

In Retrospect

March 30, 2025

#2 New Jersey Coppers

In the December 1994 *C4 Newsletter*, editor Michael Hodder wrote “More WM’s on NJ Coppers?” and commented on the recent discovery of the 62 ½-r variety. Only one example of this variety is presently known, and its discovery was splashed on the front page of the May 2, 1994, edition of *Coin World*. The spectacular attribute of this coin was noted when it was sold by Bowers and Merena Galleries in their August 1996 Rarities Sale (at lot 2). Apparent on the obverse is “the presence of two raised capital letters WM beneath the horse’s head.” These initials are thought to be the signature of the infamous Walter Mould, the highly talented engraver at the Morristown Mint.

Two other New Jersey varieties (62-q and 62-r) are listed in the same section as the 62 ½-r in the 2024 C4 publication *New Jersey State Coppers Companion* (Siboni, Howes, Ish) and they are called the “hidden initials” varieties. In 1994, Hodder wrote that he had recently been shown examples of the 62-q and 63-s New Jersey Coppers as “There was some talk that remnants of tiny initials could be seen on these coins.” While neither coin passed Hodder’s scrutiny, the 62-q did show some slanting strokes worthy of comment. In the Winter 2004, *C4 Newsletter*, Roger Siboni wrote in “The Not-So Hidden Hand of Walter Mould,” that the letters ‘WM’ were “clear as day and visible to the naked eye” on the 62-q’s obverse, under the sprigs decorating the area beneath the horse’s head. In their 2013 C4 published book, *New Jersey State Coppers*, Siboni et al. describe the 62-q as the “Poor Man’s WM copper.”



1787 New Jersey Copper. Maris 62-q, W-5350. Rarity-3. Large Planchet, Hidden WM. EF-40 (PCGS). Stack's Bowers Galleries, August 2023, The E Pluribus Unum Collection, lot 3100.

More WM's on NJ Coppers?

C4 members will remember the discovery of the presently unique Maris 62 1/2-r copper with the initials WM clearly in the obverse die just below the horse. The story received front page attention in *Coin World* at the time. The initials appear to have been those of Walter Mould, the man who struck New Jersey coppers at the Morristown Mint. Only one M.62 1/2-r is known. It is said to be for sale but the asking price your Editor has heard mentioned is so high that he suspects the coin isn't really for sale, after all. It is an historic coin that, unfortunately, is rapidly being forgotten!

Recently, your Editor was shown two other Morristown Mint coins, a Maris 62-q and a 63-s. There was some talk that remnants of tiny initials could be seen on these coins, also. Your Editor studied both specimens very closely. So that there will be no misunderstandings about whether or not other large planchet NJ coppers also have WM on their obverses, your Editor prints below the substance of his letter to the owner of the two NJ coins in question. Your Editor hopes he never sees in someone's collection or reads in an auction catalogue that other coins are known with WM on their obverses (until another 62 1/2 is discovered)!

``I looked very hard at the NJ M.63-s and I can't see anything in the sprigs that resembles a letter or letters.

``On the NJ M.62-q I see the following. Under the left side of the left sprig there's a line slanting down to the right with another, shorter, line crossing its top. These lines are not the same as the left side of the left serif of the W on the new M.62 1/2-r: that stroke was much wider and the crossbar was much

shorter. On the left side of the right sprig on your coin is what looks like a short section of a slanting stroke with a serif on its upper left. The length of the serif corresponds to that seen on the M of the 62 1/2-r, but the slanting stroke is not as wide. More importantly, there's no trace of the right side of an M, if that's what it was, and since there's no sprig there to hide it, and since its left side is bold enough to show through from under the sprig, most, if not all, of the right side of a letter should be visible. Partial regrinding won't explain the absence of most of an undertype unless you assume that Mould was sloppy, and I don't think he was. The parallel case of the Rhode Island ship tokens comes to mind, the variety with an ornament punched over *vlugtende*. One can see the tops of many letters showing through from under the ornament on the RI token and it's clear what happened with that die. The evidence of the 62-q you sent isn't, to my mind, conclusive enough to establish that Mould had put his initials on more than one obverse die."