

## Beginner's Guide to Collecting Colonial Coins

What are American Colonial Coins?

There are a number of ways to define American Colonial coins. First you need to define the time frame. Are American Colonial coins all coins made before the year of independence 1776? Do they also include the confederation period of 1776 to 1788 or is it 1781-1789 when the Articles of Confederation were ratified and the Constitution became law. In 1788 the Constitution was ratified but did not become law till 3/1789. This is what I have always thought. Probably semantics, however. Can they also include coins minted after ratification of the US Constitution but before the opening of the Federal Mint (1788 to 1792)? Can American Colonial coins be minted after 1792?

The next question to ask is where were the coins made? Do they need to be minted on the North American Continent? Can they be authorized and minted by the "Mother Country" and shipped to the colonies for use? Can they be made in what is now outside the US?, Mexico?, Central America? Or even South America?

The last question is what constitutes a coin and not a token. Does the coin need to be authorized by an official government? Can it be a Private Speculative issue? Can it be a foreign coin minted for use elsewhere but which made its way to the US Colonies and was widely used here? Does Colonial script (paper money) fit into a Colonial Coin Collection?

The beauty of collecting Colonial coins is that you can define your collection in whichever way you wish. A collection of Colonial coins is only limited by the imagination of the collector. The Colonial Coin Collectors Club recognizes all of the above as legitimate items in a US Colonial collection.

### What Colonial Coins Should I Collect?

Colonial coins represent a piece of history of our great country. You should collect whatever coins/tokens/paper money in what time frame that interests you. There is no “correct” way to collect Colonials. The Red Book is a good place to start but shouldn’t be the only place to explore items in which you may have an interest. Probably the most popular Colonial coins collected are the state issues of Connecticut, New Jersey and Massachusetts (1785-1788), the coins of the independent Republic of

Vermont from (1785 – 1788) and the federally authorized Fugio Cents (1787).

There are also many other fascinating coins listed in the Red Book. Some of those that are collectible by most collectors include; Nova Constellatio, Wood's Hibernia and Rosa Americana, Virginia Halfpennies, Voce Populi, Nova Eborac, Washington Tokens, French Colonial issues and Counterfeit British Half Pence. Other issues that are for the advanced collector and thus more expensive include the very historic Massachusetts silver issues, Sommer Island pieces, Lord Baltimore coinage and Higley Coppers.

For the first time the 2017 Red Book features a sampling of Spanish, Portuguese and Dutch coins also used in the Colonies. These coins were in use at various times in the American Colonies. There are many other coins listed in the Red book that are interesting but too numerous to mention here.

Don't forget to look outside of Red Book. Paper Money can be fascinating and very historic. Cobs are pieces of art in their own right. Many other foreign coins circulated in America. Each represents a part of history and each has a story to tell.

Lastly, there are many ways of collecting Colonial coins. You can certainly collect one coin from every series (i.e.: New Jersey, Connecticut, Vermont, etc.) You can also collect the major types within a series such as the Connecticut “Head Left”, “Head Right”, “Draped Bust”, “Mailed Bust” or one example from each year. Another popular way of collecting by type is to get one of every major type in a series that is listed in the Red Book. This includes, spelling errors, different styles of busts and different legends. Collecting by Die Variety is a very popular way of collecting Colonial coins. By doing so, you will try to get an example of one of every die variety in a series. Dies for many Colonial coins were made by hand and are thus uniquely different. Collecting by Die state, by Country, signers of paper money and by location or time frame are also ways of collecting. Remember only your imagination limits you as to what you collect.

### Who Made Colonial Coins?

Colonial coins were made in what is now the United States. But they were also made in Mexico, Central and South America. Some coins were made in Great Britain, France, Spain, Portugal, and other European countries. As you venture deeper into this aspect of collecting, you will learn all the various places where coins were made and the circumstances that

prompted their minting and use in the Colonies. Some were made under a government order. Others were made by private individuals. There are a number of good books detailing the origins of Colonial coins, tokens and paper money. One of the benefits of joining the Colonial Coin Collectors Club (C4) is its lending library. When you read the book on when, where and why coins, tokens and paper money were made, you appreciate your collection in a whole new light.

Why collect Colonial Coins?

Colonial Coins are foremost a part of American History. Many Colonial collectors place as much importance on the history and circumstances under which they were made as they do on the coins themselves.

Do you know which nations were the economic powers of the 16th and 17th century? Their coins were the coins most often found in Colonial America. Do you know what coin was inspired by Benjamin Franklin? Do you know what coins were minted in what is now the United States before 1776? Do you know what coin is the only one that was federally authorized but minted at a private mint? Do you know that counterfeit coins were a serious problem during colonial times? Do you know the meaning of

the Latin sayings on colonial paper money and how it relates to the status of the Revolutionary War? Do you know what coins were cut in pieces to make change? Do you know which of our forefathers (Paul Revere) were behind the various coins, tokens and paper money we call Colonial coins. You will learn the answers to these questions and more when you start collecting Colonial coins. You will also get a better appreciation of the lives of persons living in the American Colonies, their customs and their way of life.

What Books are available on Colonial coins?

There are many good books available in the area of Colonial collecting. Referencing these books will prove to be a great help getting you started, and will become indispensable tools at each step along the way. Some of the books you may want to start with are:

General History and Coins:

Yeoman, R.S., A Guide Book of United States Coins (Red Book), Whitman Publishing, Atlanta GA, Printed Annually. (This has a great general section devoted to Colonial coins)

Bowers, Q. David, Whitman Encyclopedia of Colonial and Early American Coins, Whitman Publishing, Atlanta GA, 2009 (An excellent general

treatment and price guide for Colonial and Early American coins)

Mossman, Philip L., Money of The American Colonies and Confederation, The American Numismatic Society, New York NY, 1993 (A very informative text on the economics and coins of Colonial and Confederation America)

Nipper, Will, In Yankee Doodle's Pocket, Bowmanstone Press, Conway AK, 2008 (An interesting general reference to a large selection of Colonial coins)

McDowell, Christopher R., Abel Buell and the History of the Connecticut and Fugio Coinages, Colonial Coin Collectors Club, 2015 (This book highlights the life of an American Patriot and his involvement with two Colonial coin series)

New Jersey Coppers:

Siboni, Roger S., Howes, Jack L., and Ish, A. Buell, New Jersey State Coppers, History, Description, Collecting, The American Numismatic Society, New York NY and Colonial Coin Collectors Club, 2013

Connecticut Coppers:

Miller, Henry C., State Coinage of Connecticut, The American Numismatic Society, New York NY, 1920 (various reprints of the original exist)

Massachusetts Cents and Half Cents;

Ryder, Hillyer, Copper Coins of Massachusetts, The American Numismatic Society, New York NY, 1920 (various reprints of the original exist)

Vermont Coppers:

Carlotto, Tony, The Copper Coins of Vermont and Those Bearing the Vermont Name, Colonial Coin Collectors Club, 1998

Fugio Cents:

Kessler, Alan, The Fugio Coppers- A Simple Method for Identifying Die Varieties With Rarity Listing and Price Guide, Colony Coin Co., Newtonville MA, 1976

Massachusetts Silver:

Salmon, Christopher J., The Silver Coins of Massachusetts, The American Numismatic Society, New York NY, 2010

Jordan, Lou, John Hull, The Mint, and the Economics of Massachusetts, Coinage, Colonial Coin Collectors Club, 2002

Wood's Hibernia:

Martin, Sydney, The Hibernia Coinage of William Wood (1722-1724), Colonial Coin Collectors Club, 2007

Wood's Rosa Americana:

Martin, Sydney, The Rosa Americana Coinage of William Wood, Colonial Coin Collectors Club, 2012

French Colonies:

Martin, Sydney, French Coinage Specifically for Colonial America, Colonial Coin Collectors Club, 2016

Vlack, Robert, An Illustrated Catalogue of the French Billion Coinage in the Americas, Colonial Coin Collectors Club, 2004

Colonial Paper Money:

Newman, Eric P. The Early Paper Money of America, Krause Publications, Iola WI, 2008

These are just a few suggested books to get you started. Once you start to define what you want to collect, consult the C4 Library for many other books on a wide variety of Coins, Tokens and Paper Money used in Colonial America.

### How Do I Grade Colonial Coins?

This is not an easy question to answer. The best way to develop grading skills is by carefully examining many coins in person, attempting to grade them, comparing your grade to the grade others have assigned to the coin, and asking questions. Also, reviewing auction catalogs of major colonial sales is an essential learning tool, allowing one to see how catalogers with advanced expertise describe and grade colonial coins. There is no “correct” answer, as reasonable minds can and do have different

opinions about the grade of a given coin. Grading colonial coins may seem a bit different from grading other coins, even early U.S. copper coins. There are many challenges to grading pre-federal coins, such as strike, planchet quality, coin storage, die production and die swelling and wear, and post-striking problems. These need to be considered in the overall assessment and price of a coin. The specific strike, planchet and other characteristics of the variety in question can be very important in assessing a grade. What might be considered a VF in one variety of a series could be looked at as a Good in another variety. One reason is that what might look like wear is actually a deliberate weakness in the depth of the die in that area, which knowledge of that variety would reveal. Some colonial dies were even made so that the coins struck by them would look like they were circulated even before they entered circulation. This was a scheme used to make the coins more acceptable to the general population.

For starters, one should refer to C4 Past President Ray Williams' chapter on grading colonials in "A Grading Guide for Early American Copper Coins" by Eckberg, Fagaly, Fuoss, and Williams (Early American Coppers, Inc., 2014) (Chapter 4). [Refer to the section below entitled: "What Books Are Available on Colonial Coins?" As Ray Williams

points out in Chapter 4 of this volume, for Colonial coins a wear grade is assigned, and descriptive language is often added concerning the coin's specific features, such as surfaces and any notable problems. The chapter is very useful in that it contains a pictorial grading guide with accompanying text, showing New Jersey, Connecticut, Vermont, Massachusetts, and Fugio coppers in various grades. This chapter will provide a helpful start to grading colonials. The book is available for C4 members to borrow from the C4 Library, as well as for purchase.

### Are Colonial Coins Expensive?

While Colonial coins can be expensive, the important thing to remember is that there are many, colonial coins for a few hundred dollars (or less) on up that are interesting, historically important, and have a story to tell. Naturally, the key factors behind price of any given coin are rarity, condition and demand. Across all major series of Colonial coins, one can add very pleasing and interesting items in almost any budget range, and have fun learning about them and the historical, economic and social context in which they were created and circulated. And as one acquires a more experienced eye and more advanced knowledge, finding pleasing and interesting coins becomes an even more fun pursuit. This is true for

Colonial currency as well and it is not uncommon for collectors in various budget ranges to collect Colonial currency in addition to coins.

How Rare are Colonial Coins:

Colonial coins follow the rarity rating established by William Sheldon for Large Cents. Since mintage records are sketchy or none existent, rarity for Colonials is defined by an estimate of the number of coins believed to still be in existence. The rarity rating used is as follows;

- R9 Unique
- R8 2-3, Near Unique
- R7 4-12, Ex. Rare
- R6 13-30, Very Rare
- R5 31-75, Rare
- R4 76-200, Very Scarce
- R3 201-500, Scarce
- R2 501-1250, Uncommon
- R1 1250+, Common

Coins with rarity ratings R1 to R5 are usually available and at reasonable prices. As the rarity climbs to R6 through R9, the prices increase rapidly and are usually sought after by more advanced collectors.

Where modern coins have mintages in the hundreds of thousands or millions, Colonial coins and paper money populations are many times in the hundreds or less. The 1909S VDB Lincoln Cent is the key date of the series and has a mintage of 484,000. The cost can run into the thousands of dollars. There is a definite thrill in owning a Colonial coin of which less than 75 are known to exist but cost only a few hundred dollars.

#### Tips for Buying Colonial Coins:

As in any area of collecting, becoming knowledgeable in the series that you want to collect is the best way to successfully acquire coins that you will be happy with over time. This means getting a feel for the major varieties and Redbook types in that series, looking at coins and pictures of coins to learn the condition that coins in that series are usually found, and comparing prices to get a feel for the range in which you should expect to pay for the items you seek. One may want to shop around for a bit before making a purchase. As you begin to acquire these coins and currency, it is best to buy them from knowledgeable, well-known and respected dealers of Colonial material. And how does one find these dealers? That is easy: just ask fellow collectors, such as C4 members, for recommendations. Get to know

these dealers, and they will come to know the type of material that you are interested in too. Many dealers will accept a fair and reasonable counter-offer for a coin they are offering. Some stand by their price, and as you get to know dealers you will learn how best to work with each one. Of course, compare prices as you continue to learn about the types of coins that interest you. And it's always a good idea to be patient and wait for the right coin to come to you. Finally, as discussed above, there is no one perfect answer to a Colonial coin's grade. As a result, do not get too hung up on grade when deciding whether to purchase a coin and how much you would be willing to spend on it. It does not matter if you think that you disagree with the dealer (or slab's) grade, long as you like the coin and can agree on a price that, in your judgment, represents a fair value for it.

### Where Can I Find Colonial Coins?

You will want to find reputable dealers who specialize in Colonial coins and currency. A number of them advertise in the C4 Newsletter -- another reason to join C4! And, as stated above, club members would be glad to share the names of such dealers. C4 and Stacks Bowers have joined in a cooperative effort for an annual C4 Sale at the Whitman Baltimore show, with participation both in-person and on-line. Other auctions with Colonial

content occur periodically. Of course, local, regional and national coin shows are good places to interact with Colonial dealers and view coins and currency in-person, as well as coin shops. Some dealers maintain active websites listing Colonial coins. Colonial coins are offered on ebay, although “caveat emptor” is always good advice, especially for someone new to Colonials.

### What About Colonial Coins in Slabs?

There are Colonial collectors (especially those who have collected for a long time) who prefer “raw,” unslabbed Colonial coins. There are also Colonial collectors who prefer to have slabbed Colonial coins in their collection. Some collectors have both slabbed and unslabbed coins in their collection. It really is a matter of taste and preference. There are pros and cons to both slabbed and unslabbed coins. Some collectors prefer to hold and examine the coin without an intervening plastic barrier, examine its edges, and perhaps weigh and measure the coin. These collectors will carefully “crack out” slabbed coins that they happen to purchase. Slabbed coins are preferred by some collectors who prioritize the perceived advantages for future resale, and, for slabbed coins from major sales of notable collectors, to show the provenance of the coin. There is no one right answer, although all experienced collectors will

agree that one should buy the coin for its features and quality, not because anything which may be stated or represented on the slab (grade, variety, etc.). Do not always rely on the opinions or representations of a third party grading service; rather, develop your own grading and attribution skills and knowledge, and in the long run you will be better much served, as you will have more fun and be more successful.

### How Do I Care For My Unslabbed Colonial Coins?

For unslabbed coins, most collectors keep their coins in cotton liners which in turn are placed in paper envelopes (usually white). Lined paper envelopes are another option. Never use PVC-containing flips for storage, as PVC can leach onto the coin, causing damage. Some collectors keep the coin in the envelope in jeweler's tissue paper or an inert polyethylene bag folded over.

It is recommended that unslabbed coins be brushed with a soft jeweler's or camel hair brush at regular intervals. Brushing should be done gently in a back and forth motion, turning the coin. Before you brush your coins for the first time, have someone who is knowledgeable in this area show you how to do it. All you want to do is to remove dirt, not "shine" your coins. Heavy brushing can put an unnatural gloss on the coin which can't be removed. Remember the

operative word is gentle. Some collectors brush coins with Blue Ribbon or acetone, which contains a solvent to degrease and remove contaminants from the coin. Please refer to Chapter 1, pages 12-14, of “A Grading Guide for Early American Copper Coins” by Eckberg, Fagaly, Fuoss, and Williams (Early American Coppers, Inc., 2014). Before applying any substance to coins for conservation, it is best to practice on low grade, inexpensive coins before doing anything with your more valuable coins.

And finally, as there are a variety of ways to care for coins, ask experienced collectors what their practices are. They will be happy to give advice and helpful tips

### What Supplies and Equipment Should I Have?

While there are supplies and equipment, such as a scale or calipers, that a more experienced collector will want to have, there are only a few items that are necessary when starting out. First, as with any collector, it will be necessary to have magnifier or “loupe,” usually 5X (although some collectors use a 10X magnifier as well). An example of a magnifier used by collectors is the Bausch & Lomb 5X magnifier. A magnifier is an important item to bring to closely examine colonial coins at a coin show or other venue. Secondly, a soft jewelers or camel hair

brush, discussed in the preceding section, will be used to periodically brush coins, and also useful in conserving coins as described above. Thirdly, a coin tray lined with felt or other soft material is useful when examining coins, so that if the coin slips and falls while being handled, it will land on a safe surface. Finally, for unslabbed coins, coin envelopes and cotton liners or inert jeweler's tissue paper (or lined envelopes) will be necessary for storage, as discussed above. There are one or two EAC members that sell cotton liners.

#### A Word About Security:

Security is a critical subject to think through and plan for carefully when acquiring any valuable collectible such as coins or currency. Security encompasses all phases of possession and ownership, including handling and carrying coins and currency while at coin shows; hotel/motel security; travel to and from home including travel by air or by car; home security; and safety deposit box storage. While a full discussion of security is beyond the scope of this discussion, an excellent source of information is found on the website of early copper dealer Butternut Coins, the website of which is: [www.butternut.org](http://www.butternut.org) . We recommend careful review of the security information found on this site, as well asking questions of more advanced collectors.

