bookfarm

Before explaining why Newman chose this price to support his theory, I want to explain a few inconvenient facts about Norwegian Garcopper. "Garcopper" is an ar-

22 Henry Hamilton, "The English Brass and Copper Industries to 1800," pg. 233. Therein, Hamilton quotes a letter from Matthew Boulton, a principal in one of the primary English copper mining companies, to Thomas Williams of the Parys Mines, the other major producer, urging him to monitor the prices on the Amsterdam, Rotterdam, and Hamburg exchanges in case the price on those exchanges sank below that of the London exchange and English copper and brass mills tried to import cheaper foreign copper. chaic term for as-smelted "copper pig." Norwegian pig copper contained a relatively high percentage of impurities, so it had to be refined (melted and fluxed) to remove those impurities prior to hammering or rolling.<sup>23</sup> That is likely the reason I have not found any historical reference to copper pig being imported into the U.S. prior to the 1820s, and that was in reference to British pig, not Norwegian.<sup>24</sup>



Figure 3. As-smelted "pig copper."

#### Copper in the U.S. - The English Connection

Every period historical document I have found to date mentioning the source of copper imported into the U.S. has noted that source as English, principally sheet, but also scrap trimmings from sheathing production. Those documents include the 1787 report to the New York State Assembly, quoted in both Mossman and Crosby,<sup>25,26</sup> and an online search of period newspapers.

There is very good reason for England to be the period source U.S. copper imports. At the time, England was the world's largest producer of copper in all forms – ore, ingot, sheet, and manufactured (nails, bolts, pans, kettles, stills, etc.). In fact, English copper production dwarfed the rest of the world combined. In 1788 alone, when the two major copper producers, Parys Mines and the Cornish Metal Company agreed to limit production to just 6000 tons of refined ingot to prevent a further decline in price,<sup>27</sup> Norwegian smelters only produced around 700 tons, 80% of which was sold on the Amsterdam exchange, the rest being locally used.<sup>28</sup>

- 23 Kristin Ranestad, "Copper trade and production of copper, brass and bronze goods in the Oldenburg monarchy: copperworks and copper users in the eighteenth century," Scandinavian Economic History Review, Vol. 67, No. 2, pp. 190 202. Downloaded from JSTOR.
- 24 American State Papers Finance, "American State Papers Class IV, Commerce and Navigation, Vol II, March 3, 1815 to March 3, 1823" published 1834, pg. 732, duty on copper pig imported from Great Britain in 1821.
- 25 Sylvester Crosby, "The Early Coins of America," pp. 291.
- 26 Mossman, pp. 222.
- 27 Henry Hamilton, "The English Brass and Copper Industries to 1800," pp. 184.
- 28 Ranestad, pp. 195.

<sup>21</sup> Nicolas W. Posthumus, "*Inquiry into the History of Prices in Holland, Vol 1.*," pp. 375. Photocopy of this page was graciously provided to the author by Adrian Nestmann of the Antiquariat Bookfarm in Germany.

As previously mentioned, in addition to the London exchange (which traded multiples of the tonnage traded in Amsterdam), there were also exchanges in Rotterdam and Hamburg.<sup>29</sup> And, there were price differences on all these exchanges as Matthew Boulton, who was a major stockholder in one of the largest English producers, the Cornish Metal Company, wrote to Thomas Williams of the Parys Mines (the other major producer) on Feb. 16, 1790 urging him to monitor the prices on the Amsterdam, Rotterdam, and Hamburg exchanges in case the price on those exchanges sank below that of the London exchange and English copper and brass mills started importing cheaper foreign copper.<sup>30</sup>



Figure 4. The English copper barons. Left, Thomas Williams. Right, Matthew Boulton.

Consequently, not only was the Amsterdam exchange copper price for a type of copper not imported into the U.S. at the time, it was also not the "world price" Mossman and Newman represented it to be. So, which type of copper and which price should have been used to see if there really was a correlation between the price of raw copper and the commercial value of copper coins in the U.S.?

The answer is the price of English sheet copper and local U.S. scrap prices. That is what was being used for planchets, so those are the applicable prices. There is scant historical documentation of period U.S. scrap copper prices, however, the English sheet price will certainly serve for comparison since that price would effectively set a "floor" on local U.S. scrap. Obviously, those who had any quantity of scrap for sale would not let it go too cheaply when the only real alternative would be to purchase far more expensive English sheet.

Historical records show the price for English copper sheet was stable at about 10d. sterling per pound from 1789 through 1793 and only began rising in 1794 due to wars in Europe.<sup>31,32,33</sup> Thus, once again, the data do not support the speculations that a decline in a supposed "world copper price" was responsible for a decline in the valuation of coppers in the U.S., or that the valuation of coppers later rose and fell with that supposed "world copper price."

#### A Final Point About the Floating Coppers Tale

As is typical with stories, not only are they not supported by direct historical evidence, but they also run afoul of seemingly insignificant "minor" points, and such is the case with the tale of the floating coppers. The historical record shows that, after the Coppers Panic had passed, "coppers" had settled at 24 to the shilling in New York and an exchange rate table published in the *Virginia Gazette* on Aug. 6, 1789 shows that this rate of coppers to shillings had been adopted for all the various monies of account.<sup>34</sup>

Furthermore, from at least 1800 to 1851, children's schoolbooks published tables showing the exact same exchange rates as those published in the *Virginia Gazette*. And, therein lies the problem. Historical records, including those of the U.S. Mint, show that copper prices had risen close to 20% from 1792 to the end of 1794. In fact, the federal government had to reduce the amount of copper in cents twice because of the rising price. So,

- 32 10d. sterling was likewise noted as the price for English copper sheet in the 1787 report to the New York State Assembly quoted by both Mossman and by Sylvester Crosby in his "The Early Coins of America."
- 33 An article in the Federal Gazette from Aug. 1, 1789 likewise notes the price of English sheet copper as 10d. sterling (copy graciously provided by Julia Casey).
- 34 Mossman, pp. 238 and 256. While the Virginia Gazette table shows conversions between U.S. dollars and cents and the various monies of account, you can use those values to calculate the number of pence per shilling. For example, under the 7/6 money of account, there was one shilling six pence to a dime and 2/3 to two dimes. Thus, there had to be 12 pence per shilling. Similar calculations can be made for the other monies of account.

<sup>29</sup> Hamilton, pp. 233.

<sup>30</sup> Ibid.

<sup>31</sup> Hamilton, pp. 366. While this source only presents sheet data for 1786 on, other sources such as "A History of Prices and of the State of the Circulation from 1792 to 1856" by Thomas Tooke show that English refined ingot remained stable around £80 per ton; and John Grenfell's "Observations on the Expediency and Facility of a Copper Coinage" show that prices for manufactured copper (i.e., nails and spikes, rods, bolts, and wire) remained stable at around 11d. sterling per pound. Since the refined ingot was rolled into copper sheet for use and the manufactured copper price, which was about 10% higher than sheet, remained stable in 1785 to 1790, we can thus conclude that sheet in 1787 to 1793.

why didn't the Confederation coppers also rise to at least their former values of 14 to 18 per shilling with that rising copper price?

Newman did try to refute the exchange rates shown in those tables, claiming that people would have lost money if they used them. He even presented his own table purporting to show the difference between what he felt was the correct exchange rate and those in the published tables. There's just one problem with Newman's calculations: he never presented any evidence supporting his claim. In fact, his assertions were solely based on his personal belief that the coppers had returned to their original values of 14 to 18 per shilling after the Coppers Panic subsided.<sup>35</sup>

Newman's personal belief was clearly incorrect. Not only were these exchange rates published in period newspapers, but they also appeared in a children's arithmetic books, published by three different authors, from at least 1802 through 1851 showing the same exchange rates Newman criticized.<sup>36,37</sup>

So, we have schoolbooks published for fifty years, yet a search of period newspapers shows not one criticism of the exchange rates therein. That would mean that in all that time not one merchant, banker, or money exchange agent became outraged that their children were being taught exchange rates that were incorrect and people were being cheated. It would also mean that Newman, writing over a hundred years since these coins had passed from use, and thus never saw them in circulation, knew more about the proper conversion rates than those alive at the time and personally using them in transactions. Neither of those propositions are the least bit credible.

I am sure some of the "coppers" proponents will run around with their hair on fire over this "revaluation issue" since it clearly implies that genuine British halfpence would likewise have been devalued and especially passengers to the U.S. would lose money on the halfpence they brought with them. Yes, that is exactly what would have happened if passengers spent their halfpence here after the revaluation, since no one was going to pay more than circulation value for them.

As previously mentioned, Mossman believed that genuine British coppers could be exported back to England <u>at enormous profit</u> during and after the Coppers Panic. 35 Newman, pp. 109 – 110.

"The Scholar's Arithmetic" which were widely used in elementary schools throughout the U.S.

37 Newman, pg. 109.

However, his numerous calculations on page 266 of his book are based on faulty assumptions since he did not consider either the costs of exporting or that halfpence were no more legal tender there than here and banks would thus not exchange them for specie.

That leaves selling the halfpence to English merchants in England, or selling them to English export agents here in the U.S. The problem with either approach is that the historical record shows that, at the time, the majority of halfpence in circulation in England were counterfeit. <sup>38,39</sup> So, purchasing agents here or merchants in England would obviously not pay more for coins than the spurious copies (which could be passed as halfpence) cost in England.

If we figure the discount on halfpence at a very conservative 15% (counterfeits in England likely sold for far less), the 3.33% English duty and, based to the records of the U.S. Mint, 1% for packing, 1.5% for shipping and insurance, and 1.5% for a bill of exchange, the minimum costs incurred for shipping halfpence back to England would be on the order of 22 to 23%, thus destroying Mossman's supposed profits.

Furthermore, why would anyone go through all the bother of trying to sort out and export British halfpence back to England when they simply could purchase any "copper" below melt during the panic and sell it at melt achieving an immediate 10 to 20% profit? And, if a copper buyer was or partnered with a blacksmith or other manufacturer, the coins could be converted into higher-profit sheet, pots, pans, bolts, and stills and achieve a gross profit anywhere from a 30% for sheet to around 85% for pots, pans, kettles and stills.<sup>40</sup>

Figures from the U.S. Mint in 1794 show the costs of rolling and cleaning sheet generally ran about 1 cent per pound, thus leaving a net profit of about 25% for melting coins and rolling into sheet. Hand-hammering copper sheet into pots and pans would, of course, incur higher manufacturing costs, but even if we allow a gen-

- 38 Philip L. Mossman, "Money of the American Colonies and Confederation," pg. 122. Mossman quotes Matthew Boulton remarking that twothirds of the halfpence he received in change at toll-booths were counterfeits.
- **39** Sir John Craig, "*The Mint*," pg. 253. Craig notes that counterfeiting copper in England was so rampant and so rarely prosecuted outside of London that commentary of the time noted almost every English town had its own "mint".
- 40 A Google search has revealed only a few references to the historical prices for copper pans and kettles. Those I have found indicate a price of about \$1.00 per pound for copper and brass kettles. I suspect stills would have been a good bit higher.

<sup>36</sup> Between 1802 and 1851, Daniel Adams, Jacob Willetts, and Frederick Emerson all published schoolbooks called

erous 10 to 20% of gross for those costs, the net profit on those manufactured items would still be on the order of 65 to 75%. Thus, exporting halfpence back to England makes no economic sense whatsoever when they could simply be melted and re-manufactured locally into higher profit forms.

#### Conclusions

As can clearly be seen from the foregoing, Spilman and Newman are the principal architects of the current fantasy tales concerning the Confederation coppers. How they came to their conclusions and created these tales is largely unknown since they rarely provide any supporting data. Mostly, they simply make blank statements which are expected to be accepted as fact. When data are presented, it is generally "manufactured" to support their beliefs – Newman's use of Norwegian Garcopper as the "world copper price" is but one example.

What is certain is that their arguments have been so successful that they have been adopted as a near-religious dogma by many collectors and researchers. That Newman was able to convince Mossman, a normally scrupulous researcher, of his "copper price" argument is sad testament to this fact.

Proponents of the "coppers" argument even ignore the parts of official records that conflict with their views, such as those of the New York Assembly which clearly valued New Jersey coppers and British halfpence as the same; or the clearly worded records from Connecticut stating that their coppers were to weigh and be valued the same as British halfpence, and that the common (slang) term for halfpence was "coppers." In fact, the "coppers" proponents have treated so many of the points I've raised as "that which must not be discussed," I often feel like I've slipped into some weird reality-warp offshoot of a Harry Potter movie.

I fully expect that the "coppers" proponents will invent some rationale to discredit both the "Richard Harper document" clearly calling the die as that for a "jersey halfpence." I also fully expect some sort of denial that the various state standards for their shillings versus that of the British standard was the rationale behind the number of halfpence in those shillings.

The really sad part of this is that by banning any discussion of these coins being halfpence, Spilman, Newman, and others have wiped away huge swaths of truly interesting history and supplanted that with pure fantasy.

My next article on the Confederation coppers will show how they continued to circulate during the pre-Civil War period, morphing from being used as halfpence to being used as cents starting in the 1830s and then being used almost exclusively as cents when the old currency systems of pounds, shilling, and pence and that of Spanish dollars and their "bits" completely collapsed in the 1840s. Since this will only challenge very minor points of the "coppers dogma," perhaps it won't be met with as much mouth-frothing resentment.



\* \* \* \* \* \* \* \* \* \* \* \*

#### THE SYSTEMATIC DESTRUCTION OF LARGE CENTS, REVISITED

#### Harry Salyards

As the July deadline approached, I had very little for the issue beyond a selection of meeting notes and the various annual reports. This is not to disparage those contributions, for they indeed reflect the pulse of the club; but they make for a lot of published pages, while not necessarily piquing the reader's curiosity. Thus, I set out to fill a couple of pages with my "Systematic Destruction of Large Cents, 1857-1880," totally forgetting Craig Sholley's much more comprehensive article on the subject, which we had published in the November 1999 issue. This classic article is as valuable today as it was a quarter-century ago, and is reprinted immediately following this note. It is worth emphasizing: the mint's documented destruction of the old copper cents (and half cents, though they receive no specific mention until well into the 20<sup>th</sup> century),<sup>1</sup> represents only a portion of the total numbers melted. Given the demand for it as a critical war material, copper's rise to a new high of 47 cents per pound in 1864 certainly resulted in the destruction of *vast uncounted numbers* of large cents, North and South. And as Craig's article points out, the Civil War was not the first U.S. conflict that saw an accelerated destruction of copper cents.

There also was an error in my July piece, concerning the melt figures for 1871-1873. Occasionally, the Mint Director will combine several years' data into a single figure, presumably to give a longer-term view. This was one of those cases, and I missed it. The figure reported in 1873 is *not* for fiscal year 1873 alone, but represents the grand total of all large cents redeemed from March 1871 through June 30, 1873, as correctly reported in Craig's article.

<sup>1</sup> The 1931 Mint Report, page 10, is the first to note the melting of 64¢ worth of half cents!

#### THE MASS MELTING OF THE EARLY COPPER COINAGE

\*

#### Craig Sholley

The mass melting of the half cents and large cents should actually come as little surprise to copper collectors. Both the historical and numismatic record clearly document the melting of literally enormous numbers of the early coppers. In fact, several articles have appeared in the pages of *Penny-Wise* concerning the melting, and a couple have even presented some figures.<sup>1</sup>

Since the mass melting of the early coppers is the single most important factor affecting the surviving population, a full treatment of this subject is not only in order, but probably long overdue. I think copper collectors will be quite surprised by the scope of the melts. The historical records show that at least one-third, and perhaps as many as two-thirds, of all the half cents and large cents were melted, and that the biggest "mass melter" of them all was none other than the Mint itself.

#### The Great Mint Melt

The same law that created the new small copper-

nickel cent and provided for their issue in exchange for the foreign silver in circulation also provided for the redemption of the old copper coinage. To quote from section 6 of this law:<sup>2</sup>

And be it further enacted That it shall be lawful to pay out the said cents in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued...

Taxay, in his landmark work, *The U.S. Mint and Coinage*, documented the fact that massive numbers of the old coppers were being redeemed for the new cent by quoting a newspaper account of the exchange, portions of which are quoted as follows:<sup>3</sup>

Every man and boy in the crowd had his package of coin with him. Some had their rouleaux of Spanish Coin done up in bits of newspaper or wrapped in handkerchiefs, while others had carpet bags, baskets and other carrying contrivances filled with coppers....

The officiating priests in the temple of mammon had anticipated this grand rush, and every possible preparation had was made in anticipation of it. Conspicuous among these arrangements was the erec-

2 Neil Carothers, Fractional Money, pg. 340.

Two of the articles, Warren A. Lapp, "Census of 1816 -1857 Large Cents by Guesstimate", Dec. 15, 1967, pg. 48 and Willard C. Blaisdell, "Reminiscences on the Old Large Copper and Bronze Cents", March 15, 1972, pg. 43, are especially notable.

<sup>3</sup> Don Taxay, The U.S. Mint and Coinage, pp. 238 -239

tion of a neat wooden building in the yard of the mint for the special accommodation of the great crowd of money-changers. This temporary structure was furnished with two windows, which faced the south. Over one of these windows was inscribed the words "cents for cents" and over the other "cents for silver".

It was, in effect, the funeral of the old coppers...

The quantities of the old coppers redeemed were recorded in the "mint reports" along with the fact that these were melted down and used for alloy in producing new coinage.<sup>4</sup> From the inception of the exchange in May of 1857 through April of 1864, when the provision for the exchange was repealed, the mint reports show that 29,602,600 cents were redeemed.<sup>5</sup>

On March 3, 1871, Congress passed an act providing for the redemption of all minor coins previously issued, and the old coppers were again melted in enormous numbers. This time, there would be no suspension of exchange and the old coppers continued to be melted well into the 20<sup>th</sup> century!

1953 is the last year in which the figures are reported - there were "only" 290 large cents received and perhaps it felt that the small quantities being returned no longer warranted keeping separate records. In total, the mint reports document the redemption and melting of 38,386,687 cents!<sup>6</sup> A breakdown of the redemption for various years is presented in the following table:<sup>7</sup>

- 6 Total from the 1953 mint report. In 1953, the Mint received "only" 290 large cents and it was apparently decided that this no longer warranted a separate record. The Mint may have received small quantities after this, but they were reported under the generic category of "cents".
- 7 The Mint did not include the figures in every report. For example, figures are missing from the report for 1874, 1881, and 1882. At some time in the late 1880s or 1890s, the Mint went back through the old account books and from then on, a grand total was reported. Subtracting the known figures for 1857 - 1880 from the 1901 total, the total melted in 1874 and 1880 - 1901 is 2,608,953. Likewise, the figures for periods from 1901 on have been calculated from the reports.

Year(s)	Redeemed
1857	1,660,200
1858	3,940,400
1859	4,723,500
1860	3,750,000
1861	9,524,500
1862	5,336,500
1863	618,500
1864	4,900
1871 - 1873	3,549,539
1875 - 1880	2,174,705
1901 - 1931	366,109
1931 - 1953	84,781

The Mint recorded all of the copper coins redeemed as cents; there are no numbers recorded for half cents. Half cents were almost certainly redeemed since these were even more disliked than the cents. Assuming that the half cents were melted in about the same proportion as cents, a very rough "guesstimate" of the number melted would be around 1.5 million.

It is interesting to note the redemption of well over 5 million cents from 1871 to 1880. This shows that the old coppers were still in circulation well into the late 1800s, thus belying the conventional wisdom that these were "all gathered up before the Civil War".

Most of the coppers redeemed from 1901 on were probably "mistakes" by those who turned them in not unlike the situation today when silver coins, old currency, and the like are turned into banks due to simple inattention or lack of knowledge. Others may have been turned in simply because they were in too poor a condition to find ready buyers.

Fortunately for collectors a select few of the cents and half cents escaped the melting pot. The fact that the Mint was redeeming the old coppers was well publicized and interested collectors began writing the Mint seeking permission to go through the coins looking for rare dates and types. The prominent Philadelphia collector Joseph N. T. Levick commented in the October 1868 issue of the *American Journal of Numismatics:*<sup>8</sup>

I quite well remember what an advantage the Mint was to us who lived in Philadelphia, for we had the privilege of going to the institution and had the privilege of selecting from trays or drawers subdivided for every date. From these I procured some excellent

<sup>4</sup> The figures presented here are extracted from the "Annual Report of the Director of the Mint", generally called "the mint reports". The reports note that the copper was used for "alloy". R. W. Julian and I feel that this refers to use as alloying agent for the gold and silver coinage. However, it is possible that the copper was for cents.

<sup>5</sup> Total from the 1864 mint report. The redemption was repealed by section 4 of the Mint Act of April 22, 1864 which authorized the bronze 1 and 2 cent coins. There is no discussion of why the provision was repealed.

<sup>8</sup> Citation from Willard C. Blaisdell, "*Reminiscences on the Old Large Copper and Bronze Cents*", *Penny-Wise*, March 15, 1972, pg. 43.

specimens of cents for their face value; and many of us collectors, knowing this channel, thus secured cheap cents. We also took precaution to lay aside quantities of fine pieces to trade with, and for some years afterwards, the market was well stocked with cents. The employees of the Mint, however, soon learned to know the increasing value of these coins, and also commenced laying aside the finer pieces and more unusual dates. Our game was blocked by this discovery, for we saw thence forward that the desirable cents were missing.

There is little doubt that Levick is reporting fact. His comments are corroborated by a January 22, 1859 letter from Mint Director James Ross Snowden to Secretary of the Treasury Howell Cobb:<sup>9,10</sup>

We are daily pressed upon, by Collectors of Coins from all parts of the country either by letter or in person, for specimens of pattern pieces of coin, and rare types. A few of these having been in every case issued, - some of them got into the hands of dealers and are sold at excessive prices. I propose, with your approbation, to check this traffic, and at the same time to gratify a taste which has lately greatly increased in this country, and seems to be increasing every day, namely by striking some of each kind and affixing a price to them, so that the profits may enure to the benefit of the Mint Cabinet of Coins and ores which is in the property of the U. States; an exact account of which will be kept and rendered to the Department.

Given Levick's statements concerning the number of collectors (and Mint personnel) retrieving coins from the Mint, along with the fact that they were being saved for both personal use and trade, it's quite likely that a significant proportion of the high grade and rare date cents available today owe their survival to these farsighted collectors.

#### The Early Date Melts

In *Fractional Money*, the definitive work on the economic history of small coinage, Neil Carothers stated that the large cents had, at times, been melted by manufacturers for their metal content, and cited the Annals of Congress as a reference.<sup>9</sup> Carothers is referring to a January 19, 1816 congressional motion made by Representative Erastus Root of New York concerning the circulation of coinage. In this motion, Mr. Root stated that there were serious problems in regards to the circulation of small change, and went on to specifically highlight the cents. Mr. Root stated that there was a scarcity of cents (and half cents), and that these were often used by manufacturers "for the purpose of being

#### melted up for sheets, bolts, or stills, etc."10

Erastus Root was not some minor politico with a wild story. Root was an accomplished and highly respected lawyer and politician. He had graduated from Dartmouth College in 1793 and served in the 8<sup>th</sup>, 11<sup>th</sup>, 14<sup>th</sup>, and 22<sup>nd</sup> Congresses. In the 14<sup>th</sup> Congress (1815 - 1817), he served as chairman of the Committee on Expenditures and Claims in the Department of War. Root had also served in the New York State Senate and Assembly on several occasions. Additionally, he had served as Lt. Governor of New York, and was a member of the commission which revised and codified the laws of New York.

At the time in question, New York City was not only a financial center, but it was also a major manufacturing and trade center. Furthermore, the largest copper importer and manufacturer of the time, the Hendricks family, was located in New York City. The Hendricks' were, quite literally, copper barons.

So, Root, being a well-connected senior politician from the state where the importers and manufacturers resided, likely knew what he was talking about. Historical copper prices likewise support Root's statement. Probably as a result of tight supplies due to the Napoleonic Wars, the domestic wholesale copper price went well above the melt value of the copper coinage several times from 1800 to 1807:<sup>11</sup>

Year	Price (cents per lb.)
1800	52.6
1801	50.0
1805	50.5
1806	52.0
1807	50.0

And the Hendricks family papers, now in the New-York Historical Society collection, show that during the War of 1812 the price of copper soared from 20 cents to 80 cents per pound.<sup>12</sup>

The weight standard for large cents was 10.89 grams, but the Mint preferred to strike them a bit light, and cents

- 10 Annals of Congress, 14<sup>th</sup> Congress, 1<sup>st</sup> Session, pp. 694 695.
- 11 *Historical Statistics of the United States: Colonial Times to 1970,* US Bureau of the Census pub., pg. 209. These are average prices for the year, so peak prices may be well above those quoted.
- 12 Maxwell Whiteman, *Copper for America*, 1971, pg. 105. For the numismatic connection to the Hendricks family, see Herbert Silberman, "*New Data Uncovered on Early U.S. Copper Mines*", *Penny-Wise*, July 15, 1980, pg. 170.

<sup>9</sup> Neil Carothers, *Fractional Money*, 1988 reprint (Bowers and Merena), pg. 77.

were typically struck at around 42 to the pound. So, at a wholesale price of 50 cents per pound a large cent was worth 20% more as metal, and at 80 cents per pound a large cent was worth nearly twice its face value! Their value as manufactured nails, bolts, and other sundry items would, of course, have been much higher.

Just how many were melted is a matter of conjecture. However, the mintage figures combined with other historical records do provide some clues.

In the post-war recession era from 1816 to 1820, the Mint struck 17,014,932 cents. In fact, in 1820, the Mint struck 4,407,550 cents, a mintage which would not even be approached again until 1835. Yet in 1822 to 1826, a period of economic expansion, the Mint only struck 6,312,864 cents. So, in a period of economic recession, the Mint struck 10.7 million more cents than it struck during a time of increasing economic activity!

While other economic factors, such as the increased use of smaller coin during a recession and the Bank Panic of 1819, do explain some of this increased demand, these factors are insufficient to explain an almost tripling of the cent mintage. In fact, looking at the other major depressions (1873-1879, 1893-1897, and 1929-1933), the mintage of small coinage does not show a heavy increase, but rather remains stable to depressed.<sup>13</sup>

Thus, the majority of this "excess" 10.7 million cents can only be explained by another factor, and that factor is the replacement of the cents melted. A reasonable guess as to the portion attributable to the melting would be on the order of 7 to 8 million.

Now, the copper price during the 1800 to 1807 period was a good bit lower than the prices seen during the War of 1812 when the U.S. was at war with England leading to much tighter copper supplies (most copper being imported from England). Considering these factors, a reasonable guess as to the number of cents melted during 1800 to 1807 would be half that of the War of 1812 melt, or 3 to 4 million coins.

#### The Civil War Melt

While there are no direct records, there is some fairly solid evidence that the early coppers were heavily melted by manufacturers during the Civil War.

From buttons and bolts to field artillery pieces, copper is an indispensable material for the conduct of war, especially during this time period. Copper prices rose steadily after the outbreak of the Civil War, reaching 65 cents per pound in the North during 1864.<sup>14</sup> As previously discussed, at this price it would have been quite profitable for copper manufacturers to obtain and melt cents and half cents, even offering to buy them at a sizable premium over face value.

In the Southern states the copper price would have been even higher than that in the North as the South had no natural resources, and with the Union blockading the South for most of the war, importing (blockade running) was not a terribly reliable option. This left the South with only one steady source - its own internal supplies of copper in the form of stockpiles, domestic articles, and scrap, including the half cents and large cents in circulation. Any half cent or large cent would have been quickly gathered up by arms manufacturers offering to purchase them at a premium over face or in "scrap drives" reminiscent of those which occur during most wars, World War II being a recent and familiar example.

The total number of cents and half cents that disappeared into manufacturer's melting pots is anyone's guess. But, since the Mint itself melted nearly 15.5 million cents during the war years if just half this amount were melted by Northern manufacturers, then some 7.5 million cents promptly vanished. My guess is that a far greater number were melted, perhaps exceeding the number melted by the Mint.

The number of cents melted in the South is, likewise, pretty much of a guess. From a review of the Mint records, I would estimate that perhaps only 30 million or so cents and very few half cents were distributed to the Southern states. Copper coinage was not highly thought of in the South and it did not circulate well, so a considerable portion of this would still have been in circulation at the time of the Civil War. Considering these factors, a reasonable guess at the number melted is on the order of 15 million, although 20 to 25 million is not too unlikely.

In all, I would not be surprised that the total melt by both Northern and Southern manufacturers during the war reached some 40 million, and that may be a conservative figure.

There is at least one "word of mouth" reference indicating that melting did occur during the Civil War. In the September 1968 issue of *Penny-Wise*, EAC member Bob Carter, who owned a coin shop in Middleboro, MA, wrote:<sup>15</sup>

The Glenwood Range Co., also of Taunton, melted down many kegs of large cents years ago. The

14 Figure provided by R. W. Julian.

<sup>13</sup> The Panic of 1819 is likely responsible for about half of the mintage in 1820. A large increase in cent production also occurred as a result of the Panic of 1837.

<sup>15</sup> *Penny-Wise*, Sept. 1968, pg. 169, "Comments from the Members".

coins were defaced or cut in half before being melted down - they may have been received that way from the Mint.

While Mr. Carter does not indicate a time period for this melt and I've been unable to document the founding of the Glenville Range Company, the copper and brass industry in the Taunton area is largely a post-1830s development. Since copper prices did not reach the "melt point" until the Civil War and then declined rapidly after that, this is likely a reference to that period. (Perhaps EAC members in Massachusetts can provide some information on this company.)

Also, any cents melted by Glenwood or other manufacturers would not have come from the Mint. The mint reports show that all of the cents were melted at and used by the Mint. Coins would not have been released from the Mint even if they were defaced.

#### **Conclusions and Implications**

Before discussing the implications of the mass melts, I would like make a few general points:

First, we have solid and irrefutable records showing that the Mint melted some 38.4 million cents. We also have fairly solid data supporting the melting of some 7 million cents during the War of 1812. For the other melts we have no real records of the quantities, but again there is some fairly solid data indicating that cents were melted. Here some readers may feel a bit uneasy with the estimates I've made. Unfortunately, there is no other choice. I have tried to provide reasonable estimates based on the data from the other melts, but the fact is they are guesses, even though they are "educated" ones. Readers should feel free to use whatever figures they feel appropriate, or simply ignore them if they disagree that I have presented sufficient evidence.

Secondly, I'd like to note that this article only addresses mass melts and therefore does not include "convenience melts" by individual silversmiths, coppersmiths, and other artisans. These melts certainly happened, especially during times of tight supply or price dislocations. There's no way to even begin estimating the number of old coppers that disappeared into silverware, copper pots, and other sundry items.

Having made those few points, I'll now tum my attention to the melts themselves. Using the lowest estimates I've presented, some 76 million large cents (and a proportional number of half cents) disappeared into the melting pots. Any melting which reaches this extent is, of course, devastating to the population. But, because of both their timing and time span, they were particularly damaging. There are three distinct periods of melting. The first period is the "Early Date Melts", which consists of the melts of 1800 to 1807 and the War of 1812. The second period is 1857 to 1865, which includes the first part of the "Great Mint Melt" and the Civil War melts. And the last period is the second part of the "Great Mint Melt" from 1871 to 1953. Each of these had their own specific effects and therefore deserve some discussion.

From 1793 to 1799 only about 4.8 million cents were struck, so even small melts due to the rise in copper prices in 1800 and 1801 would have literally devastated the population. Regarding this period, it is interesting to note that some early numismatists felt that the reason 1799s are rare is that they were mostly melted.<sup>16</sup> So, perhaps the story of Joseph Mickley being unable to find a 1799 cent has some basis in reality. Maybe these "old-timers" knew something which we have since forgotten!

The 1805 to 1807 melts would have also hit this population, but these melts most likely affected the later Draped Bust issues. From 1800 to 1807 some 12.8 million cents were struck, so any melting, while still significant, had a relatively "minor" effect.

However, the War of 1812 melt came at a most unfortunate time. Not only had the 1793 to 1807 issues been hit with melts during their own time, but they were then subjected to yet another melting. The melt would have decimated the population of Classic Head cents only 4.7 million of this type were struck. With the melt totaling some 7 to 8 million cents, we're lucky that the Classic Heads weren't quite literally wiped out!

The 1857 to 1865 melts would have largely affected the "Middle Date" and "Late Date" cents since they far outweighed the number of early date cents left, with the Late Dates being the largest proportion. However, Levick's statement (and Snowden's letter) clearly shows that rare type and date coins were being returned to the Mint. These likely included Chain cents, Liberty Caps, 1799s, 1804s, 1821s, 1823s, etc. Levick's also notes that "finer" pieces were being saved, and this probably indicates "common dates" in high grade. As I indicated previously, it's quite likely that a significant proportion of the high grade and rare date cents available today owe their survival to the collectors who rescued those coins from the melting pot. For the Early Date cents, these "rescue efforts" are probably the reason that the Lettered Edge cents have a slightly higher percent survivorship that their Plain Edge cousins.

<sup>16</sup> Clement G. Noyes, "First Coins Minted by the U.S. Government Were Often Melted Down for Metal, Hence Rare", Boston Evening Transcript, Sept. 16, 1939, reprinted in Penny-Wise, July 15, 1981.

The Middle Date cents of 1816 to the mid-1820s would have been especially hard hit since they had been subjected to decades of normal circulation loss. Even moderately circulated pieces would not have been saved to any great extent by collectors since (excepting the 21s and 23s) these would have been viewed as common.

There's not much to say about the 1871 to 1953 melt, other that it simply "finished the job" by further reducing a population already decimated by the preceding melts and many decades of normal circulation loss.

The mass meltings have enormous implications relative to how we should view the surviving population in relation to the original mintage. It has unfortunately become quite popular today to take a simplistic view of this relationship and presume that there is a direct and proportional relationship. According to this view, rare varieties are rare because few were struck, and common ones are common because many were struck. While those familiar with the principles of "survivorship" realize that there is never a direct proportionality, it's very easy and convenient to think this way.

The mass melts really serve to highlight the problems with this simplistic view. With the enormous numbers melted, it's now very easy to see that the coins that survived did so due to a large component of luck. Thus, rare varieties may actually have had a higher mintage than those that are common today! This has always been the case, it's just that the mass melts make this easier to conceptualize and, of course, tougher to ignore.

The mass melts also have one other implication that should be obvious: not all the varieties minted survive to this day! Given the huge numbers melted, I'm sad to say that it's inevitable that the entire population of some varieties went into the melting pot. We see some indications of this today with the discovery of new varieties. Likewise, not all of the die states are seen today. This helps to explain varieties with the "single use" of an obverse or reverse die and no apparent terminal state of that die. The terminal state coins have all been destroyed or we're missing a die-chained variety with the terminal state.

The mass melts and their effects on the surviving population also have serious implications for some of the "statistical analyses" and calculations being bandied about these days. Particularly troublesome are the attempts to calculate the original mintages of varieties using an estimated percent survivorship and estimates of the number of coins extant. Simply put, the various varieties did not survive in equal proportions - one variety may well have a survivorship of several percent, while that of another is less than a tenth of a percent. Again, this was always true, it's just that the mass melts make it easier to see.

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### THE SYSTEMATIC DESTRUCTION OF LARGE CENTS, PART II, 1881-1900

#### With a Critical Reevaluation of the Numbers Reported Melted at the Mint

#### Harry E. Salyards

The preceding article offers a comprehensive overview of the loss of tens of millions of large cents over multiple generations, for a variety of reasons, including their systematic destruction at the Philadelphia mint beginning in 1857. Despite the massive numbers reported, I will show that, once the mint began reusing large cents, duly alloyed with tin and zinc, to produce new bronze cents, the large cents so employed were *not included* in the annual summaries of "minor coins remelted."

As a consequence, the "remelted" totals are *far lower* than the actual number of large cents destroyed. By the 1880s, these "remelted" large cents had become so much copper scrap, and in 1887 through 1889, over 835,000 were explicitly sold as such.

On the other hand, when the mint first reported a cumu-

lative "remelted" total, in 1887, that figure (37,274,170) is 2,177,907 *greater* than the sum of the yearly melts as reported up to that point. As Craig Sholley pointed out in his 1999 article, the act of April 22, 1864 prohibited any further exchange of large cents for new bronze Indian cents. The 1:1 exchange only became possible once again with the act of March 3, 1871. Therefore, unless there had been a backlog on hand in 1864, the total of large cents melted for fiscal years 1865 through 1870 really should be zero. This leaves 1874—the only other year in the 1870s in which no large cents were *reported* melted—as the most likely time when these 2,177,097 additional large cents were destroyed.

After 1880, the Treasury continued to forward tens of thousands of large cents to the mint every year for melting. In some years, the face value of the old copper cents is specifically stated; in other years, nothing but the total face value of all obsolete minor coins combined is provided. No mention of melted large cents appears in the Mint Director's Reports from 1881 through 1886. (Though it has been suggested that the copper from the old cents was surely used to alloy silver and gold for coinage of the precious metals. I have found no documentation of such use.) Instead, by the mid-1880s, the old cents were clearly regarded as so much disposable scrap copper. But there was a problem: they could not be melted as sold as such without incurring a heavy loss compared to their face value. The price of copper had been declining steadily from its 1864 high of 47 cents per pound to a low of 10.8 cents per pound in 1885.<sup>1</sup> In the summer of 1886, Congress provided a solution with the following law: "The Secretary of the Treasury is authorized to recoin any and all the uncurrent minor coins now in the Treasury; and the sum of four thousand dollars, or so much thereof as may be necessary, is hereby appropriated to reimburse the Treasury for the loss on such coinage."2 This led directly to the destruction of a backlog of over a half-million large cents in fiscal year 1887.

The 1887 Report offers a refresher course on the changing landscape of rules regarding redemption of one-cent, two-cent, three-cent nickel, and five-cent nickel coins. (Many EAC members may not realize that the Mint was actively redeeming *all* of these denominations, in *all* metals, including—for a few years at least—melting nearly-new bronze Indian cents and using the metal for recoining currently dated coins!<sup>3</sup>) Unsurprisingly in light of the 1886 legislation, the 1887 Report

is the first to describe any reuse of metal from obsolete minor coins, though this was confined to adding additional nickel to copper-nickel cents, to enrich their nickel content from 12% to 25%. Large cents were simply melted and sold as scrap metal: "During the year, old copper 1-cent pieces, of the nominal value of \$5,110.92, including \$84.93 received in exchange, were transferred to the mint and melted, and the old metal sold for \$1,136.83."4 (Consistent

with the 'use it or lose it' nature of Federal appropriations, note that this sale used up \$3974.09 of the \$4000 authorized for the year!) This would have represented about 12,500 pounds of copper, commanding around nine cents per pound. Newly-mined copper was selling for 11.1-13.8 cents per pound in 1886-1887,<sup>5</sup> so this seems reasonable.

The 1887 Report is also the first to include a table which would appear almost annually over the next 25 years, "Showing by Denomination the Several Types of Minor Coins Struck and Remelted from the Organization of the Mint," including copper cents—and copper half cents, with the footnote that "there is no record of the melting at the mint of any old copper half cents, but it is believed that few, if any, are in circulation."<sup>6</sup>

But consider this: Thirty years after the first sales of collectible large cents, at a time when the first numismatic references on the series had already appeared, **511,092 large cents were melted and sold for scrap.** Unlike 1857 and its immediate aftermath, there's no evidence that Philadelphia coin dealers were scouring this stash for better dates or varieties. As Craig Sholley mentioned in his 1999 article, the entire population of certain varieties may have vanished.

In 1888, an additional 30,921 large cents, "unfit for coinage purposes [were] melted and sold under an appropriation by Congress to reimburse the Treasury for the loss."<sup>7</sup> Clearly, Congress had appropriated additional money in 1887. Comparable language appears in 1889, this time resulting in the destruction of 293,352 large cents as "old material."<sup>8</sup> The dismissive language used in these accounts pretty much says it all.

136, 565, 74

68, 440, 46

therefrom, and the gain by recoinage are shown in the following table : MINOR COINAGE METALS FOR RECOINAGE FOR FISCAL YEAR 1890. [Mint of the United States at Philadelphia, Pa.] Balance on hand July 1, 1889 \$52, 726, 59 43, 696, 95 In order to use the l-cent nickel coins it was necessary to add new nickel for alloy, 1, 462, 50 In order to use the old copper cents it was necessary to add tin and zine for alloy, 79.49 In order to use the nickel 3 cent coin it was necessary to add additional metal of the same alloy, costing . 581.60 Total for recoinage 98, 547, 13 Deduct from same loss on recoinage ..... 2, 409.39 Net value of metal for recoinage 96, 137. 74 Deduct balance remaining uncoined at the end of the fiscal year ... 28, 012.46 68, 125, 28 Bronze 1-cent..... Niekel 3-cent 

#### MINOR COINS FOR RECOINAGE. The amount of minor coinage metal for recoinage on hand July 1,

1889, and the amounts and denominations of minor coins transferred by

the Treasurer of the United States to the mint, and the coins struck

No discrete listing of large cents melted appears in 1890, but comparing the 1889 and 1890 grand totals "remelted," the difference is 34,212.<sup>9</sup> While this was essentially the "scrap" copper total, akin to 1887-1889, a *great many more* large cents were necessarily destroyed to coin the number of new bronze cents reported in this table, which appears on page 20 of the 1890 Mint Report.

To understand this table, two figures are key: \$79.49 spent on tin and zinc to alloy with "the old copper cents," and the \$2409.39 "loss on recoinage."

Comparing the cumulative totals of minor coins remelted between July 1, 1889 and June 30, 1890, we learn that 287,600 bronze cents and \$539,014 worth of bronze 2-cent coins were melted in FY 1890. Had those coins been full weight, they would have been sufficient to recoin 1,365,628 new bronze cents. But they weren't. Here we have to recognize another way in which the world of 1890 was quite unlike our own: Bronze cents served a useful role in commerce, and after no more than 25 years in circulation, may have lost up to 10% of their original weight due to heavy wear. As the Director noted, "By utilizing the old copper cents in the manufacture of bronze 1-cent pieces...a gain accrues. A loss, however, occurs on the recoinage of worn and uncurrent bronze 1 and 2 cent pieces."10 Indeed, during at least two fiscal years, the recoinage of a given number of bronze cents, *plus* the copper from 11,000-16,000 large cents, resulted in lower numbers of new bronze cents than the totals of worn bronze cents deposited for recoinage.11

The \$2409.39 loss on recoinage represents 240,939 cents. Instead of 1,365,628 new cents recoined from old bronze coins, the total must have been 1,124,689. This represents an almost 18% loss of weight, which truly seems extreme—perhaps there were cut fragments included. I once owned an 1868 cent that had been neatly cut in half, and had obviously continued in circulation in that state, for the cut was as smoothly worn as the rest of the coin. In any event, the total coinage of new bronze cents was reported as 2,463,044. Subtracting 1,124,689 coined from recycled bronze coins, the balance of 1,338,355 must have been coined from a *considerable number of large cents*, duly alloyed with tin and zinc. The alloy cost of \$79.49 is the key to suggesting that number.

The legal specification for bronze cents, as spelled out in the Act of April 22, 1864, was 95% copper, and 5% tin and zinc. I wondered; had anyone ever published the exact proportions of the latter two metals? I asked Craig Sholley. He replied, "I don't recall ever reading anything on the exact composition."<sup>12</sup> Looking back at the 1864 Mint Report, the Director was quite proud to state that "the proportion of the three metals in the bronze alloy has been steadily maintained, as shown by the constant trials in the assay department."<sup>13</sup> But he nowhere specifies what the proportions of alloy were. Perhaps there was discretion to alter the proportions within that 5% total range. Regardless, we should be able to utilize the alloy cost in the 1890 recoinage table to establish the proportions for 1889-1890. One 3.11-gram bronze cent contains 0.1555 grams of alloy. 2917 bronze cents can therefore be produced from each pound of tin-zinc alloy. 1,338,355 cents would have required 459 pounds of alloy. According to the recoinage table, \$79.49 was spent on tin and zinc to alloy the "old copper cents." With tin at an average of 21 cents per pound,<sup>14</sup> and zinc at five cents per pound,<sup>15</sup> if the alloy was three-quarters tin, the calculated cost would be \$72.29 for tin and \$5.74 for zinc, for a total of \$78.03—a figure within 2% of the actual amount expended. For 1889-1890, at least, it appears that Indian cents contained 3.75% tin and 1.25% zinc, along with 95% copper. Now how many large cents were melted to provide that copper—8721 pounds of it?<sup>16</sup>

Brand new, full weight large cents were nominally coined at a 10.89-gram standard, which equals 41.65 cents per pound of copper. But the large cents being turned in at the mint circa 1890 were certainly not new. How much might they have weighed, on average? To obtain some empirical data, I decided to weigh my "bangers"—those counterstamped, personalized large cents Mike Packard passes out each year at the EAC Convention. My collection of these goes all the way back to EAC Chicago, 1985, and includes my wife Phyllis's for most years beginning in the late 1990s. I also have a number of pieces counterstamped "P W" or "H S" that I've been given over the years. Altogether, 49 cents were weighed. Their sharpness grades range from virtually slick up to F-VF. Their mean weight was 9.91 grams, their median weight 10.01 grams. Therefore, in all the calculations that follow, I am assuming that the large cents melted in the last years of the 19<sup>th</sup> century weighed an average of 10 grams apiece.

I am aware that it has been suggested that large cents were actually coined at closer to a 10-grams standard when new. I also discovered, in weighing my group of coins, that one 1803 in VG-F weighed in at a whopping 11.15 grams. Having 490 coins to weigh instead of 49 might have provided better data. But I'm going to proceed assuming a 10 grams per coin average.

8721 pounds equals 3,955,776 grams, so 395,578 large cents were melted for recoinage in fiscal year 1890. Furthermore, though the record lacks the pejorative comments ("old material...unfit for coinage purposes") made in the two prior years, I believe that the 34,212 "remelted" coins were comparably treated as scrap. If true, then a grand total of **429,790** large cents went to the melting pot in FY 1890.

The 1891 Mint Report offers a comparable table entitled "Minor Coinage Metal."<sup>17</sup> Only \$10.12 worth of tin and zinc were purchased to coin bronze cents from old copper cents. No number of Indian cents thereby coined is provided. The price per pound of both tin and zinc were off slightly in 1891,<sup>18</sup> so perhaps 60 pounds worth of alloy could have been procured for \$10.12—enough to combine with 1140 pounds of copper (517,095 grams) to produce ~175,000 Indian cents.<sup>19</sup> Another 51,710 large cents met their fate in this 1891 recoinage. Again, this is *in addition to* the cumulative increase in "remelted" large cents (28,310 pieces), for an 1891 grand total of **80,020** large cents melted.

In 1892, though the cumulative "remelted" total as reported is the same as in 1891,<sup>20</sup> the Report notes that bronze cents of the nominal value \$14,290.87 were "coined from metal transferred from the Treasury for recoinage."<sup>21</sup> If 1,429,087 Indian cents with 2.9545 grams of copper apiece were coined, that represents 4,222,238 grams—or another 422,224 large cents. The 1892 Report also notes that "No uncurrent minor coins were transferred from the Treasury during the last fiscal year."<sup>22</sup> Therefore, this recoinage was accomplished *from a store of large cents on hand*.

The 1892 Report also clinches my argument: since zero additional large cents were added to the reported total "remelted," but 422,224 were in fact melted for recoinage, the number of remelted large cents added to the cumulative total from one year to the next does not include the large cents alloyed with tin and zinc and recoined into Indian cents. While on one hand, this suggests sloppy accounting, under the circumstances it would be understandable. During the last two decades of the 19th century, the mint was carrying out the Congressional mandate to coin hundreds of millions of unwanted silver dollars, even as the market price of silver was plunging. The Mint Director's Reports of those years, hundreds of pages long, with detailed examinations of the international course of gold and silver, typically give the minor coinages one to three pages altogether. On the other hand, as the Director had noted in the 1890 Report, an actual gain accrued on reusing the copper in a single large cent to produce three bronze cents, so it's not surprising that this recycled copper would be seen as somehow different from "old material...unfit for coinage purposes."

The 1893 Report includes neither any indication of recoinage activity, nor a summary table of uncurrent coins remelted to date. It does report a balance of \$720.03 in "minor coinage metal" uncoined as of June 30, 1893.<sup>23</sup> Similarly, there is no indication in the 1894 Report that any recoinage activity took place. This makes sense; unprecedented demand had triggered the recoinage trials of 1890, but by 1894 this had come to a crashing halt (along with the general economy). Note that the Indian cent coinage of 1894 was barely one-third of 1893's total. The difference in the grand total number of large cents "remelted" in FY 1894, compared to the last report in 1892, is only 1409 pieces.<sup>24</sup>

Recoinage resumed in FY 1895. \$41.76 worth of tin and zinc was purchased and "added to the old copper cent metal to convert it into bronze 1-cent alloy."25 Given the economic depression of the mid-1890s, substantially more metal could be obtained for this price.<sup>26</sup> As a consequence, more Indian cents could be made from a given amount of alloy-and more large cents destroyed in the process. Assuming the same 3:1 ratio in the alloy as in 1890-1891, and using an average price of tin at 16.1 cents per pound and zinc at 3.5 cents per pound, 240 pounds of tin and 80 pounds of zinc could have been purchased for \$41.76. The remainder of the calculation proceeds as before: 320 pounds of alloy (5%) combines with 6080 pounds of copper (95%). 6080 pounds is 2,757,839 grams-another 275,784 large cents. Over 933,000 Indian cents were coined as a result. The grand total "remelted" increased by 159,900 in 1895,27 so altogether 435,684 large cents were destroyed at the mint between July 1, 1894 and June 30, 1895.

Recoinage from large cents continued to a much lesser degree in 1896. Only \$5.81 worth of alloy was purchased<sup>28</sup>—39 pounds of tin and 13 pounds of zinc, at the further-depressed prices of 1895-1896.<sup>29</sup> 52 pounds of alloy (5%) combined with 988 pounds of recycled copper (95%)—448,149 grams, or 44,815 large cents. As in prior years, a much smaller number were reported "remelted" (23,930). The grand total destroyed in FY 1896 is therefore **68,745**.

The same pattern continues in FY 1897—Only onethird of the large cents destroyed are actually included in the total "remelted" during the fiscal year. This figure increased by 25,710,30 but \$6.67 worth of tin and zinc alloy were purchased,<sup>31</sup> in order to recoin bronze cents from additional old coppers. At prevalent prices in 1896-1897, this represented 45 pounds of tin and 15 pounds of zinc. These 60 pounds of alloy combined with 1140 pounds of copper (517,095 grams) to produce over 175,000 bronze cents, with another 51,710 large cents destroyed in the bargain. Added to the 25,710 "discards," the annual total melted becomes 77,420. Furthermore, the record is explicit that "old copper cent metal" was being employed, and not the copper content of the Cu-Ni cents; the latter were raised to the standard alloy of the 5-cent coin by the addition of over \$150 worth of pure nickel.

In 1898, 92 pounds of tin-zinc alloy (assuming the same 3:1 ratio) was purchased for \$11.17.32 This would have been alloved with 1748 pounds of "old copper cent metal" (792,879 grams) to make 268,363 Indian cents, at the cost of another 79,288 large cents. The mint reported a balance of over \$133,000 in minor coin available for recoinage on July 1, 1897,<sup>33</sup> and the large cents used in the 1898 recoinage all came from this cache, for the \$427.00 in large cents transferred from the Treasury during FY 1898 exactly equals the 42,700 large cents reported as "remelted" that fiscal year.<sup>34</sup> Once again, only about one-third of the 121,988 large cents destroyed during the year appear in the "remelted" total. The mint is clearly retaining a sufficient stock of old cents from one year to the next, to use for recoinage purposes, while melting and disposing of any excess.

Only 44,815 large cents were recoined into bronze cents in 1899. Just as in 1896, 39 pounds of tin and 13 pounds of zinc were purchased for alloy, but at a cost of \$8.34, 44 percent higher than in the former year.<sup>35</sup> As in 1898, these were apparently coined from the backlog of large cents on hand, for the \$287.29 in "old copper cents" transferred from the Treasury during this fiscal year all went into the "remelted" total.<sup>36</sup> Altogether, **73,544** large cents were destroyed.

1900 saw only \$4.24 expended for alloying "old copper cent metal," which likely purchased only about 15 pounds of tin and five pounds of zinc, at generation-high prices per pound.<sup>37</sup> This would have been combined with 380 pounds of large cent copper, derived from an additional 17,236 pieces. As in fiscal years 1898 and 1899, these cents apparently came from the mint's reserved "stash," since all \$112.00 worth of large cents transferred from the Treasury during that fiscal year were added to the "remelted" total.<sup>38</sup> Altogether, **28,436** large cents were destroyed in FY year 1900.

In summary, two factors combined to enhance the destruction of large cents at the mint between 1887 and 1900: First, in the summer of 1886, Congress first appropriated \$4000 to reimburse the Treasury for any loss on the sale of scrap copper from large cents—and \$5110.92 worth in face value were promptly sold for \$1136.83 in fiscal year 1887. Additional appropriations apparently followed in later years. Second, the unprecedented demand for bronze cents led to recycling additional large cents into Indian cent production. In most years, roughly twice as many were melted for bronze cent coinage as were sold as scrap, but in the first year of this recoinage, *over 11 times as many* were so employed. Comparing the cumulative total of copper cents "remelted" by June 30, 1900 (37,923,622) with the June 30, 1890 total (37,601,734) would suggest that only 321,788 large cents were destroyed at the mint over that 11-year span. But these totals do not include those large cents melted and alloyed with tin and zinc to produce new bronze Indian cents. The actual annual totals are as follows:

890	429,790
891	80,020
892	422,224
895	435,684
896	68,745
897	77,420
898	121,988
899	73,544
900_	28,436
Fotal 1	736 851

In short, on June 30, 1900, the actual number of large cents destroyed at the Philadelphia mint stood at 39,338,685 and counting.

#### References

- <sup>1</sup><u>pubs.usgs.com</u>, *Metal Prices in the United States Through 2010*, 50.
- <sup>2</sup> Statutes at Large of the United States of America from December 1885 to March 1887, Washington, G. P. O., 1887, 235
- <sup>3</sup> A total of 15,572,452 bronze cents were melted in 1871-1873. See Richard Snow, *A Guidebook of Flying Eagle and Indian Cents*, Atlanta, Whitman, 2006, 117
- <sup>4</sup> Mint Director's Report for the Year Ending June 30, 1887, 104-105
- <sup>5</sup> Metal Prices op cit
- <sup>6</sup> 1887 Mint Report op cit 107
- <sup>7</sup> 1888 Mint Report, 20.
- <sup>8</sup> 1889 Mint Report, 20
- <sup>9</sup> on page 21 in each report
- <sup>10</sup> 1896 Mint Report, 85
- <sup>11</sup> 1900 and 1906
- <sup>12</sup> email June 26, 2024
- 13 1864 Mint Report, 9
- <sup>14</sup> Metal Prices op cit 183

<sup>15</sup> ibid 200

- <sup>16</sup> 459=.05X, where X is the weight of Cu + alloy. X=9180 pounds, of which 95% Cu is 8721
- <sup>17</sup> 1891 Mint Report, 27
- <sup>18</sup> Tin averaged 20.8 cents per pound, zinc 5.0 cents per pound. See *Metal Prices* op cit 183, 200
- <sup>19</sup> I am assuming here, and hereafter, that the 3:1 ratio of 3.75% tin to 1.25% zinc is unchanged
- <sup>20</sup> 1892 Mint Report, 26
- <sup>21</sup> ibid 24
- 22 ibid 25
- <sup>23</sup> 1893 Mint Report, 29
- <sup>24</sup> 1894 Mint Report, 151
- 25 1895 Mint Report, 74
- <sup>26</sup> Tin declined from 18.1 cents per pound to 14.1 cents per pound, on average, between 1894 and 1895. Zinc held steady at 3.5 cents per pound. See *Metal Prices* op cit 183, 200
- <sup>27</sup> 1895 Mint Report, 75

- <sup>28</sup> 1896 Mint Report, 85
- <sup>29</sup> As in previous years, the cost of tin and zinc come from the tables in *Metal Prices*, 183 and 200
- <sup>30</sup> 1897 Mint Report, 76
- <sup>31</sup> ibid 75
- <sup>32</sup> Tin increased from an average of 13.6 cents per pound in 1897 to 15.7 cents per pound in 1898; I have used the average figure of 14.6 cents in this calculation. Zinc was increasing in cost, as well, from 4.1 to 4.6 cents per pound; 4.3 was used for the calculation. See *Metal Prices* op cit 183, 200
- <sup>33</sup> 1897 Mint Report, 75
- 34 1898 Mint Report, 92-93
- <sup>35</sup> Tin rose from 15.7 cents per pound in 1898 to 25.1 cents per pound in 1899, zinc from 4.6 to 5.8 cents per pound. See *Metal Prices* op cit 183, 200
- <sup>36</sup> 1899 Mint Report, 73
- <sup>37</sup> Tin peaked at almost 30 cents per pound, zinc at almost 6 cents. *Metal Prices* op cit 183, 200
- <sup>38</sup> 1900 Mint Report, 119-120

#### TEN YEARS OF THE EAC GRADING GUIDE

#### Bill Eckberg

It has now been ten years since the *Grading Guide for Early American Copper Coins* by Bob Fagaly, Dennis Fuoss, Ray Williams and me was released at the 2014 EAC Convention. This seemed like a good time to write about how it came to be and what impact, if any, it has had.

#### History and context

Grading has always been the most controversial feature of numismatics. As collecting grew, grading – and pricing – became more and more complicated. Grading standards have changed from those of 100+ years ago when Very Fine meant nearly uncirculated and anything less than Fine was essentially uncollectible. After World War II, collecting boomed and attempts were made to standardize grading.

Sheldon, in *Penny Whimsy* and its earlier 1949 iteration as *Early American Cents*, provided his descriptions of what should be expected at each grade level for 1794 cents. Some of Sheldon's descriptions seem oxymoronic. In GOOD, "*all of the detail* must be *very clear*" (italics his). To my tiny and aging brain, GOOD means the main devices are outlined with NO detail, but I'm pretty sure he meant the same thing.

Penny Whimsy was published in 1958. That same year saw the publication of A Guide to the Grading of United States Coins by Martin R. Brown and John W. Dunn. Brown and Dunn used line drawings of all major US coin types to illustrate all grades from Fair-AU and had short descriptions of each grade. In the second issue of Penny-Wise, Denis Loring (then an undergraduate student but already widely respected in EAC for his knowledge and as a protégé of Sheldon) compared B&D's to Sheldon's grading scales and found the latter to be a bit stricter than the commercial B&D grades, but not too far off. For example, a minimal B&D VF was equated to an EAC F-15 and a B&D EF was an EAC VF-30. A grading guide using photos, Photograde, appeared, but the photos were poor, sometimes the same photo was used for different grades, and the standards were looser than B&D or EAC. Other guides using photos appeared over the years, keeping to the commercial standards.

Brief grade guidelines for the large cents appeared in an early-mid 1980s pamphlet produced by the club called *An Introduction to the World of Early American Copper Coinage*, but that has long been out of print and appears to have been largely forgotten.

Jack Robinson in his *Copper Quotes by Robinson* (*CQR*) also gave descriptions of what should be visible at each major grade level. Bill Noyes, in his *Penny Prices* attempted to equate commercial (slab) and EAC grades, concluding that slabbed coins would be EAC graded at one level down; *i.e.*, a coin slabbed as VF would be graded Fine by EAC standards, *etc.* This seemed to be the prevailing attitude within EAC, but nobody had ever really researched how accurate it was.

The photographic grading guide in *Walter Breen's Encyclopedia of United States half cents, 1793-1857* was the best effort at providing a grading scale. The images were large and clear, but the number of images missing was a real shortcoming. He could not get a photo of either a Draped Bust or a Classic Head in FINE, but he could get photos of every other grade from AG to UNC? Seriously? In addition, his photos had no descriptive text, and some of the AU images are challenging to differentiate from the UNC images.

The middle 1980s saw the appearance of Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC) and encapsulation (slabbing), *i.e.*, third-party grading. All areas of US numismatics eventually succumbed to the siren call of third-party grading. Even colonial collectors rely on slab grades and don't provide separate EAC-type grades. Early copper collectors did not initially embrace third party grading, but it slowly made inroads into the early copper field, bringing with it a lot of discussion. One obvious sticking point was EAC's insistence that coins could not be called Mint State if they showed any evidence of circulation, though the TPGs had no problem calling coins with obvious wear everything up to and including MS-63 and even -64. Could there be a way to reconcile third party and EAC grades? It certainly couldn't be done without a well-accepted standard for EAC-style grading. The discussions/arguments went on and on.

#### How the book came about

The genesis of the book was briefly explained in its Preface. In early 2012 there was a considerable discussion on CopperNotes (EAC's private Facebook page and a great place to find club information) about the differences between EAC-style grading and commercial grading as practiced by the third-party grading services, such as PCGS and NGC. Even the newest and best existing grading guides were keyed to the then-prevailing commercial standards, not EAC standards. Bob Fagaly, Dennis Fuoss and I were part of that discussion.

Bob provided the initial impetus for the project to develop what he called "EAC grading guidelines," and Dennis volunteered to draft the large cent section. I didn't really intend to get involved, but since I was soon to become EAC president, I figured it was my duty to help out as best I could, and I ended up writing the half cent chapter. Ray Williams was president of the Colonial Coin Collectors Club (C4), and he was heavily involved with the massive tome, *New Jersey State Coppers, History, Description, Collecting* by Roger Siboni, Jack Howes and Buell Ish. Ray was asked to find someone to write the chapter on pre-Federal coinages, but he decided to do it himself – a herculean task if there ever was one.

As our discussions began, there were lots of naysayers. First of all, it couldn't be done because it hadn't been done before, though there had been at least one previous attempt. Proposals for such a guide dated back to the earliest days of EAC, but there were just too many variables to consider. *Etc.*, *etc.* There was actually an official EAC Grading Committee, but that never really got off the ground. Just as important, who the heck were *we* to write such a book? None of us was considered to be among the great gurus of EAC grading, so why should anyone pay attention to what we thought?

There things sat until then next EAC Board meeting, when Denis Loring said he didn't think such a guide was really needed, as anyone could look at the EAC grades assigned by Bob Grellman, then grading for the Goldbergs, or Mark Borckardt at Heritage. That seemed like a huge amount of work for each person to do, but it gave me the idea that if we could use the grades and images from the Goldbergs and Heritage, that would solve both problems and give members a single source for grading all of the series of early U.S. coppers. Permission was immediately granted by both companies, and later Stacks-Bowers also gave permission, as they had offered the best collections of pre-Federal coins. Our task became to select the images that best represented the grade levels. We were off and running, but without the support of these fine companies we would have been back at square one, and things might never have come together.

We knew at the beginning that we would need to discuss both sharpness and net grading, and we eventually settled on producing a chapter that illustrated how different kinds, locations and degrees of damage affected the net grades of coins at various sharpness levels: how much "problem" is tolerated at each sharpness level. It varies, and it matters a lot.

Knowing color is an important factor in grading early coppers, we described the effects – both positive and negative – of color, including two pages of images of natural colors of half and large cents.

We had to discuss both EAC and commercial grading. To compare EAC and commercial (slab) grades, I put together a database of 133 half cents and 296 large cents in various grades that had both slab and EAC grades associated with them. What I found was that at the lowest grades (AG-G) and the highest grades (MS 64 and up) the slab and EAC grades were about the same. In G-F and AU, the spread wasn't too bad – just about one grade level higher than the EAC grade as commonly believed. HOWEVER, from F-EF, the variation was MUCH larger. Coins EAC-graded VF-30 were slabbed anywhere from EF-40 to AU-55 and -58. Obviously, an early copper collector couldn't trust an AU slab grade. Bob produced a graph showing that if we consider the EAC grade to be one grade lower than the commercial grade, the relationship holds but with a lot of variation. These results showed that however you looked at it, commercial grades were looser and much more variable than EAC grades.

At that point, each of us took on a chapter to write. These were done in MS Word<sup>©</sup> and then circulated to the group with a version number for editing and comments. Unfortunately, this resulted in several different versions floating around the group and being edited at the same time, which meant we were all working on different versions. That confounded our editor, Harry Salyards, as well as ourselves. It slowed us down, but eventually, we got far enough along that it became necessary to make sure each of us was working from the same version. At that point, I put all of the chapters into Adobe InDesign and circulated the edits in PDF. The others then sent their changes to me. It was fortunate that I was both retired from my paying career and experienced with InDesign from putting the final Penny-Wise copy together for almost a decade. Had it not been for those two things, the book might still never have gotten done. Producing the book proved more laborious than I had expected.

We wanted to have short, readable descriptions of each grade in addition to high quality color photos of the obverse and reverse of each. We developed large enough databases of each type in each grade that we were able to come up with concise pickup points at each grade level. For example, if the eye had to be full in VG, it was not necessary to mention it in any higher-grade descriptions. This proved to be a challenge because we were all used to reading verbose and expansive lot descriptions. We had to boil the verbiage down to its essence. I think we did that very well. It has been said that if you want to learn something really well, teach it. That was certainly true of our little project. I feel safe to say that all of us learned a LOT about grading!

When Dennis and I were going through Chain cent images, it was quickly clear that S-4 did not wear like the other varieties. Not being an expert on Chain cents, I confirmed this with Bob Grellman. The differences between the Liberty Cap heads of '93-'96 (later found to be due to different hubs being used) and, of course, the Type 1 and 2 Draped Busts and the various heads of the late 1830s led us to include all of those. Similarly, the wear pattern of the 1794 half cent High Relief heads was quite different from the rest, even though they were made from the *same* hub. That led us to include those as well. Defining the pickup points and the minor differences with similar types ended up being one of the more enjoyable aspects of the project.

For the pre-federal section, we decided to use only the series produced by the states during the Confederation, including Vermont, which was an independent country at that time. Ray did a beautiful job explaining the intricacies of grading in these interesting series. After he wrote the pre-federal chapter, Ray shared with us an essay about why none of the major authors of books on these series included any grading guidelines. Essentially, they thought it was hopeless. He didn't intend it for the book, but the rest of us thought it was beautifullywritten and important and needed to be there. Many others said a grading guide for these coins couldn't possibly be done, but Ray did it!

Lastly, we considered the title for the book and the order of our names as authors. We realized that we had gone way beyond creating "guidelines" and had created a real grading *GUIDE*. We had our title.

We decided that the fairest and most accurate way to list our names was to do it alphabetically, which is what we did. All of us made important contributions, and we did not want to imply that any one person's contributions were greater than those of any other.

So, the book came together and went to the printer in late 2013. I got an unbound copy from the printer in early January to take to the 2014 FUN Show and show it off there. We thought it was important to provide proof that this book was *really* going to happen. (*That historic copy will be in the 2025 EAC Sale as a donated lot*  with all proceeds to EAC. Please bid strongly!) EAC covered the printing and distribution costs, and all of us agreed not to take any royalties from the project; EAC took the risk and made a small profit. Specialized numismatic books rarely show a profit, but this one did. We had 1500 copies printed, which was several hundred more than the club membership, but we figured auction companies, grading services and dealers would be interested, so the print run would eventually sell out. It did.

The book was released at the 2014 EAC convention. We were excited and nervous. Very few people had seen it before that, but the hype resulted in a lot of advance orders. We expected it to get a good response, and boy did it! Lots of applause, cheering and congratulating. Chuck Heck, EAC Treasurer and a big supporter of the project, had ordered champagne for everyone in the room, and we all toasted the successful completion of the project. https://www.youtube.com/watch?v=UmWPeZfSMDs.

The consensus in EAC was that we had hit a home run with the book, so we decided to submit it for a Numismatic Literary Guild (NLG) award. We didn't expect much, as none of us was particularly active in the club. We were astonished – and very honored – when it won Book-of-the-Year.

#### The aftermath

So, what has happened in the past decade since the book came out? Has the book had an impact in and beyond EAC? I am very happy to report that I believe it has.

First, it seems to me that the arguments about grade have become less frequent and intense. At one time, arguing about grades seemed to be the unofficial EAC sport. I'm not sure the book can claim full responsibility, as the Borckardt/Grellman grades were available to anyone on the Internet, but having all of the types and grades in one source can't have hurt.

Second, and more important, I heard from others that the grades of coins in slabs these days seem generally closer to the EAC grade than they used to be. EAC standards have not changed; if anything, the *Grading Guide* further entrenched them. Could it be that commercial standards have tightened, moving in the direction of EAC standards, and if so, by how much? To refresh memories, in 2014 we reported that PCGS and NGC grades applied to supposedly problem-free coins were all over the place. A VF30 coin could be slabbed anywhere from EF40 to AU58, but never VF30 or 35. To see whether or not slab standards have changed, I compared the slab and EAC grades of over 100 half and large cents in 2024 auctions. The majority were slabbed by PCGS, but there were enough in NGC and ANACS slabs to reach a conclusion. Surprisingly, *PCGS grades were the same as or lower than* EAC grades about a quarter of the time. PCGS-graded coins graded within 5 points of the EAC grades 60% of the time. If we add in slightly larger differences that don't affect the grade slot (*e.g.*, VF30-VF20 or AU58-AU50), we find 64% of the coins. In other words, PCGS grades for half and large cents have approached EAC standards.

NGC grades have not done as well. About 30% of NGC grades still differed from the EAC grade by at least 15 points. It would seem that NGC's graders are not as knowledgeable at recognizing issues that result in net grading by EAC standards and therefore should preclude slabbing except as a problem coin.

ANACS did the best with respect to EAC grades. *Eighty-six percent of the ANACS grades were the same as or within 5 points of the EAC grade.* We did not include ANACS slabs in our 2014 study, so I can't say how much closer to EAC standards they have moved in the past ten years, but they are the closest today. It is probably not a coincidence that ANACS has taken tables at the last two EAC conventions. They are obviously interested in serving the early copper market, and they are doing it well.

The data above included all grades. Because the greatest differences between EAC and slab grades were in the VF range, I calculated the mean  $\pm$  standard deviation of the differences between the EAC and PCGS and NGC grades. There were too few ANACS grades in that range for a reliable statistical analysis, because ANACS-graded coins tended to be in the AG-F and EF-MS ranges.

For those who don't speak "statistics" very well (I call them "normal people"), I'll give a brief explanation of the terms I use. The *mean* is the average of the differences between the EAC and slab grades. It tells you how close the slab grade generally comes to the EAC grade. Since the distance between each successive grade is 5 points (*e.g.*, 20, 25, 30 ... *etc.*), an average of 10 means the slab grade was two grades higher than the EAC grade (for example, slab EF 40 vs. EAC VF 30), and an average of 15 means it was three grades higher than the EAC grade.

The *standard deviation* tells us how consistent the differences are. A standard deviation of 5 means that the slab grades tend to cluster witin 5 points of the average. If the average is VF30, a standard deviation of 5 means the slab grades were mostly between VF25 and VF35. Ideally, we would like the mean and standard deviation numbers to be small.

For PCGS, the mean was  $8.75 \pm 6.95$  points higher than the EAC grade – more than one but less than two grades higher than EAC and pretty consistent. For NGC, the mean was  $17.00 \pm 6.71$  points higher than the EAC grade – pretty consistently more than three grades higher than EAC. These values seem to be substantially different, but we can perform what is called a Student's t-test to find out if they are statistically different. The result (p < 0.01) gives us less than a 1% chance that the values are not different, or a 99% chance that PCGS' standards are closer to EAC's than NGC's in 2024.

How do these values compare to those from 2014? In 2014 we only presented the data in graphic form without statistical treatment. For PCGS the mean difference from the EAC grade in the VF range was  $14.97 \pm 6.78$ . For NGC it was  $16.79 \pm 5.17$ . In both cases, that is about three grades higher than the EAC grade. A t-test of these data showed that the difference was not statistically significant (p = 0.20).

It is clear from the comparison that PCGS' grades for mid-grade coins have approached EAC grades, whereas those of NGC have not. In 2024 early copper collectors can be more confident in the grades assigned by PCGS than they could ten years ago, but not so with NGC's grades. We still recommend that collectors read and study the *Grading Guide* and *always closely examine any potential purchase no mater what third-party*  *grading service has looked at the coin*. In other words, buy the coin and not the slab.

Would the standards of PCGS have approached those of EAC without the book, or is it just a coincidence? Are we just in a period where commercial grading has tightened? Others who know more about the overall coin market could weigh in, but if it was general, NGC's grades should also have come closer to EAC's. So, the book must have helped. The third-party graders now have access to the grading standards that specialists in early copper use. Prior to our book they did not. The coins I've seen in newer PCGS and ANACS EF holders have really looked EF or very close to it to my eye; that was not true a decade ago. I'd like to think that our book helped to bring it about.

I hope you have a copy of the *Guide*. It is hard to get these days, but even if you don't have a physical copy, it is now available on the EAC website at: <u>https://eacs.org/wp-content/uploads/2024/06/Grading-Guide-Final-web.pdf</u>. If you want to, you can print a few pages out and take them with you to coin shows.

Writing the book was a labor for us, but it was a labor of love. At my age, it's time to think about legacy. In EAC, I think the *Grading Guide* is a significant legacy for each of us, and I'm proud to have been involved in its creation.



#### CAVEAT EMPTOR, OR A STRONG EAC CODE OF CONDUCT?

#### Lou Alfonso

Caveat Emptor is a Latin phrase that translates to "let the buyer beware." It means that an individual buys at their own risk. Potential buyers are warned by the phrase to do their research and ask pointed questions of the seller. The seller isn't responsible for problems that the buyer encounters with the product after the sale. In use for hundreds of years in the U.S., this puts the burden of researching the quality of products and services on the buyer in a transaction. It has often been understood or used when selling previously owned real estate, personal items including artifacts, and coins.

There have been a number of articles in Penny-Wise and elsewhere regarding Third Party Grading (TPG), and the importance of not relying solely on the grade or implied condition of a coin as noted on the slab insert-thus, Caveat Emptor. One of major benefits to a coin in a slab is the guarantee that it is genuine. Other benefits include giving confidence to potential buyers, especially novices. However, without doubt we have seen is that it is unwise to just rely on a slab regarding the condition and grade of a coin. This need to do your independent evaluation can easily be confirmed by looking at several recent large cent sales. In the last EAC Sale in Indianapolis, I purchased a lower grade S-3 chain cent to complete a date and major variety set to be displayed in an old Whitman 1793-1825 coin board. The coin was lot 175 and was in a PCGS slab "Good Detail, Environmental Damage." To the credit of both the consignor and Early Cents Auctions, it was noted that the coin had been in two previous slabs, an ANACS slab as "F12 Details, Rim Bumps, Corroded" and a PCGS slab as "VG Detail, Damage." All three slab inserts were included in the lot. The same chain cent: three different slabs, with three different grades. Then, there was the 1793 S-8 which was listed in a Heritage sale and which did not sell, I believe because-even though it was in a numerically graded slab-it had an obvious scratch which could be seen with a low power magnifying glass. This coin subsequently turned up in a different slab and sold for a decent amount in a 2014 Goldberg sale. That scratch was now almost impossible to see, even with even a better glass, because the scratch was now was covered in a slightly dark area. Only if you knew what the coin looked like before would you realize that someone had cleverly covered the scratch area and sent it back for a new slab.

Another example is an S-57 large cent. In the Heritage Carlyle A. Luer collection sale in 2018, it was in an NGC AU Details slab, which noted "tooled" based on an area where a spot had been tooled to diminish its appearance. Some years later, it reappeared in an NGC slab with a nice numeric AU grade, and was being offered by a well-known dealer on the floor at a recent coin show. I still own an S-27 that had been in an NGC numerically graded slab, but later, when being offered at the Goldberg sale where I purchased it, it resided in a PCGS details slab which noted a dark and shallow scratch on it. I could go on, and am sure many of the readers of this article are aware of similar instances where it would be a mistake to only rely on the TPG opinion as to condition and grade.

These examples point out two major areas in which I believe just saying, "buy the coin and not the slab" is not a complete answer. There are too many instances of a TPG refusing to give a coin a numeric grade on one submission, yet doing so on another; or failing to recognize when a "details" coin has been cleverly doctored to achieve a numeric grade. In fact, and maybe sadly so, there may also be a reader or two of this article who has the ability to fool with a coin, remove it from a "details" slab, do some mumbo jumbo, and send it in to one of the TPG companies with fingers crossed and dollar signs flashing across his or her eyes.

The problem is that, when on the bourse floor, or in many other situations when you are trying to decide whether to purchase a coin, it is simply impossible to access your library, auction house archives of past sales, or other tools to determine if that particular coin had been doctored, or was in a second or third different slab. "Buyer Beware "is not sufficient in these instances. You and I and plenty of others could get taken advantage of, so someone can make a larger profit at your or my expense.

So, what does all of this mean to us as EAC members? These days, in the U.S., Caveat Emptor isn't applied very often to many types of transactions. This is due to regulations intended to provide consumers with more information and protection. It's more likely that Caveat Venditor, or "let the seller beware," applies. This is especially true in real estate transactions, in new and used car purchases, and in the sale of commodities. I would suggest and think it is time that EAC consider a true and strong code of conduct that dealers who wish to do business at EAC functions and EAC members themselves pledge to adhere to. This is not a novel idea, as the ANA, the Professional Numismatists Guild (PNG), North Carolina Numismatic Association, PCGS, International Association of Professional Numismatists, and many other numismatic groups have what amounts to ethical codes of conduct. Unfortunately, many of them do not specifically address the problem of doctoring a coin and resubmitting it and then failing to disclose when selling that coin that it has been in a previous slab with a different numerical or details grade and/or been altered.

The ANA has a Dealer Code of Ethics that in part specifies, "To not knowingly handle for resale forgeries, counterfeits, unmarked copies, altered coins or other spurious numismatic merchandise that is not clearly labeled as such." It does not specify what is considered an altered coin but one could argue that would include placing a substance on a coin to cover a scratch or another imperfection (the S- 18 and S-57 noted above). Members of the ANA are also subject to the Code of Ethics which includes complying with the dealer provisions regarding buying and selling coins. A violation of the code would be grounds for expulsion from the ANA. One of the better codes of ethical conduct I have seen, which does address the doctoring problem we have with our copper coins, is the PNG Code of Ethics. It specifically addresses doctoring coins and states in part, "To refrain from knowingly participating in, abetting or dealing in altered, repaired or "doctored" numismatic items-without fully disclosing their status to my customers and/or making any attempt to deceive." It goes on to define coin doctoring to include "alteration of any portion of a coin with intent to deceive," and the "addition of any substance to a coin so that it appears to be in a better state of preservation or of more value than it otherwise would be." Violations of the Code may subject violators to censure, suspension, or expulsion from the PNG, in addition to potential penalties under applicable law.

There is also a Model State Commodity Code, which serves as a model law to be adopted by the states to address the fraudulent sale of commodities to the general public. Eighteen states have adopted the model code. However, while commodities include bullion coins such as gold and silver, there is a specific exception for numismatic coins which are defined as coins whose fair market value is at least 15% over the fair market value of the metal the coins contain. So as far as numismatic coins are concerned, there are no state or federal regulations which would require disclosure of altered or doctored coins, and except for a few hobby entities which have codes of ethical conduct as I noted above, it is pretty much the Wild West regarding buying and selling numismatic items—including those precious pieces of copper that warm the hearts of EAC members.

Lastly, our EAC By-Laws, which were last amended on April 18, 2004, do not refer to or mandate any code of conduct or ethical behavior. There is only a reference in Section 5 {"Suspension/Termination") that a member may be suspended or terminated for non-payment of dues or for cause. However, cause is not defined. So in effect, EAC does not have any suggestions as to how a dealer should interact with EAC members, or whether dealers and members have any duty to disclose any adverse information about a coin that they are selling.

So, it is easy to say "examine the coin and do not completely rely on TPG's." But, perhaps we in EAC should go beyond that and amend our By-Laws and adopt a detailed Code of Ethics that would require dealers doing business with EAC and its members, and EAC members themselves, to pledge to completely disclose when they are aware that a coin, in a slab or otherwise, has been doctored or now resides in a slab that has a different grade or condition. This would apply not only to selling or trading coins on the bourse floor, but also to consigning coins for the EAC Sale or placing ads in Penny-Wise. The code should as a start define what doctoring consists of, when in limited circumstances it may be acceptable without disclosure, and when a coin has been in a previous slab, what was the grade and condition listed at that time. It should further have penalties, including suspension or expulsion from membership and/or prohibiting participation in the EAC bourse or Sale. It should also be conspicuously displayed from time to time in Penny-Wise and be included in the EAC website along with the EAC By-Laws. Additionally, since the coin "industry" has grown so much and drawn in members of the public that know very little about numismatics, there should be some thought given to contacting state and federal representatives about expanding the definition of "commodities" in the aforenoted Model Code and encourage its adoption among the various states.

So, those are my suggestions. I hope my article gives pause to those who read it, and that it will encourage some action beyond simply saying, "buy the coin and not the slab."

#### **GREETINGS, EAC MEMBERS**

After a busy summer, we are almost to the fall coin show season. There are a lot of national, regional, and local shows this time of year, and they provide a great opportunity for collectors to get together and get excited about collecting. New material will surface, there will be local and national auctions, and it is a great time of year to share our love for old copper with other collectors. If you have a regional show, please reach out to your regional chairman and see if there is an EAC table or meeting planned and volunteer to help. If there is not an EAC table or meeting planned, please reach out, materials can be made available.

In this issue, Tom Nist provides an update on the upcoming 2025 convention. It is going to be special! If you are planning your travel calendar for next spring, please check out the details on our website. Early Copper Auctions has received many great consignments for the 2025 Sale. Please continue to reach out to Chris, Lucas or any of their team if you have something for the EAC Sale. This sale is a big part of funding our annual convention.

Speaking of the website, just a short update: Joe and I continue to work with Michael on the new site and I can't wait to roll it out. The purpose of the redesign is to make much more information available to our members, as well as to automate some functions that are manual today. We really believe we will be better able to serve our membership and I'm excited about it. I also want to note that we have received several significant donations to help offset the cost of the redesign. (More of course would always be welcome!)

As of this writing, I still have no volunteer to head up the Educational Forums for next year's convention. These educational opportunities are one of the pillars of our convention and we really need a coordinator to step up. Lou has agreed to train and even assist, but he has carried the ball for many years and we need someone else to take a turn. Please contact me directly if you have an interest in doing this.

I would also like to form an advertising committee for the club. If you have some time or skill in this area, please reach out. I think we need better exposure through advertising outside EAC, and we could also bring some additional advertising into EAC via *P-W* and perhaps our new website.

Please reach out at any time!

Bob Klosterboer President, Early American Coppers

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### **OBITUARY**

Don Stoebner, EAC #4153

July 29, 1947-September 10, 2024

High school science teacher and later, pharmacist, Don was a collector of many things over the course of his life, including exotic items such as railroad dated nails, and less exotic things like stamps and barbed wire. His truly serious collecting revolved around early coppers and fine glassware. In September 2019, he became the 20<sup>th</sup> person to complete a set of the numbered Sheldon varieties of large cents. More recently, he was collecting New Jersey coppers. As well as EAC, he was a member of C4, and a proud participant in the Boys of '94. He was also a member of the Fostoria Glass Society. From his home in South Dakota, he enjoyed buying and selling on eBay. But he also enjoyed travel, visiting all of the 'Lower 48' states several times over by car, and taking a number of trips abroad, as well. One of his favorite sayings was, "I can explain it to you, but I can't understand it for you." He was a frequent, enthusiastic attendee at EAC Conventions, and will be missed.

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### CORRECTION TO THE MINUTES OF THE 2024 EAC BOARD MEETING

On page 130 in the July *Penny-Wise*, in the Regional Reports section, the entry for Region 7 noting no report was given is not correct. It should have read, "Region 7 Chairman Ron Shintaku and Secretary Dennis Fuoss reported that they attended three Long Beach Shows this year, at which they hosted a table coordinated with the convention, as well as organized a Region 7 meeting at

each show, often with a guest speaker. Ron did say that getting help to man the table is always a challenge."

Respectfully submitted,

Bob Kebler

EAC Secretary

#### \* \* \* \* \* \* \* \* \* \* \* \* \*

#### **REGION ONE EAC MEETING AT BAY STATE COIN SHOW, JULY 26-27**

#### Kevin Winn

EAC Region One (New England) Chair Tim Skinski and Secretary Kevin Winn spent two successful days at the annual Bay State Coin Show on Friday-Saturday, July 26-27. The show takes place at the Best Western Hotel in Marlboro, Mass. We were located in a room just off the main part of the show that we shared with three other clubs, The New England Numismatic Association (NENA),



The Barber Coin Collectors Society, and the Liberty Seated Collectors Club.

Traffic was heavy on both days, and we talked to a considerable number of people who had some interest in early copper. We signed up one new member, and we gave written information to at least ten others who may consider joining the club after they read the handouts.

There were a lot of dealers who had some old copper in their inventories. I managed to pick up an 1808 S277 large cent that I needed for my collection.

Here is a photo of Tim and Kevin taken by Bill Harkins, a fellow EAC member and the Vice President of NENA. We also talked with a few current EAC Members as well. Joe Casazza, Joe Mulcahey, Bill Harkins, Tom Gesner, and Matt and Harry Channel all stopped by to catch up with Kevin and Tim.

The next big Region One event will be the Manchester Coin and Currency Expo at the Doubletree Hotel on Elm St. in Manchester, NH on October 25-26. This is also a Friday-Saturday two day show with a great selection of vendors and a lot of club activities at the venue. Tim and I are planning to have a Region One meeting with a guest speaker at this event. More details will be forthcoming as they get firmed up.

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### VIDEOS FROM EAC 2024 ARE AVAILABLE TO MEMBERS AT

https://eacs.org/member-login/media-center/indianapolis-videos/?et\_fb=1&PageSpeed=off

Ed Fox

#### Baltimore MD, 15 Jun 2024

The following members were present:

Fred Cook - Perry Hall, MD

Ed Fox - Spencerville, MD

Region 3 secretary Ed Fox called the Whitman Baltimore Summer Expo Region 3 meeting to order at 1:06pm. Owing to some communication issues/uncertainties and the normal Whitman summer show doldrums, notice of the Region 3 meeting was not released, thus the sparse attendance.

#### General Conversation

Ed – although the Summer Expo is generally a slow show, especially on Saturdays, Ed found two important items of interest. Most important of all, Ed acquired his 200<sup>th</sup> 1817N12 large cent for his study of the die breaks and their progression. Dealer/EAC'er Dave Johnson had one he recently acquired, and Ed added it to his study/collection.

Ed – also, Ed uses Dansco albums for some of his collections. One such album needed a  $1\frac{1}{4}$ " slip cover to protect it. However, for several years (at least four), the  $1\frac{1}{4}$ " slip cover had not been available anywhere. But at this Whitman show, the supplies dealer had TWO of them at a very reasonable price. So that completed Ed's quest for the  $1\frac{1}{4}$ " Dansco slip cover!

Fred – also at this show, Fred acquired a half cent to add to his collection, a nice 1810 C1.

#### Report of the 2024 EAC Convention in Indianapolis

Ed chatted with Fred about Ed's experience at the 2024 EAC convention. He mentioned that he acquired a 1793 half cent from Chris and except for the rare 1796 half cent, Ed basically completed a date set of half cents.

Ed mentioned that the educational sessions were really good, but was surprised by the small(er) number of dealers at the bourse, perhaps in part due to the Pittsburgh show that was happening that same weekend.

#### **Region 3 meeting possibility**

Ed mentioned that we were considering a Region 3 meeting at the Battlefield Coin show in Gettysburg, PA in September. Fred would be interested if the meeting day did not conflict with his work schedule.

Meeting adjourned at 1:24pm; next scheduled meeting 16 Nov 2024 at 1PM during the Whitman Baltimore Fall Expo.

\* \* \* \* \* \* \* \* \* \* \* \*

#### THANK YOU, AL BOKA FOR 20 YEARS OF EXCELLENCE: THE 1794 WEBSITE

#### Larry Schafer

After 20 years of maintaining the provenance website for 1794 cents (1794largecents.com), Al Boka is letting go of the reins for a well deserved rest. The website is now under the control and ownership of EAC. The provenance website was Al's idea, and its genesis came after he acquired an XF-40 S-72 from a 2003 Heritage sale, without any provenance listed. The coin, in fact, turned out to be one of Dr. Maris's coins with a long pedigree dating to the 19th century. As Al notes on the entry for the coin, "NOTE: It was the discovery of this coin, with no provenance listed, in the 2003 Heritage Galleries sale, which motivated formation of the Provenance Exhibit of 1794 cents at the 2004 Early American Coppers convention in San Diego. From this evolved the monograph of Provenance Gallery of the Year 1794, and this website." Al has spent an untold number of hours entering data and editing the website

these past 20 years. Contained therein is a listing of all 58 collectible and 11 non collectible varieties of 1794 cents with complete provenance listing as accurtately as is known. This includes auctions, lot numbers, hammer prices, and dates of transactions. Also sprinkled in are interesting vignettes which help tell some of the stories and intricacies relating to particular coins. But the 1794 website is more than just a provenance listing. The "Biography" section now contains almost 500 entries of large cent collectors, dealers, and aficionados from the earliest days of our country to the present time. There is a wealth of information to be found there. The "Images" section contains further information related to the mint and 1794 cents, with photos of some collectors past and present. If you've never visited the website before, head on over and give it a look. You will be impressed.

I want to give a special thanks to Dan Trollan for organizing the effort and shepherding the transfer of the website over to EAC. Also, a big shout out goes to Michael Trollan. How fortunate we are to have someone in EAC who is an internet expert and specializes in creating, designing, and fixing websites. Michael has done the complex work of bringing the website back to life. In addition, in the coming weeks and months, we are planning some new designs that will make the website easier to use. These designs will make it easier to navigate and faster to find what you are looking for. We would not be where we are today without Michael. Thank you!

Coincidentally or not, back in 2004 John Adams wrote the following: "Over the first 100 years of coin collecting in this country, the objectives of completeness, quality, and historicity have been well explored. Collectors have been there and done that. Beginning about 25 years ago, a new collecting objective was defined. The new theory was that a coin's past ownership - it's provenance - was a pertinent variable. Whereas most catalogers had tended to ignore information concerning antecedents, a new breed of collectors came to appreciate that there could be spiritual bonds between the past and present. If a coin had been owned by illustrious collectors in the past, then its present owner became a link in a chain of trusteeship that was at once both a responsibility and an honor. To own a large cent that had been owned by Maris or Clapp was to discover the dimension of time itself. Concerns regarding condition or completeness paled into relative insignificance." And so it is with the 1794 website...it is both a responsibility and an honor. As great a resource and historical depository that it is and will always be, it would be a shame if the website were to be left on the shelf collecting dust. Keeping it as accurate as possible requires input from all of us. After all, information on current ownership can't be updated if we don't know who the current owners are!

Any EAC'er with an interest in 1794 cents is urged to submit their information for inclusion on the website whether or not you have been a participant up to now. Members who have previously participated are urged to keep their information up to date. Please contact larry1794@gmail.com with updates.

Thanks to everyone in EAC for helping bring the 1794 website under the club's ownership. And thank you, Al Boka!

\* \* \* \* \* \* \* \* \* \* \* \*

#### EAC 2025 CONVENTION, PITTSBURGH

#### Tom Nist

Planning is well underway for EAC 2025 in Pittsburgh, PA. We will be together from May 14 - 18 at the Marriott Pittsburgh City Center. <u>Please</u> reserve your room using this link to ensure that the club enjoys the hotel benefits without incurring expensive surcharges!!



#### <u>https://www.marriott.com/events/start.</u> mi?id=1722532615818&key=GRP

When planning your trip, be sure to consider visiting some of Pittsburgh's great attractions! Come early, stay late! Below is a partial list of options with website listings to help take a closer look...

#### In/Near our downtown Pittsburgh convention site (W = walkable, U= short Uber ride):

*Point State Park (W)* - Point State Park is located at the confluence of Pittsburgh's three rivers. The park celebrates the importance of this strategic location during the French and Indian War (1754-1763). Point State Park is a National Historic Landmark.

https://www.dcnr.pa.gov/StateParks/FindAPark/Point-StatePark/Pages/default.aspx

Carnegie Science Center (U) – Pittsburgh's iconic Science Museum has something for everyone, including a WW2 submarine and a fantastic miniature railroad display.

#### https://carnegiesciencecenter.org/exhibits/

National Aviary (U) - The National Aviary is America's only independent indoor nonprofit zoo dedicated to birds. National Aviary is home to more than 500 birds representing more than 150 species from around the world, many of them threatened or endangered in the wild.

#### https://www.aviary.org/visit/

*Heinz History Center (W)* – This popular attraction celebrates the region's military, economic and social history, including a tribute to Mr. Rogers' Neighborhood!

#### https://www.heinzhistorycenter.org/whats-on/historycenter/exhibits/

*Roberto Clemente Museum (U)* – Did you read *The Numismatist* article about the Clemente medal? The Clemente Museum features the world's largest exhibited collection of Roberto Clemente baseball artifacts, works of art, photographs and memorabilia while celebrating his philanthropic and social accomplishments. *Advance reservations are required* and can be made via the website! <u>https://clementemuseum.com/</u>

*Andy Warhol Museum (U)* - The Andy Warhol Museum tells the story of one of Pittsburgh's most famous artists and explores his legacy, displaying the largest Warhol collection in the world.

#### https://www.warhol.org/

Saint Anthony Chapel (U) – Pay a visit to the Chapel that preserves the largest collection of Christian relics outside the Vatican. The story of how the collection was assembled is fascinating! Be sure to check the website, as the schedule is limited, and *reservations may be required*.

#### https://pghshrines.org/about-st-anthony-chapel

<u>Mount Washington/Duquesne Incline (U)</u> – Looking for some fantastic views of the city? Ride the Duquesne Incline up a 30+ degree grade to Mount Washington, take a stroll and dine at one of many restaurants.

#### https://www.duquesneincline.org/

*Moonshot Museum* (U) – One of Pittsburgh's newest museums, voted in the Top 10 new Museums in the USA, this attraction will provide an inside view of the 21<sup>st</sup> century space industry and Pittsburgh's role in the evolution of space travel.

#### https://moonshotmuseum.org/

#### In the Oakland Area

On Friday evening, we'll be in the Oakland area to visit

the Carnegie Museum and the Clapp Large Cent display. <u>Transportation will be provided starting at 3:00PM</u>, but an early drive or Uber ride affords access to these additional options:

Early admission to the Museum (U) – EAC participants will be offered free admission to the Carnegie Museum to browse the massive collection prior to our private event. Andrew Carnegie was instrumental in preserving dinosaur remains, and the display will not disappoint!

#### https://carnegiemnh.org/

Soldiers and Sailors Hall (U) - Soldiers & Sailors Memorial Hall & Museum commemorates the men and women from Allegheny County who have served in every U.S. war since the Civil War. If you look closely, you might find a few large cents in one of the displays!

#### https://www.soldiersandsailorshall.org/

University of Pittsburgh Cathedral of Learning (U) – A unique (and very tall) academic building with classrooms designed to commemorate scholastic settings from around the world. The cathedral is a fascinating cultural experience. Check the schedule for admission and tours!

#### https://www.tour.pitt.edu/tour/cathedral-learning

*Heinz Chapel (U)* - Heinz Memorial Chapel is a nonsectarian chapel on the University of Pittsburgh campus, a gift to the university from H.J. Heinz and his children. Catch a glimpse on your way to the Cathedral of Learning or Soldiers and Sailors Hall.

#### https://www.heinzchapel.pitt.edu/

Take a long walk thru Oakland (U) – The University of Pittsburgh and Carnegie-Mellon University campuses are located side-by-side in Oakland. The museum sits between the two campuses. Maps are available on-line.

#### https://www.pitt.edu/

#### https://www.cmu.edu/

NOTE: For your convenience, this list and related links are posted on the EAC website as well.

https://eacs.org/meetings-information/

\* \* \* \* \* \* \* \* \* \* \* \*

#### If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*

#### THE 2026 EAC CONVENTION CHARLOTTE, NORTH CAROLINA Wednesday 04/29/2026 to Sunday 05/03/2026

#### **Sheraton Charlotte Airport Hotel**

3315 Scott Futrell Drive Charlotte, NC 28208 704-392-1200 Marriott.com/CLTSC

The 2026 Convention will take place at the Sheraton Hotel located near the airport. Hotel reservations will



be made directly with the hotel; on the Group Web Link (which will be forthcoming) or by calling 1-800-325-3535. Single and Double room rates are \$152/night.

Potential activities would include visits to local attractions such as:

The Whitewater and Raptor Center

The Federal Reserve building and operation

The Reed Gold Mine, site of the first U.S. gold discovery.

The Mint Museum in Charlotte

Host/Chairman,

Jerry Sajbel

EAC 1106

\* \* \* \* \* \* \* \* \* \* \* \*

#### **EXCITING NEW FEATURE ON EAC WEBSITE**

#### Joe Pargola

I am excited to announce the addition of the "Coin Gallery" located on the Member's Page of the EACS. org website. If you click on the Coin Gallery button, it will open to another group of buttons. Each button will open a photo gallery of coins.

We have had difficulty in reproducing the part of our site that members can display or exhibit their coin collections and share with each other. This Coin Gallery will replace the old vehicle for display. Now you can create an "album" in either Apple or Google Photos with your images. Save the album and send me the link. When you open the album, copy the URL from the top and paste it into an email and I will do the rest. If you want to give it a title with your name or just an anonymous title I can put a button for you and link it to the URL you provide.

These will be available to any member to view. I will continue to improve the content in the member's area. If you have additional needs or suggestions, please let me know.

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### **EAC REGION 7 MEETING**

#### September 6, 2024, Long Beach Convention Center

List of Meeting Attendees: Ron Shintaku, Region 7 chair (Long Beach, CA) Dennis Fuoss, Region 7 secretary (Dana Point, CA)) Fred Truex (North Hills, CA) Philip Moore (Sherwood Forest, CA) Tom Reynolds (Omaha, NE) Gary Rosner (Los Angeles, CA) Aaron Dodson (Costa Mesa, CA) Casey Keener (Wilmington, CA) Mark Weber (Palos Verdes, CA)

Ron Shintaku called the meeting to order at approximately 9:02AM.

According to tradition, we went around the room, with each member giving his name and a brief description of his collecting history and current interests.

Ron asked the group if anyone knew of any interesting recent finds. Fred T. mentioned a recent eBay auction that featured an 1816 N-1 in terminal die state (with the large reverse cud break above "NITE" of UNITED). The coin had sold for more than \$1500.

A member who had attended the recent ANA convention in Rosemont, IL (near Chicago) reported that attendance at the show was relatively good, but his own sales from the convention were slow. Ron S. reminded members of the EAC 2025 convention coming next spring in Pittsburgh, PA. One special feature of this EAC convention is an exclusive tour of the Carnegie Museum and a chance to look at some of the Clapp collection coins in the museum's holdings. The EAC 2026 convention is scheduled for Charlotte, NC. A group tour of the historic Reed Gold mine (only a few miles east of town) is planned.

A general discussion followed concerning copper coin market observations. One member who is seeking a 1793 Chain cent for his type coin collection reported that numerous coins which were all certified and sold in recent major auctions (Heritage, Stacks, *etc.*) all had exceeded the price-guide values, with hammer prices appearing to be quite strong. It was pointed out that there is a lot of demand for all early U.S. coinage, and the Chain cent is a one-year type coin that is sought by type-coin collectors and copper collectors, which usually results in steady demand.

Casey K. observed that the market prices of Fugio Cents have moved higher in the past year or two. One possible reason for this could be the recent recognition of the Fugio Cent as our nation's first Federal Contract Large Cent coinage. Another possible reason for increased interest in Fugios has been the auction of the extensive Pierre Fricke collection of Fugio cents, which helped raise awareness of the series.

Tributes were made for some recently deceased EAC members. Gary Smith was remembered as a devoted collector of early date large cents from the East Coast (New Jersey). Randy Snyder was a West Coast EAC devotee with eclectic interests. Randy had authored a *Penny-Wise* article about Liberian ACS (American Colonization Society) tokens.

A member pointed out that there is a significant sale of early copper on the horizon. The Col. Steve Ellsworth collection of early date large cents will be sold next January (during the FUN convention) by Heritage Numismatic Auctions. Many Condition Census coins, and also many pieces with impressive provenances, will be featured in this sale. It was also mentioned that Early Cents Auctions (Chris McCawley & Co.) will be having an on-line + live auction around the same time, in conjunction with the Houston Money show. These sales always feature a wide variety of different types of copper coins (colonials, half cents, large cents, and possibly some Hard Times tokens or Civil War tokens), many within the budget of the average collector. It also was mentioned that Early Cents Auctions currently have fixed price lists posted on their web site for colonials, half cents, and large cents. Lyle Engelson received an honorable mention for his outstanding copper coin photography.

A member expressed frustration with his ability to communicate with people in EAC. The incident that prompted the specific complaint involved renewal of dues - his payment was mailed to an out-of-date P.O. Box, and ultimately was returned to him undelivered. A general discussion followed about the best way to communicate (via mail and email) about different issues that might require attention. One potential solution was for EAC to add a section to the club web site (www. eacs.org) listing club contacts for membership, dues, Penny-Wise delivery issues, and other needs. This might eliminate some of the uncertainty about who should be contacted (and how they should be contacted). Another member pointed out that EAC is a volunteer organization, and we probably do about as well as most coin clubs when it comes to member communication. It was suggested that Region 7 members with any concerns or questions can simply email our R-7 chairman, Ron Shintaku at (b737pic@yahoo.com) and he can either put them in touch with the needed resource, or take their concern to the EAC board.

There are many good things to be said for EAC:

- The EAC annual convention is a high point on most attendees' calendar.
- The journal (*Penny-Wise*) is a very professional production, with excellent content
- Region-8 newsletters and the FACEBOOK copper groups provide useful updates

The meeting was adjourned at 9:59 AM so the dealer / members could go attend to their tables.

Respectfully Submitted.

Dennis Fuoss EAC Region-7 secretary

#### THE LORD ST. OSWALD LEGACY SIXTY YEARS ON

#### Larry Schafer

October 2024 marks the 60th anniversary of the Lord St. Oswald sale at Christie's in London. The sale was held on Tuesday, October 13th, 1964. Included in the sale were 30 U.S. coins minted in 1794 and 1795: two 1794 silver dollars, three 1795 silver dollars, three 1795 half dollars, and twenty-two 1794 large cents. The face value of the lot was \$6.72. (There was a second Lord St. Oswald sale in 1992 which saw two additional 1794 cents, two 1794 half cents, and a 1793 Chain cent, for a total of twenty-four 1794 cents and one 1793 cent.) The coins were nearly all in superb condition and the sale generated considerable interest, with dealers and collectors from the United States traveling across the pond for the event. At the time, the outstanding condition and great importance of the coins being offered was not fully appreciated. Over the ensuing decades, the supposition that the coins had been acquired in the year of issue by an ancestor of the consignor became the prevailing, although uncertain, belief. The history of the Lord St. Oswald coins was the subject of much debate throughout the years, with some contending that there was no title of "Major the Lord St. Oswald" in 1794/1795. As late as 2013 and 2014 there were disputes among numismatists over the origin of the coins auctioned by Christie's in 1964.

However, in the last ten years new research (genealogical, archival, numismatic) has provided additional insight into the Oswald coins. This research received some attention around the D. Brent Pogue sale in 2015, with that sale containing one of the two 1794 Lord St. Oswald silver dollars (the finer of the two, it sold for \$4,993,750). While the background story of the Oswald collection has been the subject of conjecture for decades, we now have some very compelling evidence that the coins were in fact acquired by a distant ancestor of the 1964 consignor, a man named William Strickland. Strickland was born in 1753 and was a cultured man with interests ranging from agriculture to antiques, as well as numismatics. He was in America during 1794-1795 and was the father-in-law of Charles Winn, through whom the coins descended until the Christie's auction. Strickland arrived in New York on September 20th, 1794. His diary entry upon arriving in New York reads, "We are once more about to step on land, to enter into a new world, with ten thousand objects of investigation before us, with innumerable new scenes to employ the mind and occupy the attention." Details of his trip are recorded in Observations of the Agriculture of the United States of America, London, 1796. On October 6th, he set off on horseback for Saratoga, Albany, and Boston, returning to New York by late November. Stickland would arrive in Philadelphia on Friday, December 12th. He spent four months in the new nation's capital before leaving in early April 1795 to visit Mount Vernon, where he arrived on April 16th. In a letter to William Pearce, farm manager at Mount Vernon from 1793-1796, Washington writes "An English Gentleman, of family and fortune, of the name of Strickland...will, I expect, be at Mount Vernon before I shall. If this is the case...I request you treat him with all the attention and civility in your power. He is a plain man in his dress and manners..." (George Washington to William Pearce, March 29, 1795). A month later, on May 14th, Strickland was meeting with Thomas Jefferson at Monticello. He would continue to correspond with Washington and Jefferson after returning to England. After closing his accounts in New York, his last week in America was spent in Philadelphia where he boarded the Camilla on July 29, 1795 bound for Falmouth, England.

A closer examination of the coins in the collection provides more evidence for Strickland. The 1794 large cents in the collection are as follows: S-30, S-40, S-42, S-45, S-46, S-49, S-57 (4), S-59 (2), S-60, S-61, S-67 (3), S-69(3), S-70, S-71(3). Twenty-four 1794 cents, fourteen different varieties. The majority of the coins are in mint state condition, a handful in AU condition, and apparently just one coin slightly below AU condition. Of the twenty-four 1794 Oswald cents, twenty-three are accounted for today. The only coin not acknowledged since the 1964 sale was one of the S-57's, lot number 152. It sold to Lester Merkin for \$672 but has no recorded history since that time. Being of slightly lower grade and the complete history of the collection not fully appreciated, over time its connection to the sale appears to have been lost. The varieties minted before Strickland arrived in Philadelphia may have been pocketed by him within blocks of the mint or perhaps in New York after his arrival. The coins would only have seen a few months of circulation. Interestingly, 10 of the 24 centsnearly half-were likely struck after he had arrived in Philadelphia on the 12th (S-67, S-69, S-70, S-71). This certainly supports the timeline of Strickland being at the mint in late 1794. What also is interesting is what is not included in the collection. There were no Heads of '93, which had been minted in the early months of 1794. There were no gold half eagles, which were first delivered on July 31, 1795, just two days after Strickland set sail on July 29th. There were no gold eagles, which were first delivered on September 22, 1795. And there were no copper issues of 1795, which were not minted until October of that year. In short, all the coins in the Oswald collection are coins that would have been available to William Strickland during his time in America, September 20, 1794 through July 29, 1795.

Strickland arrived back in England on September 1, 1795, landing in Falmouth, a town on the coast of Cornwall in the southwest. The coins were kept at Nostell Priory, a Palladian house in West Yorkshire. Construction on the home began in 1733 on the site of a medieval priory. The priory was a 12th century Augustinian foundation dedicated to St. Oswald. Oswald was the King of Northumbria from 633-642 and was venerated as a saint after his death in battle, the spot where he fell associated with miracles. Hence the origin of the title Lord St. Oswald. The coins were kept in a special cabinet designed by the famous furniture maker Thomas Chippendale in 1767. Residing in this cabinet, no doubt occasionally removed and admired, the coins descended through the family for the next 170 years. William Strickland passed away in 1834. In 1836, a purchase was recorded by his estate, for 166 pounds 10 shillings, the coins passing to the possession of his son-in-law, Charles Winn. The line of descent then follows to Rowland Winn 1st Baron St Oswald (1874), Rowland Winn 2nd Baron St.Oswald (1893), Rowland George Winn 3rd Baron St. Oswald (1919), then to Major Sir Rowland Denys Guy Winn,

M.C. 4th Baron St.Oswald (1957) who then consigned the collection to Christie's in 1964.

The legacy of the Lord St. Oswald collection, now 60 years later, is greater than ever. Here we have a collection of coins, acquired at the time of issue, in exquisite condition, with an unbroken chain of provenance in one family for 170 years from 1794 to 1964, from a collector who traveled in the circles of the Founding Fathers. How often has it been said that a coin from the 18th century could have been handled by George Washington or Thomas Jefferson? While it is possible that any coin from 1794 could have been handled by Washington or Jefferson, the odds are pretty remote. However, not so with a Lord St. Oswald coin. The coins acquired by Strickland after arriving in America in September 1794, and at the mint in December, more than likely were packed in his baggage when he left Philadelphia on April 6, 1795 for Mount Vernon and Monticello. If not directly examined by Washington and Jefferson, they may have been in the same room as them, or at the very least on the same grounds as them. No other collector is known to have gathered together such a significant group of coins from this early period in our mint's history, and we are fortunate to have these incredible pieces of history with us today.

*Editor's Note:* Readers may wish to look up Michael Hodder's article in the Fall 1994 issue of *The Asylum*, available on the Newman portal (<u>nnp.wustl.edu</u>). Michael was the first to prove the impossibility of an antecedent Lord St. Oswald having visited the mint in 1794-1795.

#### \* \* \* \* \* \* \* \* \* \* \* \* \*

#### NOTES ON 1794 LARGE CENTS: ATTRIBUTION MINUTIA

#### Ray Medhurst

For the past few years, I have been engaged in trying to answer the following question concerning the attribution of low grade 1794 large cents: Can we correctly determine the variety even if the published diagnostic characteristics have been worn or corroded away, or are otherwise missing on a coin or an image? The answer to that question is a definite yes...sometimes. That "sometimes" depends upon the existence of a unique diagnostic that may still be discernable on the coin. In taking this approach then, logically, every square millimeter of a die variety has the potential for information useful to our cause. Case in point, the "Wnuck Challenge."

In the EACS Region 8 email discussion group for June 7, 2021, Chuck Heck asked the group for help in identifying a very worn 1794 large cent that had recently been purchased by Dave Wnuck. (Image 1) As you can see, published diagnostic features are little help here in any attempt at attribution. Those who correctly identified the coin as an S-42 did so by looking at the gap between each wreath stem and the leaves, and the stems in relation to the letters U and A. I found that turning both image and reference book upside down was helpful in making a determination, but my attribution cost me  $2\frac{1}{2}$ hours of straining my eyes looking at the black and white halftones in *Penny Whimsy*.



Image 1 courtesy of Dave Wnuck

Now, you won't find that explanation published in any of the reference books on the die varieties of 1794. And yes, most of us would consider that explanation too esoteric to be useful. Or, how much minutia can any one brain hold? However, what the "Wnuck Challenge" did for me was to alert me to the fact that we can attribute a 1794 even without using the known attribution points. To that end, I made a detailed study of each square millimeter of the die varieties of 1794 and I found a few diagnostic details that may aide in attribution that are not published in any reference manual. One interesting thing I found was that the position of those insignificant little berries on the reverse can sometimes be diagnostic. And that brings us back to the Dave Wnuck's 1794. There is a berry positioned right next to the right leaf on the inside pair of leaves to the right of ONE CENT. That berry position being high on the right leaf of the pair is unique for 1794 reverses and thus disagnostic (Image 2). This is definitely Reverse R and with the lower lock of the obverse clearly visible the attribution must be S-42.



#### Image 2

The images published in the pages of the reference books on the cents of 1794 have one thing in common: They use illustrations of the *best* examples to point out diagnostic differences. When trying to attribute low grade '94's, sometimes a bit of minutia is helpful—like a berry snugly tucked against a leaf tip margin!

#### **CONSIDER APPLYING FOR A GARVIN FUND GRANT**

There are grant funds available to anyone who has been a member of EAC for at least one year for travel or registration at a seminar or educational class, or for travel to a regional or national coin convention, or to a museum featuring coins of interest to EAC members, just to name a few possibilities. These funds have been set aside as a result of a donation from long time EAC member David Garvin who donated the proceeds of his copper collection at the 2005 EAC Convention. While David is no longer with us his memory lives on and his vision has enabled EAC to award several grants during these past years. Other than the one-year membership requirement the only other condition is to subsequently write an article for *Penny-Wise* setting forth what the grant was used for and its results. Grants are usually in an amount of \$500.00 or \$1,000.00 but may vary. The financial situation of the applicant is not a consideration. For an application for a grant or for additional information please contact Lou Alfonso, *via* email: loualfon-so@aol.com or *via* phone: 561-252-4001.

#### 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 January, 2025 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> #
Sean Burton	Sioux City, IA	7083
Ray Heltsley	Butler, PA	7084
John H. Boney	Emporia, VA	7085
Earl Sweeney	Mesa, AZ	7086
Philip Adamson	East Bernard, TX	7087
Ashley David	Ephraim, UT	7088J
Thomas Arquilla	Menasha, WI	7089
Greg Eason	Moreno Valley, CA	7090
Benjamin Todd	Spring City, PA	7091
Bruce E. Benoit	Plover, WI	7092
Gregg A. Maakestad	Osage, IA	7093
James Donnelly	Shoreview, MN	7094
Kenji Nagasaka	Okazaki, Japan	7095
Michael McCabe	Scottsdale, AZ	7096
Richard M. Schuster	Chesterfield, MO	7097
Angie Boesch	St. Louis, MO	7098
Stephen Churchill	Grafton, MA	7099
Harry Tropoloc	Irving, TX	7100
Ronald Turingy	Fitchburg, MA	7101

#### **Returning Members**

Jeff Rock	San Diego, CA	1573
Richard D. Christie	Plano, IL	4795
Daniel Aidif	Winter Park, FL	5924

#### **NOT ONE CENT**

#### Ray Rouse

In the early 1830s, America speculators were buying western government land with "Shinplasters," worthless paper notes issued by "banks" with no assets. Thus, the United States government was getting no revenue from the sales of its public lands. To fix the problem, President Andrew Jackson issued a Specie Circular which directed that, effective August 15, 1836, banks were required to accept only gold and silver in payment for public lands. This action effectively stopped the land speculators, but the general public became worried about their deposits and panic ensued, with the public hoarding coins. Without coins to facilitate commerce, both



merchants and banks failed, and the country went into a depression-the Panic of 1837, the beginning of the aptly named "Hard Times."

With a shortage of money in circulation and a huge demand for coinage, people began using copper tokens that looked like Large Cents as a substitute for one cent coins. However, the government quickly reminded the token makers that "only coins made by the United States shall pass current as money."<sup>1</sup>

To avoid losing their profitable business, the token makers came up with a novel solution. They claimed that although their tokens looked like coins they were in fact "NOT ONE CENT" and they put that claim on their tokens to prove it. While I do not know who first put this slogan on a Hard Times Token, a likely suspect is William Eaves, a skilled die cutter who worked for the Scovill button making firm in Waterbury, Connecticut.<sup>2</sup> Russell Rulau credits Eaves with making the dies for about 80 Hard Times Tokens, including many with a "NOT ONE CENT" reverse.<sup>3</sup>

But there is more to these tokens than "NOT ONE CENT." The remaining legend on the reverse of these tokens is "MILLIONS FOR DEFENSE NOT ONE CENT FOR TRIBUTE." This slogan harkens back to the mid-1790s, when much of Europe was at war with Revolutionary France. President George Washington attempted to maintain American neutrality, but French depredations on American shipping continued. In 1797, President John Adams sent a delegation consisting of Charles Pinckney, John Marshall, and Elbridge Gerry to France to negotiate with Robespierre, who refused to meet with the envoys unless lots of money—"plus d'argent"—was paid in advance. The American diplomats were furious at this demand for bribes, and Charles Pinckney is reported to have said, "No, no, not a sixpence!"<sup>4</sup> Thus, in some references Pinckney is credited with the slogan, "Millions for Defense, Not One Cent for Tribute." He had the attitude, but it is not his slogan. This phrase came from a dinner in 1798 honoring American negotiator John Marshall. At that dinner, South Carolina politician Robert Harper toasted John Marshall for refusing to pay a bribe with the words, "Millions for defense, but not one cent for tribute"<sup>5</sup>

This quote became not just a popular slogan for the Federalists of the 1790s, but an enduring American attitude toward paying ransom and tribute—reason enough to have a "NOT ONE CENT" token in your collection.

<sup>1</sup> Russell Rulau, Standard Catalog of Hard Times Tokens 1832-1844, Krause Publishing Inc. Iola, WI, 2001, page 21

<sup>2</sup> ibid p 142

<sup>3</sup> ibid pp 131-139

<sup>4</sup> Wikipedia, XYZ Affair, p 4, retrieved 9/6/2024

<sup>5</sup> The Home Book of Quotations, 10<sup>th</sup> edition, 1967, p 63

#### \* \* \* \* \* \* \* \* \* \* \* \*

#### THE RARE BUT NOT VERY PRETTY CORNER

#### Jon Truskey

#### Some Attribution Points I Use to Identify Worn Sheldon-85 Large Cents

Before I began collecting Liberty Cap Half Cents, I had fun accumulating a few of the rarer varieties of their big sisters, the Flowing Hair Large Cents of 1793-1796. Once again, my focus was on rarity and not on pretty. My mission then was to cherry pick some lower grade examples of rarer varieties that others might have missed due to their poor condition.

I found two such coins in 2010 within six months of each other. Both were Rarity-5 1796 Sheldon-85s (31 to 75 estimated extant). I am not typically one to clean a coin, but in the case of the first coin, I broke with tradition because of its severe case of verdigris. I soaked it in a product called Verdi-Care for 24 hours and was quite impressed with the results. The green corrosion was gone, but it had pitting all over, especially on the obverse. A lot of details were revealed in the process, however.

Both examples are mostly worn smooth on the reverse between the eleven and two o'clock positions and in the center of the coin, which seems typical on the poorer examples of this fariety which I have seen. This made positive identification of these two examples difficult, as several of the attribution points mentioned in William C. Noyes' *United States Large Cents, 1793-1814* (1991) are in those areas.

So instead, I shifted my focus to the book's pictures to find additional points in the stronger areas of my examples, in an attempt to help me verify my finds. In 1796, reverse 'C' is only used on the Sheldon-85. It's verification alone is sufficient to identify the variety. Therefore, I focused on it. Here is a pretty example we can use as our model for reference.

The written description in Noyes' book for the C reverse includes:

- 1. The first S in STATES being low.
- 2. The first T and A joined at bottom.
- 3. AME connected at feet.
- 4. Cluster of three leaves under AM in AMERICA.
- 5. Nearest leaf more than 1 mm distant from F on OF.



- 6. Lowest leaf on right points to right foot of last A in AMERICA.
- 7. Fraction figures distant from fraction bar.
- 8. Double leaf under T in CENT.
- 9. Small chip out of the die below center of N in ONE.
- 10. The count of leaves and berries on the wreath are, Left: 21-4, Right: 20-4

As many of these identification points are weak or absent on my examples, I have added three others not mentioned in Noyes' book to aid in identification.

- 1. There are small leaves on the wreath whose tips are almost centered directly below the letters I in both UNITED and AMERICA. Only the 1795 Sheldon-85 reverse has this feature. The Sheldon-86 is close, but is not quite the same.
- 2. There is a triple leaf cluster between the C in CENT and the wreath, with short outer leaves, and a large, tall center leaf. This leaf combination only appears in

this area on this reverse in 1796.

3. There is a triple leaf cluster under ED in UNITED with a single berry on the opposite inner side of the wreath where they join at the stem.

All other reverses have a berry on each side of the wreath at this approximate location. My two worn Lady Liberty coins have these three unique points remaining. Thus, we can positively identify their variety.

On some of the pictures, I used different lighting types to bring out details, such as with the obverse pictured directly below. Changing lighting is another method that can be used to highlight certain attribution points that might not otherwise be easily visible. Here is the first example, with verdigris pitting damage, including close-ups of specific areas.

The left photo is the obverse of the verdigris corroded coin using a halogen bulb to bring out detail. The right photo is of the reverse using a fluorescent bulb. Notice the small leaves under the two letter I's.

Triple leaf under ED- single berry opposite joined at wreath.

Left photo is of the low first S in STATES. Right photo is of a triple leaf next to C in CENT. Notice the small



outer and tall center leaves, as well as a clearer view of the single berry also in the photo above.

Here is my second Sheldon-85:

The photo of the obverse with no date on the left was



illuminated by halogen lighting for detail. The photo on the right has the same three additional details as the first



coin, as well as the double leaf under T in CENT. One can also faintly see the low first S in STATES.

*Addendum*: I usually show my rough drafts to my wife, son and a few others for comments, spell checking and suggestions on the general flow of the article. I also want



to see if non coin nerds understand it. Literally, within an hour of doing that, I went to one of my sources for old coins and found another recently listed example.

What an amazing coincidence! What are the odds of another unattributed Sheldon-85 being the first item to pop up? But there it was. Pitted from corrosion and slightly bent, it was perfect for a "not very pretty" collector like me.

As a Rarity-5, it also fit the "rare" requirement. After having just immersed myself for several hours taking a variety of photos of my prior two worn examples, trying to get a couple of "good" ones for this article, the



great remaining details on this coin seemed to jump out from the screen, almost as if it were saying, "Jon, buy me quick!" I could not argue with that, especially at the price they were asking.

This coin shows almost all of the identifying points written about in Noyes' book, including the total number of berries and leaves as well as the three additional points I use. All in all, an exciting new addition that I can now share in the "Corner."

Want to share your interesting collecting story and pictures with other members in this corner? Please contact Harry Salyards or me and submit your story for all of us to enjoy!

#### LETTER TO THE EDITOR

Mike Dancey writes,

I received my July *Penny-Wise* yesterday, and must say that your opening article brought back many memories of the early 60>s.

We began collecting stamps and coins when we were around 10 or 11, and scrupulously examined any change we would come across. The best finds were Indian Head pennies, Mercury dimes, and Buffalo nickels. One summer day, my brother, our friend, and I took a bus to Asbury Park on the New Jersey shore for a day of swimming, rides, and a variety of nickel and dime games. One game that always intrigued me involved a silver dollar that sat on a track above increasingly smaller tracks. By manipulating a handle, you could roll the dollar down the tracks. It would ostensibly plop out into your hand at the bottom of the machine. Needless to say, it never made it past the middle track, and many dimes were wasted that summer.

The bus ride home required a dime to be dropped into the slot of the fare machine. I always made sure to save 10 cents for the trip back. Much to my dismay, as I pulled the dime out of my pocket, the date 1916 appeared, and my heart sank. My brother and friend suggested I approach the nearby police officer with a tale of woe, and request a dime from him. At this point my Catholic upbringing kicked in, and I was unable to muster the resolve to lie to a cop.

Dropping that dime into the slot, I was sure, was the low point of my 11 year old life.

Thank you for a great opening piece. I'm sure there will be future early copper regrets, but none will rival the dime fiasco of 1964.

## THE 2025 EAC CONVENTION SALE MAY 16-17, 2025 5:00PM EDT PITTSBURGH, PENNSYLVANIA

INTERNET ONLY MAY 19 5:00PM CDT

featuring

### THE ERIK SCHNECKLOTH COLLECTION

Chris McCawley cvm@earlycentsauctions.com 405-226-5072

> Bob Grellman jrgrellman@gmail.com 407-221-1654

Lucas Baldridge lucas@earlycentsauctions.com 972-310-9497

Travis Hollon travis@earlycentsauctions.com 214-912-6644

Lyle Engleson lyle@earlycentsauctions.com 818-645-1602



5:00PM EDT INTERENET ONLY MAY 19 5:00 CD1 LARGE CENTS

PITTSBURGH MARRIOTT CITY CENTER 112 WASHINGTON PLACE PITTSBURGH, PA 15219

THE ERIK SCHNECKLOTH COLLECTION



### CONSIGNMENTS ARE BEING ACCEPTED NOW CONTACT US FOR MORE INFORMATION



WWW.EAREYCENTS.COM www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 41000 | Austin, TX 78704 Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldridge, 972-310-9497, friscomint@live.com Lucas Baldridge, Texas Auctioneer Lic#18106

#### **SWAPS AND SALES**

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. *Deadline for material to appear in the January, 2025 issue is December 15, 2024.* All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hesalyards@gmail.com.

#### **IMPORTANT NOTICE:**

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising from or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto.

\* \* \* \* \* \* \* \* \* \* \* \*

John D. Wright, EAC #7 1468 Timberlane Drive St. Joseph, MI 49085

The CENT Book 1816-1839. The standard reference on this series. Big, clear pictures, full discussions, easy attribution. Lists at \$125 plus postage. Special to EAC members at \$100 postpaid. Please email us at theJohn@sbcglobal.net

\* \* \* \* \* \* \* \* \* \* \* \*

#### New Book on Late Date Large Cents

Late Date Large Cent Book: A new 2021 edition of The Die Varieties of United States Large Cents 1840-1857 is available in digital format on the EAC website (eacs.org). I have a limited supply of hard copies available for \$125 delivered and a very small number bound in white leather for \$225. The hard copies have photos, the digital format does not. Autographed on request.

Bob Grellman, EAC #575

cell 407-221-1654 email jrgrellman@gmail.com PO Box 181 Sorrento FL 32776

\* \* \* \* \* \* \* \* \* \* \* \* \*

A SMALL HOARD OF EAC COMMEMORATIVE MEDALS which has been off the market for well over a decade will once again be offered to the general membership on a first-come, first-served basis! Order yours now, as there is no telling how long this limited supply will last!

We still offer the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6-9. Gem brilliant,flawles ssurfaces.

The medals are offered at \$5.00 each, plus postage. ALL PROCEEDS TO EAC!! Please place all medal

orders, and/or inquire about available *P-W* issues: bimgander@gmail.com Bim Gander, Membership Chair 12770 NW Steelhead Falls Drive Terrebonne, OR 97760

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### An Interesting Selection of 18th Century British Tokens

Plus some Regal and Colonial Coins and a few Odds and Ends Many tokens currently listed on our web site and inventory is updated frequently. Please take a look – comments and commentary welcome. Always in the market to buy—contact me at your convenience.

Gary Groll, EAC#4814

CTCC—EAC—C4—ANA

P.O. Box 717, Corvallis, OR 97339

#### 443.223.0399 \* info@garygroll.com \* www.garygroll.com

\* \* \* \* \* \* \* \* \* \* \* \* \*

**Charles Davis,** EAC#142

Post OfficeBox1 Sole distributor Wenham, Mass 01984

Noyes: United States LargeCents1793-1794 Noyes: United States LargeCents1795-1797 Noyes: United States Large Cents 1798-1814(2volumes) Noyes: United States Large Cents 1793-1816(4volumes) Noyes: United States Large Cents 1816-1857(2volumes) Noyes: United States Large Cents 1793-1857(6volumes) \$125.00 + \$8.00shipping \$100.00 + \$8.00 shipping \$200.00 + \$10.00 shipping \$395.00 + \$10.00 shipping \$225.00 + \$10.00 shipping \$600.00 + \$20.00shipping

\* \* \* \* \* \* \* \* \* \* \* \* \*

Al Boka, EAC #406

email: eac406@aol.com

WhatsApp (702) 809 2620

Having shifted my interests to Jersey Coppers, I am trimming my library of prize 1794 reference books.

from Kolbe sale 9/22/2002:1377	\$1,500
from Dr. Robert Schuman 6/6/2005	\$1,500
from Kolbe sale, 6/1/2004:287 (Ford Library)	\$5,000
from Kolbe sale, 6/1/2004:720 (Ford Library)	\$7,000
from Kolbe sale, 6/1/2004:296 (Ford Library)	\$4,500
from Kolbe sale, 6/1/2004:329 (Ford Library)	\$3,000
	from Kolbe sale 9/22/2002:1377 from Dr. Robert Schuman 6/6/2005 from Kolbe sale, 6/1/2004:287 (Ford Library) from Kolbe sale, 6/1/2004:720 (Ford Library) from Kolbe sale, 6/1/2004:296 (Ford Library) from Kolbe sale, 6/1/2004:329 (Ford Library)

9817 Royal Lamb Drive Las Vegas, Nevada 89145

\* \* \* \* \* \* \* \* \* \* \* \*

**Tom Deck** 

9755 Brewster Ct. Mobile, AL 36695

EAC #4574

#### **Cotton Liners For Sale**

For a limited time my wife has resumed making cotton liners for early copper storage. Rugged and high quality. Liners are a combination of cotton and interfacing, white fabric with white stitching. They are a bit thicker and stiffer than the ones Rod Burress used to sell. Prices are \$45/100, or \$25/50, plus exact shipping. Or you can send an SASE for a sample. We currently have a small supply available for immediate shipping; otherwise, there is a small lead time. Feel free to call or email for details.

http://www.largecents.net	tom@largecents.net	251-408-7806
	* * * * * * * * * * * *	

## WINNER OF THE NUMISMATTIC LITERARY GUILD DAVID LANGE MEMORIAL BOOK OF THE YEAR

"Even if you don't collect Draped Bust dollars, you The United States Silver Dollars need this splendid volume."

Harry E. Salyards -- Joel J. Orosz

\$145 Postpaid. Harry E. Salyards, EAC #799, PO Box 1691, Hastings, NE 68902

\* \* \* \* \* \* \* \* \* \* \* \*

Mabel Ann Wright, EAC#78

1468 Timberlane Drive

St.Joseph, MI 49085

We still have some copies of The CENT Book1816-1839.

Ask anybody who has one or has seen one--you want this book. We are selling what we have to EAC members at \$100 postpaid.

Please email us at the John@sbcglobal.net

\* \* \* \* \* \* \* \* \* \* \* \*

#### Craig McDonald, EAC #1540

**Mahogany Coin Cabinets** – Handcrafted from solid mahogany. Standard size cabinets are available with either 12, 15, or 18 trays. Various recess sizes up to 2" available. Custom cabinets also available...contact me to discuss your needs. Cabinets start at \$350, with **free shipping for C4 and EAC members.** For additional details, information, images, or to order, visit: <u>www.CabinetsByCraig.net</u> (note that it's .net), or call 972-978-7710

\* \* \* \* \* \* \* \* \* \* \* \* \*

Robert Calderon, EAC #5644 rjc463@gmail.com 201-264-2427 For Sale: All Coins are EAC Graded 1752 Great Britain 1/2 Penny, NGC XF 45 BN, \$200

1770 Great Britain 1/2 Penny, NGC AU 58 BN, \$300

1794 large cent S22, ex Tom Reynolds, EAC F15, net F12, \$950

1796 large cent, Liberty Cap, S81, R3, EAC VG10, PCGS VG10, lot 120 EAC 2017 Sale, \$1,100 1827 large cent, N11, EF40, ex Tom Reynolds, \$450 1831 large cent N7, choice EF40, ex Tom Reynolds, \$350

1838 large cent N8, choice AU55, ex Tom Reynolds, \$300

1852 large cent N1, Choice AU50, ex Dan Holmes Collection, lot 487, Goldberg's 1/30/2011, \$350

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### Michael S. Shutty, Jr., EAC #2790

BOX OF LARGE CENT BOOKS, all in very good or better condition: Grading Guide for Early American Copper Coins by Eckberg, Fagaly, Fuoss, & Williams Monographs of United States Large Cents 1793-1794, edited by J. Adams Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins by W. Breen History of the United States Mint and its Coinage by R.Lange The Secret History of the First United States Mint by J.Orosz & L.Augsberger America's Money, America's Story, 2nd Ed., by R. Doty.

I will send all six books in one Priority Mail box for \$260 postpaid. If interested, call me at 540-292-6657. I also have a similar box of five colonial coin books, boxed in same way, for \$260.

> \* \* \* \* \* \* \* \* \* \* \* \* \*



British and Irish Tradesmen and their Copper Tokens of 1787 – 1804,

a book by Jon Lusk. (EAC #356) It has been fifty years since a book dedicated to the subset of Dalton & Hamer tokens known as *Tradesmen's Tokens* has been published. The author of this work reveals discoveries concerning the issuers, their lives, names, and occupations. Tokens are pictured in large size, and in color, along with photographs of the edges unwrapped into a straight line. Variety identification photographs and availability ratings are included to assist the collector. Using inclusion criteria developed by the author, he suggests four collections of these tokens each containing from 110 to 248 pieces. This book was written for collectors, or those interested in history. Better yet, it is meant for those who are both. It is available from the author, Jon@Lusk.cc. (400 pages, hardbound, 8<sup>1</sup>/<sub>2</sub> x 11 -- \$109, free shipping in US)

> \* \* \* \* \* \* \* \* \* \* \* \*

Brian Frankhouser, EAC #770 114 N. Roberts Ave. New Holland, PA 17557

Downsizing: Selling 40+ years' accumulation of EAC items, including *Penny-Wise*, Convention Programs, Sale Catalogs, etc. Over 150 pounds of material!

Email frankhouser114@frontier.com for complete list. Best offer takes everything.



\* \* \* \* \* \* \* \* \*

*Robert Scot: Engraving Liberty*, a book by

William Nyberg (EAC #5632).

This is a comprehensive biography of the U.S. Mint's first chief engraver. Robert Scot also created important engravings throughout the American Revolution, and he was instrumental in the growth of illustrated books in early America. Complete listing of Scot's engravings including paper money, coins, seals, medals, copperplate book illustrations, maps, and federal revenue stamps. Color photographs and a bibliography of all sources. Paperback, 252 pages. Available at the publisher American History Press, along with Amazon, Barnes & Noble, and other internet retailers.

#### Tom Webster, EAC #5752

(269) 217-7700 P.O. Box 19308, Kalamazoo, MI 49019 webs1873@gmail.com

Connecticut Copper Material Wanted for My Personal Collection

- Connecticut Miller Numbers M3-D.1 and M2.2-D.2, in higher grade, nice color with no planchet cutter marks, rim dings or scratches
- Twin Leaf Collection Hard Cover Edition of Connecticut and Massachusetts Coppers
- Unpublished Connecticut Copper reference material that may be useful

\* \* \* \* \* \* \* \* \* \* \* \* \*

#### John F Conour 419-410-6461 jrcon1799@sbcglobal.net Available to EAC Members for \$85.00 including shipping

A complete compendium on the United States Coinage of 1816, and the "Year of No Summer." Includes discussion of economics that effected coinage that year, historical climate data from Plumer's Journal, the biggest explosion in over 200 years, and all the details of the coins - attribution, grading, minting and die life, errors, die states, strike, emission sequence, counterfeits, and other historical information. Large, detailed, color photographs of the coins.



\* \* \* \* \* \* \* \* \* \* \* \* \*

**Ed Fuhrman**, EAC #4715

167 Depew St., Dumont, NJ 07628. Guitarman68@optonline.net. (201) 281-1448

- New Books for Half Cent Collectors: The Half Cent Handbook series:
- Half Cent Handbook: Draped Bust Varieties 1800-1808, 8 1/2 x 11 hardcover, 177 pages, \$105
- Half Cent Handbook: Classic Head & Braided Hair Vars., 8 1/2 x 11 hardcover, 157 pages, \$100
- Half Cent Handbook: Liberty Cap Varieties 1793-1797, 8 1/2 x 11 hardcover, 253 pages, \$125

Half Cent Handbook: Errors and Oddities, 8 1/2 x 11 hardcover, 182 pages, \$115

- Half Cent Handbook: Ultimate Grading Guide, 6x9 softcover, spiral bound, lightweight and easy to carry for quick reference, 137 pages, \$35
- Half Cent Handbook: Ultimate Attribution Guide, 6x9 softcover, spiral bound, lightweight and easy to carry for quick reference, 143 pages, \$50

All books are fully updated and printed in full color using only the finest materials. Prices are postpaid (U. S. addresses only).

\* \* \* \* \* \* \* \* \* \* \* \* \*



<u>New Half Cent Attribution Guide</u> Makes identifying Half Cents easy. Book was awarded EAC Book of the year 2016. Large photos with all attribution points clearly illustrated. With each book ordered a quick finder Small format guide is included. (a must have tool)

Soft spiral bound 8.5x11w/small guide- 54.95 + \$3.95 shipping Hard bound 8.5x11 w/small guide- #94.95 + \$3.95 shipping Leather bound 8.5x11 w/Small guide - \$149.95 + \$3.95 shipping

Michael Demling 1750 Zion Rd Suite 106A Northfield NJ 08225 EAC # 781 mdemling@mdaarchitects.com

\* \* \* \* \* \* \* \* \* \* \* \* \*

covers bo attribution both cent Soft boun small Soft

<u>Massachusetts Coppers Attribution Guide</u> Just like the NJ Copper Guide this publication covers both Mass Cents and Half Cent. 228 pages in 10 chapters outlining proven methods for easy attribution. Also four chapters with large photos showing Obverse and Reverse die combinations for both cent and half cents. Order yours today.

Soft bound 8.5x11-54.95+3.95 ship. Soft bound 5.5x6.75--39.95+3.95 ship. Both large and small Soft bound special 89.95+4.95 ship. Hard bound 8.5x11--94.95+3.95 ship.

Michael Demling ~ 1750 Zion Rd. Suite 6A ~ Northfield, NJ 08225EAC # 781mdemling@mdaarchitects.com

#### \* \* \* \* \* \* \* \* \* \* \* \* \*

#### JUST OUT 2<sup>nd</sup> edition of New Jersey Coppers Attribution Guide



Michael Demling~ 1750 Zion Rd Suite 106A Northfield NJ 08225 EAC # 781 mdemling@mdaarchitects.com

\* \* \* \* \* \* \* \* \* \* \* \* \*

Allan Davisson, EAC #3299 (Davisson's Ltd)

178

P.O. Box 323

Cold Spring, MN 56320

British Trade Tokens have been a specialty of ours since the 1980's. Our auction catalogs each feature a changing array of these issues. Our emphasis is on what Americans call the "Conder" series. (Though James Conder was British, British collectors seem to never use his name to describe the series.)

We issue six auctions per year, a major sale of better quality material in early in the year and bi-monthly E-Auctions thereafter. All of our sales are issued in print as well as on the Internet at our website: <u>www.davcoin.com</u>

We also offer a smattering of early American copper—contemporary companions to the British series.

\* \* \* \* \* \* \* \* \* \* \* \* \*

257

Ray Rouse, EAC #2675

7568 Regency Lake Drive Boca Raton, FL 33433 (954) 234-6240 rayrpbfl@gmail.com

#### Wanted for Personal Collection:

1985 Boston Numismatic Society Medal.

Copper copies of Massachusetts's silver coins as made by Edwin Bishop from Thomas Wyatt's counterfeit dies.

\* \* \* \* \* \* \* \* \* \* \* \* \*

Garry Apelian, EAC #2686	910 Revere Road	Glenview, IL 60025
(847) 414-8879	garryapelian@att.net	

Wanted all Half Cent Counterstamped Coins. Any coins listed in Brunk, or unlisted. Please email me or call with what you have.

\* \* \* \* \* \* \* \* \* \* \* \*

Peter Setian, EAC #3529	P.O. Box 570	Wilbraham, MA 01095
setcoin@gmail.com	(413) 552-6336	or (413) 596-9871

VINTAGE BOOKS: Please inquire if interested in purchasing any or all. *Early American Cents 1793-1814* by William Sheldon, 1949 first edition *Early Coins of America* by Sylvester Crosby, 1875, Token & Medal Society reprint, 1965 *The United States Half Cents* by Ebenezer Gilbert (soft green cover, no date) *A Historic Sketch of the Coins of New Jersey* by Edward Maris, 1881, republished 1965
"The Copper Coins of Vermont" by John Richardson, reprinted from *The Numismatist* 1962 *The State Coinage of Connecticut* by Henry Miller ,1920, reprinted by Ovolon publishing 1962 *Coin Collectors Journal*, W. Raymond, 1952: Cont. Currency coinage, & Fugio vars., Newman
Catalog of the International Exhibition of Contemporary Medals, ANS, 3/1910, revised 1911

\* \* \* \* \* \* \* \* \* \* \* \* \*

## Colonial Coin Collectors Club

(C4)

- Which of these coins was the first struck in the New World?

- Which of these were the first coins struck in what would eventually become the United States?

Benjamin Franklin designed which coin?
 Which is the first American coin to include the famous motto, "e pluribus unum?"

If you are interested in the answers to these questions or want to know more about the coins on this page or colonial era history, check out our website at:

www.colonialcoins.org 2CCOTCIN

10

Ioth of c

\* \* \* \* \* \* \* \* \* \* \* \* \*

Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, Inc., the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

Copyright of all articles published in *Penny-Wise* shall belong to Early American Coppers, Inc. Authors submitting material for publication warrant that the material submitted has not been published before, except where the prior publication is cited and written permission has been granted by the copyright holder. At the Editor's discretion, permission may be granted to authors to re-use material published in *Penny-Wise*. Any simultaneous submission to any other numismatic publication should likewise by noted with submission of the article, and approved by the Editor.

## PLATINUM SESSION® & SIGNATURE® AUCTION FUN 2025 | January 15-19

### Now Accepting Consignments to Our Official FUN 2025 Auction

Selections from The COL Steve Ellsworth Collection of U.S. Large Cents 1796-1814



1796 NC-1 Cent Reverse of 1797 XF45 PCGS. CAC The Finest Known



1799 S-189 Cent XF45 PCGS. CAC The Famous Abbey Cent



1801 S-219 Cent Three Errors Reverse MS61 Brown PCGS



1798 S-144 Cent First Hair Style AU50 PCGS



1799/8 S-188 Cent XF40 PCGS



1800 NC-4 Cent AU53 PCGS. CAC The Finest Known



1801 S-217 Cent AU58 PCGS The Finest Known



1810 S-285 Cent MS66 Red and Brown PCGS

## For a free appraisal, or to consign to an upcoming auction, contact a Heritage Expert today. 800.835.6000

1804 S-266 Cent

AU53 PCGS

DALLAS | NEW YORK | BEVERLY HILLS | CHICAGO | PALM BEACH LONDON | PARIS | GENEVA | BRUSSELS | AMSTERDAM | HONG KONG | TOKYO

Always Accepting Quality Consignments in 50+ Categories Immediate Cash Advances Available 1.75 Million+ Online Bidder-Members HERITAGE A U C T I O N S THE WORLD'S LARGEST NUMISMATIC AUCTIONEER



EARLY CENTS AUCTIONS

## THE ROSS FAMILY COLLECTION of U.S. Colonials

To be Featured in the November 2024 Showcase Auction *in cooperation with the Colonial Coin Collectors Club* 



Undated (ca. 1616) Sommer Islands Shilling. Small Sails.



1652 Oak Tree Shilling. Spiny Tree. Ex Hain Family Collection.



1722 Rosa Americana Halfpenny. VTILE. Ex Parmelee-Ford. Crosby Plate Coin.



1783 Chalmers Shilling. Short Worm.



1787 Immunis Columbia Copper.



1785 Vermont Landscape Copper. VERMONTIS.



1787 Connecticut Copper. Draped Bust Left, AUCTOPI.



1787 New Jersey Copper. Maris 55-m. Second U/S. *Ex Boyd-Ford.* 



(1790) Albany Church Penny. No D. *Ex Jenks-Garrett.* 



1794 Talbot, Allum & Lee cent. Without NEW YORK.



(1795) Washington North Wales Halfpenny. Four Stars. *Ex Ford.* 



1787 Fugio Cent. Newman 11-A. UNITED over STATES. Ex Oechsner & Hain Family Collections.

#### For More Information:

#### 800-458-4646 (CA) • 800-566-5280 (NY) • Info@StacksBowers.com • StacksBowers.com

#### LEGENDARY COLLECTIONS | LEGENDARY RESULTS | A LEGENDARY AUCTION FIRM

1550 Scenic Ave., Ste. 150, Costa Mesa, CA 92626 • 949.253.0916 • Info@StacksBowers.com 470 Park Ave., New York, NY 10022 • 212.582.2580 • NYC@stacksbowers.com 84 State St. (at 22 Merchants Row), Boston, MA 02109 • 617.843.8343 • Boston@StacksBowers.com 1735 Market St. (18th & JFK), Philadelphia, PA 19103 • 267.609.1804 • Philly@StacksBowers.com California • Boston • New York • Philadelphia • New Hampshire • Oklahoma • Virginia Hong Kong • Copenhagen • Paris • Vancouver

stack's & Bo

America's Oldest and Most Accomplished Rare Coin Auctioneer SBG PW Nov2024RossHL 241001

– The Official Auction of the Whitman Coin & Collectibles Baltimore Expo -



# SPECIALISTS IN EARLY AMERICAN COPPER COINS



## NOW ACCEPTING CONSIGNMENTS FOR ALL 2025 AUCTIONS CONTACT US AND SEE WHAT SETS US APART FROM THE BIG AUCTION HOUSES



Chris McCawley cvm@earlycentsauctions.com 405-226-5072

Lucas Baldridge lucas@earlycentsauctions.com 972-310-9497

> Travis Hollon travis@earlycentsauctions.com 214-912-6644

Bob Grellman jrgrellman@gmail.com 407-221-1654

Lyle Engleson lyle@earlycentsauctions.com 818-645-1602

www.earlycentsauctions.com | info@earlycentsauctions.com | P.O. BOX 41000 | Austin, TX 78704 ChirsMcCawley 405-226-5072, cmccawley@aol.com | Lucas Baldridge. 972-310-9497, friscomint@live.com Lucas Baldridge, Texas Auctioneer Lic#18106







OUR FIXED PRICE LISTS ARE OUT CONTACT CHRIS MCCAWLEY AT 405-226-5072 OR LUCAS BALDRIDGE AT 972-310-9497 TO ORDER CATALOG OR MAKE A PURCHASE



www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 41000 | Austin, TX 78704 Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldridge. 972-310-9497, friscomint@live.com Lucas Baldridge, Texas Auctioneer Lic#18106





Ebay Store

( AUCTIONS



### THE COL. ELLS WORTH COLLECTION OF EARLY DATE LARGE CENTS PART I 1796-1814

### JANUARY 9, 2025 FLORIDA UNITED NUMISMATISTS SHOW



### THE OFFICIAL AUCTION OF THE 68<sup>th</sup> ANNUAL HOUSTON MONEY SHOW JANUARY 17<sup>TH</sup>-18<sup>TH</sup>, 2025

LONE STAR CONVENTION CENTER 9055 AIRPORT ROAD @ FM 3083 CONROE, TX 77303

featuring

# THE STAN NEW COLLECTION OF HALF CENTS

THE 68™

MON

Chris McCawley cvm@earlycentsauctions.co 405-226-5072

Bob Grellm rgrellman@gmai 407-221-165

Lucas Baldridge lucas@earlycentsauct 972-310-9497

Travis Hollon travis@earlycentsauctions.com 214-912-6644

Lyle Engleson lyle@earlycentsauctions.com 818-645-1602

EARLY CENTS AUCTIONS

THE OFFICIAL AUCTION OF

JANUARY 17<sup>711</sup>-18<sup>711</sup>, 2025

LONE STAR CONVENTION CENTER 9055 ARPORT ROAD @ FM 3083 CONROE, TX 77303

THE STAN NEW COLLECTION OF HALF CENTS

ANNUAL HOUSTON





#### WWW.EARLYCENTS.COM

www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 41000 | Austin, TX 78704 Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldridge. 972-310-9497, friscomint@live.com Lucas Baldridge, Texas Auctioneer Lic#18106

AUCTIONS

#### **Early American Coppers** Membership Dues Notice for July 1, 2024 to June 30, 2025

#### NOTE THE NEW ADDRESS FOR MAILING DUES

January 1, 2024

Print your name and mailing address for PENNY-WISE:

Telephone#:

E-mail address:

#### Dues are payable by June 30, 2024 for the period 7/1/2024 to 6/30/2025.

If your dues expire before June 30, 2024, please contact our Treasurer (frisbyco@yahoo.com) for your renewal dues rate.

You may pay for up to five (5) years at a time.

Regular dues (including new members)	\$45 x	years=	
Associate members send \$10.00/year			
Junior members send \$5.00 (under 18 yrs old a	at 7/1/25)		
Life Membership is \$1000, payable in two equ	al installments		
First Class mailing option for having all 4 issue First Class US Mail \$10.00 (per year)	s of PW mailed	via	
Make checks payable to Early American	Coppers.		
Mail to: Early American Coppers, Inc.			
PO Box 111323			
Memphis, TN 38111-1323			
Total Sent		\$	

#### **Garvin Scholarship/Research Grant Application – 2024**

Name Address	
Telephone_	Applying for: \$1000 Scholarship
EAC#	Date Joined EAC

#### 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



#### 1828 C-2 12-Star Obverse R1.

Ex Jon Hanson; R. Tettenhorst Collection, by sale, November 1977; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 114; D. Brent Pogue Collection; Stacks-Bowers sale of the Pogue collection, March 2017, lot 5071. Images courtesy of Ira and Larry Goldberg Auctioneers.