C4 CELEBRATES 250 AMERICA

The C4 Newsletter

Summer 2026 Volume 34, Number 2



John Trumbull's *The Declaration of Independence*

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Undated (1652) NE Shilling. Noe 3-B, Salmon 3-C, W-80. Rarity-7. VF-35 (NGC).



Undated (1659) Lord Baltimore Shilling. Hodder 1-A, W-1080. Rarity-6. Large Bust, MARIÆ. AU-50 (PCGS).



1723 Wood's Hibernia Farthing. Martin 3.2-Bc.10, W-12500. Rarity-5. Silver. AU-58 (PCGS).



1722 Pattern Wood's Hibernia Halfpenny. Martin 1.1-A.1, W-12650. Rarity-7+. D: G: REX, Rocks at Right. AU-50 (PCGS).



1694 Carolina Elephant Token. Hodder 1-E, W-12100. Rarity-7. PROPRIETERS. MS-63 BN (PCGS).



1788 Massachusetts Cent. Ryder 3-A, W-6210. Rarity-3+. Slim Indian, Period After MASSACHUSETTS. MS-66 BN (PCGS).



1787 Connecticut Copper. Miller 15-F, W-2900. Rarity-3. Mailed Bust Left, CONNECT. MS-62 BN (NGC).



1787 Excelsior Copper. W-5795. Rarity-6+. Indian and New York Arms. VF-30 (PCGS).



"1776" (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURENCY. Pewter. MS-62 (PCGS).



1785 Vermont Copper. Landscape. RR-2, Bressett 1-A, W-2005. Rarity-3. VERMONTS. AU-53 BN (NGC).



Undated (ca. 1785) Bar Copper. W-8520. Rarity-4. AU-58+ (PCGS).



1791 Washington Large Eagle Cent. Musante GW-15, Baker-15, W-10610. Lettered Edge, UNITED STATES OF AMERICA. MS-64 BN (PCGS).



1787 Fugio Cent. Pointed Rays. Newman 11-X, W-6790. Rarity-3. STATES UNITED, 4 Cinquefoils. MS-64 RB (PCGS).



1787 Fugio Cent. Pointed Rays. Newman 13-X, W-6855. Rarity-1. STATES UNITED, 4 Cinquefoils. MS-65 BN (PCGS). CAC.

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C4 Membership

Membership questions, address changes, and dues should be sent to the C4 Treasurer (contact information on prior page). Annual dues are $35 for Regular Membership ($55 if outside the U.S.) and $10 for Junior Membership (under 18 years of age; $15 if outside the U.S.) They are payable on a calendar year basis, due January 1. The year through which you are paid appears after your name on the mailing address label of your latest *C4 Newsletter* envelope. Because the newsletter is a significant club expense, we print just enough to cover our current membership. Having an up-to-date annual membership is required to receive *C4 Newsletters*, which are mailed quarterly in the Spring, Summer, Fall and Winter.

You can pay via Paypal (preferred) on the C4 website (ColonialCoins.org) or mail checks (made out to "C4") to the C4 Treasurer (contact information on page 1). Thank you for paying in a timely manner. It makes the Treasurer's job easier and will be much appreciated!

This Quarter's Prospective New C4 Members

In accordance with our by-laws, those who have recently joined C4 as provisional members are listed below. If any current C4 member in good standing has a reason why any of the following should be denied membership in C4, please contact either your Regional VP or the C4 President. The new provisional members for this quarter are:

Craig Blackstone - MA	Brian Kilcoyne - CA	Preston McKenzie - SC	Joseph Pargola - PA
Robert Pedolsky - NC	Spencer Petry - IN	Wayne Pomeroy - FL	David Powell - MA
Jeff Pritchard - WA	Gregory Rock - FL	Daniel Schiff - NC	Michael Sprague - RI
Dave Walker - UT	Barry Watson - FL		

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A FEW "WISE" WORDS FROM YOUR C4 PRESIDENT

(Judge Christopher R. McDowell)

Welcome to a special issue of the *C4 Newsletter*. Our editorial team has assembled a one-time, oversized Summer, July 2026, newsletter in honor of the Declaration of Independence, with an outstanding collection of articles, research, and discoveries that remind us why C4 remains the premier organization for collectors and students of colonial numismatics. The quality of scholarship in this newsletter continues to impress me, and I am grateful to everyone who contributes their time and expertise to make it possible.

Before turning to convention news, I want to recognize an outstanding achievement by several members of our club. With the leadership and assistance of Dr. David Menchell, Carol Wolf, and a dedicated team of volunteers, C4 assembled an exceptional exhibit for the American Numismatic Association's World's Fair of Money in New York City, commemorating the 250th Anniversary of America. The display showcased colonial coins and medals that tell the story of the people, events, and ideas that led to the founding of our great nation. It highlighted both the historical significance and artistic beauty of our nation's earliest numismatic treasures and served as a wonderful introduction to colonial numismatics for the broader collecting community.

On behalf of the entire club, I extend my sincere thanks to David, Carol, and everyone who contributed their time, expertise, and effort to make this exhibit a success. C4 can be proud of the role it played in helping commemorate this important milestone in American history.

One of your Board's responsibilities is ensuring that our annual convention remains the premier gathering for colonial collectors. To that end, the Board recently formed a committee to address the closure of the Sheraton Inner Harbor Hotel in Baltimore, which has long served as our convention headquarters.

After evaluating our options, the committee determined that C4 will once again hold its annual convention in Baltimore, in conjunction with the Whitman Baltimore Winter Expo. This year's Whitman Expo will run from Thursday, November 12, through Saturday, November 14, 2026.

Because the Sheraton has closed, our convention activities will instead be headquartered at the Hyatt Regency Baltimore Inner Harbor. The Hyatt is conveniently located adjacent to and connected to the Baltimore Convention Center, making it an excellent alternative venue for our members and guests.

We will reserve a small block of rooms for C4 attendees. If you plan to attend the convention, I strongly encourage you to reserve one of these rooms as soon as they become available. If our block fills or you prefer to make your own arrangements, I encourage you to book accommodations early. Baltimore convention hotels often fill quickly, and we want to ensure that all members who wish to attend can secure lodging near our activities.

The annual convention remains the highlight of the colonial numismatic year. Whether you are a longtime attendee or have never joined us before, I hope you will consider making plans now to attend. The educational programs, exhibits, auctions, dealer activity, and fellowship among collectors make this a truly special event.

I also want to bring two important volunteer opportunities to our membership's attention.

First, C4 is seeking a new Librarian. The Librarian plays an important role in preserving and managing one of the club's most valuable resources. Any member interested in learning more about the position should speak with Leo Shane about the duties and responsibilities, then contact me to express their interest.

Second, we are seeking a new Treasurer. The Treasurer serves on the Board and helps oversee the club's financial affairs. While all qualified and interested members are welcome to inquire, we particularly welcome candidates with experience in accounting, bookkeeping, or financial management. Any member interested in learning more about the position or discussing what is involved should contact me, Carol Wolf, or Jim Glickman.

Before closing, I have been reflecting on the nature of hobbies. A hobby is typically defined as an activity pursued for enjoyment during one's leisure time. A more accurate definition might be that a hobby is whatever you choose to do when there are countless other things you probably should be doing. For some people, that means restoring antique tractors, knitting sweaters, or collecting stamps. For us, it means spending hours studying die varieties, searching auction catalogs, debating attribution points, and occasionally explaining to bewildered family members why two coins that look identical are, in fact, completely different.

Of course, for some of our members—particularly our dealer friends—numismatics is more than a hobby; it is their profession. For the rest of us, however, it remains a labor of love. Many collectors move in and out of active participation over the years as careers, families, and life's obligations compete for our attention. Yet numismatics has a remarkable way of drawing us back. Like a well-worn Connecticut copper, it may disappear into a tray or cabinet for a while, but it always turns up again when we least expect it. Once bitten by the numismatic bug, most of us are permanently afflicted.

Perhaps that is because colonial numismatics lets us hold history in our hands. As our nation commemorates its 250th anniversary, we are reminded that the coins and medals we study are more than collectibles. They are tangible links to the people, events, and ideas that shaped the founding of the United States. Few hobbies offer such a direct connection to the past or such an opportunity to understand better the world that gave birth to our nation.

My own professional responsibilities have recently forced me to step back from some numismatic activities. Nevertheless, I find myself already looking forward to November, when I can spend several days thinking about little besides old coppers, colonial silver, fascinating conversations with fellow collectors, and the history that brings us together. I suspect many of you know exactly what I mean.

Please know that your club continues to thrive. Membership remains strong, scholarship continues to flourish, and the Board is committed to preserving and expanding C4's role as the leading organization devoted to colonial numismatics.

Until we meet again, may all your numismatic dreams come true.

Judge Christopher R. McDowell
Cincinnati, Ohio

C4 CELEBRATES THE NATION'S 250TH ANNIVERSARY
LOCALLY, REGIONALLY, NATIONALLY!

(Carol Wolf)

Like many organizations around the country, C4 is looking forward to celebrating America's Semiquincentennial this year. We are currently planning special meet-ups, lectures, exhibitions, and more! All to coincide with our annual Convention and other numismatic events.

A Call to Participate

We wish to encourage C4 members to get involved! Perhaps you'd like to give a presentation or create an exhibit at your local historical society, library, school, or community college? Or maybe you'd be interested in setting up a C4 table at a coin show, re-enactment, or metal detecting event?

C4 has created materials to help! We can send you a wonderful PowerPoint deck about Continental Currency, profusely illustrated and ready to present, created by Leo Shane. We will be printing new C4 membership brochures and a second edition of the Colonials 101 handbook. If you plan to set up at a show, we can send you an eye-catching C4 banner for your table.

If you would like to learn more or request any of the above-mentioned materials, please contact C4 Secretary Carol Wolf at **secretary@colonialcoins**. We'll be posting news about scheduled events on the C4 website, so watch for announcements!




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COLLECTING THE SIGNERS OF THE DECLARATION OF INDEPENDENCE ON CURRENCY AND ASSOCIATED FORMS OF CIRCULATING PAPER

(John Kraljevich)

We've all seen the chart in the various editions of Eric Newman's *The Early Paper Money of America*, listing the handful of currency issues where a collector can find a signature of one of the original signers of the Declaration of Independence. None of the names are of Founders known in every American household, the sort whose faces or names grace marble monuments or national landmarks. In spite of this, each was in the room, and each swore their lives, their fortunes, and their sacred honor to a document that could have served as their death warrant. Only 56 men signed the document.

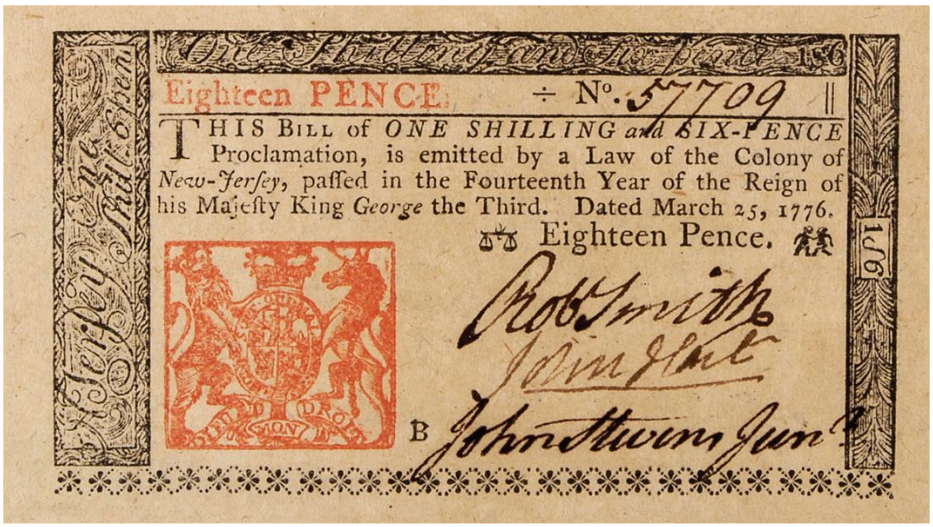
The adjacent tables in Newman list off the names of men (yes, they were all men, all white, all Protestants save one, and pretty much all wealthy) who served in other founding bodies or signed other founding documents: the delegates to the 1765 Stamp Act Congress, along with signers of the 1781 Articles of Confederation and the 1787 United States Constitution. The places where the Venn diagrams of currency signers and the men who served in those august roles overlap yield names like Henry Laurens, Robert R. Livingston, and Charles Cotesworth Pinckney — major figures in the Revolutionary generation, to be sure, though perhaps not the sorts of guys elementary school students learn nursery rhymes about.

That sounds damning and dismissive, but the opposite is closer to the truth. All of these men heroically stood up to do the work to make their ideals manifest in an entirely new form of government, and each risked their lives and livelihoods, their freedom, and their reputations. If there was any justice, the diplomat and banker George Clymer or the POW (and flag designer) Christopher Gadsden would be as famous as Franklin and Jefferson. The same could be said for any of the 343 men who served in the Continental Congress between 1774 and 1789, or the 70+ generals in the Continental Army, or so many more. This entire generation of enlightened (some more than others) heroic men who used their wealth and prominence to make their countrymen less vulnerable to the whims of a despot is worthy of study and interest. History, alas, is not the same as the past. Instead, history is the stories we choose to tell about the past. And we've chosen to tell some stories — Alexander Hamilton, anyone? — more than others.

So is there value in collecting the autographs of these men who made and witnessed history when they appear on early American paper money?

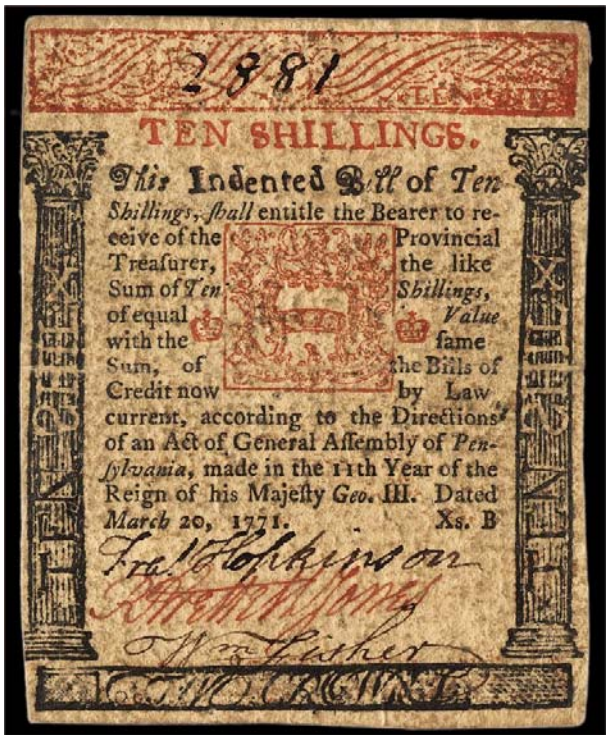
Of course there is! The importance and interest of these men actually handling these precise notes serve to add another layer of history to the notes we collect beyond their utility and service as financial instruments. And the presence of those names on the notes gives us another hook upon which stories of heroism and intrigue can be hung. If we're being honest, most folks like having a set to build, a checklist to cross off, and it's fun to scan all the auction catalogues to see if there's a John Hart note to look at. The downside of such a checklist becomes clear when you realize there hasn't been a single Lyman Hall signed 1782 Georgia note in an auction during the lifetimes of anyone who is reading these words. So it goes.

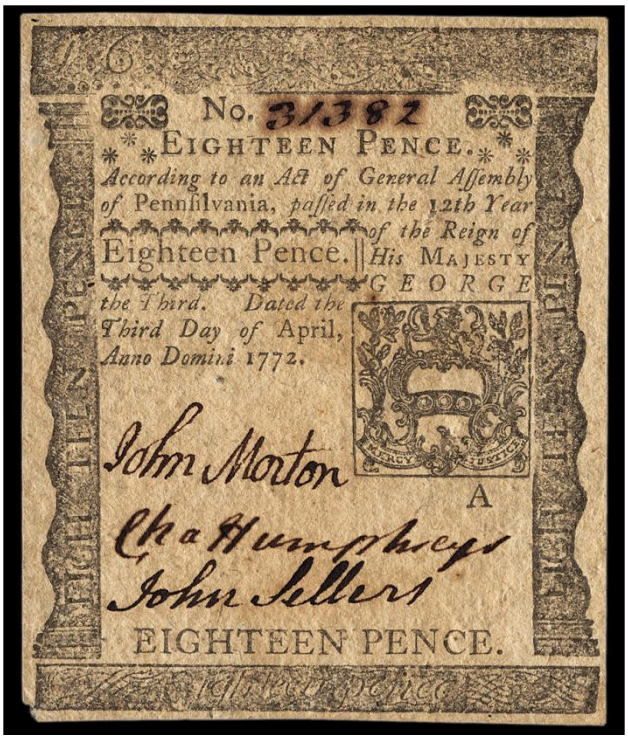
You can divide early American paper money signed by signers of the Declaration of Independence into three categories: occasionally available, rarely available, and don't hold your breath.



John Hart
Image Courtesy of Stack's Bowers Galleries (StacksBowers.com)

John Hart is perhaps the most avidly sought and most easily obtained. The notes signed by him are relatively common in relation to other notes of the era; most are in high grade, and all are dated 1776. Hart's neat, bold signature appears on New Jersey notes authorized February 20, 1776 and March 25, 1776. The most interesting of these are the February 20, 1776 issues with two signatures instead of three, relics of the December 1776 British raid on John Abbott's farm that discovered incompletely signed notes and caused them to subsequently be released into circulation. The March 25, 1776 notes are far more frequently encountered. Hart died in 1779, and most collectors of Declaration signatures collect a piece of currency he signed. He seems to have signed precious little else.

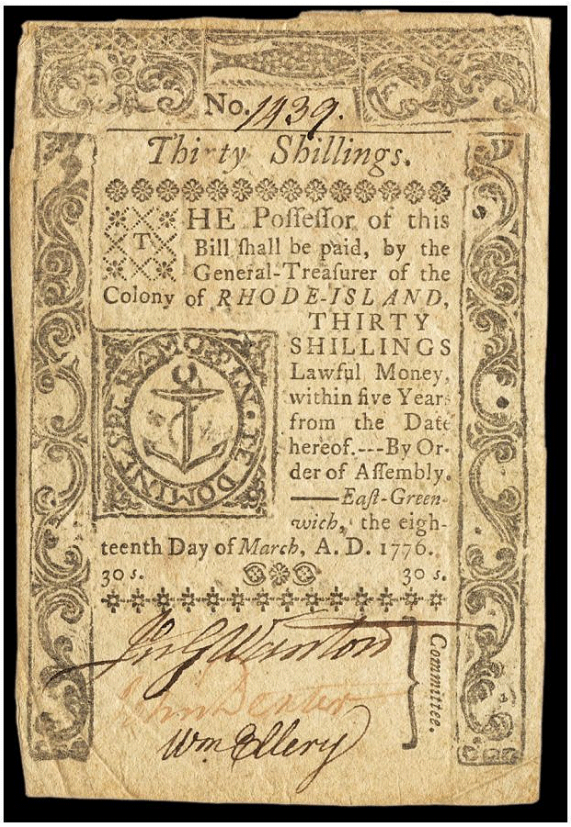




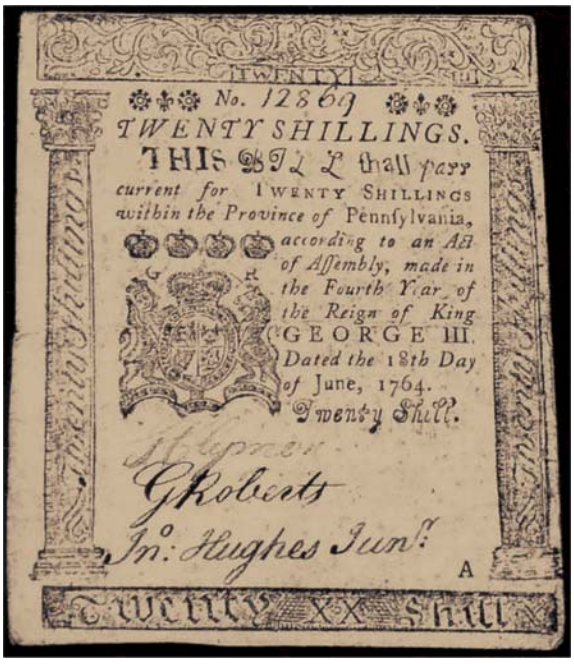
Francis Hopkinson **John Morton**
Images Courtesy of Stack's Bowers Galleries

Francis Hopkinson (on whom, more later) signed Pennsylvania notes from the March 20, 1771 issue. They are pretty much always circulated and don't show up too often — Stack's Bowers has sold four in the last decade, at prices ranging from $780 to $2,880.

John Morton was also a Pennsylvania signer, a descendant of Finnish immigrants who grew up in the standard Finnish domestic structure of their homeland and of the 17th and early 18th century Delaware Valley: a log cabin. Morton signed notes of the April 1772 Pennsylvania emission, and survivors tend to be pretty well circulated. A handful of decent Unc notes exist across several denominations. I've never seen or heard of an Unc 2s6d note. John Morton died in April 1777, so most of his career took place before he signed the Declaration of Independence, not after. He was also a delegate to the Stamp Act Congress of 1765. Morton didn't decide to support independence until July 1, the day before the fateful vote.



William Ellery

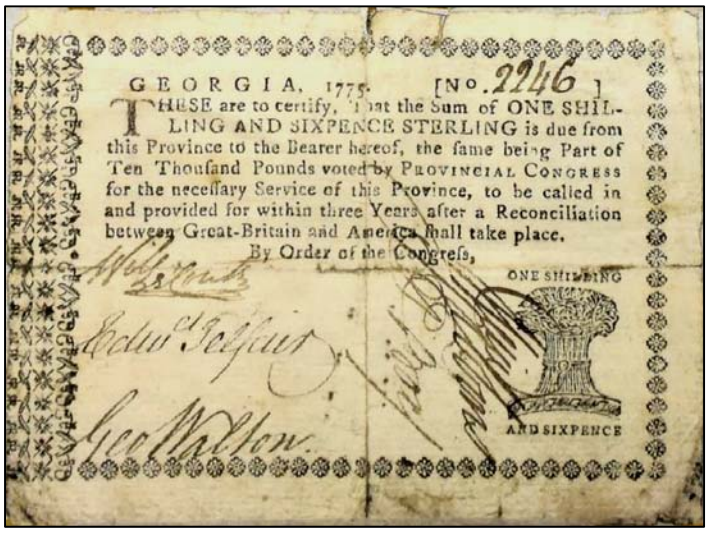


George Clymer

Images Courtesy of Stack's Bowers Galleries

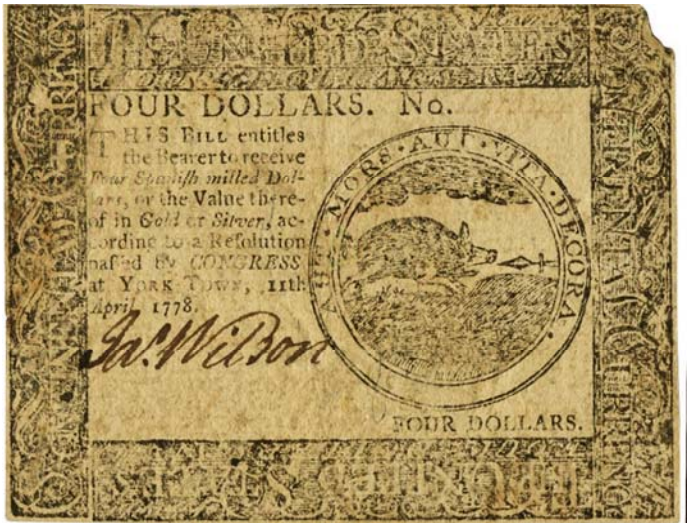
William Ellery's signature on Rhode Island notes is tougher than any of the previous but easier than any of those that follow. The March 1776 Rhode Island notes are pretty rare regardless of signatures, and Ellery didn't sign them all. Ford had four of them and, surprising no one, Dick August found one someplace and included it in his collection too. Newman had three, and I've seen a few others around too. When Ellery signed in black ink, his signature remains bold, but notes signed with red/brown ink tend to show faded or blurry signatures. The fact that, like John Hart, Ellery signed these notes the same year he signed the Declaration of Independence gives them a bit more pizzazz. His Wikipedia says his signature on the Declaration was second only to John Hancock's in size. I haven't measured it.

George Clymer of Pennsylvania signed the last of the notes printed in Benjamin Franklin's shop, the issue of June 1764. Ford only had one of these, and Stack's Bowers doesn't appear to have had one since. Heritage has had six notes over the years, half of them from Eric Newman's collection. A couple of those known are in high grade, but these do not turn up often at all.



George Walton
Image Courtesy of Stack's Bowers Galleries

George Walton signed notes from the 1775 Georgia issue are very, very rare. There was one in the Ford III sale in May 2004, and Newman owned two, but I've never seen another. The Ford note brought a little under $5000 20+ years ago, the Newman notes (including a magnificently vignetted 5 Pounds) brought about $3600 each in 2018. For as rare as these notes are and as important a figure as Walton was, it's sort of surprising that prices aren't double or triple that. Perhaps today they would be.



James Wilson
Image Courtesy of Heritage Auctions (HA.com)

James Wilson, another Pennsylvanian, signed two issues of Continental notes: the Yorktown issue of April 1778 and the issue of January 1779. The problem is someone signed his name for him to many of those

notes. These “amanuensis” notes are distinguishable, but have been unevenly catalogued as such over the years. Newman only had one real James Wilson signature, and Heritage has sold another one twice (2015 and 2020). It appears the vast majority of Jas. Wilson signatures on these issues were signed by a clerk, and genuine ones should be valued highly. On authentic signatures, the s of Jas. is closed and looks like a superscript. On the amanuensis, the letter s is open and only slightly above the adjacent letter a.

I’ve never seen a note signed by Arthur Middleton of South Carolina. He was an authorized signer for the extraordinarily rare 1750-69 series with handwritten dates, but the only two of those that I’ve ever seen were in the May 2004 Ford III sale and weren’t signed by Middleton. One may exist somewhere. Interestingly, one of the South Carolina signers of the Declaration is generally considered the second rarest signature out of all 56 (except for Button Gwinnett). Thomas Lynch was only 26 when he signed and died at sea before he hit 30. Most of his known signatures are ownership inscriptions from books he once owned. He never signed currency, but his father — Thomas Lynch, Sr. — did. Before the elder Lynch got sick in Philadelphia and decided to come home in the spring of 1776, he was a signer of the 1767 South Carolina issue. One of those notes with his signature was sold in Ford III.

The note series signed by Lyman Hall of Georgia, issued in 1782, survives almost entirely as remainders. The only signed one I’ve seen wasn’t signed by Hall. The September 1755 New York notes that Philip Livingston signed are known exclusively in grades so low that the signatures are wiped out. Ford had one, Newman had one, and I’ve seen one other. Not a Livingston signature in the bunch. Though authorized, Newman points out that no February 1776 New Jersey notes are known to have been signed by Abraham Clark.

So if I think collecting paper money signed by the heroes of the Revolutionary generation is so rad, is that what I collect?

It’s not. I’d end up collecting the whole damn series and researching until I found something satisfyingly heroic about every ink-stained clerk who signed any note. I find all these folks too fascinating to discriminate too heavily between those who got to sign an important document and those who were home that day.

But I collect something adjacent. I’ve always loved the research value and uniqueness of historical documents, but those of numismatic interest hold my attention better than the rest. At the 1989 ANA Convention, I attended a Numismatic Theater presentation on check collecting, discovering that not only did people collect checks, but there was a whole organization devoted to the specialty. And thus, I started collecting checks and became an enthusiastic member of the American Society of Check Collectors (which became defunct in 2018).

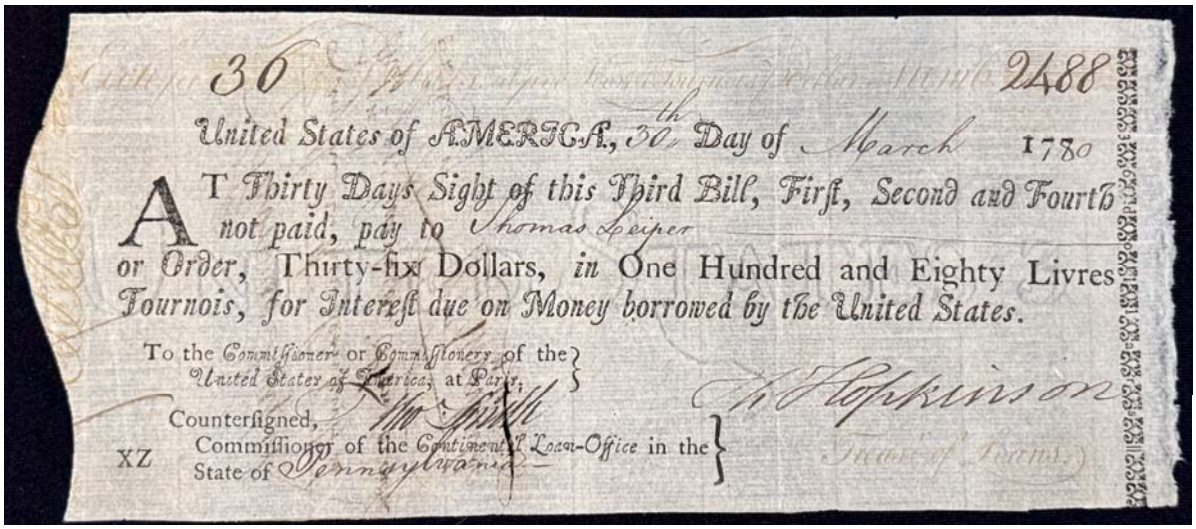
Most of you know me well enough to know I often find more magic in items from the 18th and early 19th centuries than later eras. It didn’t take too long for me to confine (generally, sometimes exceptions must be made) my acquisitions to the era before 1825 or so. The election of Andrew Jackson in 1824 and the deaths of Jefferson and Adams on July 4, 1826, the semicentennial of the Declaration of Independence, represented a new epoch, and I preferred the Revolutionary generation to the one that followed. Even with those parameters, the check collection continued to grow.

Soon, my interest in checks became even more refined. I developed an interest in a similar form of financial instrument called a bill of exchange, which was the dominant way to send money long distance, particularly in international transactions. They functioned like a third-party check might — a payer promises money to a payee, but the bill must be redeemed with a third party called a drawee. If you were an American

businessperson who maintained a positive balance with a merchant in London, you might draw a bill on your banker/merchant friend in London to pay someone a debt. Essentially: I owe you money, but if you want it, you gotta see my friend who holds my money for me. And he's in London. If you, the payee, did a lot of business in London, that system works great. Otherwise, you might sell the bill at a discount to someone who did more business in London than you did. Bills could be resold, particularly ones that were payable at distant time intervals. It's kind of like those annoying commercials that sing to you, "I have a structured settlement, and I need cash now." So bills of exchanges, unlike checks, often circulated as quasi-currency up until the time of their redemption. And the endorsements that process leaves behind are often as fascinating as the initial bill is.

As that collection has evolved over the last almost 40 years, it became clear I found a unique bill of exchange issued by or to a Founder more interesting than a piece of paper money that was signed by one, as they devoted an annoying afternoon to the unpleasant chore of signing stacks of paper money that they would never see again.

Want to see some of them? First, the bills of exchange most likely to be seen where colonial currency is sold: the Hopkinson bills.


30 2488

United States of AMERICA, 30th Day of March 1780

AT Thirty Days Sight of this Third Bill, First, Second and Fourth not paid, pay to Thomas Leiper or Order, Thirty-six Dollars, in One Hundred and Eighty Livres Tournois, for Interest due on Money borrowed by the United States.

To the Commissioner or Commissioners of the United States of America, at Paris,

Countersigned, Commissioner of the Continental Loan-Office in the State of Pennsylvania

XZ

Francis Hopkinson
Author's Collection


Thomas Leiper

Pay the within Contents to Messrs. Jos. Gardesqui & Son or order

Reverse - Francis Hopkinson

Francis Hopkinson signed Pennsylvania currency in 1771 and was a signatory of the Declaration of Independence from New Jersey five years later. Along with numismatist Pierre Eugene du Simitiere, he designed the Great Seal of the United States in 1776, and in 1777, he designed the first flag of the United States. The next year, he was enlisted to head the Continental Loan Office in Philadelphia, placing him in charge of issuing bills of exchange to pay the interest on money loaned to the nascent American government. Over the course of his time in office until his resignation in August 1781, Hopkinson signed thousands of government bills of exchange, each of which was countersigned by the loan commissioner for the state of issuance and many of which were issued to notable figures in American finance and industry.

With so many varieties of states of issue, denominations, and bill sequence (first of exchange, second, third, fourth, etc.), a collector could obtain dozens of Hopkinson bills without duplication.

This Hopkinson bill was issued from the Continental Loan Office in the State of Pennsylvania by its commissioner, Thomas Smith. The initial payee was the Philadelphia patriot Thomas Leiper, a merchant and political leader who ended up being Thomas Jefferson's landlord in Philadelphia when TJ moved back from Paris. The bill was signed over to William Turnbull, one of Robert Morris' partners, and endorsed to the firm of José de Gardoqui and Sons, a merchant firm in Bilbao, Spain, through which Morris and partners had funneled secret war materiel and other support from Spain to American forces. This one bill of exchange tells a fascinating story of the international mercantile networks necessary to feed and supply the Continental Army.

It's not that this Hopkinson bill tells such an interesting story. They all do.

Robert Morris, of course, was also a signer of the Declaration of Independence for Pennsylvania, in addition to being the "Financier of the American Revolution." His signature can be found on all manner of promissory notes (sometimes called "Short Bobs" for the ones paid in a short interval and "Long Bobs" for those of longer duration), checks, bills of exchange, and more, both as payer and payee. This man handled a LOT of financial paper during and after the Revolution.


Exch.ge £300 Sterling Philad.a March 1st 1786
No 61 At Ninety days sight pay this second of Exchange (first, third, and fourth not paid) to Mr Garrett Cottringer or order
Three Hundred Pounds Sterling,
value received which place to account as P.d advice
To Mr John Rucker
London
if needful enquire of Messrs Mark Thos Gregory & Co
Robt Morris

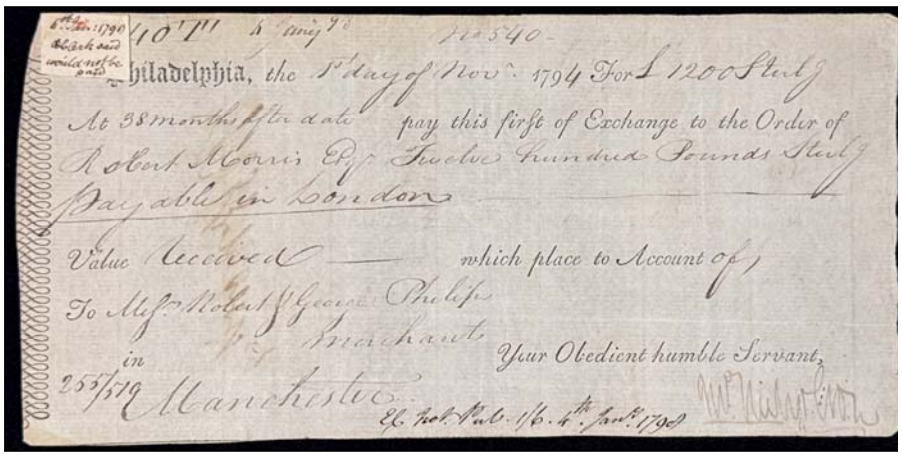
Robert Morris 1786
Author's Collection


N 61 300 £
Pay the contents to the order of Richard Penn Esq.r
Garrett Cottringer

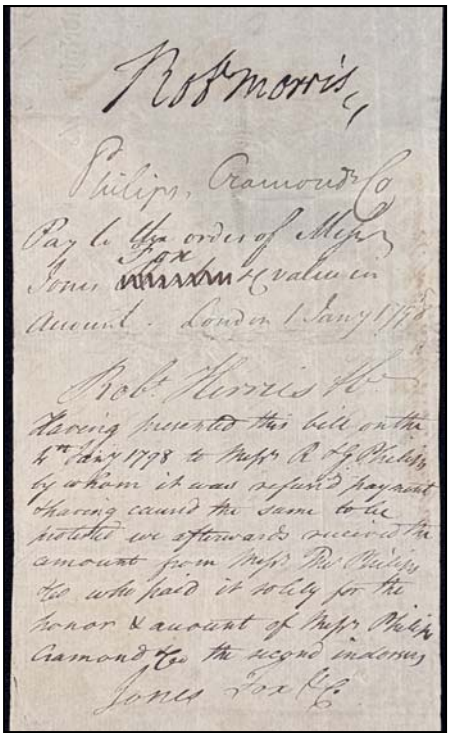
Reverse – Robert Morris 1786

Dated at Philadelphia on March 1, 1786, this Morris bill was issued to Garrett Cottringer and payable at John Rucker's in London. Cottringer was a merchant who worked for Morris. After his death in 1816, his wife moved to Alexandria, Virginia and opened a private school for girls directly across the street from the home of then-adolescent Robert E. Lee. John Rucker, the New York merchant who served as Morris' representative in London, was one of the partners in Constable, Rucker, and Company, suggested by Eric Newman as a potential source for the Nova Constellatio coppers. This bill is endorsed by Cottringer to Richard Penn, Esq., by then a member of Parliament but formerly the Lieutenant Governor of Pennsylvania while the Penn Family was the proprietors of the province.

And why did Robert Morris et al owe William Penn's grandson money in 1786? In 1785, Richard Penn sold Morris his house in Philadelphia, which became the executive mansion for Presidents George Washington and John Adams.



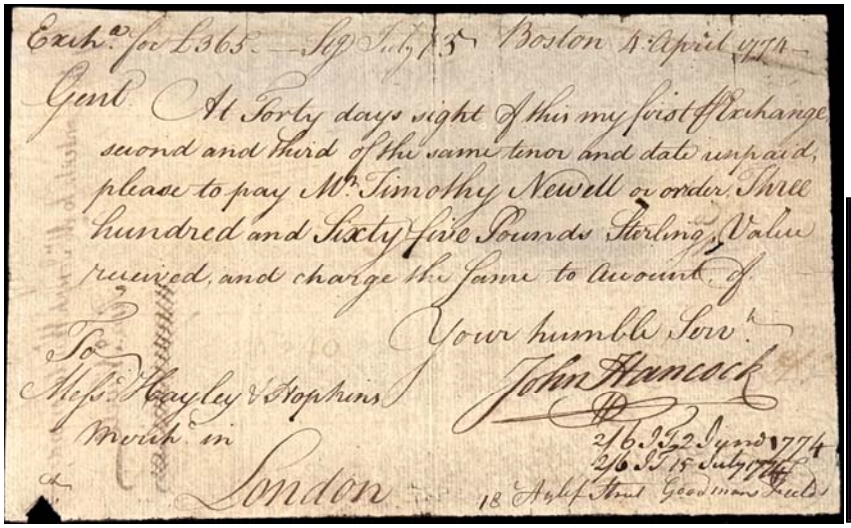
Robert Morris 1794
Author's Collection



Reverse - Robert Morris 1794

This bill of exchange, paid to Robert Morris in 1794, reflects his precarious financial position by that point. Payable at 38 months' time (!), Morris paid the bill to one of his creditors, who discovered it had been protested for insufficient funds when redeemed in 1798. Morris eventually made good on it, but the poor boy died broke in 1806. He was one of just six people to sign both the Declaration of Independence and the United States Constitution.

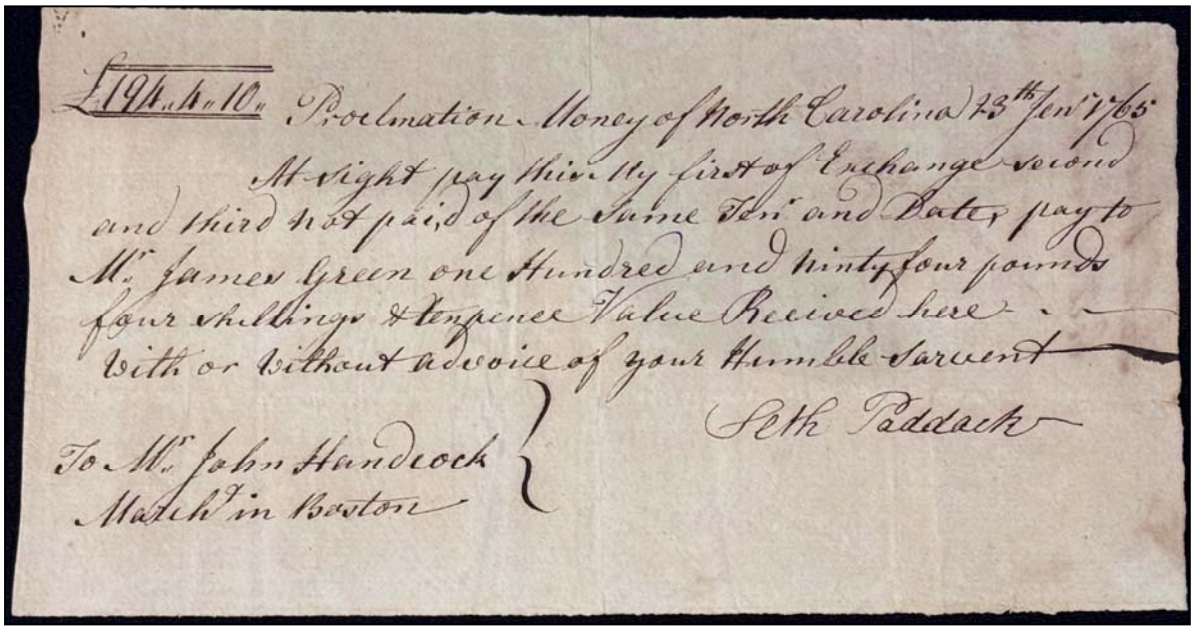
John Hancock signed the Declaration of Independence but was governor of Massachusetts by the time the Constitution's ratification rolled around. He died in office in 1793 at age 56. Before the Revolution, he was a wealthy and powerful merchant in Boston who was thoroughly involved in international trade.





John Hancock 1774
Author's Collection

This bill of exchange was issued by Hancock only three and a half months after the Boston Tea Party and one month before General Thomas Gage arrived in Boston. Timothy Newell, to whom the bill was paid, was a deacon and Boston selectman whose diary of the siege of Boston has become an important source for historians. Newell paid the contents to Joseph Waldo, a Boston merchant then living in London.


£194.6.10 Proclamation Money of North Carolina 23th Jen 1765

At Sight pay this My first of Exchange second and third not paid of the Same Tenr and Date pay to Mr James Green one Hundred and Ninty four pounds four shillings & Sixpence Value Received here — with or without advoice of your Humble Sarvent

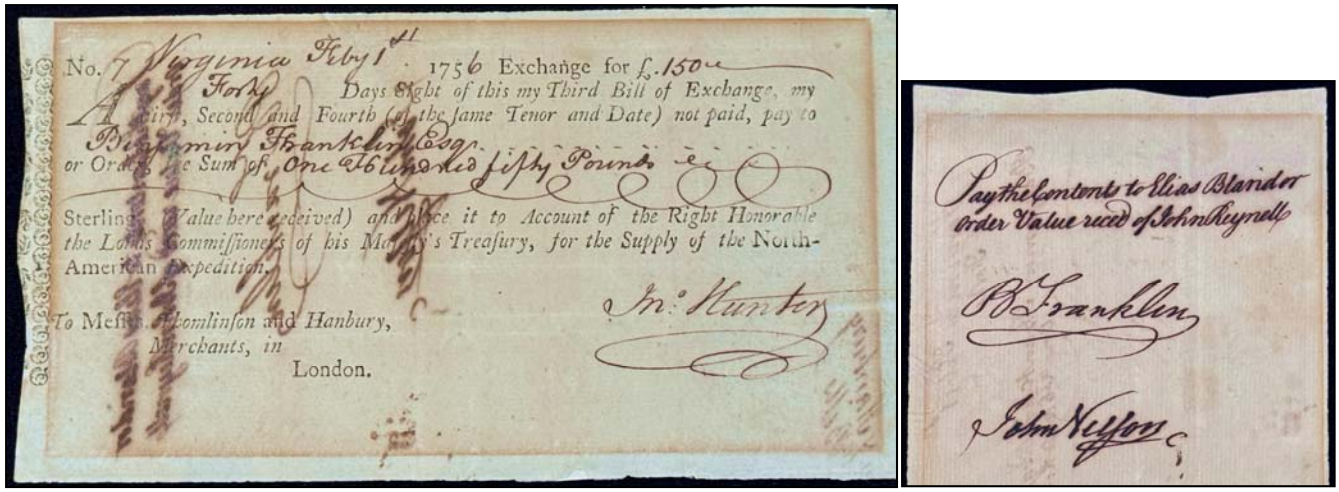
Seth Paddack

To Mr John Handcock Marcht in Boston

Made out to John Hancock 1765
Author's Collection

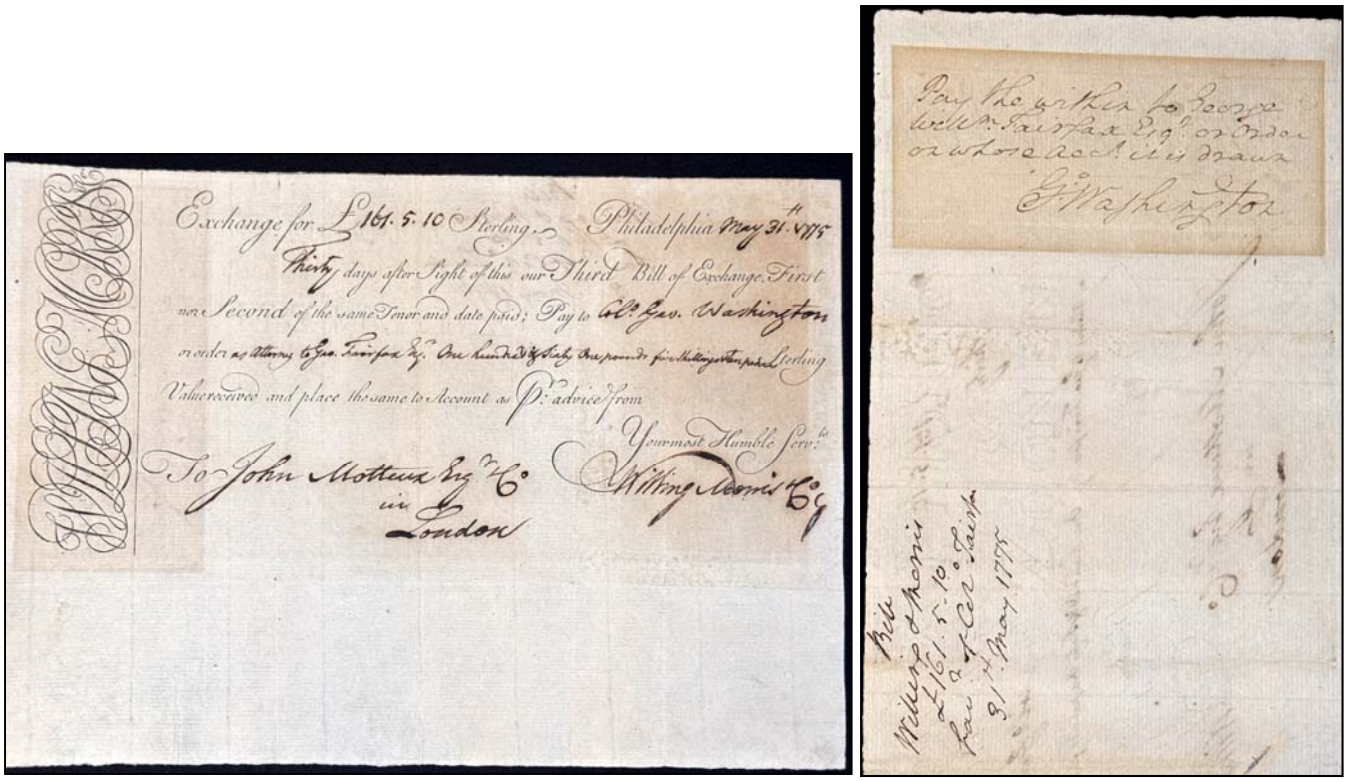
This bill is interesting for a few reasons. Issued in North Carolina in January 1765 and denominated in "Proclamation Money of North Carolina," it was drawn and signed by Seth Paddack, a Nantucket ship captain. I have no idea why or where he was in North Carolina. The payee, James Green, was likely James Green of Clear Springs Plantation near coastal New Bern, North Carolina. Green was appointed secretary of the North Carolina Assembly in 1769, and in 1780 he was appointed head of North Carolina's Continental Loan Office. My favorite part of this bill is the drawee, however: "Mr. John Handcock, Marcht [Merchant] in Boston."

Benjamin Franklin was a Pennsylvania signatory of the Declaration of Independence. I've only ever seen one bill of exchange signed by Franklin, and it's a good one. Made out to Benjamin Franklin, Esq., and dated February 1, 1756, it was written for £150 "for the supply of the North American expedition." The payer was John Hunter, a merchant in Norfolk, Virginia, who was also a principal in the firm of Tomlinson and Hanbury, the London merchants who were the drawee of this bill. Hunter's biography in the George Washington Papers notes "Thomlinson & Hanbury [was] the London trading firm through which the British government transferred funds to its military forces in North America, and as such, [Hunter] was responsible for negotiating bills of exchange and dispensing specie to the army's deputy paymaster general. Hunter sold out his considerable business and land interests in Virginia in 1766 and went to England to live." The verso of this bill is endorsed by Franklin, by Philadelphia Quaker merchant John Reynell, and by John Nelson, who may prove to be unidentifiable considering how many John Nelsons were in Virginia in the mid-18th century.


No. 7 Virginia Feby 1st 1756 Exchange for £.150 Sterl.
Forty Days Sight of this my Third Bill of Exchange, my First, Second and Fourth (of the same Tenor and Date) not paid, pay to Benjamin Franklin Esqr. or Order the Sum of One Hundred fifty Pounds Sterling (Value here received) and place it to Account of the Right Honorable the Lords Commissioners of his Majesty's Treasury, for the Supply of the North-American Expedition.
To Messrs. Bromlinson and Hanbury, Merchants, in London.
Jn.o Hunter
Pay the Contents to Elias Blander or Order Value recd of John Reynell
B Franklin
John Nelson

Benjamin Franklin
Author's Collection

George Washington was not a signer of the Declaration of Independence, as he was in New York City as Commander in Chief of the Continental Army on July 2, 1776. But he was at Independence Hall about a year earlier when the Continental Congress formed the Continental Army, unanimously made Washington commander, and gave him his commission all within the span of a week in mid-June 1775.


Exchange for £161. 5. 10 Sterling. Philadelphia May 31st 1775
Thirty days after Sight of this our Third Bill of Exchange, First and Second of the same Tenor and date paid; Pay to Coll.o Geo. Washington or order the Sum of One hundred & Sixty one pounds five shillings & ten pence Sterling Value received and place the same to Account as p.r advice from
Your most Humble Servts
To John Motteux Esqr & Co.
in London
Willing Morris & Co.
Pay the within to George Wm. Fairfax Esq.r or order on whose Acct. I draw
G.o Washington
Mr. Fairfax
Bill
Willing & Morris
£161. 5. 10 Sterl.g
31st May 1775

George Washington
Author's Collection

Washington arrived in Philadelphia a little earlier to attend the Continental Congress and get some business taken care of. He arrived on May 9 and had a busy month, though his diary pretty much only details

who he had dinner with. On May 31, he received this bill of exchange from Willing, Morris, and Company, the powerful partnership of merchants Thomas Willing and Robert Morris. The bill pays "Col. George Washington" or order "as attorney to Geo. Fairfax, Esq.," Fairfax, Washington's friend and mentor, was a member of the British aristocracy; his father had been Royal Governor of the Bahamas, and his cousin was Thomas Lord Fairfax. George Fairfax left Virginia in 1772, and Washington took care of his interests thereafter, including his plantation called Belvoir, now the site of Fort Belvoir in Virginia. Fairfax's lands were confiscated in 1779. This bill is docketed and endorsed by Washington on the verso, one of his last acts as Colonel Washington of the Virginia Militia before he became General Washington of the Continental Army.

I don't have any checks signed by Washington, but I do have his countryman Thomas Jefferson's paycheck as President. Jefferson signed the Declaration of Independence. He also wrote it.



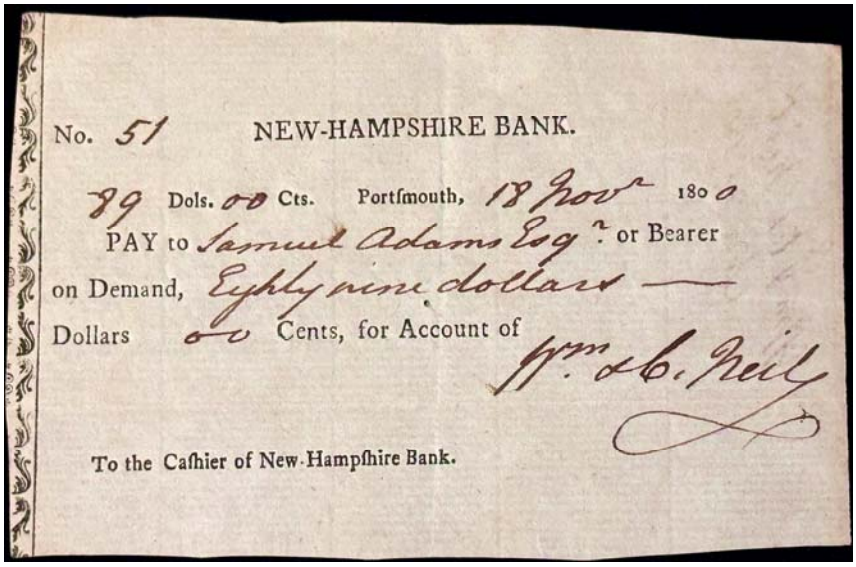
Thomas Jefferson
Author's Collection

George Clymer signed the Declaration as a representative from Pennsylvania.



George Clymer
Author's Collection

Samuel Adams of Massachusetts didn't sign this check, but it was made out to him a couple years after his retirement as governor of Massachusetts. He died in 1803.


No. 51 NEW-HAMPSHIRE BANK.

89 Dols. 00 Cts. Portſmouth, 18 Nov^r 1800

PAY to Samuel Adams Esq^r or Bearer

on Demand, Eighty nine dollars —

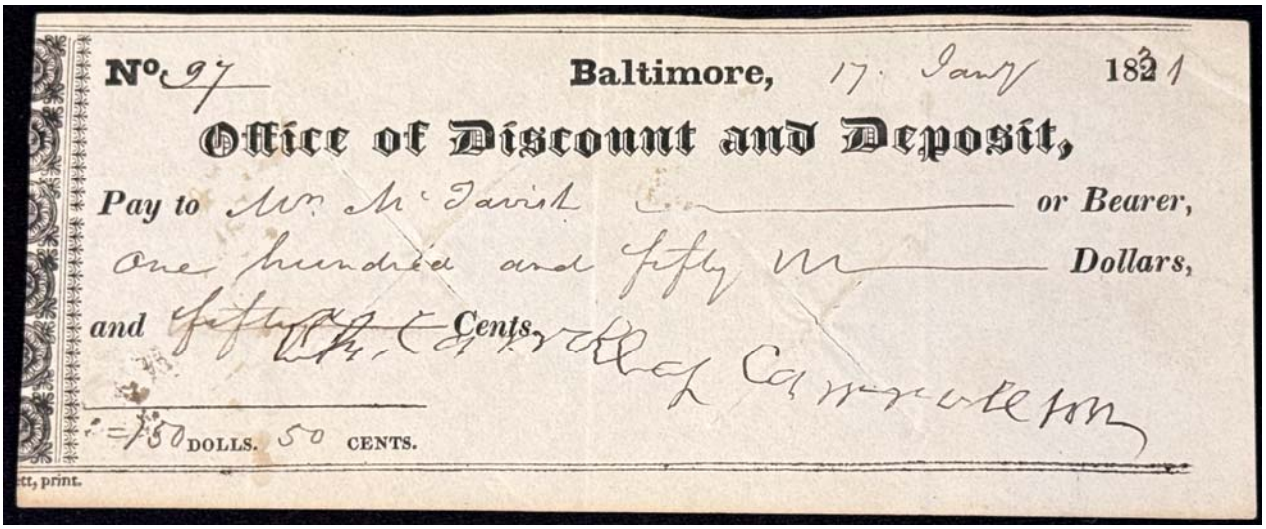
Dollars 00 Cents, for Account of

Wm & B. Neil

To the Caſhier of New-Hampſhire Bank.

Made Out to Samuel Adams
Author's Collection

Charles Carroll of Carrollton was the only Catholic signer of the Declaration of Independence, representing the former Catholic colony of Maryland. He was also the longest-lived and last to die, as suggested by the extremely ancient penmanship of this check from 1831. My handwriting started getting worse when I started needing reading glasses, too. He was 93 when he signed this. He died in November 1832 at age 95.


No. 97 Baltimore, 17 Jan^y 1831

Office of Discount and Deposit,

Pay to Mr. M^c David ——— or Bearer,

one hundred and fifty ——— Dollars,

and ——— Cents,

Chas. Carroll of Carrollton

150 DOLLS. 50 CENTS.

ett, print.

Charles Carroll
Author's Collection

Collecting the signers is fascinating, particularly if you expand beyond paper money. But what you may find is that the autographs are sometimes among the least interesting things about them!

JOHN TRUMBULL AND HIS PAINTINGS OF *THE DECLARATION OF INDEPENDENCE*

(C4 Editors)

In the spirit of this commemorative issue, it seemed appropriate to acknowledge the paintings said to depict the signing of the Declaration of Independence made by artist John Trumbull (1756–1843). The painting actually depicts a five-man committee presenting the draft document to Congress on June 28, 1776 — a week before the July 4th event and well before the main signing date of August 2, 1776.

The most famous version of Trumbull's *Declaration of Independence* is a 12 x 18-foot oil-on-canvas mounted in the U.S. Capitol Building in Washington, D.C. It was commissioned in 1817, completed in 1818, and placed in the Capitol rotunda in 1826.



Trumbull's 12 x 18 Foot (1817-1818) Painting, *The Declaration of Independence, July 4, 1776*
(U.S. Capitol Building, Washington, D.C.)

Trumbull's painting in the Capitol is often referred to as the second version of his work, the first being a much smaller 21 x 31-inch oil-on-canvas version held at the Yale University Art Gallery. The smaller work was begun in 1786 in Europe after consulting with Thomas Jefferson, but was worked on for many years, afterward. It differs from the larger 1818 Capitol Building piece by the number and placement of seated figures depicted in the left half of the painting. An engraving of Trumbull's early painting was commissioned, under contact, and completed in 1822 by Asher Brown Durand of New York.

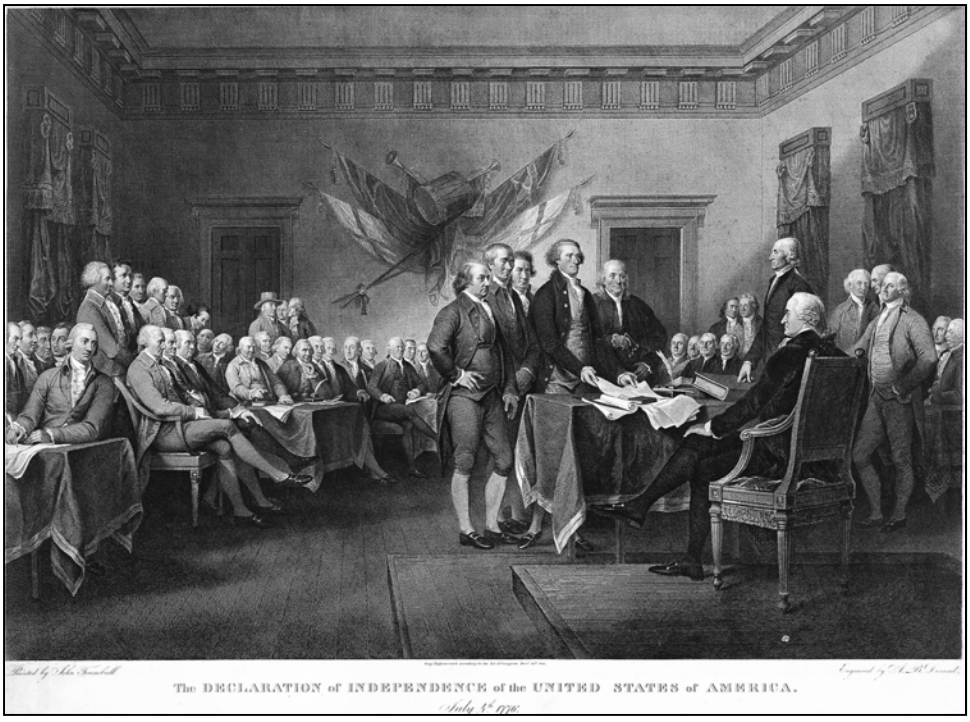
Trumbull advertised these engravings for sale in New York newspapers, commenting "This print is one of a series long since meditated by the artist. It represents the Congress at the moment when the committee, who drew up the declaration, advance to the table of the President to make their report; and contains faithful portraits of thirty-six members, who were then living; and , of all others of whom any correct representation could at that early period be obtained. There exists no record on the Journals of

Congress of the members who were actually present on that occasion; and it became necessary, therefore, to be guided principally by the original instrument which is preserved in the office of the Secretary of State."

This engraving formed the basis for the reverse vignettes of various paper currency notes from the 19th and 20th centuries, including 1830–1862 obsolete/broken State and Private Bank Notes, the 1875-series U.S. National Bank Notes, and the 1976 Jefferson Bicentennial $2 bills.



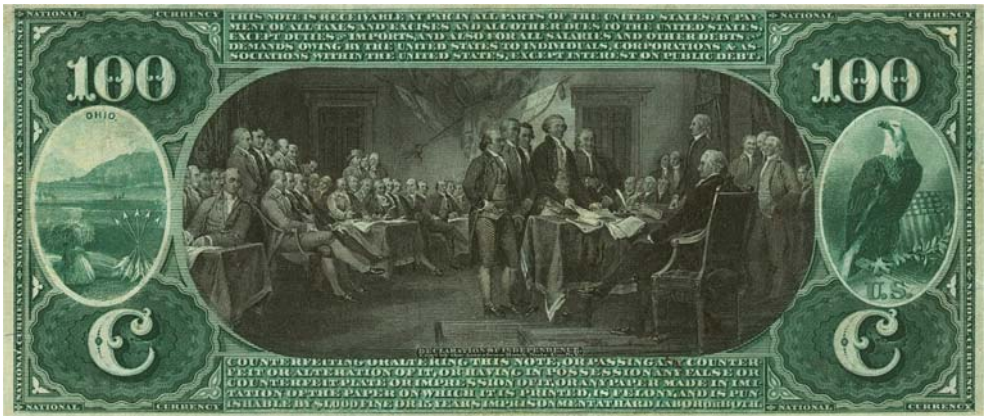
Trumbull's Early 21 x 31 Inch (1786-1820) Painting, *The Declaration of Independence, July 4, 1776*
(Courtesy of Yale University)



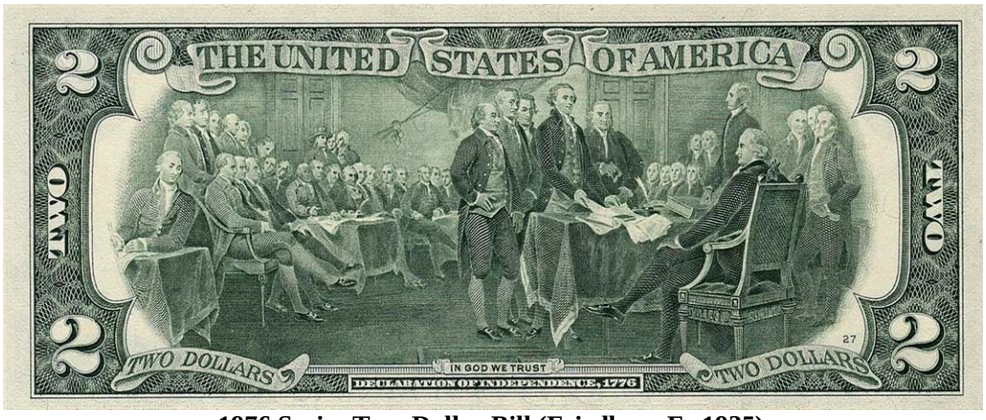
Asher Brown Durant (1823) Engraving, *The Declaration of Independence, July 4, 1776*



1830s-1840s Example State Obsolete/Broken Bank Note (Proof), Five Dollars



1875 Series, Example National Bank Note, One Hundred Dollars, (Friedberg Fr 452–463)



1976 Series Two-Dollar Bill (Friedberg Fr 1935)

In addition to paper notes and currency, the Trumbull painting (or etchings/prints made from his work) formed the basis for various vignettes seen on stamps and medals issued in the 19th century, particularly for 1876 Centennial celebrations and exhibitions. Note: All images of medals and currency are courtesy of Stack's Bowers Galleries and Heritage Auctions.



c. 1851 Washington Declaration of Independence Medal (Bronze, GW-181) by Charles Wright



1876 Centennial Medal (White Metal, Holland-70)



c. 1876 Centennial Medal (White Metal, GW-830)

John Trumbull was born June 6, 1756, in Lebanon, CT, to Jonathan and Faith Trumbull. His father, Jonathan would serve for many years as Governor of Connecticut (1769–1784). His older brothers would also serve their country, one (Joseph Trumbull) as Commissary General of the Continental Army (1775–1777) and the other (Jonathan Trumbull, Jr.) in many capacities, including military secretary to George Washington (1781-1783), Speaker of the House of Representatives (1791–1793) from Connecticut, and Governor of Connecticut (1797–1809).

In 1771, John started Harvard College, graduating in 1773. Due to an accident when he was young, Trumbull had lost sight in one eye. As a soldier in the Revolutionary War, Trumbull rendered service at Boston by sketching plans of the British and American lines and works, and is said to have witnessed the Battle of Bunker Hill. He was appointed second aide-de-camp to General George Washington, and in June 1776, deputy adjutant general to General Horatio Gates. Trumbull resigned from the army in 1777 over a dispute on the dating of his commission, which would have blocked him from future promotion.

In 1780, Trumbull was struggling financially and decided to pursue the profession of an artist. After sailing to London, he studied under the American expatriate, Benjamin West (a close friend of Benjamin Franklin). At West's suggestion, Trumbull painted portraits and small pictures of the Revolutionary War. In September 1780, after the treason of Benedict Arnold and the hanging of British agent Major John Andre, Trumbull, known to be an officer in the American Continental Army, was arrested in London for treason. He was imprisoned for seven months at Tothill Fields Bridewell and released in 1781. Trumbull quickly returned to America, working with his brother David as a commissary agent for the army stationed at New Windsor, NY.

After the war ended, Trumbull returned to England in 1784 to complete his apprenticeship as a painter with Benjamin West. In July 1786, he traveled to Paris, and with help from the Minister to France, Thomas Jefferson, began an early composition of the *Declaration of Independence*. In an inventory of the Trumbull papers there is reference made to a sketch entitled "The first idea of the Declaration of Independence, Paris, Sept. 1786," as well as a reference to another sketch: "Done by Mr. Jefferson, Paris, 1786 to convey an idea of the room in which Congress sat at the Declaration of Independence, on the ground floor of the Old State House in Philadelphia." Over the next five years, Trumbull painted small portraits of signers of the Declaration, which he later used to piece together the several paintings he made from 1786 to 1832.

Falling upon hard times in 1831, Trumbull sold a series of 28 paintings and 60 miniature portraits to Yale University. This is by far the largest collection of his works, which remain at the Yale University Art Gallery. His autobiography, published in 1841, preceded his death on November 10, 1843.

The third painting, a 6 x 9-foot oil-on-canvas, was completed by Trumbull in 1832 and remained in the artist's possession until his passing in 1843. The earlier versions were inaccurate regarding some of the room's architectural elements, such as the number and placement of window coverings. These had originally been based on a sketch by Thomas Jefferson. Details were corrected in this third painting, which is sometimes referred to as the "Wadsworth version". It was later purchased by Daniel Wadsworth and the Wadsworth Atheneum Committee from the executor of Trumbull's estate, Benjamin Silliman, in 1844.

Trumbull painted the whole committee — John Adams, Roger Sherman, Robert Livingston, Thomas Jefferson, and Benjamin Franklin — presenting the draft to John Hancock, rather than Jefferson alone. He had consulted with Adams and Jefferson to decide upon who should be in the overall scene. Trumbull had hoped to include all 56 associated figures but was unable to obtain likenesses of them all. The Declaration paintings contained 47 (Capitol building) or 48 (Yale and Wadsworth pieces) illustrated portraits.

A quick comparison of the three main paintings is show below. What a fun and influential work was created by Trumbull, to commemorate the Declaration of Independence for centuries!



Trumbull's Later 6 x 9-Foot (1832) Painting, *The Declaration of Independence, July 4, 1776*
(Courtesy of Wadsworth Atheneum Museum of Art, Accession 1844.3)



Detail Comparisons: Early c. 1786 Yale Piece (48), Large 1818 Capitol Building Piece (47), and Later 1832 Wadsworth Piece (48)



FIRST ANNIVERSARY CELEBRATION OF THE DECLARATION OF INDEPENDENCE

(Gary A. Trudgen)

Introduction

As we celebrate the 250th anniversary of the signing of the Declaration of Independence, it is fascinating to look back at how the first anniversary was celebrated. At the time of our first celebration on Friday, July 4, 1777, independence was far from being secured. British General Sir William Howe was only weeks away from capturing the patriot capital, Philadelphia. Nevertheless, without direction from Congress, spontaneous celebrations broke out throughout America. Congress did not proclaim that the important anniversary should be set aside as a day of rejoicing until the following year. On June 24, 1778, Congress resolved: *That a committee of three be appointed to take proper measures for a public celebration of the anniversary of independence at Philadelphia on the 4 day of July next*….

Philadelphia

Merrymaking in honor of the first anniversary began at one o'clock in the afternoon at America's largest city, Philadelphia. Festivities were opened by gaily decorated armed vessels which had been brought up before the city on the Delaware River. Each ship fired a cannon 13 times, while 13 galleys (small boats) discharged one cannon each in homage to the 13 United States.

At the City Tavern, an elegant dinner was provided later in the afternoon for the members of Congress, dignitaries from the State of Pennsylvania, high-ranking army officers, and other prominent persons from the city. In a peculiar twist, entertainment for the dinner was provided by the enemy. A Hessian band of music, which had been captured in the Battle of Trenton on December 26, 1776, played several fine performances. Outside the building, a corps of British deserters who had enlisted with the State of Georgia fired several *feu de joie* (fire of joy). This was a military celebration in which a running fire of musketry produced a continuous roar. After dinner, several toasts were drunk to independence, love of liberty, and those gallant patriots who had already given their lives for their country's glorious cause. After each toast, there was a discharge of artillery and small arms, and a suitable piece of music played by the Hessian band.

Towards evening on Second Street, Congress and the general officers of the army reviewed several troops of horse, a corps of artillery, and a brigade of North Carolina forces, followed by a joyful ringing of bells. At night, the city was beautifully illuminated. On the commons, there was a grand fireworks display that began and concluded with 13 rockets. Considering their precarious circumstances, the citizens of Philadelphia spared no effort in celebrating their country's first Independence Day. It was observed that: *Everything was conducted with the greatest order and decorum and the face of joy and gladness was universal*.

Boston

There was no celebration in the second-largest American city of New York, as that city was under British military occupation and would remain so until the war ended. However, in Boston, where the siege had ended in March 1776, there were several marks of joy in commemoration of the first anniversary. The patriotic citizens of the third-largest American city had spawned the Revolution. At the request of the Massachusetts State Assembly, the Reverend Doctor Gordon from Roxbury opened the day with a rousing

discourse. For his topic, he chose an appropriate Bible passage from 1 Kings 12:15: *So the king did not listen to the people*…. Afterward, several gentlemen and officers of the army and navy drank toasts to the success of the 13 United States. As the toasts were drunk, a grand salute was fired by vessels of war in the harbor, guns at Fort Hill, Castle Island, and Hull. Later, on Congress Street, a detachment of Colonel Thomas Crafts' regiment of artillery gave 13 discharges from brass cannon. Proudly, both the cannon and gunpowder had been manufactured within the state. In the evening, Crafts' artillery regiment illuminated their camp on the commons, discharged several shells into the night sky, and fired off fireworks.

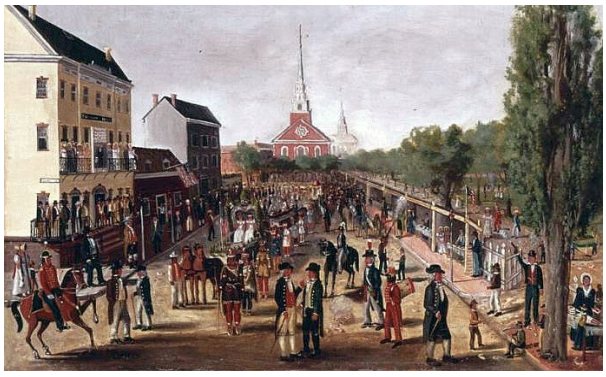
Charleston

In America's fourth-largest city, Charleston, South Carolina, the festivities began at sunrise. Many citizens awoke to the pealing of bells and found the American colors flying from all the forts and ships in the harbor. The militia and artillery company assembled on the parade ground and were reviewed by the Privy Council. At one o'clock, several forts, beginning with Fort Moultrie on Sullivan's Island, fired cannons 76 times in honor of the year 1776 in which independence was declared. Later, an inspiring entertainment was given by the president of the Privy Council. It was held in the council chamber and attended by members of the legislature, civil and military officers, the clergy, and other persons of note. Following dinner, 13 toasts were drunk, each followed by 13 guns regularly fired by Captain Thomas Grimball's company. The day concluded with a marvelous display of illuminations, consisting of frameworks covered with transparent paper bearing designs for public display and lighted from behind with candles.

Conclusion

The citizens who celebrated our first Independence Day anniversary were embroiled in a war for the very independence they were celebrating. Naturally, their festivities centered on displays of military force. Emotions ran high. The opening statements of the various newspaper reports concerning the celebrations reflect the high-spiritedness. A news report out of Charleston is typical. It began: *Friday last being the first anniversary of the glorious formation of the American empire, when 13 colonies, driven by necessity, threw off the yoke and rejected the tyranny of Great Britain by declaring themselves free, independent, and sovereign States, the same was commemorated by every demonstration of joy*.

After the war was won and independence secured, Americans continued to celebrate their independence with more enthusiasm and intensity than is the custom today. Large open-air meetings with fiery patriotic speeches were delivered to cheering crowds. Cannon and small arms were discharged; fireworks were everywhere, and great torchlight parades illuminated the evening. But many people were injured or killed during Fourth of July celebrations, creating a movement for a *safe and sane Fourth*. Today, Independence Day is usually a day of rest with family gatherings, picnics, an outing to view the community fireworks display, and some reflection on those patriotic Americans of yore who made the day possible.



TWO AMERICAN REVOLUTIONARY WAR BUTTONS "HAPPY 250TH BIRTHDAY AMERICA"

(Wayne H. Shelby)

Metal detecting technology is designed to lock in on small, round metal disks since finding old coins is often the main objective. When you are lucky enough to have the opportunity to search a site dating back to the 18th century, a metal detector will not only help you zero in on coins, but also their metallic "cousins," old buttons. If you are very lucky, you will find identifiable military buttons that are direct connections to the history of specific regiments, battles, or skirmishes. Even if you are not lucky enough to find these buttons in the ground, you can often purchase them. Below are two Revolutionary War military buttons from my collection: one was purchased, and the other I found while metal detecting.

The 4th Pennsylvania Battalion:

Organized in January-February 1776 in Philadelphia, Pennsylvania, and camped at Valley Forge. This unit first served in the Northern Department from March to November 1776 at Fort Washington, Lake Champlain Valley, and Fort Ticonderoga, New York. In 1777, they fought in Pennsylvania at Brandywine, Paoli, and Germantown; in New Jersey at the battle of Monmouth in June 1778; then, by order from General George Washington, on to Wyoming Valley, PA, and Central NY to combat the 4 British Iroquois Nations under the Sullivan Expeditions through 1779. The Regiment was eventually furloughed in 1781 and disbanded in 1783.[1]



Figure 1: Picture of the author's pewter Pennsylvania 4th Battalion Button (19mm).
Listed as Type: A4BP.e by Don Troiani and PA4b by Alphaeus Albert.
Purchased at the NJ State Button Society Show in Titusville, NJ (May 2026).

The Continental Army USA Button:

This is the most common button found at practically all our Revolutionary War sites, alongside state and regimental buttons. There is no documented evidence of when these buttons began official use; however, it is believed to be by late Spring or early Summer 1777. USA buttons were produced in fairly large quantities at government workshops, by professional button makers, and by local manufacturers; some were even cast in camps. This had led to numerous types due to the differences in their manufacture and maker.[2]

[1] https://en.wikipedia.org/wiki/4th_Pennsylvania_Regiment.
[2] Troiani, Don, *Military Buttons of the American Revolution*, The USA Button, p. 97.



Figure 2: Picture of author's pewter USA Button (22mm), listed as Type: AUSA.e. by Don Troiani, and a metal detecting find by the author at the Philadelphia I-95 Site in August 1988. [3]

Pewter is a soft material that can be worked in various ways by being cast, hammered, turned, spun, and engraved. In the 18th century, pewter was composed of approximately 60% tin, 40% lead, and small amounts of copper and silver.



Unfortunately, pewter is subject to a condition known as tin pest or pewter rot, which affects high-tin pewter at extremely low temperatures and possibly damp conditions. The metal changes into a brittle gray powder and/or takes on peeling, splitting, flaking, and cracking below approximately 55 degrees Fahrenheit. As a result, pewter buttons recovered at battlefields and camp sites are subject to heavy deterioration, with few in overall good condition, making them all scarce collectibles and highly sought after.



[3] Shelby, Wayne, *C4 Newsletter*, Fall 2014, "The Philadelphia I-95 Site: A Second Metal Detecting Bonanza," pp. 34-36.

1776-DATED DOMESTIC COPPERS, CELEBRATING THE BIRTH OF THE UNITED STATES

(Jack Howes, Gary Trudgen, Jim Rosen)

(Extracts from The History and Coinage of Machin's Mills*)*

This year, on July 4, the United States will celebrate the ratification of the Declaration of Independence 250 years ago in 1776. At this time, copper money, which is a subsidiary coinage, was used for everyday purchases by the common man. Two copper coins were privately struck in New York City and carry the magical 1776 date, but were believed to have been struck almost a decade later (i.e. backdated). These coins, which are imitations of a British halfpenny, are described in numismatic detail below.[1]

Domestic counterfeit coppers are usually classified by Robert Vlack variety numbers, but had earlier been a subject of study by C. Wyllys Betts, Charles Ira Bushnell, Sylvester Crosby, Howard Kurth, and Eric Newman. A thorough discussion of the historical research and categorization of these coins can be found in chapters 4 and 5 of the *The History and Coinage of Machin's Mills* by the authors.

In 1964, Robert Vlack authored a slender volume on numismatics,[2] where he identified 16 varieties of what he labeled as the George III issues of Machin's Mills. As seen in his 2nd edition, Vlack not only made a list by date but additionally put together a set of photo plates that included all the varieties he considered part of this series, labeled "American 'Tory' Halfpence: Struck at Machin's Mills, New York." He assigned a number for the obverse dies and a letter for the reverse dies. More importantly, Vlack published a revised set of stand-alone photo plates in 1974 for which he changed his variety designation convention to a completely different arrangement, in which the reverse die was labeled with the last two digits of the date followed by a capitalized letter to distinguish dies that carried the same date. This scheme became widely used and is likely to be the naming convention forever associated with this series.



1776-Dated Imitation Halfpence, Vlack 6-76A and Vlack 9-76B
(Courtesy of Stacks Bowers Galleries (StacksBowers.com) and Heritage Auctions (HA.com))

[1] These two varieties are listed in Group 1 of Robert Vlack's "British Halfpence Believed Struck in America." Research shows that Group 1 was in all likelihood struck at Samuel Atlee's brewery mint, which was operated by Walter Mould and Atlee's son, on the outskirts of New York City during the years 1785 and 1786. Vlack 6-76A is linked to the Large and Small Stars decad copper patterns that Walter Mould likely submitted to Congress on August 18, 1785, when he offered to conduct a mint for the federal government. Vlack 9-76B is linked to the 1786 mailed bust right counterfeit Connecticut coppers and the mailed bust right interlocked Vermont coppers which, it is thought, were produced by James Atlee after Walter Mould left Atlee's mint when he obtained a coinage grant from the State of New Jersey on June 1, 1786.

[2] Vlack, Robert A., *Early American Coins*, Windsor Research Publications, New York, 1964-5.



1776 Vlack 6-76A

OBVERSE

- George III facing right
- GEORGIVS· III· REX.
- S close to head
- Head found with little detail
- Nose tip points to dot
- Top ribbon tip points to middle of E

REVERSE

- Britannia facing left
- BRITAN NIA .
- Branch hand opposite left part of T
- Branch tip under 1st vertical of N
- Britannia is usually well struck
- Large date
- Two exergue lines above date
- Pole points left of 1

Condition Census: EF-45 to AU-55
Rarity: R-4
Mint: Brewery Mint
When Struck: 1785

Early die state: **Obverse:** No issues seen.
Reverse: No issues seen.
Late die state: **Obverse:** No issues seen.
Reverse: Die breaks below stem in branch hand and from left arm to IA. Additional cracks from left hand to rim, from rim to Britannia's head, from rim between head and left arm, and from I to A horizontally.

Commentary: Vlack 6-76A is believed to have been struck in 1785 in New York City at Samuel Atlee's brewery mint and not at Machin's Mills.[3] It is believed the dies were made by Walter Mould with assistance from James Atlee. This coin is one of two American-made British imitation halfpence with the magical date of 1776, the other coin being the 9-76B. This variety is rarely found with much detail on the

[3] Trudgen, Gary A., "Samuel Atlee's New York City Brewery and Mint," *The Journal of Early American Numismatics*, Vol. 1, No. 2, pp. 27-58, December 2018.

obverse bust, resulting from the obverse central device hub being pressed too deeply into the die during its preparation, thus the planchet was not able to fill the recesses of the die. This obverse die was also married to reverse 72A, producing 6-72A.

Interestingly, this variety is found overstruck on a few counterfeit copper pistareens of 1709.[4] However, even more notable, the 6-76A is found overstruck on a rare and significant Nova Constellatio/Immune Columbia coin.[5] Two pointed-rays Nova Constellatio obverses were married to the 1785 Immune Columbia die, specifically the 1783 Crosby obverse 2, and 1785 Crosby obverse 3, producing the rare 1785 pointed-rays Nova Constellatio/Immune Columbia pieces. The report on this coin suggests that the Nova Constellatio obverse die, was the pointed-rays 1785 Crosby obverse 3. However, it could also have been the 1783 Crosby obverse 2, as both coins have seven smaller rays between two larger rays. The difference between these obverses for this determination is the presence or absence of a dot and five-lobed ornament found in the periphery of the 1783 Crosby obverse 2. Since the periphery of the Nova Constellatio is not visible in this overstrike, it's not clear what variety it is. Regardless of which Crosby obverse this is, the significance about this coin, aside from an imitation halfpenny overstruck on anything, is it was struck over a coin that is extremely rare. For more information on these unusual Nova Constellatio/Immune Columbia mules, please see the commentary on the 1785 Vermont Ryder-Richardson 1. This variety was discovered by Robert Vlack in 1974.



Terminal die state of Vlack 6-76A showing multiple die cracks on the reverse die. We are unable to determine the etiology of the vertical rectangular entity on the obverse bust, running from the leaf to the armor.

[4] Kleeberg, John M., "A Coin Perfectly Familiar to Us All; The Role of the Pistareen," *The Colonial Newsletter*, pp. 1857-77, December 1998.

[5] Packard, Mike, "A Machin's Mills 6-76A Overstruck on an Immune Columbia," *The C4 Newsletter,* Vol. 14, No. 2, pp. 4-5, Summer 2006.

Vlack 6-76A Condition Census, R4

1. AU+ ANS 1956.163.753, Overstruck on a counterfeit cross pistareen of Charles III, Barcelona, 1709; [7.87 grams], 121.45 grains.
2. AU+ Partrick Heritage (3/21) Lot 15125, $16,400; Garrett (3/81) Lot 2228, $2000.
3. AU, Stack's Bowers (11/25) Lot 4380, $7200.
4. EF+ Martin, Syd Stack's Bowers (3/23) Lot 1104, $6000, 120.2 grains; ex Chris Stevens.
5. EF+ ANS 1935.74.18, Overstruck on a counterfeit cross pistareen of Charles III, Barcelona, l709; [7.382 grams], 113.9 grains.
6. EF+ Partrick Heritage (3/21) Lot 15126, $3120; ex Vlack.
7. EF+ M&G C4 (11/01) Lot 356, $1800, 115.6 grains.
8. EF+ August, Stack's Bowers (3/26) Lot 1431, $7800, 119.3 grains.
9. EF+ Terranova, Breen Plate.
10. EF (many EFs).



ANS
1956.163.753



PARTRICK

Vlack 6-76A Condition Census, R4



SB
Nov 25



MARTIN



ANS



PARTRICK



C4 2001



SIBONI



AUGUST



TERRANOVA



1776 Vlack 9-76B

OBVERSE

- George III facing right
- CEORCIVS III REX
- No punctuation in legend
- S almost touches head
- Nose tip points to vertical stroke of R
- Top ribbon tip points to middle of E

REVERSE

- Britannia facing left
- BRITAN N I A
- No punctuation in legend
- Branch hand opposite middle of T
- Branch tip opposite space between A and N
- Date is small with 6 touching line
- One exergue line
- Pole points just left of serif of 1
- Large sawtooth dentils

Condition Census: VF-25 to MS-60
Rarity: R-6+
Mint: Brewery Mint and Machin's Mills
When Struck: Brewery Mint ca. 1786; Machin's Mills ca. 1789-1790

Early die state:	**Obverse:** Die crack from S to wreath. **Reverse:** No issues seen.
Late die state:	**Obverse:** Die crack now progresses to a full cud from wreath to border. In addition, in the later state of the die, there is a die crack from the bridge of nose to left side of the vertical stroke of R and from the cheekbone through the nostril pointing towards R. **Reverse:** Weak central strike due to buckled die.

Commentary: Vlack 9-76B is a very significant variety because it is linked to some of the Vermont Bust Right coppers. Additionally, it is one of three varieties in this series, the other two being Vlack 9-87NY and 15-85NY, with the spelling of CEORCIVS in the obverse legend, instead of GEORGIVS. It appears that the obverse of this variety is related stylistically to the obverses of the Ryder-Richardson 1 and 31, Vlack 9-87NY and the 15-85NY, based on similarities of the obverse bust style. A detailed discussion of this unusual spelling of the obverse legend, as well as the obverse bust styles, for these varieties can be found in the commentaries of Vlack 15-85NY and the 9-87NY. This variety is believed to have been struck at two locations, the first in 1786 in New York City at Samuel Atlee's brewery mint and the second location circa 1789-1790 at the mint at Machin's Mills.[6] It is felt that prior to the production of the 9-76B that James Atlee had made a number of counterfeit Connecticut coppers, specifically Miller numbers 1-A, 2.1-A, 2.1-D.3, 2.2-D.2, 3-D.1, and 3-D.4. These Connecticut varieties share many features with 9-76B, especially the date punches of Miller 1786 reverse A.6.[7]

An article by Eric Newman in 1958 relates the finding of this variety in a hoard located in Stepney, Fairfield County, Connecticut in 1950.[8] Newman hypothesized that the obverse and reverse central device hubs, used to fabricate the dies for the 9-76B were in fact the same obverse and reverse hubs used to make the dies for many of the Bust Right Vermont coppers, which he named the Interlocked Vermont coppers. These Interlocked Vermont coppers were listed by Newman as Ryder-Richardson 12, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30, 32, 33, 34, 35, 36, {37, and 38}, the latter two were not known to Newman at the time of his article but in all likelihood would have been included in the group. All of these varieties, like the 9-76B, contain an un-fimbriated British Union Jack in the shield of the reverse effigy and sport an obverse with a bust facing right, similar to that of the 9-76B. (For more detailed information on the British Union Jack, the reader is referred to an essay of this subject in Chapter 7.) Newman proposed that the obverse and reverse central devices on the 9-76B were the same central devices as those found on these Vermont coppers. He then implied that the hubs, made by James Atlee at the Brewery Mint in circa 1786 for the 9-76B, were brought to Machin's Mills where they were used to make the obverse and reverse dies for Newman's Interlocked Vermont coppers.

However, a recent article by Rosen and Eckberg proved that Newman was not totally correct.[9] What these authors found was the obverse hub of the 9-76B was not a match for any of the Vermont obverse dies as Newman had theorized, and only a few of the reverse central devices of the Vermont coppers were a match to the reverse central device of the 9-76B. Newman then went on to hypothesize that the reason that the Vermont coppers had the British Union Jack in the shield of the reverse effigy, rather than the Vermont emblem of four wheat sheaves, was because Atlee used the same reverse 76B hub for all of his Interlocked Vermont dies, which unequivocally has been shown not to be accurate for the vast majority of the Vermont coppers. Given that new reverse hubs were made for most of the Interlocked Vermont coppers, the more likely reason for the British Union Jack's placement in the shield was to make these coins more acceptable to the common man and thus more readily accepted in commerce because the most common copper coin in circulation at this time was the British halfpenny.

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[6] Rosen, James and Vitunic, Mark, "Vlack 9-76B and 9-87NY: A New Look at Die States and Emission Sequence," *The C4 Newsletter*, Summer 2023, Vol. 31, No. 2, pp. 45-48.

[7] Trudgen, Gary A., "Samuel Atlee's New York City Brewery and Mint," *The Journal of Early American Numismatics*, Vol. 1, No. 2, pp. 27-58, December 2018.

[8] Newman, Eric P., "A Recently Discovered Coin Solves a Vermont Numismatic Enigma," *American Numismatic Society Centennial Publications,* pp. 531-42, 1958.

[9] Rosen, James and Eckberg, William, "Was Eric Newman Correct about Punch-Interlocked Vermonts?," *The C4 Newsletter*, Winter 2022, Vol. 30, No. 4, pp. 25-34.

Although Newman implied in his 1958 article that the Interlocked Vermont coppers were made at Machin's Mills, exactly where they were struck is not 100% certain. It is certainly possible that some Bust Right Vermont coppers, most likely the 1787-dated varieties, were indeed struck at Rupert, Vermont, but when that facility closed in late 1788, operations shifted to Machin's Mills where the coinage of Bust Right Vermont coppers, included mules, continued.



Late die state of 9-76B believed to have been struck at Machin's Mills, circa 1789.



Obverse of 9-76B showing the die state progression from early (top left) to late (bottom right).

Vlack 9-76B Census, R6+

1. Siboni, Eric Newman, Heritage (11/14) Lot 3030, Unc, 115.7 grains, [Stepney hoard].
2. Rosen, Eric Newman, Heritage (11/17) Lot 15034, Unc, 91.0 grains, [Stepney hoard].
3. Terranova, VF30, 122.0 grains, $9,000, Ex M&G C4 (11/01) Lot 359.
4. Martin, Syd, Stack's Bowers (3/23) Lot 1106, VF25, 143.8 grains, via Kraljevich 2015.
5. August, Stack's Bowers (3/26) Lot 1435, VF25, 128.1 grains.
6. Anton, Stack's Bowers (11/25), Lot 4381, VF25, ex Lepcyzk (5/84) Lot 512, VG8 (VF25), $1,450 [1984] misattributed as V.6, which, using Vlack's 1964 plates, would have been V.7.
7. Minot, Stack's Bowers (5/08) Lot 127, VF20, 119.6 grains, $18,400 [2008].
8. Martin, Syd, Stack's Bowers (8/24) Lot 6134, VF, 83.4 grains, Ex Sarrafian 2007.
9. Martin, Syd, Stack's Bowers (8/24) Lot 6133, EF-, 125.7 grains,
10. M. Spencer, VF-, eBay wat2 $6,278 [2008].
11. Martin, Robert, F15, 103.0. Heritage (1/20) Lot 3021.
12. Rothschild, EarlyCents (8/21) Lot 16, F12, 115.0 grains, $6,750, ex Ringo M&G C4 (11/00) Lot 63.
13. August, Stack's Bowers (3/26) Lot 1436, F12, 137.0 grains.
14. eBay, 2025-26, $7500-6000 or MO (CollectibleCavalcade).
15. Partrick, Heritage (3/21) Lot 15127, VG8, Ex. Robt. Vlack 1976.
16. Dittmer, Heritage (8/23) Lot 3367, G4. ex Heritage (1/23) Lot 3041.
17. O'Donnell, F-, 121.9, $3,680 [2001] Ex Sarrafian.
18. Stevens, Chris, G--, ex Stack's Bowers (3/13) Lot 462, 135.8 grains. ex Ringo.



SIBONI



ROSEN

Vlack 9-76B Census, R6+



TERRANOVA



S. MARTIN



AUGUST



ANTON



MINOT



S. MARTIN



S. MARTIN



SPENCER

Vlack 9-76B Census, R6+



250TH ANNIVERSARY OF THE UNITED STATES "PATRIOTISM IN PRINT"

(Leo Shane)

As we celebrate the 250th anniversary of our nation, we should reflect on what brought us to this point. Our nation had to endure a war lasting more than 8 years, with the result often in doubt. This article will focus on how the paper currency, created to finance the war, was used to unite people, encourage support for the war effort, and give hope of a better future. The vignettes used on Continental Currency were truly "Patriotism in Print."

The "shot heard round the world" at Lexington and Concord, Massachusetts, in April 1775, was quickly followed by the Second Continental Congress in Philadelphia. Among the topics covered was how to finance the impending war. A source of money was needed. Continental Currency was thus created.

On 10 May 1775, the Second Continental Congress authorized the issue of Continental Currency in Spanish Dollars. At six shillings to the Spanish Dollar, the denominations authorized were, $1, $2, $3, $4, $5, $6, $7, $8, $20, and $30. These denominations were deemed the most appropriate for facilitating transactions. In addition to this initial issue, there would be 10 more resolutions (11 total), amounting to nearly $242 million from 1775 to 1779.

Since there were no taxes and income from tariffs was limited and sporadic, Continental Currency was to be the primary monetary source for paying soldiers and securing supplies for the defense of the colonies and the impending war with Great Britain. From 1775 to 1779, Continental Currency accounted for 82% of the Government's income[1]. Unfortunately, there was no precious metal backing for this currency, only the promise that it would be redeemed with future taxes and land/property seized from the Tories. This lack of backing and loss of confidence, plus extensive counterfeiting by the British, eventually rendered the currency practically worthless by 1781.

Before we go on, let's review events leading up to the Second Continental Congress. They include:

- April 5, 1764 – Sugar Act. Smugglers could be tried in Admiralty Courts, without the benefit of a jury.
- March 22, 1765 – Stamp Act. This was a direct tax on paper goods and legal documents. From its implementation came the first cries of "No Taxation without Representation."
- March 24, 1765 **–** Quartering Act. The Colonies were forced to provide housing/food for British troops.
- August 1, 1768 – Boston Non-Importation Agreement. Boston merchants agree not to import British goods or sell to Britain.
- October 1768 **–** British Troops occupy Boston.
- March 5, 1770 – The Boston Massacre.
- December 16, 1773 – The Boston Tea Party.
- March 31, 1774 – Boston Port Act. Britain closes the city's port in response to the Tea Party.
- September to October 26, 1774 – First Continental Congress held in Philadelphia.
- March 23, 1775 – Patrick Henry's "Give Me Liberty or Give Me Death" speech made to the Second Virginia Convention in Richmond.
- May 10, 1775, to December 12, 1776 – Second Continental Congress – Session 1 is held in Philadelphia (Continental Currency is authorized at $1 to the Spanish Dollar).

[1] Grubb, Farley. *The Continental Dollar*, University of Chicago Press, 2023, p. 284.

These events fueled the tension between the colonists and the mother country, eventually leading to the Battles of Lexington and Concord on April 19, 1775. In May 1775, the Second Continental Congress was convened in Philadelphia to discuss this volatile situation. After authorizing the issue of Continental Currency, Congress turned to Benjamin Franklin to design the notes. Franklin used emblems from Joachim Camerarius's *Symbolorum ac Emblematum Ethico-Politicorum* (a 16th-century book of moral and political symbols) to design the allegorical images for Continental currency notes. These emblems promoted virtue and unity. Franklin would go on to design the other 1775, 1776, and 1777 issues of Continental Currency. The following are the 10 Notes issued by the Second Continental Congress on May 10, 1775.



One Dollar[2]

- Vignette: A Weighted Bowl on an Acanthus Plant.
- Inscription: DEPRESSA • RESURGIT • (Though Crushed it Recovers).[3]

This serves as encouragement to the struggling colonists, notwithstanding present oppressions, they would not be destroyed. Encouragement was needed because of the events that occurred prior to the Second Continental Congress.

Two Dollars

- Vignette: Grain Threshed by a Flail.
- Inscription: TRIBULATIO • DITAT (Affliction Improves It).[4]

This is heartening the colonists that, out of the current flails and hard suffering blows, would bring the grain of virtues and make them a prosperous nation.



[2] All images courtesy of Heritage Auctions (HA.com), Stacks Bowers Galleries (StacksBowers.com), or the author.

[3] *Pennsylvania Gazette*, September 20, 1775, "We have the plant *acanthus*, sprouting on all sides under a weight placed upon it, with the motto DEPRESSA RESURGIT; *Tho' oppressed it rises*. This, perhaps, was intended to encourage us, by representing that out present oppressions will not destroy us, but that they may, by increasing our industry, and forcing us into new courses, increase prosperity of our country, and establish that prosperity on the base of liberty."

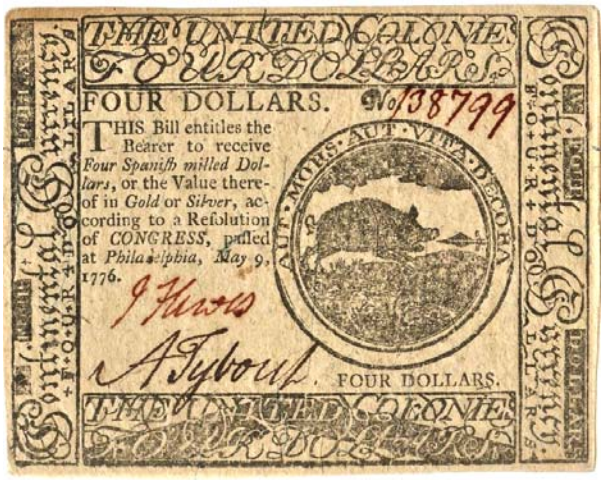
[4] *Ibid*. "The figure or a *band and flail* over *sheaves of wheat*, with the motto, TRIBULATIO DITAT, *Threshing improves it*, may perhaps be intended to admonish us, that tho' at present we are under the flail, its blows, how hard soever, will be rather advantageous than hurtful to us; for they will bring forth every grain of genius and merit in arts, manufactures, war and council, that are now concealed in the husk."



Three Dollars

- Vignette: An Eagle and a Crane Fighting.
- Inscription: EXITUS • IN • DUBIO • EST • (The Outcome is in Doubt).[5]

Though inferior in strength, the crane (colonies), out of self-preservation, pierces the eagle's (Great Britain) breast. The theme of this note is that of encouragement. Even though the colonies were inferior in strength to Great Britain, "the outcome is still in doubt."



Four Dollars

- Vignette: A Wild Boar Charging into a Spear.
- Inscription: AUT • MORS • AUT • VITA • DECORA (Either Death or an Honorable Life).[6]

A boar encounters enemies with strength and courage. The colonies preferred death to involuntary slavery. This is an appeal to the patriotism of the American people. "Give me Liberty or Give Me Death."



Five Dollars

- Vignette: A Hand Gathering Food is Bleeding Due to Pricks from Thorns.
- Inscription: SUSTINE • VEL • ABSTINE (Either Survive or Give Up).[7]

The thorn bush represents America. The hand is Great Britain, endeavoring to crush the people armed for their defense. The theme is that the colonies were armed and could defend themselves. The colonists are being told that they can withstand and will not be crushed.

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[5] *Ibid*. "An *eagle* on the wing, pouncing upon a *crane*, who turns upon his back, and receives the eagle on the point of his long bill, which pierces the eagle's breast; with this motto, EXITUS IN DUBIO EST; *The event is uncertain*. The eagle, I suppose, represents Great-Britain, the crane America."

[6] *Ibid*. "A *wild boar of the forest* rushing on a spear of the hunter; with this motto, AUT MORS, AUT VITA DECORA, which may be translated — *Death or liberty*. The wild boar is an animal of great strength and courage, armed with long and sharp tusks, which he well knows how to use in his defense."

[7] *Ibid*. "We have a *thorny bush*, which a *hand* seems attempting to eradicate. The hand appears to bleed, as pricked by the spines. The motto is, SUSTINE VEL ABSTINE; which may be rendered, *Bear with me, or let me alone*; or thus, *Either support or leave me*. The bush I suppose to mean *America*, and the bleeding hand *Britain*."

Six Dollars



- Vignette: A Beaver Gnawing Down a Tree.
- Inscription: PERSEVERANDO • (By Perseverance).[8]

The tree represents Britain, strong and overshadowing. The beaver symbolizes America, defined by steady perseverance to cut through the bonds of the realm. The theme of this note is that through perseverance, we will break our bonds and achieve our freedom from Great Britain.



Seven Dollars

- Vignette: A Severe Storm Pouring Rain upon the Earth.
- Inscription: SERENABIT • (It Will be Calm).[9]

This vignette is an address to those who felt dejected and saw little hope for security in the future. It assured Americans that brighter skies are ahead.

Eight Dollars

- Vignette: A Harp with 13 Strings of Different Sizes, Representing the 13 Colonies.
- Inscription: MAJORA • MINORIBUS • CONSONANT (The Large and Small Colonies in Harmony).[10]

The strings represent the small and large colonies. The harp is the strong frame, which holds them together. Before the revolution, the colonies thought of themselves as 13 independent territories. They had their own charters, legislatures, and governors. They must now band together.

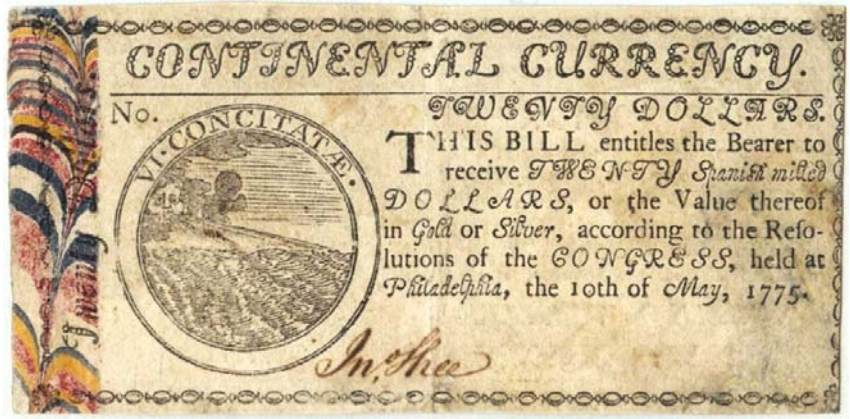


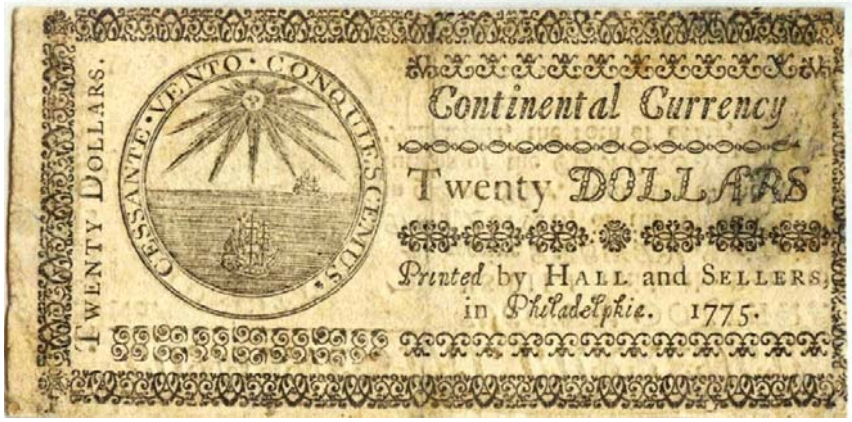
[8] *Ibid*. "The figure of a *beaver*, gnawing a large tree, with this motto, PERSEVERANDO; *By perseverance*. I apprehend the *great tree* may be intended to represent the enormous power Britain has assumed over us, and endeavors to enforce by arms, of taxing us at pleasure, *and binding us in all cases whatsoever* ... Then the beaver ... may signify *America*, which, by perseverance in her present measures, will probably reduce that power within proper bounds."

[9] *Ibid*. "A *storm* descending from a *black heavy cloud*, with the motto, SERENABIT; *It will clear up*. This seems designed to encourage the dejected, who may be too sensible of present inconveniences, and fear their continuance."

[10] *Ibid*. "There is a figure of a *harp*, with this motto, MAJORA MINORIBUS CONSONANT; literally, *The greater and smaller ones sound together*. As the *harp* is an instrument composed of *great* and *small* strings, included in a *strong frame*, and all so tuned as to agree in concord with each other ... the *frame* ... to represent our new government by a Continental Congress; and the *strings* ... either the several colonies of different weight and force, or the various ranks of people in all of them."

Twenty Dollars





Front:
- Vignette: A Strong Wind Creating Waves.
- Inscription: VI • CONCITATE • (Driven by Force).[11]

An external force (British Parliament) is roiling the people (waves), causing the insurrection and rebellion. The theme of the $20 note places the blame for the conflict directly on Great Britain.

Note: The marbleized paper bought by Benjamin Franklin was used as an anti-counterfeiting measure.

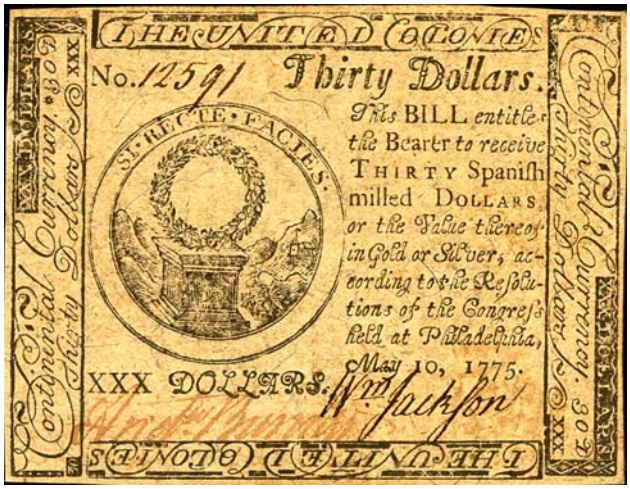
Back:
- Vignette: The Sun Shining on Sailing Ships in a Calm Sea.
- Inscription: CESSANTE • VENTO • CONQUIESCEMSUS • (When the Storm Dies Down, We Will Rest).[12]

Boats on the Calm Sea are a Symbol of Security. The Shining Sun is a symbol of Tranquility and Harmony. This is a promise that better times are ahead after the current conflict.

Thirty Dollars

- Vignette: A Wreath on a Tomb.
- Inscription: SI • RECTE • FACIES • (If You Act Righteously, You will be Honored after Death).[13]

The circular shape of a wreath represents eternity. In Ancient Rome, it also Symbolized Victory. The theme of this note is that through perseverance, we will break our bonds and be honored for achieving our freedom from Great Britain.



[11] *Ibid*. "The representation of a *tempestuous sea*; a face, with swollen cheeks, wrapt up in a black cloud, appearing to blow violently on the waters, *the waves high* and *all rolling one way*: The motto VI CONCITATAE; which may be rendered, *raised by force*. From the remotest antiquity, in figurative language, great waters have signified *the people*, and waves an insurrection. The black cloud perhaps designs the British Parliament, and the waves the colonies."

[12] *Ibid*. "We have a smooth sea; the sails of ships on that sea hanging loose shew a perfect calm; the sun shining fully denotes a clear sky. The motto is, CESSANTE VENTO CONQUIESCEMUS; *The wind ceasing, we shall be quiet*. When those violent acts of power, which have roused the colonies, are repealed, they will return to their former tranquility."

[13] *Ibid*. "The last is a *wreath of laurel* on a *marble monument*, or *altar*. The motto, SI RECTE FACIES; *If you act rightly*. This seems intended as encouragement to a brave and steady conduct in defence of our liberties, as it promises to crown with honor, by the laurel wreath, those who persevere to the end in well-doing."

Let's look at the events that occurred after the first issue of Continental Currency was first authorized in May 1775. George Washington was appointed commander-in-chief of the American Army, a Navy was formed, and battles were fought. One last appeal by Congress was made to Britain in an attempt to avoid all-out war. Below is a summary of the events.

- June 15, 1775 – George Washington appointed commander-in-chief.
- June 17, 1775 – Battle of Bunker Hill.
- July 3, 1775 – George Washington assumes command of the Army outside Boston.
- July 5, 1775–Congress approves the Olive Branch Petition, a final attempt to avoid war with Britain.
- October 13, 1775 – The U.S. Navy is established.
- November 13, 1775 – Americans take Montreal without opposition.
- December 9, 1775 – Battle of Great Bridge, VA. Virginia Militia Victory leads to the departure of Royal Governor Dunmore.
- December 22, 1775 – Battle of Great Canebrake, SC. Loyalists Captured by SC Militia.
- December 30, 1775 – Jan 1, 1776- Battle of Quebec. First Major defeat for the Americans.
- January 10, 1776 – Thomas Paine publishes Common Sense.
- January 1776 – British begin Counterfeiting Continental Currency aboard the gunboat HMS Phoenix in New York Harbor.
- February 17, 1776 – Resolution as Part of Second Continental Congress Session 1 (Continental Dollars still accepted at $1 to the Spanish Dollar).

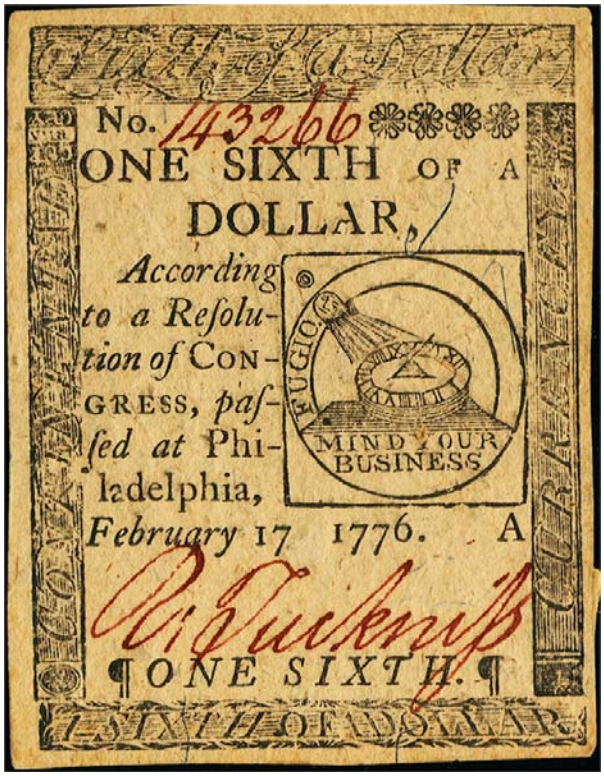
The "Olive Branch" appeal to Britain failed, and the colonies/states engaged in the War of Independence with Great Britain. The pay of soldiers and officers was discussed and determined. Currency denominations of $1/6, $1/3, $1/2 and $2/3 are authorized to facilitate military payments. Below are the military pay scales established in 1775.

• Private (Foot Soldier)	40s / month	($ 6 ⅔)
• Drummer or Trumpeter	44s / month	($ 7 ⅓)
• Private (Artillery, Cavalry & Military Police)	50s / month	($ 8 ⅓)
• Captain	120s / month	($ 20)
• Captain (Artillery)	160s / month	($ 26 ⅔)
• Cost of a Blunderbuss Rifle	78s	($ 13)

1776 Bounty to Officers for Each New Recruit:

• Recruit with a Gun, Bayonet, and Accoutrements	38s	($ 6 ⅓)
• Recruit without the Above	24s	($ 4)

As stated previously, a Continental Dollar was worth six shillings. At 40 shillings per month for a foot soldier, he would be paid 6⅔ Continental Dollars. These fractional denominations also facilitated transactions for supplies in amounts less than $1 Spanish and were used for items priced in Pounds and Shillings.



1/6, 1/3, 1/2 and 2/3 Dollars (Front)

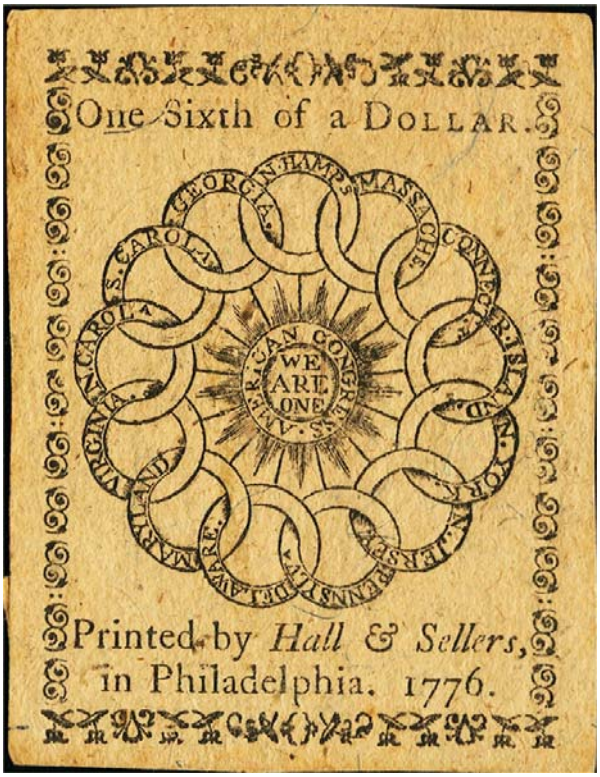
- Vignette: The Sun Shining on a Sundial. This vignette is on all 4 fractional denominations.
- Inscription: FUGIO, MIND YOUR BUSINESS (Time Passes Quickly, so Mind Your Business). This is a different sentiment from "Mind Your Own Business."

This is one of the memorable moralisms of Benjamin Franklin. Time is Short, so mind your responsibilities. "Mind Your Business" translates to "Be Industrious, Be Prudent" in what you are doing. Much of this emission was intended for the purchase of military supplies. This message is principally directed to the public's contribution to the war effort.

1/6, 1/3, 1/2 and 2/3 Dollars (Back)

- Vignette: A Linked Chain with the Names of the 13 Colonies.
- Inscription: AMERICAN CONGRESS surrounded by 13 chain links representing the 13 colonies/states. In the center is the inscription WE ARE ONE. This inscription is on all 4 fractional denominations.

Benjamin Franklin created the devices. The message is of Unity among the 13 Colonies. Before the revolution, citizens referred to their home colonies as "their country." Each colony acted independently. Now, citizens, and especially soldiers from the 13 individual "countries," needed to unite into one Nation for a common cause.



Continuing the timeline after February 1776, many major events happened. On the night of March 4, 1776, Continental soldiers and volunteers spent the night building fortifications on Dorchester Heights overlooking Boston Harbor. This put the British troops occupying Boston in a precarious position as they were now within range of cannon fire. The British officers realized their vulnerable position and evacuated Boston on March 17, 1776. Also, during this time, we declared our independence, lost the city of New York to the British, and fought the Battles of Trenton and Princeton.

In addition, Washington and his troops spent the winter of 1777/1778 at Valley Forge. France entered the war on the side of the Americans. France recognized the United States as an independent nation and signed the Treaty of Amity and Commerce with America. In March 1778, Great Britain declared war on France. There were highs and lows, and the outcome was in doubt. Below is a timeline of events.

- March 17, 1776 – The British evacuate Boston after George Washington positions troops on the Dorchester Heights.
- April 12, 1776 – Halifax Resolves. North Carolina is the first colony to authorize its delegates to vote for independence.
- June 7, 1776 – Lee Resolution. Richard Henry Lee proposes Independence to the Second Continental Congress.
- July 4, 1776–Congress adopts the Declaration of Independence.
- August 27, 1776 – Battle of Brooklyn, NY.
- September 15, 1776 – British occupy Manhattan.
- December 20, 1776 – Occupation of Philadelphia threatened, Congress moves to Baltimore.
- Late 1776 – William Tryon, the last civilian royal governor of New York, employs a counterfeiting operation aboard the Duchess of Gordon in New York Harbor.
- December 23, 1776 – Thomas Paine publishes "The American Crisis."
- December 26, 1776 – Battle of Trenton, NJ.
- January 3, 1777 – Battle of Princeton, NJ.
- March 5, 1777 – Congress returns to Philadelphia (Second Continental Congress Session 3).
- June 14, 1777 – Flag Resolution, "That the flag of the thirteen United States be thirteen stripes, alternate red and white; that the union be thirteen stars, white in a blue field."
- September 19, 1777 – Battle of Saratoga, NY (Freeman's Farm). American Victory gave France confidence to enter the War on the American Side.
- September 26, 1777 – British occupy Philadelphia.
- September 27, 1777 – Congress moves to Lancaster, PA, after realizing its vulnerable location in Philadelphia.
- September 30, 1777 – Congress moves to Yorktown, now York, PA.
- December 19, 1777 – Washington and his army winter in Valley Forge.
- February 6, 1778 – France and the United States sign the Treaty of Amity and Commerce and the Treaty of Alliance. France recognizes the United States as an independent nation and promotes trade.
- February 7, 1778 – British General William Howe is replaced by Henry Clinton (the British loss at the Battle of Saratoga caused impatience with Howe for not destroying the American troops).
- March 7, 1778 – Britain Declares War on France.
- April 11, 1778 – Resolution as part of the Second Continental Congress, Session 5 (Continental Currency was now accepted at $2.01 to the Spanish Dollar). This depreciation results in the $40 Continental Currency Note being authorized.



Forty Dollars

- Vignette: The Rays of the All-Seeing Eye of Providence Shining on 13 Stars Surrounding an Altar with an Eternal Flame.
- Inscription: CONFEDERATION (A Party or Group United in an Alliance).

Under the Eye of God, Congress now feels that the 13 colonies have united into one "Confederation." The Confederation of states has laid their Sacrifices on a common Altar.

Benjamin Franklin was responsible for the design of the 1775, 1776, and 1777 Continental Currency issues. He did not design the 1778 and 1779 issues primarily because he was serving as a diplomat in France during that time. Francis Hopkinson, a Representative to the Continental Congress and Congressman from New Jersey, was called on to take over the task. The general theme of Hopkinson's designs for the 1778 and 1779 Continental currency issues was patriotic allegory aimed at symbolizing American sovereignty, unity, and the endurance of the new nation**.** As payment for his endeavors, Hopkinson sought payment by requesting a "Quarter Cask of the public wine" as a reasonable reward. His request was ultimately denied.

After April 1778, battles and skirmishes occurred around the Philadelphia area as the British still occupied the city. The British decide to consolidate their forces in New York and northern New Jersey. Congress returned to Philadelphia after the British abandoned the city. In the West (the Midwest today), George Rogers Clark fought to disrupt the harassment by English and Indian forces. In New England, the French and Americans joined forces in the siege of Newport, RI. This was the first time they had joined forces. Below is a timeline of events.

- May 1, 1778 – Battle of Crooked Billet, Hatboro, PA.
- May 20, 1778 – Battle of Barren Hill, PA. The Marquis de Lafayette and a small Continental force escape being encircled by British Forces.
- June 18, 1778 – British Abandon Philadelphia, Continental Army leaves Valley Forge.
- June 28, 1778 – Battle of Monmouth, NJ. General Washington engages General Clinton. The British move toward Northern NJ to consolidate British forces.
- July 2, 1778 – US Congress Returns to Philadelphia.
- July 4, 1778 – George Rogers Clark (Lieutenant Colonel, VA Militia) captures Kaskaskia, in modern Illinois. His Campaigns Disrupted English/Indian Alliances in the Northwest Territory.
- July 29 – August 31, 1778 – French and American forces besiege Newport, RI. This was the first direct military engagement by French forces in the war. (Rhode Island Ship Token).
- September 26, 1778 – Continental Currency now accepted at $4.00 to the Spanish Dollar. Because of this depreciation, larger denominations of Continental Currency are needed. A resolution, as Part Second Continental Congress Session 7, authorizes the $50 and $60 denominations.



Fifty Dollars

- Vignette: A Stepped Pyramid of 13 Levels Representing the Strength and Unity of 13 States
- Inscription: PERENNIS • (Everlasting).

A pyramid symbolizes longevity, stability, and achievement. The incomplete pyramid denotes that additional states would be added. The vignette on this note was another announcement that with the unity of the 13 states, we are now a single nation. It proclaims the nation's longevity and permanence.

Sixty Dollars

- Vignette: The Earth.
- Inscription: DEUS REGNAT EXULTET TERRA • (God Reigns, Let the Earth Rejoice).

Expresses confidence in the confederated states and encouragement to their people. Taken from Psalm 97. "The Lord Reigns, Let the Earth be Glad, Let the Distant Shores Rejoice." This was another proclamation of the unity of the confederation of states. This time, they invoked God's help to achieve their goal.



Late in 1778 and early in 1779, the war in the North ground to a standstill with no major battles or decisive movements. The British war strategy shifted to 1) Seize key southern ports, 2) Enlist the aid of Loyalist southern militia, and 3) Move north to control one region after another.

- From 1779 to 1782, major battles were fought mainly in the South. These Battles are between American Patriots and Loyalists. These actions are sometimes called the First US Civil War.
- From 1779 to 1782, the Northern and Western (George Rogers Clark) theaters are less active, but battles do occur.
- December 29, 1779–British capture Savannah, GA.

By January 14, 1779, Continental Currency had depreciated to $7.42 to the Spanish Dollar due to a lack of confidence; it would never again be redeemed for hard currency. British counterfeiting was also a contributor. As Part of the Second Continental Congress session 7, a resolution was passed to print even higher denominations of Continental Currency. These are the $35, $45, $55, $65, $70, and $80 emissions. A special two-colored anti-counterfeiting deterrent print method using masking was added to these notes.



Thirty-Five Dollars

- Vignette: A Plough in a Field.
- Inscription: HINC OPES • (Hence Our Wealth).

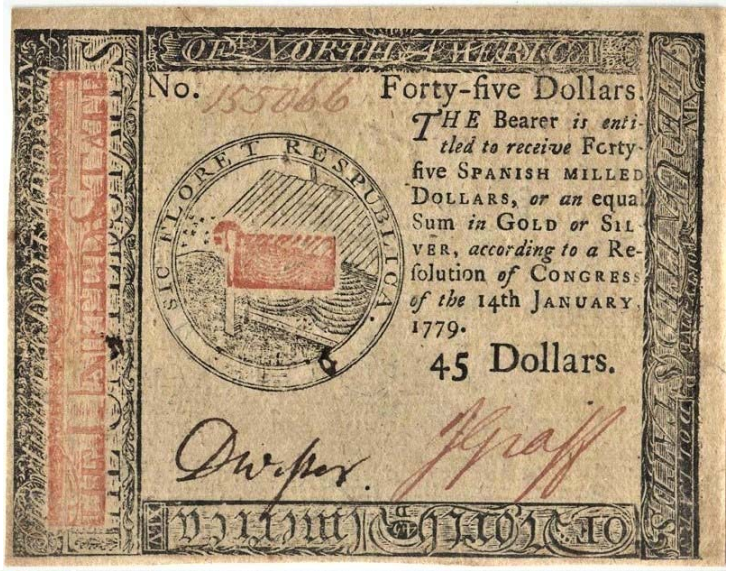
The blades of a plough break up the earth, cutting and turning it so it is loose and ready to be planted with seeds. Seeds are planted for Future Harvest. Although the outcome of the war was still uncertain, Congress was now encouraging the people to look to the future. A ploughed field is where seeds of the future are planted.

Note the special two-colored anti-counterfeiting deterrent print method on this and the notes following.

Forty-Five Dollars

- Vignette: Beehives Protected by a Shed.
- Inscription: SIC FLORET RESPUBLICA • (Thus Let the Nation Flourish).

Beehives symbolize happiness and industriousness. They are also associated with improvement in life. By Industry and Frugality, the Republic will Prosper. Following the theme of looking to the future, beehives and bees are used to encourage industriousness. The result is that the nation will flourish.





Fifty-Five Dollars

- Vignette: The Sun Coming Out After a Storm.
- Inscription: POST NUBILA PHOEBUS (After Dark Clouds Comes the Sun).

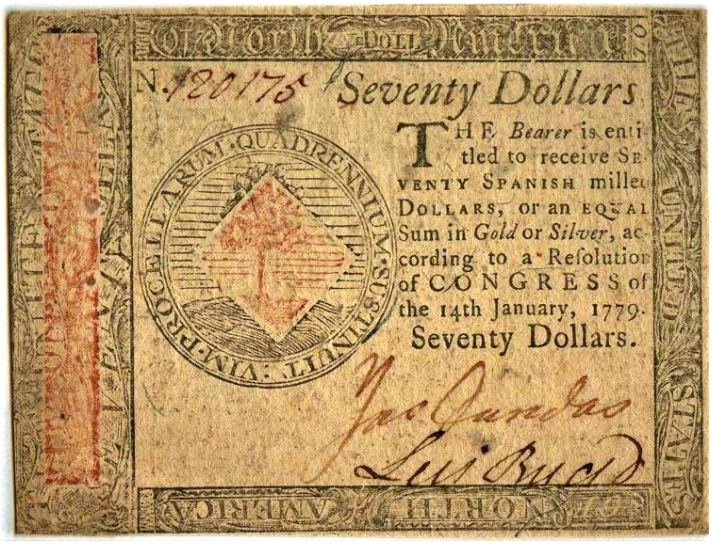
In the Darkest Period of the Revolution, this represents Encouragement to the Struggling Colonists that the Sun (Peace and Prosperity) will prevail. Again, the theme is “look to the future.” We may still be in dark times, but better times are coming.



Sixty-Five Dollars

- Vignette: A Hand Holding a Balance.
- Inscription: FIAT JUSTITIA (Let Justice Be Done).

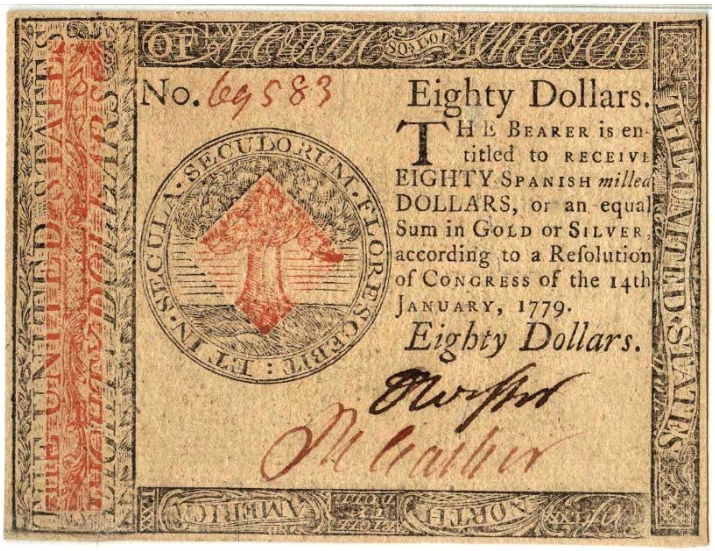
In the Declaration of Independence, the forefathers appealed to their British brethren and the Supreme Judge for justice. They were willing to be judged by that principle. Looking to the future, Congress is justifying the war as being necessary. The war of independence was a just cause, and Americans should be willing to be judged on its merits.



Seventy Dollars

- Vignette: A Healthy Tree Standing Alone.
- Inscription: VIM • PROCELLARUM • QUADRENNIUM • SUSTINUI • (For Four Years It Has Withstood the Force of Storm).

The tree represents the confederacy, which has withstood the storm of war. It is encouragement to persevere. This and the next note look to the future by using the symbolism of a tree. The healthy tree has withstood four years of storm force. The Confederation withstood four years of conflict.



Eighty Dollars

- Vignette: A Large Tree.
- Inscription: ET IN • SECULORUM • FLORESCEBIT **:** (And It Will Flourish for Ages and Ages).

The tree again represents the confederacy. This is a prophesy to the strength of the Union and the perpetuity of the states as one great nation. On the same theme as the $70 note, a <u>larger</u>, healthier tree flourishes over the ages. Notwithstanding our difficulties, it has flourished for 250 years.

By the end of 1779, the war was winding down. Many felt the end was near. The 19 October 1781 Battle at Yorktown, VA, essentially ended the war. By May 1781, Continental Currency had been worthless, and no further issues were printed. The British evacuated Savannah and Charleston in 1782. The war officially ended with the signing of the Treaty of Paris on September 3, 1783. By November of 1783, the British evacuated their last stronghold in New York City. Later in 1783, George Washington resigned as Commander-in-Chief and moved back to Mount Vernon. He expressed his hope of retiring and living out the rest of his life in peace. We know now that it didn't work out that way.

- September 16 to October 19, 1779 – American/French effort to retake Savannah fails.
- May 25, 1780 – Mutiny of Connecticut regiments at Morristown, NJ. 1500 soldiers mutiny over back pay, insufficient clothing, and lack of food rations. They march on Philadelphia, where three officers are killed.
- July 11, 1780 – French troops arrive at Newport, RI, signaling to many the beginning of the end of the Revolutionary War. The British repel the combined forces at the Battle of Rhode Island.
- September 23, 1780 – British officer John Andre is arrested for spying. Benedict Arnold flees to the British.
- January 1781 – Continental Currency now accepted at 100 Dollars to the Spanish Dollar.
- March 2, 1781 – Articles of Confederation are adopted (The Second Continental Congress ends).
- May 1781–Continental Currency notes are made essentially worthless and cease to circulate.
- October 19, 1781 – General Cornwallis officially surrenders at Yorktown, VA.
- April 19, 1782 – The Netherlands recognizes American independence.
- July 11, 1782 – The British evacuate Savannah, GA.
- November 30, 1782 – The British and Americans sign preliminary Articles of Peace.
- December 14, 1782 – The British evacuate Charleston, SC (then the fourth largest city in the US).
- September 3, 1783 – The United States and Great Britain sign the Treaty of Paris.
- November 25, 1783 – The British evacuate New York City.
- December 4, 1783 – Washington bids farewell to his officers at Fraunces Tavern in NYC.
- December 23, 1783 – Washington resigns as commander-in-chief in Annapolis, MD.

The Bad

- Many were forced to accept this Currency for military necessities and lost money. The British paid in gold and silver for the same Supplies.
- Soldiers' pay in Continental Currency became worthless.
- Continental Currency became worthless by May 1781 and ceased to circulate. This gave rise to the idiom "Not Worth a Continental."
- This currency was not a tax, but it was a price soldiers and citizens paid for our Independence.

The Good

- Continental Currency notes survive today and are available for museums, researchers, and collectors to study.
- They helped our forefathers aspire to high ideals.
- They exhorted citizens to rally to the cause of the Revolution.
- 250 years ago, Continental Currency was truly "***Patriotism in Print.***"

Acknowledgements:

I would like to thank the *C4 Newsletter* editorial team for their help in making this article better.

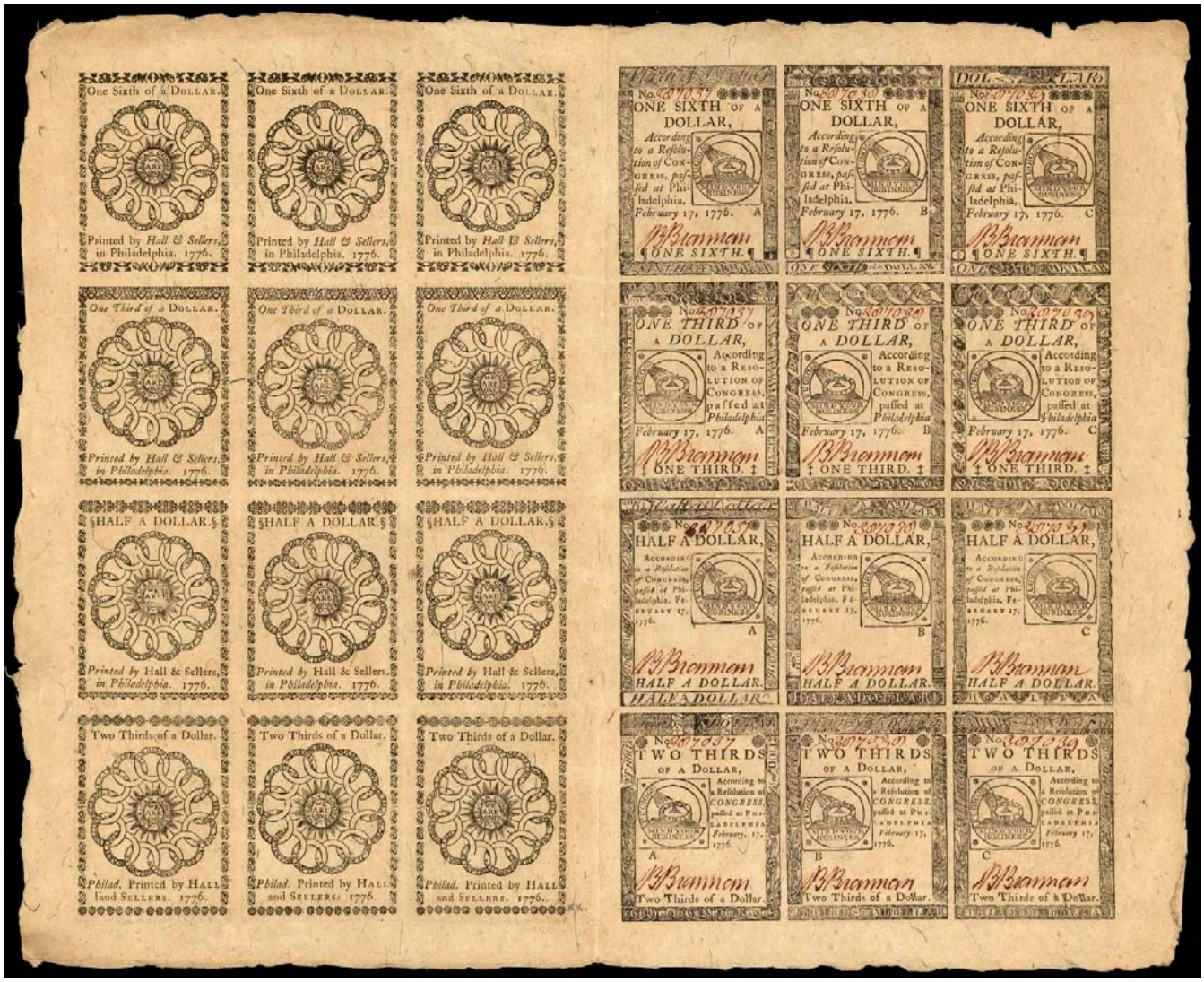
UNCUT SHEETS OF 1776-DATED CONTINENTAL CURRENCY

(Eye Candy from the C4 Editorial Team)

Consistent with the themes of Continental Currency and the Declaration of Independence year, 1776, it seemed worthwhile to illustrate what uncut sheets of currency issues from this year look like. Uncut sheets are very rare, but can be found in the Heritage and Stack's Bowers sale archives. Not all known examples are shown here, in the interest of space, but three have been selected as representative.

First are the minor currency notes of February 17, 1776, which many find particularly fascinating due to the Fugio front side and thirteen rings reverse. What may not be clear from singular notes is the front-side has a location indicator (A, B, C) within each denomination, shown under the lower right corner of the sundial square, and the peripheral details of those three different locations can vary.

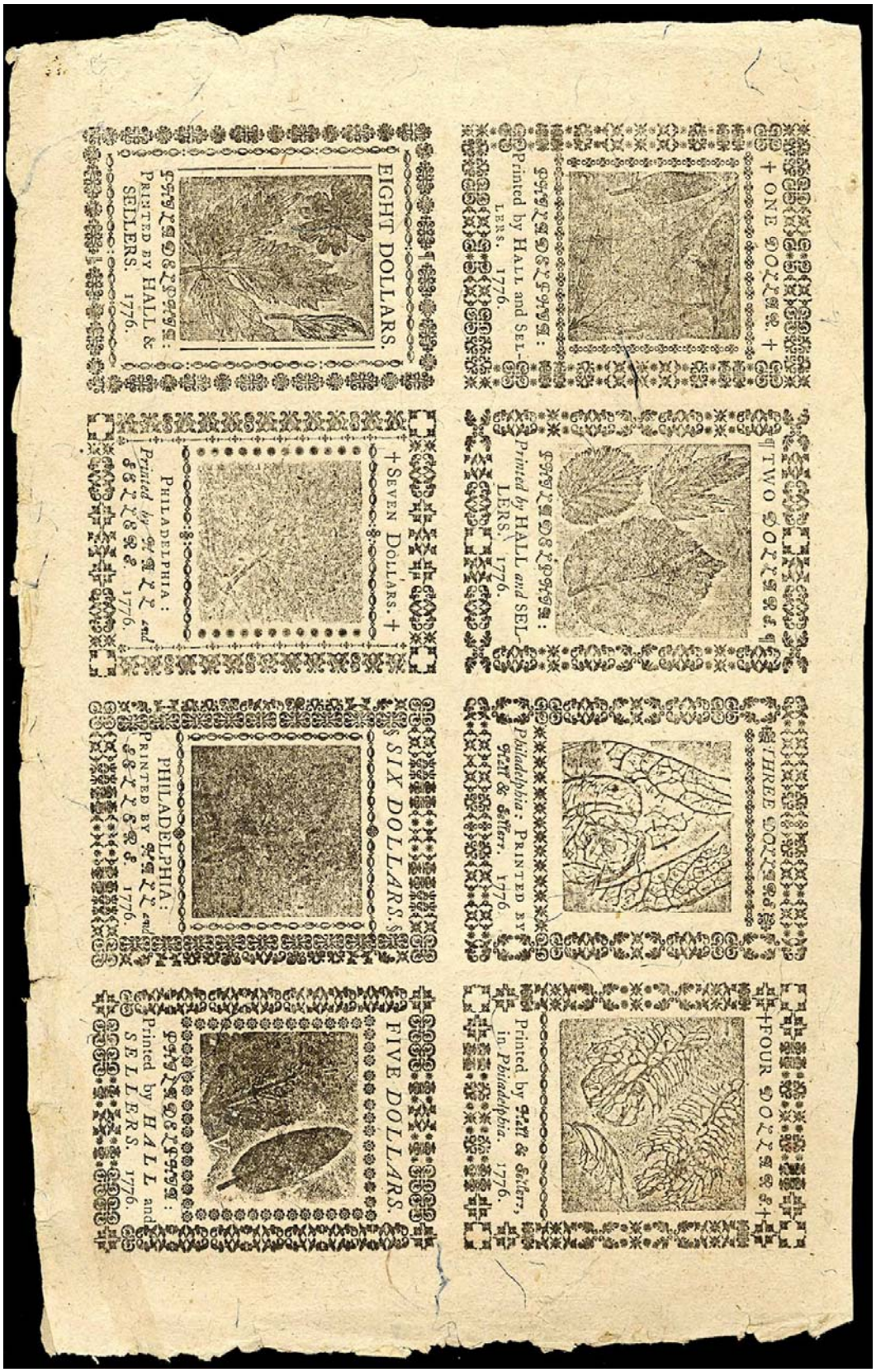
The other examples are a signed, uncut sheet of May 9, 1776 and an unsigned, uncut "counterfeit detector" of July 22, 1776 (used as a reference by merchants and financiers to expose counterfeit notes).



Uncut Sheet, February 17, 1776
(Courtesy Stacks Bowers Galleries)



Front-side Uncut Sheet, May 9, 1776
(Courtesy Heritage Auctions (HA.com))



Back-side Uncut Sheet, May 9, 1776
(Courtesy Heritage Auctions (HA.com))



Front-side Uncut Counterfeit Detector, July 22, 1776
(Courtesy Heritage Auctions (HA.com))



Back-side Uncut Counterfeit Detector, July 22, 1776
(Courtesy Heritage Auctions (HA.com))

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COINS IN COMMERCE DURING THE WAR FOR AMERICAN INDEPENDENCE

(Thomas Kays)

One fine spring day in 1980, I ambled along Duke of Gloucester Street in Colonial Williamsburg, admiring the (reconstructed) Virginia Governor's Palace. I thought about young Thomas Jefferson, the second Governor of the Commonwealth of Virginia from 1779 to 1781. I wondered what sort of colonial money a wealthy Virginian like Governor Jefferson might possess two hundred years ago. I wanted to collect examples of the true colonial coins of the types Jefferson might have used. Royal governors' salaries had been running three thousand pounds per annum before 1775. How might a hundred-pound debt be settled in ready money if such a cash transaction were even possible? The Capitol of Virginia moved from Williamsburg to Richmond in 1780, just a year before the original Governor's Palace burned while being used as a hospital for wounded Americans evacuated from the Siege of Yorktown. This would be a turbulent era as rapid changes from Royal British Colony to Confederation to Constitution would unfold over just a dozen years.





Royal Governor's Palace (Reconstructed) on the original Colonial Williamsburg site and **Thomas Jefferson Portrait by Mather Brown (1786).**
(Images courtesy of Larry Pieniazek, Wikimedia Commons and National Portrait Gallery, Smithsonian Institution.)

Being a numismatist, I tried but could not recall a single American coin dated 1780. Reviewing coins listed in the standard numismatic reference, the *Redbook* by R. S. Yeoman[1] it appeared that there were no American coins made in 1780. Perhaps day-to-day wartime commerce was only done by fiat paper currency, barter, or credit since coins must quickly disappear from circulation during war. I resolved to ask the Colonial Williamsburg Foundation about this. Their response might have been pulled out of the introduction to the *Redbook*, saying that "Throughout the Colonial years, Americans had become accustomed to the use of the Spanish dollar and its fractional parts." The first coin pictured in my 1980 edition of the *Redbook* was a Pillars and Globes "Spanish Milled Dollar" from Mexico City.

[1] Yeoman, R. S., *Guide Book of United States Coins*, 33rd Edition, (The Official Redbook of United States Coins), Whitman Coin Products, Western Publishing Company, Racine, Wisconsin, 1979.



1740 Philip V "Spanish Milled Dollar," Mexico City Mint and **Spanish Dollar Fractions**[2] **("Pieces of Eight").**
(Courtesy of Heritage Auctions (HA.com) and Author's Fraction Collection)

By the term "colonial coin" I do not refer to any coin or token with an American theme, but I assert they are usually issued under the authority of a reigning monarch (not necessarily from the home country) with some examples having travelled into foreign commerce either by intentional issue, taken as prizes (in the nautical sense), or smuggled into colonies of the home country. Regarding the British Empire's Colonies in North America, no colonial coin should be associated with a "State," or feature George Washington, but they may feature Kings other than George III of Great Britain. July 1776 might serve as the *terminus ante quem* for inclusion into the set of colonial coins, although old coins continued to circulate long after that date, alongside post-colonial coins. Coins circulating in peacetime prior to the War for American Independence, especially in the Virginia Colony, were predominantly not made of copper, but of silver and gold. During the war, specie dried up from circulation. Comprehensive "Colonial Coin" collections should include examples of the foreign gold and silver coins that were actually used back in colonial days.

I knew that under the Navigation Acts, England restricted the export of English gold and silver coin to the colonies and required colonial goods to be exclusively shipped to English docks for credit at a deep discount. In its terse introduction to "Money in Early America," the 1980 edition of the *Redbook* mentions trade in wampum, beaver skins, and commodities before citing, but not well identifying, "foreign coins." French Louis', English guineas, Dutch ducats, German thalers, and various Spanish coins, as well as tokens, were hinted at. All I knew of "colonial money" back then was the motley assortment of low-denomination English and Irish coppers, French coppers, and scant local coins, tokens, medals, and patterns listed in the *Redbook*. Little detail was given about high-denomination gold and silver coins. States' coinage would not appear until 1785, and the gold Brasher Doubloon wouldn't appear until 1787. Silver Lord Baltimore coins and Massachusetts "tree coins" were at least a hundred years old by 1780. As a coin collector, I was given to believe the average colonial Virginian was poor as a church mouse, having perhaps just a few counterfeit ha'pence, but bundles of tobacco to pay their taxes with. A final shipment of regal George III, 1773 Virginia Half Pence from the Tower of London, did arrive in Williamsburg on the *H.M.S. Virginia* in 1774. They likely found favor with Tory sympathizers rather than patriots.

Casting about for more information back then, I found lists of foreign coins that were made legal tender in the (future) United States. The book: *America's Foreign Coins – An Illustrated Standard Catalogue with Valuations of Foreign Coins with Legal Tender Status in The United States (1793 – 1857)*[3] describes

[2] At 12:00: **1/2 dollar** (4 reales, whole, cut), 1:30: **1/4 dollar** (2 reales, whole, cut), 3:00: **1/5 dollar** (pistareen), 4:30: **1/8 dollar** (1 reale, whole, cut), 6:00: **1/10 dollar** (half-pistareen, whole, cut), 7:30: **1/16 dollar** (half-bit, whole, cut), 9:00: **1/20 dollar** (quarter-pistareen, whole, cut), 10:30: **1/40 dollar** (eighth pistareen, cut), 11:00: **1/100 dollar** (greedy cut).

[3] Schilke, Oscar and Raphael Solomon, *America's Foreign Coins – An Illustrated Standard Catalogue with Valuations of Foreign Coins with Legal Tender Status in the United States 1793-1857*, The Coin and Currency Institute, New York, 1964.

them at the melting pot and notes it took 64 years (until 1857) before they no longer needed to be accepted as "lawful money." Only then were Federal coins manufactured in Philadelphia, and later the four Branch Mints provided a large enough supply to demonetize foreign coins in exchange for new copper-nickel cents. Precisely which coins were commonly used by local colonists back in colonial times before the United States formed? Ignoring the French, Spanish, Portuguese, Dutch, and Swedish colonies in the Americas, how might we at least determine what coins were in use in the English colonies before/during the Revolution?

More information about Jefferson's time as the second Governor of the Commonwealth of Virginia (1779–1781), after Patrick Henry, may be mined from the history books. In 1780, Jefferson sent what military aid he could scrape together to help General Horatio Gates at Camden, New Jersey, whose army of four thousand patriots would soon be defeated by Lieutenant General Lord Cornwallis and his British and Loyalist troops, plunging the southern Continental Army into disarray. With no money in his treasury, Jefferson resorted to impressing goods and wagons from surrounding farms in Albemarle, including his own, for public service[4].

> The ladies this summer (1780), were contributing the costly trifles of their jewel drawers to the cause, besides huge packets of the paper money of the period. Doubtless a hard-pressed treasurer valued Miss Sarah Cary's gold watch-chain which cost seven pounds sterling, or Miss Ambler's five gold rings, or Miss Griffin's ten half-joes, or Miss Ramsay's collection of one half-joe, three guineas, three pistareens, and one bit more highly than the same lady's astounding collection of four bundles of paper money, containing in all seventy-five thousand, five hundred and eighteen dollars and one third. This delusive sum was not altogether to be despised. It would buy one or two blankets or half a dozen pairs of tolerable marching shoes.

First-hand accounts of 18th-century money in Virginia come from written reminiscences of 19th-century bankers who were boys at the time. One such account from Richmond[5] reads:

> The great mass of the currency was Spanish dollars, some ugly French Crowns, little or no English silver, but a large quantity of gold, in Spanish, Portuguese, French and English coins; also a portion in 'cob' gold and silver in irregular uncoined pieces, with unintelligible figures and letters stamped on them, to denote perhaps the weight, fineness, and assayer's initials. All gold coins passed by weight, and as the several nations had different standards of fineness, those of each had to be weighed separately, and the value to be calculated by printed tables. To effect this, each merchant and trader was provided with the requisite apparatus of scales, weights, and tables of rates; indeed many persons carried a case of pocket scales, &c, and it was also necessary to have some skill in distinguishing between genuine and base coin, as many counterfeits were made. It was usually no small trouble to receive and pay a few thousand dollars…counting and re-counting and examining for counterfeits, and weighing, and calculating the value of various pieces of gold…Money was really a misery….

More clues about circulating colonial coin types before/during the American Revolution may be found by reading artifact lists at the back of archeological reports, yet these proved hit-or-miss and difficult to search back in 1980. Artifact lists in archeological field reports lack organization by artifact type and do not span sites or regions of early America, as the searchable *Portable Antiquities Scheme* was beginning to accomplish for England. Finds from all time periods are reported, listing coin dates when readable, but often lacking information about grade/wear and counterfeit status. If well-pictured and linked to a specific stratum, hints of when each coin was lost *(terminus post/ante quem)* might emerge if you read each site report

[4] Parton, James, *Jefferson, Governor of Virginia*, The Atlantic Monthly, Volume 30, Issue 178, Boston, August 1872, page 183, from the Cornell University Library, Making of America website.

[5] Mordecai, Samuel, - *Virginia, Especially Richmond in By-Gone Days (with a Glance at the Present: Being Remembrances and Last Words of an Old Citizen),* (Chapter 28 - "The Sharp-Shins and Shin-Plaster Currency"), West & Johnston Publishers, Richmond, 1860.

carefully. Archeological reports seem biased to over-report small-sized/small-denomination coins, those most likely to be lost in greater numbers and written off by owners. Large-sized coins were easier to spot (and not lose), and higher denomination coins merited a diligent search. Gold was far less likely to remain in the dirt than copper. One might think that only low-value coppers and small silver were all there was in colonial commerce, based on what is found at most colonial archeological sites.



Set of Hand-held Pan Scales with Brass Coin Weights for 18th & Early 19th Century Gold European Coins in a wood and vellum case. Included are weights for old and newer types of gold coins.



Examples of Colonial Silver and Coppers found in Virginia and Maryland Sites circa the Revolution.
(Both weights and Example Colonial Coin finds are from author's collection)

Only recently have I discovered eighteenth-century ledgers that detail purchases, account holders, and payments in coin, converted into their value in the local monies of account. Store ledgers would typically have separate pages for receiving cash payments and credit pages for goods provided on account. Sometimes old ledgers provide details about specific payments in foreign specie or colonial notes to aid in converting them into pounds/shillings/pence, the local money of account under the colony's current exchange rate. Ledgers may provide significant information to help us understand the past as they describe people, objects, places, economies, and transactions within a community. Much like a modern-day pawn shop, colonial shopkeepers often needed to value trade goods received, including farm products, barrel staves, tobacco, corn, lumber, turkeys, furs, paper promissory obligations, land deeds, gold nuggets, jewelry, and, on rare occasions, "ready money" in the form of foreign coins, tendered to settle debtor accounts.

Molly Kerr is a founding director of History Revealed, Inc. Molly's company transcribes and digitizes old store ledgers, often numbering in the thousands of pages. History Revealed, Inc., is a 501(c)(3) nonprofit historical research organization whose focus is learning more about lesser-known groups of people from the past, with emphasis on individuals and communities whose stories were not historically told. Transcribing historic documents and using artifacts, buildings, and the landscape, they "connect the dots" to uncover the larger story. They encourage crowd-sourcing for transcription and the public accessibility of their research discoveries, in partnership with universities, museums, and historical organizations, to foster the exchange of ideas, suggest solutions, and advance understanding of historically forgotten individuals and groups, thereby better relating to the American experience. Her transcriptions offer a new method for recovering the identities of the true colonial coin types circulating in specific regions during specific periods. Of special interest are "English, Scotch and Irish merchants or agents who imported from London, Bristol, Glasgow, Liverpool, or Dublin, where their principles resided, every sort of goods and all articles from a nail to a clock…."[6]

One such merchant was John Glassford of Glasgow, Scotland (1715–1783), who married a merchant's daughter, then a baronet's daughter, and ultimately an earl's daughter. He would be deemed a *Tobacco Lord of Scotland* by acquiring inheritances, Scottish estates, and interests in manufacturing and banking establishments in the 1740s. He entered the tobacco trade in 1750, soon acquiring tobacco-growing plantations and many tobacco storehouses/trading posts in the North American colonies. He built a fleet of several dozen trading ships to move his products without middlemen. The American War of Independence would soon ruin Glassford's fortune, leaving him to die in debt by the war's end. But before the Revolution he was wealthy with Virginia stores located in Alexandria, Aquia, Boyd's Hole, Cabin Point, Colchester, Dumfries, Norfolk and Quantico as well as Maryland stores in Baltimore, Benedict, Bladensburg, Chaptico, Georgetown (Rock Creek), Leonardtown (Llewellin's Warehouse), Upper Marlborough, Lower Marlborough, Newport, Nottingham, Piscataway, and Portobacco (Port Tobacco).

To understand the bookkeeping shorthand used in 18th century ledger books, old counting house textbooks can help explain accounting terms such as debtor, creditor, journal, ledger, cash book, book of charges, book of expenses, book of sales, receipt book, pocket book, and the differences among domestic trade, foreign trade, exchanges, bills of exchange, promissory notes, and bills of parcels used in colonial tobacco houses. In describing trade and money in the Tobacco Colonies in 1749, at the start of John Glassford's career[7], Virginia and Maryland generally exported homegrown commodities like barrel staves and shingles, farm produce, especially tobacco, and livestock:

[6] Kerr, Molly, *History Revealed* Website at https://www.Historyrevealed.co/about.

[7] Mair, John, *Book-keeping Methodiz'd: or, A Methodical Treatise of Merchant-Accompts, According to the Italian Form*, Third Edition, Appendix Chapter VI – "The Produce and Commerce of the Tobacco Colonies, with a Specimen of the Accompts usually kept by the Storekeepers," Printed by W. Sands, A. Murray, and J. Cochran, Edinburgh, 1749.

> ... in small sloops of their own to the West India Islands, particularly to Barbados, Antigua, and St. Christopher's; and in return brought home rum, sugar, molasses, and cash, being mostly Spanish coins (viz. pistoles of all sorts from Doubloons…to [Arabian] Chequins…and pieces of eight…In Virginia they have no paper currency, as in Maryland…nor have they any coin of their own; but yet all kinds of gold and silver coins are current among them, of whatever nation, whether, Dutch, German, French, Spanish, or Portuguese. The Dutch silver is indeed prohibited in Virginia, by Act of Assembly, on account of the great amount of alloy mixed in with it [75% silver *leeuwendaalders*]; but, yet, it is never refused in payments. No brass coin is current in Virginia; though it be in Maryland, and the other colonies. The gold coins most frequent in both Virginia and Maryland are "Pistoles of all kinds" ["pistoles" were any quarter ounce gold coin, especially two *escudos* pieces], [Portuguese] Moidores [4000 reis] and Johannes [6400 reis], French Guineas [Louis d'Ors], and some German pieces; which are all received and paid away by weight…The silver coins most common are the Spanish pieces-of-eight, French crowns [Ecus], pistareens [pistareens were light-weight Spanish silver at ten *reales* to the Spanish Colonial piece-of-eight, used as "Virginia shillings"], and some few German pieces, which are likewise received and paid away by weight…Any British money goes by tale, one shilling sterling passing for one shilling and three pence in [local] currency.

From the History Revealed, Inc. website[8]:

> Scotsman John Glassford controlled a major portion of the Chesapeake tobacco trade by establishing stores along the Potomac River where planters sold tobacco and purchased goods such as rum, sugar, salt, cloth, hardware, as well as slaves. The *John Glassford & Company Papers* of the Library of Congress (228 volumes from 1743–1886 of mercantile ledgers, journals, daybooks, inventories, cashbooks, and letter books with the bulk from the years 1760 - 1820) detail the daily transactions of the company and include the records of twenty identified branch stores in the Tidewater of Virginia and Maryland. These store accounts capture a moment in time – at the height of the colonial tobacco trade when access to consumer goods extended not only to the upper class planters, but increasingly to middle and lower classes including crafts people, tenants, hired white workers and the enslaved community.

Transcriptions of eleven ledgers from the Alexandria and Colchester stores have been completed, with additional ledgers in progress. Individuals who did business with John Glassford's stores include some familiar names, including George Washington, Lawrence Washington, George William Fairfax, George Mason, Alexander Hamilton, Henry Lee, Richard Lee, Landon Carter, William Byrd III, and many more early notables.

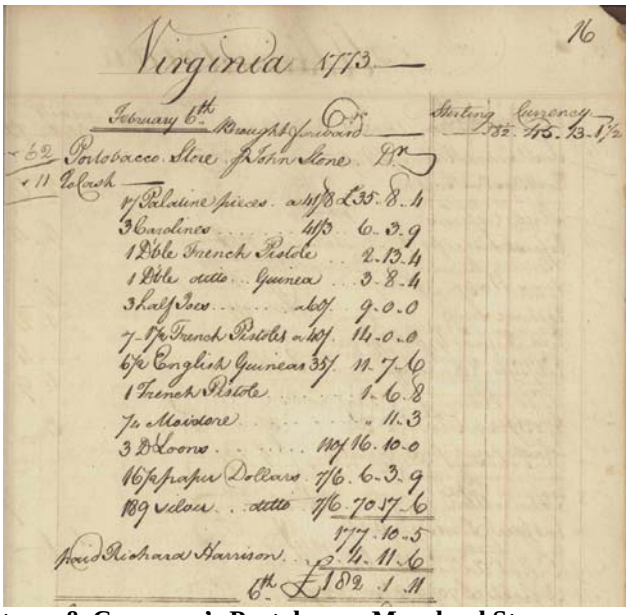
As a snapshot of ready money in circulation just before the outset of the War for American Independence, Robert Townsend Hooe and Frederick Stone ran stores in Alexandria, Virginia, and Port Tobacco, Maryland. Page 16 from the account books of Hooe, Stone, & Company for February 6th, 1773, details a day of store-to-store cash transactions by John Stone in specific types of gold coin, silver, and Maryland currency. [*Young people trigger alert! Cursive language follows*]

As an example of the diversity of cash monies used before the American Revolution, see the types and quantities of cash pieces paid, and their reckoned value, totaling an impressive 177 Pounds / 10 Shillings / 5 Pence (in local Maryland money of account). Forty-three gold coins from England, France, Spain / Spanish Colonies in Central / South America, Portugal / Portuguese Colonies in South America, Austria / German States, and the Palatinate in the Holy Roman Empire were detailed as they changed hands. One hundred and eighty-nine silver dollars, undetailed, but likely from Mexico, South America, and/or Spain, were also exchanged as they were a well-established international monetary unit on which the future U.S. Dollar would be based. Sixteen paper "dollars" were included in the transaction and must have been local issues as they were negotiable in a Maryland store in 1773.

[8] Kerr, Molly, *History Revealed* Website at https://www.Historyrevealed.co/about. See Projects. Follow on Facebook and Twitter, and consider being a volunteer to help with transcription websites and databases at HRI@HistoryRevealed.co.

February 6th
Portobacco Store Account John Stone Dr
To Cash ———

17 Palatine pieces	@ 41/8	£ 35..8..4
3 Carolines	41/3	6..3..9
1 D'ble French Pistole		2..13..4
1 D'ble ditto Guinea		3..8..4
3 half Joes	@ 60/	9..0..0
7 - ½ French Pistoles	@ 40/	14..0..0
6½ English Guineas	35/	11..7..6
1 French Pistole		1..6..8
¼ Moidore		11..3
3 D'loons	110/	16..10..0
16 ½ Paper Dollars	7/6	6..3..9
189 silver ditto	7/6	70..57..6
		£ 182..1..11



Ledger Page Dated February 6th 1773 from the Hooe, Stone, & Company's Portobacco, Maryland Store.
(Courtesy of History Revealed, Inc.)

International transport of specie during the age of sail might take months or years to migrate fresh coins from European and Central/South American Colonial mints into the North American colonies. France, Spain/Portugal, and the Low Countries were frequently hostile to England, often unwilling to trade directly with the English colonial capital in the Crown Colony of Virginia before the American Revolution. Coins from unfriendly nations would need to be traded and traded again, or smuggled in, through Caribbean seaports, likely causing most foreign coins circulating in colonial Virginia to be dated several to many years before their import. Foreign specie seized from enemy ships taken as prizes by American privateers might land large amounts of recently minted foreign coins in local colonial ports, hastening their journey. Local paper currency would need to be quite recent to be negotiable. As always, clipped and counterfeit coins were endemic. One of countless cautions in newspapers of the times[9] read:

> Williamsburg, June 22. We are credibly informed, That there hath been lately imported into *Norfolk*, or the adjacent Parts, from *Philadelphia*, Two or Three Thousand Pounds in Gold Coin with a base Alloy which makes it 10 per Cent. worse than the lawful Coin. We are not certain whether the Coin is *English* or Foreign, but it is mill'd. We are advis'd to give this Public Notice of it, as a Caution to Persons to beware of it.

From the Port Tobacco ledger, I sorted each gold piece by its reckoned value, from largest to smallest, and matched images of likely gold coin types to determine which pre-1773 gold coins are represented on this list. These would have been familiar coin types that young Thomas Jefferson was once well acquainted with, before the war.

[9] *The Virginia Gazette*, June 15, 1739.

GOLD COINS



1736 Spanish Philip V Eight Escudos and **1767 Spanish Charles III Eight Escudos**
(Courtesy of Heritage Auctions)

- Three Doubloons (*D'loons*) valued at one hundred and ten shillings each. These would be eight escudos in accord with American usage. These were 0.917 Fineness Gold, likely including milled coins or even cobs, especially from Spanish King Philip V. The milled coins would likely be issued under the more recent Spanish Kings Ferdinand VI, or the current King Charles III, from mints in Spain (Madrid or Seville) or from Spanish Viceroyalties in New Spain, Peru, or New Granada. Colonial Mints that produced these large gold coins operated at Mexico City, Santiago (Chile), Nuevo Reino (Colombia), Popayan (Colombia), Lima (Peru), and Guatemala. Each (if unclipped) would have an Actual Gold Weight (AGW) of about 0.7982 troy ounces. Earlier, cob eights of Lima, Peru, would have less gold, at 0.7960 AGW each.



1702 French Louis XIIII Double Louis d'Or aux 4 L
(Courtesy of Stack's Bowers (StacksBowers.com))

- One Double French "Guinea" valued at sixty-eight and one-third shillings. To the French, it is an old, heavy Double Louis d'Or. Pictured is an older 1702 Louis XIIII, Old Head [– 1716] with 0.917 fine gold and 0.4791 AGW.



1745 Portuguese 6400 Reis and **1768 Portuguese 6400 Reis ("Half Joe").**
(Courtesy of Heritage Auctions)

- Three Half Joes valued at sixty shillings each. These are Portuguese or Brazilian 6400 Reis, a.k.a. Four Escudos, a.k.a. *Peca* of Joannes V to 1750, or Josephus I to 1773+ [both being "Joes" to English readers] with 0.917 Fine Gold and 0.4215 AGW each.



1773 French Louis XV Double Louis d'Or a la vieille tête
(Courtesy of Heritage Auctions)

- One Double French "Pistole" at fifty-three and one-third shillings. To the French, this is a Double Louis d'Or. Pictured is a coin of Louis XV [1716 – 1773+] with 0.917 fine gold and 0.3948 AGW.



1733 German States Charles Philip [as Elector of the Palatine] coin from Pfalz-Sulzbach
(Courtesy of en.ucoin.net)

- Seventeen Palatine Pieces valued at forty-one and two-thirds shillings each. These are gold coins of the hereditary monarchy of the Electorate of the Palatinate of the Holy Roman Empire (*Kurfürstentum Pfalz*) of Germany. In 1773, Mannheim was the capital, near the Rhine. Charles Albert, Charles Philip, and Charles Theodore were the three most recent electors prior to 1773. These are (high-grade) 0.986 fine gold, yet with only 0.2219 AGW each.



1732 Bavarian Karl Albrecht "Carolin" and **1733 Pfalz Karl Philip "Carolin" from Pfalz-Sulzbach, German States.**
(Courtesy of Heritage Auctions)

- Three "Carolines" valued at forty-one and one-third shillings each. These are Austrian States, German States, or Swedish gold coins with various designs, such as those of Charles (Carolus in Latin "Caroline" to English readers of Latin legends), Charles Albert a.k.a. (Karl Albert) of Bavaria, or Carl Philip of Pfalz-Sulzbach. All are lower grade, 0.770 fine gold with 0.2401 Actual Gold Weight (AGW) each.



1691 French Louis XIV Louis d'Or a l'écu and **1744 French Louis XV Louis d'Or au bandeau**
(Courtesy of Heritage Auctions)

- Seven Half French "Pistoles" at forty shillings each. These are Louis d'Ors of 0.917 fine gold and 0.2405 AGW each.



1756 English George II Half -Guinea and **1760 English George II Guinea.**
(Courtesy of Heritage Auctions)

- Six and a half English Guineas at thirty-five shillings each. These are likely George II or George III, Third Issue or earlier coins, of 0.917 Fine gold and 0.2461 AGW each full guinea.



1735 French Louis XV Half-Louis d'Or aux lunettes.
[Note the "EB" Ephraim Brasher of New York City Regulation Mark.]
(Courtesy of Heritage Auctions)

- One (Quarter) French Pistole valued at twenty-six and two-thirds shillings. This is a Demi-Louis d'Or. Pictured is a coin of Louis XV [1716 – 1773+] with 0.917 fine gold and 0.1203 AGW.



1741 Portuguese 1000 Reis (Quartinho).
(Courtesy of Stack's Bowers)

- One (Quarter) Moidore valued at eleven and one-fourth shillings. This would have been a small Portuguese 1000 Reis of Joannes V or Josephus I with 0.917 Fine Gold and 0.0793 AGW.

SILVER COINS

One hundred and eighty-nine Silver Dollars valued at seven and a half shillings each in Colonial Maryland money of account. Many of these would be the famous Spanish Pieces-of-Eight (eight *reales)* of the popular "pillars and globes" style minted from 1732 to 1772, primarily at the mints in Mexico City, Lima, Potosi, and Guatemala. As bad money drives out good, the worst condition, clipped, and questionable pieces-of-eight would be spent first and circulated much more frequently than fresh, high-grade coins. Rough-made cobs and transitional styles using pillars and globe dies, but on irregularly shaped planchets, may well have been included. A few may have been contemporary counterfeits that passed a cursory inspection. Most would be from Spanish Colonial mints, but a few might have been from mainland Spanish Mints. Exchange tables of the time sometimes distinguish slight differences in value of coins from Central America as "Mexico type," / South America as "Peru type," / Spain as "Seville type." Probably none of the new "Portrait style" coins introduced in 1772 were present, given the lag time needed to travel from overseas mints through trading posts and into Maryland by sail the same year as minted. Below are illustrated various styles of pieces-of-eight minted within the past fifty years of this transaction in 1773, which might be similar to those that traded hands back then.



1772 Spanish Charles III Portrait Eight Reales.
(Possibly too new to have made it into colonial commerce in Maryland in 1773)



1770 Spanish Carlos III Pillars and Globes Eight Reales and **1759 Spanish Ferdinand VI Eight Reales.**



1753 Bolivia Ferdinand VI Cob Eight Reales and **1753 Guatemala Ferdinand VI Transitional Eight Reales.**



1733 Mexico Philip V Transitional Cob Eight Reales and **1734 Potosi Philip V Cob Eight Reales.**



1732 Mexico Philip V Cob Eight Reales and **1742 Potosi Philip V Cob Eight Reales.**

(All Images This Section Courtesy of Heritage Auctions)

PAPER CURRENCY

Sixteen paper dollars [taken at par with silver dollars] were valued at seven and a half shillings each in "Maryland" money of account per dollar. "Port Tobacco" is on the Maryland side of the Potomac River. These must be early Maryland notes, likely issued in 1767 or 1770. The legends on contemporary Maryland notes say they entitle the bearer to bills of exchange payable in London, or gold/silver coin valued at 4s/6d *Sterling,* for each dollar in paper notes.

Eric P. Newman[10] noted that the Colony of Maryland introduced the "dollar" to the world as an official unit of money in 1767. The "dollar" unit would soon be adopted by the Continental Congress in 1775. The initial Maryland paper "dollar" currency had denominations of one ninth of a dollar (six pence), one sixth (nine pence), two-ninths (one shilling), one third (one shilling and six pence), one half (two shillings and three pence), one, two, four, and eight dollars. All these pre-revolutionary war Maryland paper issues would quickly become worthless by 1780, when collateral in the Bank of England (bills of exchange in London) measured in pounds sterling could no longer be redeemed by colonists in rebellion.

[10] Newman, Eric P., *The Earliest Money Using the Dollar as a Unit of Value*, Perspectives in Numismatics, 2002.



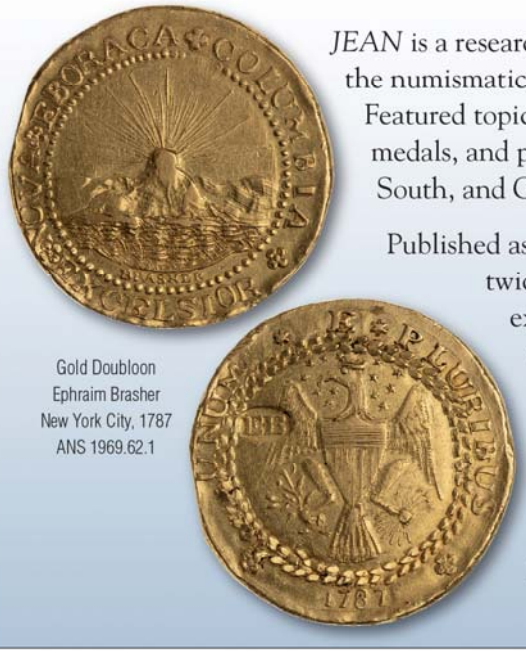
March 1770 Maryland Two Dollar Note.
(Courtesy of Heritage Auctions)

All in all, John Stone's transaction of more than 12 Troy ounces of gold and 150 Troy ounces of silver would be valued at about seventy thousand dollars at current bullion prices. This one page, out of tens of thousands of ledger pages, sheds light on just one day's cash transactions, revealing true types of forgotten colonial American money that circulated in "tobacco stores" on the banks of the Potomac River near the close of colonial days.

Young Thomas Jefferson likely remembered these types of coins being in trade back in those prosperous pre-war days, as he packed up to leave the Governor's Mansion. By 1780, commerce using coin had dried up, the Virginia treasury was empty, and large payments in specie for civilian purchases became legend. No telling what numismatic treasures might be illuminated in further transcription of old ledgers in the National Archives. Many omissions in colonial American "foreign" coin types have begun to be rectified in the "*Mega-Red*," a series of greatly expanded editions of R. S. Yeoman's original *Redbook*.

[*Editor's note: Another interesting article, "Foreign Specie Coins in the American Colonies" by Ralph E. Solomon, can be found in the ANS's 1976* Studies on Money in Early America.]

The Journal of Early American Numismatics (JEAN)



Gold Doubloon
Ephraim Brasher
New York City, 1787
ANS 1969.62.1

JEAN is a research publication exploring the numismatics of America's colonial era. Featured topics include colonial coins, medals, and paper currency of North, South, and Central America.

Published as a bound scholarly journal twice a year, issues generally exceed 200 pages. Several articles published in *JEAN* have received Numismatic Literary Guild awards for Article of the Year, as well as overall Best Club or Not-for-Profit Periodical.

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BENNINGTON MUSEUM: VERMONT COPPERS SYMPOSIUM
THE 14TH STAR: CURRENCY & INDEPENDENCE

This symposium hosted by Bennington Museum explores the intersection of early American economics and Vermont's quest for statehood.

The Vermont Coppers Collection: Bennington Museum holds an extraordinary collection of Vermont Coppers, the unique currency minted during Vermont's years as an independent republic (1777–1791). These coins are central to Vermont's "culture of innovation" and represent a rare period when a non-state entity exercised the sovereign right to coin its own money. The Museum's collection includes some of the finest known examples of these rare 18th-century coins.

Date:	**August 15, 2026**	**10 am – 3 pm**
Location:	**Bennington Museum**	**75 Main Street, Bennington, VT 05201**
Possible Dinner	August 14, 2026	6:30 pm in Bennington, VT (Location TBD)

Confirmed Speakers

- **Dr. Jessie Kraft:** Resolute Americana
  - Assistant Curator of American Numismatics – American Numismatic Society (ANS)
- **Jamie Franklin:** Curator – Bennington Museum
- **Tony Carlotto:** Author of *The Copper Coins of Vermont and Those Bearing the Vermont Name*
- **Mark Vitunic:** The Colonial Coin Collectors Club (C4) and past editor of *The C4 Newsletter*

Cost $25 (Bennington Museum members get a 50% discount)
Web Link https://BenningtonMuseum.org/event/coppers2026/

JESSE KRAFT APPOINTED EDITOR OF THE ANS *JOURNAL OF EARLY AMERICAN NUMISMATICS*



The American Numismatic Society (ANS) recently announced that Jesse Kraft, Resolute Americana Assistant Curator of American Numismatics at the ANS, has been appointed the new editor of the *Journal of Early American Numismatics* (*JEAN*) with immediate effect. Kraft succeeds Christopher McDowell, an ANS Fellow and C4 President, who has edited *JEAN* since the publication of its first issue in 2018.

JEAN is a research publication and the successor to *The Colonial Newsletter* (*CNL*), founded in 1960, now exploring contributions to colonial numismatics from both North and South America. C4 and the ANS congratulate Jesse on this appointment and thank Chris for his many years of service to the ANS in the editorial role.

IN MEMORY OF DIANE R. WILLIAMS
(1953 – 2026)



C4 is a club composed of hobbyists who share a common interest in the study and collecting of early American colonial coins and currency. It is rare that our spouses share this interest, and many of us make peace with benign amusement, casual tolerance, or perhaps complete indifference.

Diane Williams was a noted exception, in that she actively attended decades of C4 conventions and club activities, assisted several generations of club officers in the preparation of hobby materials and publications (with excellent computer and accounting skills), staffed the club booth to allow others free access to the talks/bourse, took convention photos (as an avid photographer), attended formal ANS galas — all while having only a modest interest in the subject matter herself but a passion for being involved with her spouse and his "little coin friends." She may not have understood our passion for colonials, but she understood how to help and have fun.



Ray Williams and C4 lost Diane Williams, our former "First Lady," on May 5, 2026, after a long battle with cancer. Ray recently posted the following comments:

> She had befriended all of my numismatic family and many of you have had wonderful experiences with her. She attended every C4 Convention at which I was president (2000-2010) and many since then. She could often be seen behind the C4 Table with Angie Ish, welcoming members, collecting dues, and selling items. Her support enabled me to have hobby fun exponentially.

For several C4 administrations, Diane had put together the printed C4 Convention program, helping with its design, printing, and folding to make sure the membership had a plan for the event. Diane attended and took notes at club meetings and, for many years, helped document club auction prices and winning bidders. In the Winter 2007 *C4 Newsletter*, regional VP Buell Ish acknowledged Diane's contributions with the following:

> Greetings All: I wanted to post a public thanks to Diane Williams for all the behind the scenes work she does for C4. The quantity and quality of Ray's work clearly indicates that he is getting help (LOL). Sorry Ray, the temptation was too great. Seriously, I know that Diane had a lot to do with the Program, among other things. I referred to it frequently, myself. One C4 member from my region even had me read it to him on the phone. So thanks, Diane! I know I speak for the group in extending our sincere thanks.

Diane's warmth, friendship, and contributions to the club will be remembered fondly for many years to come. Her direct help and support for our group have made the hobby a friendlier and more engaging place and enabled one of our legacy club presidents to be at his best during his tenure and for many years afterward.

Letter to the Editor,

I'd like to thank my C4 family, who have reached out to me after my wife's passing on May 5th. The emails, texts, phone calls, cards, and flowers have been heart-warming and so thoughtful. I know many are unaware of Diane's passing, and this *C4 Newsletter* will be the first time hearing of it. She got to meet many of you at coin conventions and other events. Her support, and encouragement, over these past 40 years has been instrumental to my hobby participation and enjoyment. I sorely miss her, as will many of you.

Thank you, Friends,
Ray Williams



At the November 2009 C4 Convention, Boston
Dave Palmer, Ken Bressett, Dennis Wierzba, Diane Williams, Roger Siboni, Tom Rinaldo, Ray Williams, Mike Wierzba, Syd Martin, Mike Demling, John Louis



At ANS Formal "Gala" Dinners, c. 2018-2019
Ray Williams, Syd Martin, Diane Williams, Roger Siboni, Bob Hoge, Robert Martin Neil Rothschild, Diane & Ray Williams



With Syd Martin's Daughter Jessie in 2023



At the C4 Booth at EAC 2025

C4 NOTES FROM THE EAC CONVENTION 2026, CHARLOTTE

(Roger Siboni, Mike Packard, Mark Vitunic)

Roger Siboni facilitated the C4 colonial happening at the April-May 2026 EAC convention in Charlotte. He started things off with a talk about the origin and history of the rare Charles Town Social Club medal (Betts 508), for which three are known in copper and one in silver. Mark Vitunic then spoke about how the dies on at least one of the Landscape Vermonts was not tapered outside the dentils but had a flat area so that off-center strikes did not "dig into" the planchets. A previously unknown New Jersey q reverse brockage was seen at the show (two have been discovered in the last year), making it the 13th known NJ brockage.

Mike Packard showed an old favorite coin and a new find. The old favorite was his 1776 Vlack 6-76A Machin's Mills copper, struck over a 1785 Immune Columbia. It had been in the ground, but the sunburst is quite evident on the Machin's reverse. The new find was a 1786 M5.11-S Connecticut copper (2nd known), which was unrecognized as such in the recent Stack's Bowers Galleries March 9, 2026, Dick August sale.

A number of other attendees showed coins and medals, making the whole meeting interesting and rewarding. Two collectors of early coppers presented original flips they each purchased from Richard Picker. About one-third of the attendees remembered Picker and shared recollections of the quality man and dealer he was.



C4 Table Setup by Mike Packard



C4 Exhibit (Darwin, Gordon and Al) "Named Horse Heads"



Roger Siboni Presenting



Darwin Palmer, Gordon Wrubel, Roger Siboni, Al Boka

"C5" LUNCH MEETING HELD MARCH 17, 2026

(Ray Williams with Roger Moore and Carol Wolf)

Town and Country Diner was graced once again with a gathering of the Colonial Coin and Currency Collectors Club members in Bordentown, NJ. The physical appearance of our membership had somewhat changed from our last meeting in December 2025, from only two members with gray beards then to now five having them. It will be interesting to see future changes in the acquisition of facial hair, though Carol is excused from being part of that evaluation! Ray Williams was able to come to this meeting and stated, "I am so lucky to live within driving distance of so many fellow colonial collectors … and humbled to be a part of this group, which looks more like a society than a club." The distinguished members in attendance are photographed below.



Pictured clockwise: Ray Williams. Carol Wolf, Alberto Washington, Wayne Shelby, Roger Moore, Don Hartman, Mike Brooks, Leo Shane, and John Louis.

Members brought some fascinating show-and-tells:



"1811" Vexator Token

Roger brought a beautiful Vexator token dated 1811, which was minted in Canada. Not a typical token to look at since it was minted in Canada and was post-colonial. The Vexator token was actually minted as a statement due to a political division that existed in Canada. However, it complemented his other show-and-tell — the Ringo 25-83A imitation halfpenny (American Crude Family) — due to both having incredibly crude engravings. That's something you don't see every day!

Alberto and Ray, both fascinated with Washington Medals, brought Eccleston Medals! Ray brought a copper example along with a Deeds of Peace Medal, and an Eccleston Conder Token. Eccleston (1805) plagiarized the image of the Native American on the medal's reverse from the Deeds of Peace Medal (1775). Alberto WOWED everyone with two gold fire gilt Eccleston Medals (only 8 of these presentation pieces are known), and one had the secret marks discovered by Vicken Yegparian. We all learned that Alberto is related to George Washington, and one of his gold gilt medals belonged to him!



Gold Fire Gilt 1805 Eccleston Medal



Gold Fire Gilt Eccleston Medal with secret marks below bust, below feet and in the crook of the Indian's arm.



1775 by Deeds of Peace Medal
Check the similarity of the Native American to the Eccleston Medal.

Wayne showed off a number of coins, with his favorite Maryland coin being a beautiful Lord Baltimore six pence piece. In addition he had a King George III Irish halfpenny that he had purchased from Tom Rinaldo way back in 2005, since he liked its detailed look. To the chagrin of the other colonial collectors, he had the loose coin slabbed recently — and to his amazement it was graded 65!!! (Now he can break it out of the slab again!) Finally, he showed high grade examples of a 1693 William and Mary half crown and a King William III half crown.



Above left: Lord Baltimore 6d VF35, one of Wayne's favorite coins.
Above right: Wayne purchased this from Tom Rinaldo in 2005, slabbed at Proof 65!



1695 Crown and 1693 Half Crown



Carol's 1875 First Edition Crosby and Some of Don's Dug New Jersey Coppers

Carol shared her 1875 first edition copy of Sylvester Crosby's *The Early Coins of America*. As a bonus, there were a few treasures tucked away inside the leaves of the book: a reprint of *The Coinage of the United States of America*, signed by author Henry Phillips, Jr. to renowned medal collector W. S. Appleton, a curious 1912 newspaper praising the blooming, 60-year-old wisteria vine covering the facade of Crosby's Cambridge home, and a 1910 handwritten note signed by Crosby, presumably to the book's owner at the time.

Don, who is the keeper of records for all dug New Jersey coppers found throughout the country (he has almost 2000 recorded to date), has been an active metal detectorist most of his life and has unearthed many New Jersey coppers himself. He brought some forty State coppers that he has found, mainly in South Jersey, for us to inspect.

John, who specializes in counterfeit halfpence families, brought four coins that were all variety AK-23 as labeled in the Anton-Kesse book, *The Forgotten Coins of the North American Colonies*. The four coins showed a sequence from no die break on the obverse to a progressively enlarging die break. As examples of perfect die states are extremely rare for the variety, the die break began early in the minting process. Despite a rapidly developing die break, they continued to mint their defective counterfeits.





Series of AK-23 Counterfeit Halfpence showing progressive die states.

Of course, there were many other items shared. However, as the show-and-tell finished something happened at this lunch that sets it apart from others. It may be due to us geezers getting on in years, but a wonderful period occurred where many of us took quite a while sharing stories of our experiences over the decades. It was like sitting around the campfire! So much fun! I encourage anyone reading this article to get together socially with others of similar numismatic interests. It adds another dimension to our hobby fun.

THE PUZZLING INIMICA TYRANNIS

(Jeffrey J. Pritchard)

(An earlier version of this article appeared in The Numismatist*, April 2026)*

"A riddle wrapped in a mystery inside an enigma." While Winston Churchill was referring to Russia in his famous quip, his words aptly describe the Inimica Tyrannis America coins. Like many of the nation's colonial issues, the Inimica pieces are cloaked in intrigue and mystery. Facts are often lost in the fog of time, generating no shortage of opinions and theories.

I began this informational journey after purchasing an Inimica replica made by John Bolen in the 1860s. I naively assumed that researching the background of the coins would be simple and straightforward. How wrong I was. My intent was to examine two long-held beliefs, or folklore, about the pieces: first, that Thomas Jefferson had a hand in the coin's design, and secondly, that the dies were made, and the coins subsequently struck, at Thomas Wyon's private mint in Birmingham, England, rather than in America.



1785 Inimica Tyrannis America/Confederatio Copper, Whitman-5630
(Courtesy of Heritage Auctions (HA.com))

Pattern Pieces

It is widely believed that the Inimica coins were patterns made in conjunction with a proposal to coin federal copper pieces, or *decads*. Of the 15 known surviving specimens encompassing two varieties, all but one are heavily worn, indicating that the pieces were subsequently spent after the coinage proposal was rejected.

On May 13, 1785, the Grand Committee of the Continental Congress submitted a report to the larger body, entitled "Propositions Respecting the Coinage of Gold, Silver, and Copper." The Committee included John Beatty, Joseph Platt Cook, Abiel Foster, Joseph Gardner, William Hindman, William Houstoun, David Howell, Rufus King, James Monroe, Charles Pinckney, Melancton Smith, and Hugh Williamson.

The report contains the committee's thoughts and recommendations on the creation of a coinage and was handwritten by Hugh Williamson. A short paragraph at the end suggests naming small U.S. copper pieces *decads*, anticipated to be about the same size and weight as an English *halfpenny*. This committee

purposely omitted this paragraph from a public pamphlet published a few weeks later. The final sentence of the report reads, "Device and Inscription for one side" above a hand-drawn sketch that would ultimately become the coin's reverse.

The coin's reverse portrays 13 stars encircled by rays of light or sunbursts. There are both a large-circle variety with seven known specimens and a small-circle variety with eight known specimens. The upper perimeter reads CONFEDERATIO, or "union," with 1785 at the bottom. At one point, the numismatic community credited the reverse design to Robert Morris, the nation's first superintendent of finance. However, it is not possible to definitively determine who specifically conceived the reverse design, despite a sketch of it appearing in the official journals of Congress.

Since Williamson drafted the report on behalf of the committee, it is likely that he also drew the sketch (certainly not requiring any great artistic talent). But there is no record of who originally conceived of the design, or how it may have been modified by the committee. The coin design could have originated with any of the committee's 12 members, or even an outsider.



Sketch from "Propositions Respecting the Coinage of Gold, Silver, and Copper, 13 May 1785"
(Courtesy of the National Archives)



1785 Confederatio - Large Star/Circle Variety, Whitman-5630



1785 Confederatio - Small Stars/Circle Variety Whitman-5635

(Courtesy of Heritage Auctions)

As the accompanying photos illustrate, the coin's obverse portrays a female figure, an arrow in her right hand and a bow in her left with a quiver of arrows slung over her shoulder, as she tramples a crown. Beside her is an altar; on it is a pileus-style liberty cap. The peripheral inscription reads, INIMICA TYRANNIS AMERICA(NA), or "America is hostile to Tyrants."



1785 Inimica Tyrannis America
Whitman-5630 Obverse



1785 Inimica Tyrannis Americana
Whitman-5635 Obverse

(Courtesy of Heritage Auctions)

The long-held belief was that Thomas Jefferson came up with the conceptual design for the obverse while he was stationed in Paris. One of the most ardent proponents of this was Walter Breen, who championed the theory in his *Complete Encyclopedia of U.S. and Colonial Coins*. For a time, Breen's reputation quieted disagreement from other historians. Breen's Thomas Jefferson theory most likely originated from a paragraph appearing in a colonial monetary pamphlet.

After the Grand Committee issued its monetary recommendations to Congress on May 13, 1785, the crux of those recommendations, along with supportive materials, was combined in a 12-page pamphlet published by John Dunlap on June 2. One hundred copies were printed and distributed to the public. The paragraph in question reads:

> Lastly, as to the names above chosen, they, like all other names, are arbitrary, and better may perhaps be substituted. The word crown occurred from the following idea of an impression for the gold coin – An Indian, his right foot on a crown, a bow in his left-hand, in his right-hand thirteen arrows; and the inscription Manus inimical Tyrannis.

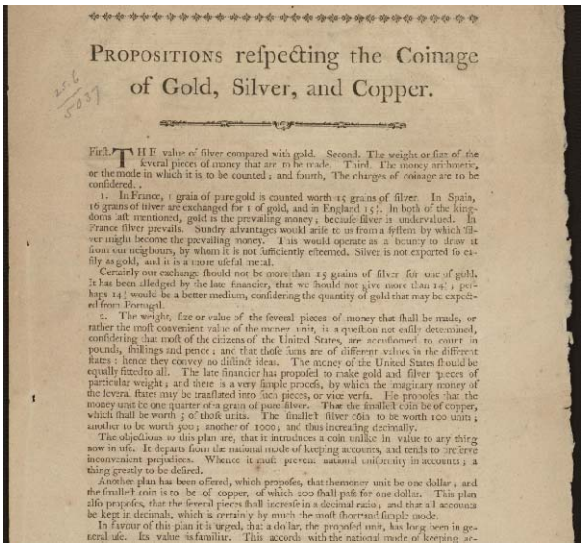
To understand why this verbiage was attributed to Jefferson, it's necessary to examine the whole pamphlet, which had four distinct components.

Dunlap's Booklet

The first two pages outline the propositions, or specific coinage recommendations, made by the committee. This portion was penned in Williamson's hand.

The second section, pp. 3-6, includes a letter from Robert Morris written on January 15, 1782, to John Hanson, who at that time was president of the Continental Congress. The letter carefully laid out the economic and societal reasons why the nation needed its own coinage, along with subsequent

recommendations. While this early correspondence was submitted under Robert Morris's signature, historians believe the thoughts belonged to his assistant, Gouverneur Morris, an opinion shared by Thomas Jefferson. (Gouverneur Morris, no relation to Robert, was a member of the Continental Congress representing Pennsylvania. When Robert Morris was appointed superintendent of finance in 1781, Gouverneur was appointed his assistant.)



PROPOSITIONS reſpecting the Coinage of Gold, Silver, and Copper.

First. THE value of ſilver compared with gold. Second. The weight or ſize of the ſeveral pieces of money that are to be made. Third. The money arithmetic, or the mode in which it is to be counted; and fourth, The charges of coinage are to be conſidered.

1. In France, 1 grain of pure gold is counted worth 15 grains of ſilver. In Spain, 16 grains of ſilver are exchanged for 1 of gold, and in England 15½. In both of the kingdoms all mentioned, gold is the prevailing money, becauſe ſilver is undervalued. In France ſilver prevails. Sundry advantages would ariſe to us from a ſyſtem by which ſilver might become the prevailing money. It would operate as a bounty to draw it from our neighbours, by whom it is not ſufficiently eſteemed. Silver is not exported ſo eaſily as gold, and it is a more uſeful metal.

Certainly our exchange ſhould not be more than 15 grains of ſilver for one of gold. It has been alledged by the late financier, that we ſhould not give more than 14½; perhaps 14½ would be a better medium, conſidering the quantity of gold that may be expected from Portugal.

2. The weight, ſize or value of the ſeveral pieces of money that ſhall be made, or rather the moſt convenient value of the money unit, is a queſtion not eaſily determined, conſidering that moſt of the citizens of the United States, are accuſtomed to count in pounds, ſhillings and pence; and that thoſe ſums are of different values in the different ſtates: hence they convey no diſtinct ideas. The money of the United States ſhould be equally fitted to all. The late financier has propoſed to make gold and ſilver pieces of particular weight; and there is a very ſimple proceſs, by which the imaginary money of the ſeveral ſtates may be tranſlated into theſe pieces, or vice verſa. He propoſes that the money unit be one quarter of a grain of pure ſilver. That the ſmalleſt coin be of copper, which ſhall be worth 3 of thoſe units. The ſmalleſt ſilver coin to be worth 100 units; another to be worth 500; another of 1000; and thus increaſing decimally.

The objections to this plan are, that it introduces a coin unlike in value to any thing now in uſe. It departs from the national mode of keeping accounts, and tends to create inconvenient prejudices. Whence it muſt prevent national uniformity in accounts; a thing greatly to be deſired.

Another plan has been offered, which propoſes, that the money unit be one dollar; and the ſmalleſt coin is to be of copper, of which 200 ſhall paſs for one dollar. This plan alſo propoſes, that the ſeveral pieces ſhall increaſe in a decimal ratio; and that all accounts be kept in decimals, which is certainly by much the moſt thorough ſimple mode.

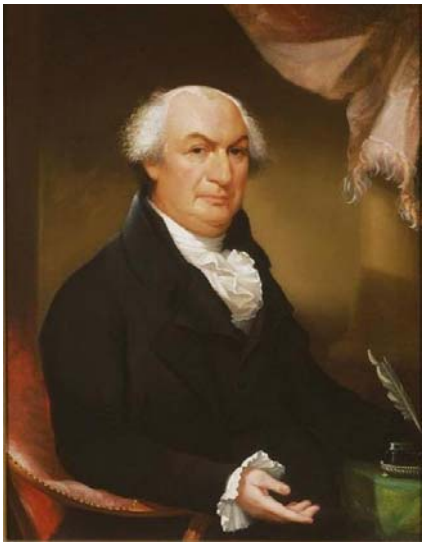
In favour of this plan it is urged, that a dollar, the propoſed unit, has long been in general uſe. Its value is familiar. This accords with the natural mode of keeping ac-

First Page – Monetary Pamphlet, Printed by John Dunlap – June 2, 1785
This document was the cause of the Thomas Jefferson Myth
(Courtesy of the National Archives)

The third section, pp. 7–8, contained no heading to distinguish them from Robert Morris's previous four pages, which were the work of Jefferson. These two pages contain the all-important Indian & arrows obverse description. Breen apparently assumed these two pages were also drafted by Jefferson. However, Gouverneur Morris copied them from a manuscript. It is therefore believed that the obverse design was either conceived of by Gouverneur Morris or even possibly by Robert Morris, but certainly not Jefferson, who was living abroad at the time.



Robert Morris by Charles Wilson Peale



Gouverneur Morris by Ezra Ames in 1817
(Courtesy of the National Archives)

Additionally, neither of Jefferson's earlier monetary musings, "Some Thoughts on Coinage – March 1784," and his follow-up, "Notes on Coinage, March–May 1784," contain any mention of coin design, nor did his monetary-related correspondence to political confidants such as Francis Hopkinson and Charles Thomson. One final indicator that Jefferson wouldn't have drafted the paragraph: the language refers to a monetary unit called a *crown*.

Jefferson championed the dollar as the United States' monetary unit. He was adamantly opposed to carrying over British monetary terminology, which certainly would have included the word crown, evoking unwelcome images of monarchy. (The public detested the word *crown,* and it had been torn down from many public buildings.)

The final section, pp. 9–12, is a reproduction of Jefferson's "Notes on Coinage," which he wrote between March and May 1784. The heading on p. 9 reads, "Notes on the Establishment of a Money Mint, and of a Coinage for the United States. By Mr. Jefferson."

Crediting Jefferson with the coin design is certainly a compelling story. But barring additional evidence, it is apparent that Robert Morris, or more likely Gouverneur Morris, conceived of the original Indian & arrows description. Interestingly, almost a century before Walter Breen's mischaracterized conclusion, numismatists recognized that Gouverneur Morris had drafted the all-important obverse description, as reported in the *American Journal of Numismatics and Bulletin of the Numismatic and Archaeological Society* of 1892. There is no reason to believe Jefferson, who was not present when either design was proposed, was in any way involved.

A Greek Goddess

And what of the resulting coin? Most numismatic historians, including me, believe the female on the obverse represents the Greek goddess Diana rather than the Native American referenced in the public monetary pamphlet. Diana was the patroness of hunters, and hunting involves a degree of freedom and autonomy. Whereas America was allegorically portrayed during this period as an Indian Princess, that representation always included a feathered headdress, which is noticeably absent from the coin.

Additionally, the figure wears a diaphanous floor-length gown with a European neckline reminiscent of Greco-Roman robes. The altar on Diana's left, supporting the liberty cap, is a religious reference to freedom.

This is considered the first religious symbolism on U.S. coinage. (The altar allegory first appeared on Dutch *guilders* a century earlier in 1681.) The public pamphlet recommended the motto, MANUS INIMICA TYRANNIS ("this hand is hostile to tyranny"), which is part of a longer Latin phrase, "*Manus haec inimical tyrannis ense petit placidam sub libertate quietem*," attributed to Algernon Sydney c. 1659, which translates to "This hand, an enemy to tyrants, by the sword seeks peace with quiet liberty."

Sydney, an English politician and vocal opponent of King Charles II, was executed for treason in 1683 due to his critical treatise, "Discourses Concerning Government."

Adding to the allegorical obverse, Diana holds the arrow with the point facing down, a well-known symbol at the time for peace, or a cessation of hostilities. (The official Massachusetts State seal, adopted in 1780 and executed by Paul Revere, pictured a Native American with an arrow pointing down; a carryover from the 1629 Massachusetts Bay Company seal.)

A British Criminal

Having laid to rest the Thomas Jefferson myth, we can turn to the second puzzle — who engraved and struck the Inimica pieces? That question has captivated some of the most accomplished numismatic historians, including the likes of Charles Bushnell, Sylvester Crosby, Eric Newman, John Ford Jr., Q. David Bowers, Walter Breen, and, most recently, Gary Trudgen and Julia Casey. Despite all that intellectual horsepower, the answer remains indefinite, guided by a process of elimination.

The engraving mystery revolves around an enigmatic scoundrel by the name of Walter Mould. An English immigrant, Mould had been imprisoned for 11 months in his home country for counterfeiting. He apparently left England, abandoning his wife and children, and married an American. He counterfeited copper coinage in New York, struck New Jersey coppers in Morristown, New Jersey, and then fled the state to avoid debtors' prison, passing away in Lexington, Kentucky, at the age of 49. Mould, and his ever-changing co-conspirators, are at the heart of the puzzle.

The Original Theory

The original assumption was that the pieces were made by English coiner Thomas Wyon. An early proponent of this theory was Sylvester Crosby, who wrote about it in his, *Early Coins of America*, published in 1875. Crosby stated:

> The dies for these patterns we believe to have been made by Thomas Wyon of Birmingham, England, and it is supposed that most of the impressions from them were struck there; but it appears certain that one of the dies was brought to America, and used here, as it forms the reverse of one of the New Jersey early coins.

However, Crosby did not elaborate on how he had reached this conclusion and later admitted there might be no way to be certain, one way or another.

No doubt Crosby's early assumption influenced other numismatists, such as Ford and Breen, who both accepted the Wyon Mint theory. For example, in a letter to Eric Newman on September 16, 1949, Ford affirms his belief that Wyon struck the pieces in Birmingham. He specifically queries Newman, who disagreed, "If struck in New York, who cut the dies and how can the various mulings be explained?"

Newman replied 10 days later that while he thought the pieces were struck in New York, he believed Wyon made the dies. Breen subsequently echoed those sentiments in his *Encyclopedia*. This is where Walter Mould enters the picture. Breen believed that Mould immigrated to the United States in 1785, representing Wyon in petitioning Congress for coinage contracts. Breen thought Mould brought with him numerous samples of the Inimica pieces and at least one of the original dies. In an article in the January 1992 issue of *The Numismatist* ("Immune Colombia Patterns and Mules," p. 54), Bruce Jackson suggested Mould was one of George Wyon's assistants, responsible for the lettering on another mysterious colonial pattern, the Immune Columbia. (George Wyon III started the mint and was Thomas Wyon's father. Thomas, born in 1767, would have been only 17 or 18 years old when this transpired.)

The Wyon theory, however, contains some major inconsistencies. The most glaring is that numismatic researchers have never found evidence that Mould was actually ever employed or even formally associated with George Wyon III.

Lack of American Representation

In *The History and Coinage of Machin's Mills*, by Jack Howes, Gary Trudgen, and James Rosen (2021), the authors explain that Mould left England too early to be Wyon's agent for the Inimica pieces. While the exact date is unverifiable, they believe Mould immigrated to the United States in 1781, settled in Morristown, New Jersey, and married Lydia Mizell, 18 years his junior, in 1783.

In mid-1783 to early-1784, Mould partnered with James Jarvis to establish a local mint from which counterfeit British halfpence and Nova Constellatio coppers would eventually be produced. Samuel Atlee agreed to let Mould and Jarvis hide the coining works in his recently established but financially struggling brewery. In order to launch their business venture, Mould sailed to Bristol, England, in February 1784 to secure coining equipment for the secret mint. Mould was familiar with the town, as he had been convicted of counterfeiting there in 1776. He returned to New York in July 1784 with the equipment.

This timeframe is corroborated by a letter Mould penned to Jarvis on February 20, 1784, while Mould was just off the English coast, headed towards Bristol. Mould wrote that due to a slow Atlantic crossing, his return to New York City would be later than anticipated. Mould couched their counterfeiting plans in purposely veiled terms, should the letter fall into the wrong hands.

The absolute soonest that George or Thomas Wyon could have known of the congressionally approved design of the *decads* was approximately 30 days after the monetary pamphlet was published, which would have been early July 1785. News had to cross the Atlantic Ocean via ship. But by this time, Mould had already been back in the United States for nearly a year. Mould couldn't have been connected with either George or Thomas Wyon in terms of the Inimica pieces.

A final point in distancing Mould from the Wyon shop relates to American minting proposals. Mould was not shy in seeking legitimate coining contracts. He submitted coining proposals to the federal government as well as New Jersey. While these proposals included other Mould associates, as shown in the table below, none of those proposals made any mention of the Wyon Mint back in England. If a relationship ever existed, it hadn't survived.

Date	Mould's Proposals	Mould's Partners	Results
May 10, 1785	Federal Coinage (Gold, Silver & Copper)	Solomon Simson & Myer Myers	Rejected
August 18, 1785	Federal Coppers (*Decads*)	James Jarvis	Rejected
May 23, 1786	New Jersey Coppers	Thomas Goadsby & Albion Cox	Approved

Ill-Gotten Gains

If the Wyons didn't create the Inimica patterns, then who did? The only viable candidate is Mould himself, who had no shortage of engraving and die-sinking experience to draw upon. Regardless of whether Mould spent time at Wyon's Birmingham mint, we know he was convicted of counterfeiting and subsequently incarcerated in Castle Gaol — not an admirable means of gaining engraving experience, but it was experience nonetheless. Mould also created the fraudulent British halfpence between late 1784 and early 1786, at Atlee's New York brewery. Lastly, on September 1, 1785, in a *New-York Morning Post*

advertisement that appeared after both of his federal coinage proposals were rejected, Mould promoted his engraving services to the public.

But was his engraving artistry equal to the Inimica piece, as simplistic as it was? Fortunately, we can compare it to coinage we know Mould engraved — specifically, New Jersey copper pieces he minted legally for the state.

In May 1786, Mould and two associates proposed issuing coppers on behalf of New Jersey. The proposal appeared in the Votes and Proceedings of the Tenth General Assembly of New Jersey of May 23, 1786. "The Speaker laid before the House a proposal made by Walter Mould, Thomas Goadsby, and Albion Cox for striking a Copper Coin for the State of New Jersey." Albion Cox was a metal assayer who recently arrived from England, and Thomas Goadsby was a successful dry goods merchant in New York City.

A week later, Mould's coinage proposal was approved in the Act for the Establishment of a Coinage of Copper in this State:

> Walter Mould, Thomas Goadsby and Albion Cox, and the Survivors and Survivor of them, are hereby authorized and empowered, from and after the Publication of this Act, to strike and coin in Copper for this State, a Sum equal in Value to Ten Thousand Pounds at fifteen Coppers to the Shilling.

But in November of 1786, Cox and Goadsby petitioned New Jersey to separate their work from Mould. There are numerous theories as to why. Gary Trudgen believes it was due to the discovery of Mould's criminal background. Bruce Jackson thinks it was Mould's inability to provide his share of the requisite surety bond, while Nancy Oliver contends it was due to Mould's uncooperative nature in obtaining the necessary minting equipment. It may well have been all three. Whatever the reasons, the separation amendment was approved. Cox and Goadsby were now responsible for 2 million New Jersey coppers, while Mould was individually tasked with minting 1 million.

New Jersey Coppers

To that end, Mould established a mint in Morristown. As for how the destitute Mould obtained the requisite £10,000 surety bond, it appears he was the financial beneficiary of an investment partnership. According to the New Jersey Historical Commission, William Leddel, who wished to participate in the "lucrative" coining business, formed a partnership with Thomas Kinney, Jacob Arnold, John Hathaway, Caleb Russell, Moses Estey, and Daniel Halsey in support of Mould. However, it wasn't long before the venture was in arrears. Within the year, Mould couldn't pay the 10-percent royalty assessment owed to the state of New Jersey and needed additional help, this time from John Bailey, a New York City cutler and part-time minter.

Mould most likely first produced New Jersey coppers in early 1787. His engraving skills are well-illustrated on the 1787 New Jersey copper variety Maris 62½-r, where Mould's "WM" initials are prominent on the obverse, and less obviously on Maris 62-q, upon which a sprig of leaves on the obverse covers his initials. New Jersey rejected Mould's autographing his work. While no one would mistake his engraving artistry for the work of Augustus St. Gaudens, his talents were certainly adequate to create the 1785 Inimica patterns.

In 2021, Gary Trudgen's *JEAN* article "The Brewery Mint and Decad Coppers" recognized the distinctive S-punch utilized on both versions of the Inimica patterns, as well as other copper pieces believed to have been made at Samuel Atlee's brewery in and around 1785. This is compelling evidence that the

Inimica pieces were made at Atlee's Brewery. But could someone at the Brewery, other than Mould, have engraved the pieces?

Mould's Assistant

When Mould traveled to Bristol in early 1784 to acquire coinage equipment, it is believed he met with Samuel Atlee's 22-year-old son, James F. Atlee, upon his father's request. It was suggested that young Atlee travel to America to assist with brewing and minting operations. James seized the opportunity, traveling back to America with Mould.



New Jersey Copper – Maris-62½ -r. Walter Mould's "WM" initials are directly beneath the truncation of the horse.
(Courtesy of Heritage Auctions)

Between late 1784, when Brewery counterfeiting began, and mid-1786, when Mould established his New Jersey minting facility, Mould taught Atlee the coinage trade. Having gained die-making mentoring from Mould, Atlee is believed to have overseen the counterfeiting process at the brewery, and later at Machin's Mills, after Mould's departure. But despite Mould's tutelage, it is exceedingly difficult to believe that young Atlee would have gained sufficient engraving skills in a few short months to have executed the Inimica dies in 1785. However, over a year later, on February 2, 1787, Atlee felt sufficiently accomplished in the die-sinking craft to petition New York to produce its coinage, albeit unsuccessfully.

Based on all known factors and those that can reasonably be assumed, Walter Mould is the only viable candidate in the right place at the right time with the expertise and incentive to have made the Inimica pattern dies. While the two long-held and historically intriguing myths dissipate under rigorous examination – Thomas Jefferson did not design the coins, and they weren't engraved and struck in England – the Inimica Tyrannis pieces still represent a fascinating and compelling chapter in our nation's early colonial coinage.

Acknowledgements

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PLATES: PATTERN COPPERS ASSOCIATED WITH NEW YORK MINTS (AND THEIR LINKAGES)

(Randy Clark)

I am trying to remember how I got started making plates of what some casually call New York "pattern" coppers[1]. I think it was because of something Ray Williams was doing with NY die linkages back in 2015, and he knows I am a sucker for assembling images into composite plates. While putting these together, I had to learn about the work that Gary Trudgen, Jack Howes, Jim Rosen, and other esteemed researchers did to understand who made (or might have made) these dies, and under what circumstances they were coined. If I try to summarize their findings I will certainly get it all wrong, so the purpose of this article is to simply get the composite plates and linkages out there for others to visualize, while providing a list of references to pursue for additional information. These plates were originally planned to accompany Gary Trudgen's articles in the Fall 2025 *C4 Newsletter*, but were omitted due to space constraints.

One unexpected observation on these pattern coppers is they are not consistently named — there is little historic taxonomy for obverses and reverses that seems to have traction (mostly descriptive text), and die combinations seem to be referred to by Sylvester Crosby's 1875 plate pairings[2], or by Breen[3] and Whitman[4] numbers. There are exceptions where the patterns link to other copper series, such as Robert Vlack listings for Machin's Mills, Edward Maris listings for New Jersey Coppers, and Hillyer Ryder listings for Vermont coppers. Since the Whitman reference is most recent, these plates will generally focus on those variety assignments.

Plate I

Whitman lists the first set of these patterns in the section associated with NOVA CONSTELLATIO coppers (W-1860 thru W-1950) — private attempts at a national coinage. Gary Trudgen, in his Fall 2025 *C4 Newsletter* article "NOVA CONSTELLATIO Coppers: A Complicated Coinage," discusses the Nova coinages as a mix of English and New York produced varieties. On Plate I, the domestic pieces and linkages to other New York pattern and Machin's Mills coppers are grouped together, separated from those believed made in England or of unknown origin. Note the IMMUNE COLUMBIA pairings with NOVA CONSTELLATIO dies, and the subsequent pairings with Machin's Mills GEORGE III (Vlack 15-85NY, W-1995) and VERMONT AUCTORI (VT Ryder-1, W-2250) obverses. Also note that a relative of the NOVA CONSTELLATIO family, an unlisted 1785 LIBERTAS ET JUSTITIA reverse, is found paired with a 1785 CONFEDERATIO die (Plate II, W-1950). All images courtesy of Heritage Auctions (HA.com) and Stacks Bowers Galleries (StacksBowers.com).

Plate II

Whitman's next set of patterns also represent private attempts at a national coinage in "Immunis Columbia, Confederatio, and Related Coppers" (W-5630 thru W-5700). This section (and Plate II) starts with the "decad" INIMICA TYRANNIS AMERICA obverse paired with the 1785-dated large star CONFEDERATIO reverse (W-5630). This large star CONFEDERATIO reverse was then paired with several other national coinage

[1] This is by no means a technically correct description, as many of these coppers were meant to represent Federal vs. New York state interests, and some (like the Nova Eborac) were made in reasonable volumes. Since the general consensus was they were mostly made at a New York location, or at least by coiners with ties to one of the various private New York mints, hopefully the term is not too offensive to those in-the-know.

[2] Crosby, Sylvester, *The Early Coins of America*, Plates VII and VIII, Boston, MA, 1875

[3] Breen, Walter, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, FCI Press, 1988

[4] Bowers, Q. David, et al, *Whitman Encyclopedia of Colonial and Early American Coins*, 2nd Ed, 2020

obverse dies IMMUNE COLUMBIA, GEN. WASHINGTON, and a 1786-dated heraldic, large shield eagle E PLURIBUS UNUM, each of which were then paired with New Jersey copper reverse C (Maris 3-C/W-5670, Maris 4-C/W-5655, and Maris 5-C/ W-5700). This New Jersey reverse C was also paired with several New Jersey obverses. This tangled web is all on Plate II. All images courtesy of Heritage Auctions (HA.com) and Stacks Bowers Galleries (StacksBowers.com).

Next is the "decad" INIMICA TYRANNIS AMERICANA obverse paired with the 1785-dated small star CONFEDERATIO reverse (W-5635). This small star CONFEDERATIO reverse was then paired with a 1787-dated heraldic, small shield eagle E PLURIBUS UNUM die (either a New York or federal pattern), which itself is paired with several New York EXCELSIOR obverses and another 1787-dated heraldic, small shield eagle E PLURIBUS UNUM die. These are also all on Plate II.

Plate III

The last of the private attempts at a national coinage are carried forward to Plate III (due to space), with Whitman W-5675 and W-5680. These are pairings of two IMMUNIS COLUMBIA reverse dies with unshielded eagle E PLURIBUS UNUM obverse dies (assuming the side with the date is the reverse). The 1786-dated W-5675 and 1787-dated W-5680 IMMUNIS COLUMBIA dies (Plate III) are similar in design to the 1786-dated IMMUNIS COLUMBIA of W-5665 (Plate II) as well as the 1785-dated IMMUNE COLUMBIA (Plate I). Since each of these were paired off in different directions, their similarity may not jump out at readers. All images courtesy of Heritage Auctions (HA.com) and Stacks Bowers Galleries (StacksBowers.com).

The rest of Plate III are pairings which Whitman calls "New York and Related Coppers" (W-5720 thru W-5800, plus W-7880). These include the NOVA EBORAC coppers (W-5750 thru W-5765), the NON VI VIRTUTE VICI obverses paired with NEO-EBORACENSIS reverses, and EXCELSIOR reverses pairings with several types of obverses. Note the NON VI VIRTUTE VICI obverse paired with a New Jersey copper reverse (Maris 4.5-pp, W-5740) and a "standing Indian" LIBERNATUS LIBERTATEM DEFENDO die paired with a Machin's Mills GEORGE III obverse (Vlack 9-87NY, W-7880).

Plate I Key

Pairing	Side 1	Side 2	Comments
W-1895	NOVA CONSTELLATIO, Pointed, No extra star	1785 LIBERTAS ET JUSTITIA	Crosby Plate VII:29, Crosby Nova 1785 C3-B
W-1980 W-1982 W-1985	NOVA CONSTELLATIO, Pointed, No extra star	1785 IMMUNE COLUMBIA	Crosby Plate VII:31 Copper plain edge, silver plain edge & reeded edge
W-1880	NOVA CONSTELLATIO, Blunt Rays, Extra cross	1785 LIBERTAS ET JUSTITIA	Crosby Plate VII:28, Crosby Nova 1785 C1-B
W-1995	GEORGIVS III REX, Counterfeit Halfpence	1785 IMMUNE COLUMBIA	Crosby Plate VII:32, Breen-1000, Vlack 15-85NY
W-1990	NOVA CONSTELLATIO, Blunt Rays, Extra cross	1785 IMMUNE COLUMBIA	Breen-1122
W-1875	NOVA CONSTELLATIO, Blunt Rays, Extra cross	1783 LIBERTAS JUSTITIA	Crosby Plate VII:26 Crosby Nova 1783 C3-C same obv as 1785 1-B
W-2250	VERMON AUCTORI, Vermont copper	1785 IMMUNE COLUMBIA	Vermont Ryder-1, Bressett 26-Z
W-1960 W-1970	NOVA CONSTELLATIO, Pointed Rays, Extra star	1785 IMMUNE COLUMBIA	Crosby Plate VII:30, Breen-1117 The rare gold specimen(s) may be 19th century.
W-1865	NOVA CONSTELLATIO, Pointed Rays, Extra star	1783 LIBERTAS JUSTITIA	Crosby Plate VII:27, Crosby Nova 1783 C2-B
W-1885	NOVA CONSTELLATIO, Pointed, No extra star	1785 LIBERTAS ET JUSTITIA	Crosby Nova 1785 C2-A
W-1900	NOVA CONSTELLATIO, Pointed, No extra star	1785 LIBERTAS ET JUSTITIA	Crosby Nova 1785 4-C
W-1910	NOVA CONSTELLATIO, Pointed, No extra star	1785 LIBERTAS ET JUSTITIA	Crosby Nova 1785 4-D
W-1860	NOVA CONSTELLATIO, Extra dot, Extra star	1783 LIBERTAS JUSTITIA	Crosby Plate VII:25, Crosby Nova 1783 1-A
W-1915	NOVA CONSTELLATIO, Pointed, No extra star	1785 LIBERTAS ET JUSTITIA	Crosby Nova 1785 5-E
W-1940	NOVA CONSTELLATIO, Pointed, No extra star	1786 LIBERTAS ET JUSTITIA	Crosby Plate VII:33, Crosby Nova 1786 1-A

Plate I


W-1895
1785 Crosby 3-B
Crosby Plate VII:29
New York
Crosby Plate VII:31
W-1980 Copper Plain Edge
W-1982 Silver Plain Edge
W-1985 Silver Reeded Edge
W-1880
1785 Crosby 1-B
Crosby Plate VII:28
New York
W-1995
Vlack 15-85NY
Crosby Plate VII:32
W-1990
W-1875
1783 Crosby 3-C
Crosby Plate VII:26
New York
W-1960 Copper Crosby Plate VII:30
W-1970 Gold (Smithsonian)
W-2250
VT Ryder-1
W-1865
1783 Crosby 2-B
Crosby Plate VII:27
New York
W-1885
1785 Crosby 2-A
New York
England
W-1900
1785 Crosby 4-C
England
W-1910
1785 Crosby 4-D
England
W-1860
1783 Crosby 1-A
England
W-1915
1785 Crosby 5-E
Unknown
W-1940
1786 Crosby 1-A

Plate II Key

Pairing	Side 1	Side 2	Comments
W-5630	INIMICA TYRANNIS AMERICA	1785 CONFEDERATIO. Large Circle/Stars	Crosby Plate VII:13, Breen-1123
W-1950	1785 LIBERTAS ET JUSTITIA	1785 CONFEDERATIO, Large Circle/Stars	Unlisted Libertas reverse, Crosby Plate VII:10. Ford:288 only specimen
W-5665	1786 IMMUNIS COLUMBIA, Large Date, C on head	1785 CONFEDERATIO, Large Circle/Stars	Crosby Plate VII:16, Breen-1128
W-5690	1786 Large Shield Heraldic Eagle, Arrows Left, E PLURIBUS UNUM	1785 CONFEDERATIO, Large Circle/Stars	Crosby Plate VII:15, Breen-1131
W-5645	GEN. WASHINGTON	1785 CONFEDERATIO, Large Circle/Stars	Crosby Plate VII:14, Breen-1125, Baker-9
W-5650	GEN. WASHINGTON	1786 Large Shield Eagle, Arrows Left, E PLURIBUS UNUM	Crosby Plate VII:15a, Breen-1130, Baker-10 Massachusetts Historical Society only specimen.
W-5670	1786 IMMUNIS COLUMBIA, Large Date, C on head	New Jersey, Maris C Reverse	New Jersey 1786 Maris 3-C, Breen-1129 Crosby Plate VII:17
W-5700	1786 Large Shield Heraldic Eagle, Arrows Left, E PLURIBUS UNUM	New Jersey, Maris C Reverse	New Jersey 1786 Maris 5-C, Breen-1132 Crosby Plate VII:18, Garrett:1391
W-5655	GEN. WASHINGTON	New Jersey, Maris C Reverse	New Jersey Maris 4-C, Breen-1126, Baker-11
W-4710	1786 New Jersey, Maris 7 Obverse	New Jersey, Maris E Reverse	New Jersey 1786 Maris 7-E
W-4730	1786 New Jersey, Maris 8 ½ Obverse	New Jersey, Maris C Reverse	New Jersey 1786 Maris 8½-C
W-4700	1786 New Jersey, Maris 7 Obverse	New Jersey, Maris C Reverse	New Jersey 1786 Maris 7-C
W-5040	1787 New Jersey, Maris 6 Obverse	New Jersey, Maris C Reverse	New Jersey 1787 Maris 6-C, Crosby Plate VII:19
W-4765	1786 New Jersey Maris 10½ Obverse	New Jersey, Maris C Reverse	New Jersey 1786 Maris 10½-C
W-5050	1787 New Jersey, Maris 6 Obverse	New Jersey, Maris D Reverse	New Jersey 1787 Maris 6-D, Crosby Plate VII:20
W-5775	1787 Narrow Shield Heraldic Eagle, Arrows Left, E PLURIBUS UNUM	EXCELSIOR, Eagle Right, Scales Right	Crosby Plate VII:24, Breen-978
W-5780	1787 Narrow Shield Heraldic Eagle, Arrows Right, E PLURIBUS UNUM	EXCELSIOR, Eagle Right, Scales Right	Crosby Plate VII:23, Breen-979
W-5785	1787 Narrow Shield Heraldic Eagle, Arrows Right, E PLURIBUS UNUM	EXCELSIOR, Eagle Left, Scales Right	Crosby Plate VII:22, Breen-980
W-5695	1787 Narrow Shield Heraldic Eagle, Arrows Right, E PLURIBUS UNUM	1785 CONFEDERATIO, Small Circle/Stars	Crosby Plate VII:21, Breen-1133 Norweb:2627 only specimen.
W-5635	INIMICA TYRANNIS AMERICANA	1785 CONFEDERATIO, Small Circle/Stars	Crosby Plate VII:12, Breen-1124
-	INIMICA TYRANNIS AMERICANA	1785 CONFEDERATIO, Large Circle/Stars	Crosby Plate VII:11 *This Crosby plate pairing may not exist.*



1786 IMMUNIS COLUMBIA Obverse paired with 1785 CONFEDERATIO Reverse, Whitman W-5665
Courtesy of Heritage Auctions (HA.com)

Plate II


W-5630
Crosby Plate VII:13
Silver
Copper
W-1950
Crosby Plate VII:10
Ford II:288
Note: This Libertas Et Justitia die is said to be similar to Crosby's 1785 Nova Constellatio rev C, but not the same. There are no other known pairings of this die.
W-5665
Crosby Plate VII:16
W-5690
Crosby Plate VII:15
W-5645
Crosby Plate VII:14
MHS
W-5650
Crosby Plate VII:15a
Garrett:1391
W-5700
Maris 5-C
Crosby Plate VII:18
W-5670
Maris 3-C
Crosby Plate VII:17
W-5655
Maris 4-C
W-4710
Maris 7-E
Large Stars
Confederatio
Crosby Plate VII:11
(Unconfirmed)
W-4730
Maris 8.5-C
W-4700
Maris 7-C
W-5040
Crosby Plate VII:19
Maris 6-C
W-4765
Maris 10.5-C
W-5635
Crosby Plate VII:12
W-5050
Crosby Plate VII:20
Maris 6-D
W-5695
Crosby Plate VII:21
Norweb:2627
W-5775
Crosby Plate VII:24
W-5780
Crosby Plate VII:23
W-5785
Crosby Plate VII:22

Plate III Key

Pairing	Side 1	Side 2	Comments
W-5750	NOVA EBORAC, Large Head Right	1787 VIRT ET LIB Ornate Shield, Seated Left	Crosby Plate VIII:9, Breen-985
W-5765	NOVA EBORAC, Small Head Right	1787 VIRT ET LIB Small Shield, Seated Left	Crosby Plate VIII:12, Breen-988
W-5755	NOVA EBORAC, Medium Head Right	1787 VIRT ET LIB Square Shield, Seated Left	Crosby Plate VIII:11, Breen-986
W-5760	NOVA EBORAC, Small Head Right	1787 VIRT ET LIB Taper Shield, Seated Right	Crosby Plate VIII:10, Breen-987
W-5720	NON VI VIRTUTE VICI, Large Head	1786 NEO-EBORACENSIS Upright effigy	Breen-976, Baker-13a
W-5740	NON VI VIRTUTE VICI, Large Head	New Jersey pp Reverse	New Jersey 1786 Maris 4½-pp, Breen-1134, Baker-12 Garrett:1388 only specimen
W-5730	NON VI VIRTUTE VICI, Small Head	1786 NEO-EBORACENSIS Reclined effigy	Crosby Plate VIII:4, Breen-977, Baker-13
W-5790	GEORGE CLINTON	1787 EXCELSIOR, Eagle Right, Scales Left	Crosby Plate VIII:5, Breen-989
W-5795	LIBERNATUS LIBERTATEM DEFENDO, Indian Effigy	1787 EXCELSIOR, Eagle Right, Scales Left	Crosby Plate VIII:6, Breen-990
W-5800	LIBERNATUS LIBERTATEM DEFENDO, Indian Effigy	NEO-EBORACUS EXCELSIOR Eagle on Globe	Crosby Plate VIII:7, Breen-991
W-7880	LIBERNATUS LIBERTATEM DEFENDO, Indian Effigy	GEORGIVS III REX Counterfeit Obverse	Vlack 9-87NY, Breen-1001
W-5675	1786 IMMUNIS COLUMBIA Small Date, C Distant	No Shield Small Eagle Arrows Left, E PLURIBUS UNUM	Breen-1135
W-5680	1787 IMMUNIS COLUMBIA	No Shield Large Eagle Arrows Right, E PLURIBUS UNUM	Crosby Plate VIII:8, Breen-1136 Can be found on different planchet sizes, occasionally over-struck on New Jersey coppers, or with an ornamented edge (raised dots in rows and columns)



1786 NON VI VIRTUTE VICI Large-Head Obverse paired with 1786 NEO-EBORACENSIS Reverse, Whitman W-5720
Courtesy of Heritage Auctions (HA.com)

Plate III


W-5750
Crosby Plate VIII:9
W-5765
Crosby Plate VIII:12
W-5755
Crosby Plate VIII:11
W-5760
Crosby Plate VIII:10
W-5720
W-5740
Maris 4.5-pp
Garrett:1388
W-5730
Crosby Plate VIII:4
W-7880
Vlack 9-87NY
W-5790
Crosby Plate VIII:5
W-5795
Crosby Plate VIII:6
W-5800
Crosby Plate VIII:7
W-5675
W-5680
Crosby Plate VIII:8

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A STUDY OF THE OVERSTRIKING OF 1787 VERMONT COPPERS ON NOVA CONSTELLATIO COPPERS

(James Glickman)

I. Introduction:

The best kind of new acquisition is one that sparks curiosity about a variety, series, or mint process, sending one on a quest to learn more. So, it has been with my purchase, after patient searching, of a Vermont RR-14 overstruck on a Nova Constellatio from the Syd Martin Sale (Stack's Bowers Galleries August 2023, Lot 8400), shown in Figure 1 below. I had previously acquired a Vermont RR-12 overstruck on a Nova Constellatio without difficulty, and I was vaguely aware that there also exist Vermont RR-14s that are similarly overstruck. Both are 1787 bust right varieties which share the Bressett Reverse K (see Figure 2) — in fact, three Vermont varieties share this reverse, Bressett 11-K (RR-12), and Bressett 10-K (RR-14), and the exceedingly rare Bressett 12-K (RR-32).[1] These three varieties are the only ones in the Vermont series confirmed to have been struck over Nova Constellatio coppers.



Figure 1: Vermont RR-14 Overstruck on a Nova Constellatio.
(Courtesy of Stack's Bowers Galleries (StacksBowers.com), Sydney Martin Collection)

It soon became apparent how difficult it is to obtain an overstruck Vermont RR-14. While the Carlotto reference for the series states that "[t]he RR-14 is scarce when overstruck on Nova Constellatios,"[2] I wanted to determine how many are known. Since RR-12 and RR-14 are roughly the same rarity (R-3, URS-10), I also wondered what proportion of each of these varieties is found overstruck, why overstruck RR-14s are so scarce yet overstruck RR-12s are so plentiful, and what the differences are between these varieties when overstruck. I further wondered in what order these varieties were struck; which Nova Constellatio varieties were overstruck by these Vermont dies; and why Vermonts were overstruck on Nova Constellatios in the first place. This paper will attempt to address these questions and piece together the story.

[1] The author has come to greatly appreciate the Bressett alphanumeric system of identifying Vermont coppers. It helpfully captures relationships between Vermont varieties and increases understanding of the series. For more information on the Bressett system please refer to Tony Carlotto's *The Copper Coins of Vermont*, Colonial Coin Collectors Club 1998 (p. 67) and Kenneth Bressett's article "Vermont Copper Coinage" in the ANS's 1976 *Studies on Money in Early America*.

[2] Carlotto, *ibid*, p. 123.



Figure 2: Bressett Die vs. Ryder-Richardson Pairing Designations
(Courtesy of Stack's Bowers Galleries and Heritage Auctions (HA.com))

II. Census of Overstruck Vermont RR-14s:

How many overstruck RR-14s are known — that is to say, how scarce is "scarce"? After reviewing a large number of auction catalogs and the online archives of Stack's Bowers Galleries and Heritage Auctions, as well as consulting fellow C4 members, I have located eight Vermont RR-14s overstruck on Nova Constellatios. I note below a possibly overstruck example for which the evidence is inconclusive. A census of the overstruck RR-14 examples is as follows. (If anyone knows of an example not listed below, please contact the author at jamesglickman1@gmail.com.)

A. Definitely Overstruck RR-14s:

1. Stack's Bowers Galleries, August 2023, Lot 8400. (Figure 1, above).
2. Stack's Bowers Galleries, August 2025, Lot 1322. (Q. David Bowers Collection specimen).
3. ANS Collection, Accession 1979 124.24.
4. Bowers & Ruddy November 1979, Lot 564. (Garrett specimen). This coin recently reappeared as Stack's Bowers Galleries, March 2026, Lot 1587, although the provenance was not noted.
5. Bennington Museum Collection, Accession A.456.84.
6. Heritage Auctions, January 2022, Lot 27012. This coin has the least amount of visible undertype detail of the group. It is identifiable by two sets of dentilation on the obverse, one matching Nova Constellatios and one from the Vermont strike. There is also a small area of undertype detail apparent at the jaw of the obverse bust.
7. Stack's Bowers Galleries, June 2026, Lot 1184.
8. eBay, Date & Details unknown.

B. Possibly Overstruck RR-14:

The lot description of the C4 Second Auction, October 1996, Lot 457 posited that this coin is a possibly overstruck RR-14, pointing out that instead of "LIB" on the right side of the reverse, "LIA" appears with "IA" supposedly from the JUSTITIA portion of the motto of a Nova Constellatio. However, the photograph of this rough, low-grade coin is not clear enough to conclude that the claimed undertype is present. The owner of this coin is requested to contact the author for further consideration.

III. Approximate Proportion of RR-12, RR-14, and RR-32 Overstruck on Nova Constellatio Coppers:

There are stark differences in the frequency of overstrikes among the three Bressett Reverse K varieties. While overstruck RR-14s are quite scarce, most RR-12s encountered are overstruck. And it is believed that all RR-32s are overstruck.

For RR-14s, Carlotto estimated that there are 250 examples extant.[3] Eight overstruck examples out of 250 yields a frequency of 3.2%, indicating a very low proportion of RR-14s were overstruck. Of course, there could be other overstruck examples yet to be discovered for which the force of the overstrike left no discernible trace of undertype, or the coin is too worn to show any undertype, or is simply unknown to this author. In addition, there may be more of this variety than the estimated 250 surviving examples, thereby lowering the frequency.

For RR-12s, Carlotto estimated a surviving population of 225,[4] making it slightly scarcer than the RR-14s. The lot description of a Partrick example in Heritage Auctions' January 2015, Lot 5763, estimated that 80% of RR-12s were overstruck. If this 80% estimate is applied to Carlotto's estimate of 225, then approximately 180 of 225 RR-12s are overstruck. As an informal check to see whether the 80% estimate is accurate, I reviewed 120 RR-12s, including those appearing in a wide range of catalogs as well as in the Stack's Bowers and Heritage Auctions website archives. I found that 82 of the 120 RR-12s reviewed are overstruck, representing 68%. If one were to average the 80% rate stated in the lot description of Partrick:5763 with my informal observation of 68%, the result would be 76%. This seems to be a fair working estimate of the percentage of RR-12s that are overstruck.

For RR-32s, of which there are six specimens known, all of which are overstruck (see footnote 14). The specimens appearing in public auctions all show undertype details (see footnote 15).

IV. Metrology of Overstruck RR-14s, RR-12s, and RR-32s:

We next compare the average weights of overstruck RR-12s and RR-14s to their non-overstruck counterparts. Are the overstruck coins heavier or, as is often the case with overstruck colonial coins, lighter?[5]

The eight overstruck RR-14s in the census have the following weights: Syd Martin: 133.0 gr.; Garrett: 115.8 gr.; Heritage Auctions: 121.4 gr.; Bennington Museum: 120.0 gr.; eBay: 123.5 gr.; and ANS: 129.63 gr.[6] The weight of the Q. David Bowers and the Stack's Bowers, June 2026, specimens were not recorded and are unavailable. With a weight range from 115.8 to 133 gr., the average weight of the six coins is 123.88 gr. Of 68 non-overstruck RR-14s I reviewed for which weights were reported, the weights ranged from 92.4 gr. to 138.4 gr., with an average weight of 112.56 gr. This is notably less than the average of 126.14 gr. for the overstruck RR-14s. The average planchet weight of the known RR-14s struck over Nova Constellatios is therefore 13-14 grains heavier than the average of non-overstruck coins for this variety.

Similar results were obtained from comparing overstruck and non-overstruck RR-12s. I reviewed a sample of 45 overstruck RR-12 in catalogs and online that had recorded weights. The weights range from

[3] *Ibid*., p. 67.
[4] *Ibid*.
[5] Per Philip Mossman, the average weight of a Nova Constellatio is 118.1 grains ± 11.4 from a sample size of 74 pieces. *Money of the American Colonies and Confederation*, 1993, pp. 195-196.
[6] The ANS website provides a weight of 8.4 grams for this coin. Since 1 gram equals 15.432 grains, the weight of this coin in grains is 8.4 x 15.432 = 129.63 gr.

110.8 gr. to 138.0 gr. Their average weight is 126.48 gr., almost exactly the average weight of overstruck RR-14s. For non-overstruck RR-12s, I reviewed 28 specimens with recorded weights in catalogs and online archives. The weights ranged from 96.4 gr. to 129.0 gr., and the average weight is 111.19, again very close to the average of 112.56 for non-overstruck RR-14s. We see the same pattern with both RR-12s and RR-14s: the average weight of pieces overstruck on Nova Constellatios is actually about 13 to 15 grains heavier than pieces struck on "homemade" Vermont planchets.

For RR-32s, four of six known specimens appeared in major catalogs, and three of these have recorded weights: Vermont Historical Society 1990.22.4: 127.8 gr.; Heritage Auction, January 2015, Lot 5822 (mistakenly cataloged as not overstruck), no weight given; Stack's Bowers Galleries, November 2025, Lot 1444: 119.2 gr.; and Stack's Bowers Galleries, August 2023, Lot 8429: 121.3 gr. The average of these reported weights is 122.76 gr., which is slightly lower but similar to the average weights for overstruck RR-14s and overstruck RR-12s.

V. Emission Sequence Analysis for RR-14, RR-12, and RR-32:

As detailed in Section III above, the majority of RR-12s and all known RR-32s, yet only a very small number of RR-14s, were struck over Nova Constellatios. To understand when the Vermont coiners used Nova Constellatios as planchets, we should examine the emission sequence of these varieties through die state analysis of the shared Bressett Reverse K, and to an extent, the RR-12's Bressett Obverse 11. We will note in particular the die states found on overstruck examples.

A. Die States of Bressett Reverse K (Used with RR-12, RR-14 and RR-32):

Carlotto described the die deterioration of Bressett Reverse K as a "break over the head" of the seated figure, which "starts from a little clump near the border and goes to the top of the head [and] [a]s it grows, the border section gets bigger like a cud, and the line to the head thickens."[7] Carlotto noted a crack that then forms along the rim "through the tops of ET L" of ET LIB.[8] In addition, there is a late-appearing crack that forms from the top of the "L" of LIB, veering slightly downward and to the left, noted in the RR-14 lot description in the Bowers and Merena Norweb Sale, October 1987, Lot 1280 (the rightmost coin in Figure 3, later in the Partrick Collection, Heritage Auctions, January 2015, Lot 5774).



Figure 3: RR-14 Die-state Progression of Bressett Reverse K (not overstruck).
(Courtesy of Heritage Auctions and Stack's Bowers Galleries)

[7] Carlotto, *op. cit.*, p. 115.
[8] *Ibid*.

B. Emission Sequence Analysis:

Most RR-14s are seen in the earlier die states of Bressett Reverse K, including many in perfect die state before the break over the head has formed, as seen in Figure 4. This indicates that the first striking of RR-14 was before the first striking of RR-12, which this author has not seen in a perfect reverse die state. As described by Carlotto in his discussion of RR-14, "[t]he reverse has the diagnostic reverse-K crack in its infancy, and grows to the size usually seen on RR-12 in late strikes, which shows that this variety was struck before the Ryder-12."[9]



Figure 4: RR-14 Early Die-state Reverse (not overstruck, with lateral reverse planchet cracks).
(Courtesy of Heritage Auctions)

Regarding RR-32, Carlotto states that "this die combination followed the [Bressett] 11-K of Ryder-12."[10] The RR-32 variety appears, through examination, to have been the latest struck. Figure 5 shows an RR-32 with an advanced break above the seated figure's head, a crack to ET L, and more particularly a longer advanced crack at the top of L, the largest normally seen.



Figure 5: RR-32 Late Die-state Reverse with Advanced Crack at L (Overstruck).
(Courtesy of Heritage Auctions)

Although Carlotto's emission sequence of RR-14, RR-12, and RR-32 is generally accurate, the

[9] *Ibid.*, p. 123.
[10] *Ibid*., p. 169.

precise sequence is not linear. The lot description for Norweb's RR-14, Lot 1280, noted the presence of die cracks and breaks indicative of the late die state reverse. The cataloger noted that the break and connecting crack "are typical of the R-12 and R-32 varieties, but is rarely seen on specimens of R-14. The emission sequence proposed by Kenneth Bressett: R-14, R-12, R-32, may not be neatly sequential as at first thought." The cataloger also remarked that "[t]he state of the break on this piece clearly shows that the obverse of R-14 (Bressett Obverse 10) was used on this coin while it was also married to Bressett's obverses 11 and 12 [relating to RR-12 and RR-32, respectively]."

My examination of a large number of RR-12s and RR-14s is consistent with these observations, as both later die-state RR-14s and middle die-state RR-12s exist. It was observed that middle-to-late die-state RR-14s seem not to be quite as rare as the above-referenced lot description suggested. For example, the reverse of the RR-14 shown above in Figure 1 has a mature break above the head, a clear crack connecting to the head, and a break at the top of L, all indicative of a later state of the Bressett Reverse K die. Figure 6 shows the reverse of the Stack's Bowers, June 2026 coin; it is an RR-14 that has almost as advanced a die state as is seen on any use of Bressett Reverse K. There are other RR-14s featuring reverses with notably advanced die breaks, for example, Stack's Bowers, August 2023, Lot 8399 and ANS accession 1979.124.24.

By comparison, there are RR-12s with only a small break over the head of the seated figure and a thin, or even no crack, to the head. Examples shown in Figure 7 are a) an early-mid state piece from Stack's, November 2025, Lot 1413, and b) a mid-state coin from Stack's, June 2020, Lot 210. Comparing Figure 6 to Figures 7a and 7b nicely illustrates the nonlinear progression of the use of the Bressett Reverse K die from RR-14 to RR-12, showing that some RR-12s were struck before some advanced RR-14s.



Figure 6:
Late Die-state Reverse.
RR-14 (Overstruck).



Figure 7a:
Early-Mid Die-state Reverse.
RR-12 (not O/S).



Figure 7b
Mid Die-state Reverse.
RR-12 (Overstruck).

(Courtesy of Heritage Auctions and Stack's Bowers Galleries)

Moreover, it is possible that more than one RR-14 remarriage occurred after the start of production of RR-12s. In fact, the obverse dies for RR-12 and RR-14 could have been used interchangeably to strike both varieties for a short period of time. There are specimens of both varieties in a range of reverse die states.

Finally, as noted in Footnote 14, all RR-32 specimens were struck from the latest die state of the Bressett Reverse K die. See Figure 5, above.[11]

[11] An article in *The C4 Newsletter* shows a late die state RR-14, and raises the possibility that it represents a remarriage of RR-14 after the striking of the RR-32s. Field, Gregory, "A Newly Discovered Vermont Ryder 14 Die State?" *The C4*

C. Comparison of Overstruck RR-14s, RR-12s, and RR-32s Relating to Emission Sequence:

Each of the eight overstruck RR-14s identified above features late-die state reverses. The Syd Martin coin shown above in Figure 1 and the coin in Figure 6 exhibit an especially late die state reverse, as late as any RR-14 observed. The other overstruck 14s also exhibit the late die state reverse in varying stages. The overstruck RR-14s were therefore among the last RR-14s minted. By contrast, the vast majority of non-overstruck RR-14s come in a variety of reverse die states, although most commonly seen in early die states.

Overstruck RR-12 reverses are typically seen in both middle and late die states, but more often the latter. Of the 82 overstruck RR-12s reviewed in major catalogs and in the website archives of Stacks Bowers Galleries and Heritage Auctions, 61 had late die state reverses, and the remaining 21 were in the middle die state range. The variance in reverse die states in which overstruck RR-12s appear signifies that they were made at different points in the sequential usage of the reverse die, rather than all at once. It also shows that the overstrikes were not produced until after the first RR-12s were struck.

That RR-12s were overstruck over a period of time, probably in batches, is confirmed by a review of the *obverse* die state of overstruck RR-12s. The obverse die of RR-12 (Bressett 11), was used solely in the RR-12 die marriage. Bressett Obverse 11 is documented in three die states. There is a perfect state with no noticeable cracks. The middle state with a "break from the rim through the center of E [at 9 o'clock]," which "continues on through the center of the bow to the hair," and then continues to the wreath.[12] The final state has a "later crack [that] runs from the top of the R in VERMON, diagonal through the M, under the O, across the hair to the wreath."[13]



Figure 8: Late die state RR-12
(Courtesy of Stack's Bowers Galleries)

Figure 8 shows a late die state obverse of an RR-12, with both prominent cracks present for illustration. On overstruck RR12s, the most commonly observed obverse die state is the middle die state, with just the horizontal crack, followed in frequency by the late die state obverse. By way of illustration, Stack's Bowers Galleries, November 2012, Lots 6635 and 6636 demonstrate that RR-12s were overstruck at different times during the lifetime of the dies. Lot 6636 has both early and early-to-middle obverse and reverse die states. Lot 6635, by contrast, was struck later, with both a later state obverse and a later state

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Newsletter, Vol. 23, No. 1, Spring 2015, pp. 35-37. While the coin shown in this article features a late die state RR-14, it does not have a visible reverse crack to ET. It does not appear to have a later reverse die state than the RR-32s.

[12] Carlotto, *op. cit*, p. 115.

[13] *Ibid*. Also note the photographs on pp. 116-17.

reverse. To summarize, the RR-12s were overstruck on Nova Constellatio coppers over a period of time later in the life of the dies. This is shown by overstruck examples exhibiting a variety of advanced die states on both obverse and reverse. The converse is typically true as well: the non-overstruck RR-12s typically have early die state obverses and therefore were struck earlier in the dies' usage.

Finally, there are six RR-32s, all of which are overstruck and have a late die state reverse.[14]

VI. Varieties of Nova Constellatio Coppers Used as Host Coins For Bressett Reverse K Overstrikes:

Which varieties of Nova Constellatios served as host coins for Vermont RR-12, 14, and 32, and what does the answer tell us? An initial word of caution is in order: the attribution of the variety of the undertype, especially with photographs, is not always possible where little undertype detail remains, and attribution points are not discernible. The great majority of overstruck Bressett Reverse K varieties show only portions of the Nova Constellatio central devices of the eye and perhaps rays from the obverse. On the reverses might be seen elements of the wreath and of the script U.S. The most important diagnostics for our purposes are variations in the eye, specifically the shape of the eyeball and its relationship to the eye socket.

The following observations may be made. No block "U.S." from the Nova Constellatio reverse has been identified as an undertype feature on any overstruck Bressett Reverse K coin — only the script U.S. undertype is found. This suggests that all three of the 1783 varieties would be eliminated. Neither has any blunt rays undertype been identified, only pointed rays, which would eliminate the 1783 Crosby 3-C and the 1785 Crosby 1-B varieties as well. Eye details from visible undertype consistent with both 1785 obverse 4 and obverse 5 can be attributed (1785 obverse 5 is the easiest to identify, as the eyeball is misshapen and off-center). Finally, it does not appear, after examination, that any eye detail undertype matches 1785 obverses 2 or 3, which would eliminate the 1785 Crosby 2-A and 3-B. This leaves the 1785 Crosby 4-C, 4-D, and 5-E varieties as our focus.

For RR-14: Six of the eight overstruck RR-14s appear to be struck over a 1785 Crosby 5-E Nova Constellatio, shown by the diagnostic eye undertype. Insufficient undertype detail exists to identify the variety of the Nova Constellatio host coin on the other two of the overstruck RR-14s.

For RR-12: A sampling of overstruck RR-12s, with sufficient visible undertype detail, was examined. Overstruck RR-12 specimens were found struck on identifiable 1785 Crosby 4-D and 5-E Nova Constellatios. For example, Heritage Auctions, January 2015, Lot 5761 is identified in the lot description as a 1785 Crosby 4-D (aided by undertype detail showing the "85" of the date). The lot description of Heritage Auctions, May 2014, Lot 30029, identified the undertype on this RR-12 as a 1785 Crosby 4-D. Several examples of RR-12 were found to be overstruck on 1785 Crosby 5-Es. An example is Heritage Auction, January 2015, Lot 5760. It is unclear, however, if the 1785 Crosby 4-C variety was also used as a host coin on overstruck RR-12s. There are several examples of overstruck RR-12s with an identifiable 1785 Crosby 4 Obverse, but it is not possible to distinguish between either Crosby Reverse C or Reverse D on these coins. Examples include Stack's, October 2003, Lots 33 and 34, which could be either Reverse C or Reverse D. It can be concluded that the 1785 Crosby 4-D and 5-E varieties were used as host coins on overstruck RR-12s, while the 1785 Crosby 4-C variety cannot be ruled out.

For RR-32: Three of the four RR-32s that were plated in catalogs show identifiable undertype detail,

[14] Personal communication with Mark Vitunic, February 24, 2026.

each identified as having been overstruck on a Nova Constellatio 1785 Crosby 5-E.[15]

VII. Summary and Analysis:

In summary, Nova Constellatios were used as host coins for the Bressett Reverse K 1787 bust right varieties: RR-12, RR-14, and RR-32.[16] Eight RR-14s have been positively identified as overstruck on Nova Constellatios, an estimated 3.2% of the estimated population of RR-14s. By contrast, an estimated 76% of RR-12s are overstruck, and all RR-32s come overstruck. Overstruck RR-14s and RR-12s were found to be appreciably heavier than their non-overstruck counterparts, with remarkably consistent average weights among these varieties. While the die progression starts with RR-14 and ends with the extremely rare RR-32, it is not linear. Some late die state RR-14s were struck after some middle die state RR-12s., demonstrating that one or possibly more die remarriage(s) or that they were struck interchangeably for a period.

The overstruck RR-14s all have the late reverse die state, as do the RR-32s, so they each may have been overstruck in a batch when Nova Constellatios stock planchets were available. The RR-12s present a more nuanced picture: the reverses of overstruck RR-12s are roughly one-fourth middle die state reverse and three-fourths late die state reverse, showing that the RR-12s were not overstruck in one batch or at one time. This is corroborated by the fact that overstruck RR-12s come in various obverse die states. Finally, overstruck RR-14s and RR-32s both appear struck on the 1785 Crosby 5-E Nova Constellatio variety (a few examples could not be attributed). Overstruck RR-12s come on both 1785 Crosby 5-E and 1785 Crosby 4-D varieties, however the use of 1785 Crosby 4-C cannot be ruled out.

With these facts in hand, the practice of overstriking Vermonts on Nova Constellatios can be better understood. This practice likely started near the time of the RR-14 remarriage after some RR-12s had already been struck, based on there being no reverse early or middle die state overstruck RR-14s, and that the overstruck RR-14s were struck later than some middle die state overstruck RR-12s. Moreover, the remarriage(s) of RR-14 likely did not last long, as there are few late die state RR-14s. These observations help to explain why there are so few overstruck RR-14s and relatively plentiful overstruck RR-12s. The RR-12s were overstruck over a period of time rather than all together, as seen from the diverse die states of both the obverse and reverses of overstruck RR-12s.

By contrast, the few extant overstruck RR-14s have the same reverse die state, which suggests that the few overstruck RR-14s were minted close in time. Also, overstruck RR-12s and those struck on virgin planchets, come in various die states. This shows that the use of Nova Constellatios may have been intermingled with the available stock of planchets. The use of Nova Constellatios as planchets may have been confined to certain days when they were available. There was apparently one or more batches of Nova Constellatios on hand, and they were used as planchets when the RR-12s and some of the last RR-14s were being struck, after the first group of RR-12s had already been manufactured and continued with a small amount of RR-32s. The use of Nova Constellatios as planchets for these varieties probably ceased then from exhausting the supply on hand and being unable to procure more from their available source. Or perhaps a batch of Nova Constellatios had been procured at a favorable price as a one-time business opportunity and were used for a time along with virgin planchets.

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[15] Stack's Bowers November 2025 Lot 1444; Heritage Auctions January 2015 Lot 5822; and Stack's Bowers August 2023 Lot 8429. The Vermont Historical Society coin, No. 1990.22.4, while overstruck like the others, has insufficient undertype showing to attribute the variety.

[16] No other Vermont variety is positively known to have been overstruck on a Nova Constellatio. In one instance an RR-18 has been claimed to be overstruck on a Nova Constellatio, see Bowers and Merena, October 1987, Lot 1284. However, the plated photographs of this coin do not contain sufficient evidence to conclude that the coin is overstruck.



Figure 9: All Known Examples of Vermont RR-14 Struck Over Nova Constellatio Coppers
(Courtesy of Stack's Bowers Galleries, Heritage Auctions, American Numismatic Society, and Bennington Museum)

Questions arise because the Nova Constellatio varieties identified as undertypes are predominantly 1785 Crosby 5-E, in addition to 4-D and possibly 4-C. Under what circumstances were Nova Constellatios acquired for use as planchets, and why were these varieties used and not others? Gary Trudgen's thoughtful recent article, "Nova Constellatio: A Complicated Coinage," ascribes these three Nova Constellatio varieties

to a common mint in England, which he calls "Mint 3."[17] Trudgen's conclusion of a common mint for these Nova Constellatio varieties seems consistent with their being the only varieties identified as host coins by the Vermont coiners, as it is probable that the Nova Constellatios used as Vermont host coins came from the same source, perhaps acquired in the same transaction or at least through the same agent or intermediary.

To probe further, do the facts set forth above tell us where these Vermont varieties were minted? As die-related varieties, we would expect these three 1787 varieties to have been produced at the same mint, be it in Rupert, Vermont, or at Machin's Mills. (The unlikely possibility does exist that minting of these 1787 varieties commenced in Rupert, and dies were transported to Machin's Mills when the Machin's Mills partnership formed.) There is no definitive consensus on precisely which Vermont varieties were minted at each location.[18] It would appear necessary to have a connection to those persons involved with either the Nova Constellatio manufacture and/or shipping, or a merchant with access to such a volume of these coins. Perhaps Nova Constellatios would be more easily accessible to acquire and arrange transport for the Machin's Mills operation, either because Nova Constellatios were shipped to New York, or people associated with their manufacture or distribution did business in nearby parts of the country.

Moreover, Q. David Bowers argues that the 1787 Vermont varieties other than RR-15 were "likely" minted at Machin's Mills, due to planchet quality.[19] Varieties of Connecticut coppers were similarly overstruck on Nova Constellatios and are thought to have been struck at Machin's Mills, indicating that Nova Constellatios were used as planchets at that facility.[20] Would Nova Constellatios be overstruck at more than one mint facility? Even more significant is the fact that the Nova Constellatio varieties overstruck with Connecticut dies at Machin's Mills are the exact same actual or possible varieties overstruck with Vermont dies: 1785 Crosby 4-C, 4-D, and 5-E.[21] This remarkable connection provides strong evidence that the 1787 Vermont varieties were minted at Machin's Mills, where overstriking on available Nova Constellatio "Mint 3" planchets in particular was an established practice.

The Rupert mint is a possibility as well. Nova Constellatios could have been transported to Rupert, just as other materials and equipment had to be brought there. And RR-14 (Bressett 10-K) shares Bressett Obverse 10 with eight other Vermont varieties. If Machin's Mills was the location, that would mean either that the nine Bressett 10 obverse varieties were struck in different places, or that they were all struck at Machin's Mills and none in Rupert, both challenging conclusions. In considering the Rupert mint, Ruben Harmon would have had to make connections with people involved in the manufacture or distribution of the "Mint 3" Nova Constellatios or relied on his Machin's Mill's partners' connections to obtain a sizable quantity of Nova Constellatios. While both locations remain theoretically possible, the available evidence seems to lean towards Machin's Mills. What is clear in any event is that the overstriking of Vermonts on Nova Constellatios is an important factor to consider when in determining location of minting.

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[17] Trudgen, Gary, "Nova Constellatio Coppers: A Complicated Coinage," *The C4 Newsletter*, Vol. 33, No. 3, Fall 2025, pp. 59 *et seq*.

[18] Personal communications with Mark Vitunic, February 24, 2026 and April 26, 2026. See Howes, Jack, Rosen, James, and Trudgen, Gary, *The History and Coinage of Machin's Mills*, 2nd Ed., Published by the authors 2024, pp. 262-63, for a review of various theories concerning which Vermont bust right varieties were struck at which mint.

[19] Bowers, David, *Whitman Encyclopedia of Colonial and Early American Coins*, 2nd Ed., Whitman Publishing, 2020, p. 82.

[20] Howes, Rosen and Trudgen, *op. cit.*, p. 214, discussing 1788 Connecticut M. 10-C as a variety "often found overstruck on Nova Constellatio coppers, adding additional support that this is a Machin's Mills product." See also email from Randy Clark dated April 28, 2026. According to him, the Connecticut varieties found overstruck on Nova Constellatios are mostly 1788-dated varieties, and for some of them a very large proportion are found overstruck; all 1788-dated Connecticut varieties are believed to have been struck at Machin's Mills.

[21] Email from Randy Clark dated April 28, 2026.

A final question is, why were the Nova Constellatios used as host coins for Vermonts in the first place? We have seen that overstruck RR-12s and RR-14s are on average 13 to 15 grains *heavier* than their non-overstruck counterparts.[22] This challenges the prevailing theory that lightweight planchets were preferred to improve profitability. Another theory, suggested in the lot description of Stack's Bowers Galleries, March 2015, Lot 2522, is that the Vermont coiners thought that Vermonts "would be easier to spend than Novas." Possibly, although Nova Constellatios seems to have circulated freely, as they are commonly seen in well-circulated condition. The lot description of Bowers and Ruddy, November 1979, Lot 564 states that "[a]pparently Nova Constellatio coppers were circulating at a value of less than Vermont coppers at the time, so the innovative coiners at Machin's Mills purchased quantities of the Nova Constellatio pieces and overstruck them with Vermont dies." The lot description goes on to say that "[t]he same situation occurred with other low-value circulating coppers, particularly imitation Irish halfpennies."

This is a realistic scenario, although as noted above, the overstruck varieties at issue are heavier than the non-overstruck pieces, in contrast to lightweight Irish host coins. If Nova Constellatios were indeed valued less than Vermonts, an opportunity likely arose for a group purchase at a very advantageous price despite their greater weight, perhaps driven by a need to quickly raise cash by disposing of these Nova Constellatios. Another possibility is that the operation experienced an interruption in the supply of copper for planchets, or some other unanticipated interruption in the manufacturing process, and a strong need for planchets arose (even if heavier than the "homemade" planchets). A ready source of planchets in the form of a group of Nova Constellatios for sale, from either James Jarvis[23] or an intermediary seeking to unload them, could have provided a solution.

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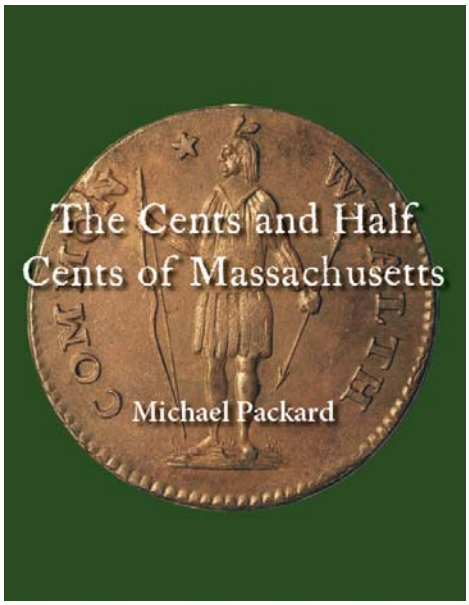
[22] The lighter weights of Vermonts would have been a function of the legislature lowering the weight standard to 111 grains, per Walter Breen's, *Encyclopedia of U.S. and Colonial Coins*, Doubleday, 1988, p. 61.

[23] James Jarvis' involvement with the Nova Constellatio coinage is discussed in Trudgen, *op. cit.*, pp. 59-60.


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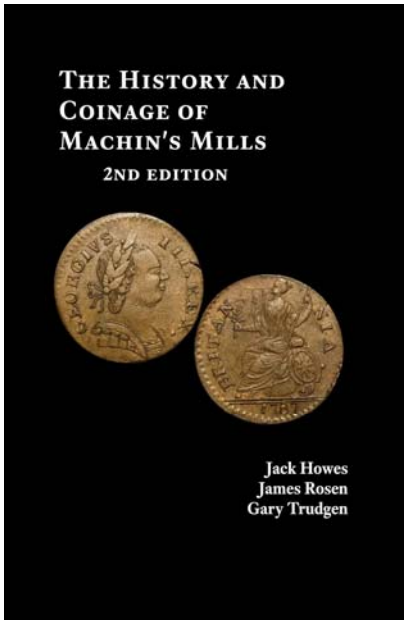
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THE HISTORY AND COINAGE OF MACHIN'S MILLS (2ND EDITION)

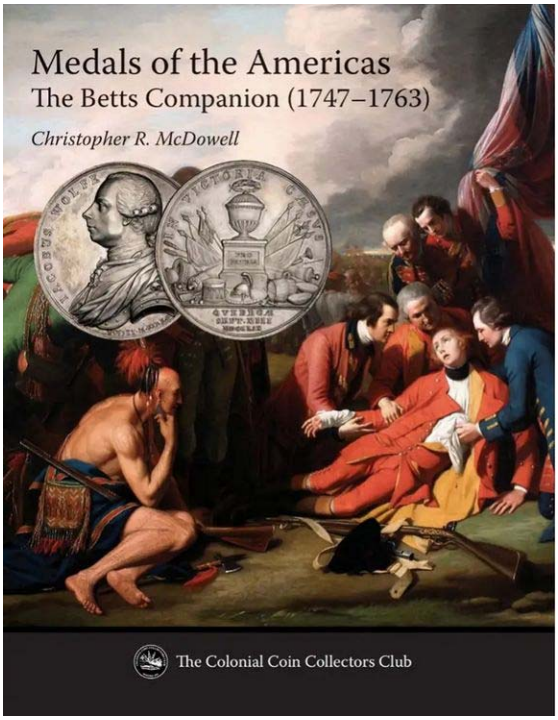
By Jack Howes, James Rosen, Gary Trudgen
(2025 Winner of C4's Sydney F. Martin Numismatic Publication Award)



The revised edition of the first book-length study of the intriguing series of coppers issued by various parties associated with Thomas Machin. Includes coverage not only of the series collected as Machin's Mills coppers, but also of those Vermont, New Jersey, Connecticut and Massachusetts coppers that are linked to this New York operation. The revised edition includes improved and updated information on die varieties and states, notable new discoveries, the mechanics of die manufacturing, and recent theories behind these enigmatic coins. This updated, 322-page hardcover is available from book distributors Kolbe and Fanning: https://www.numislit.com/ and Charlie Davis: https://www.numisbook.com/

MEDALS OF THE AMERICAS: THE BETTS COMPANION (1747–1763)

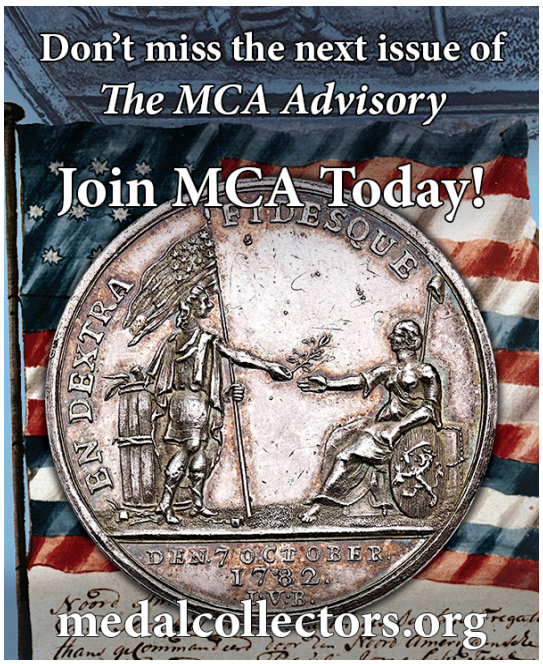
By: Christopher R. McDowell



The Colonial Coin Collectors Club (C4) is excited to announce the release of its latest book on American Colonial numismatics, Medals of the Americas: The Betts Companion (1747–1763) (C4, 2025). This fully illustrated, 445-page book is authored by Christopher R. McDowell, President of C4. McDowell, a prominent figure in the numismatic community, serves as a board member of the Medal Collectors of America, is a Fellow of the American Numismatic Society, a member of the Rittenhouse Society, and the long-time editor of the Journal of Early American Numismatics. He has written extensively on colonial numismatics.

This book, the second volume of a planned three-volume set, makes a significant contribution to understanding American colonial history. It fulfills Charles Wyllys Betts's ambition of illustrating this history through contemporary medals. This volume features Betts numbers 338 to 506, covering medals commemorating events from 1747 to 1763, including the French and Indian War. Notably, this volume thoroughly details Franco-American jetons and introduces a new taxonomy that encompasses the original medals issued by the Paris Mint in the designated years, along with all restrikes and copies of these jetons. Images and realized prices are provided for every Betts medal included, many of which are available for the first time. Additionally, the history of each medal is narrated, aiding in understanding its design and significance.

Like the award-winning Volume I of this series, which focused on medals from the early colonial period, McDowell provides essential historical context for each medal. Researcher, writer, and numismatic expert Julia Casey says that "the medals from this era, listed by C. W. Betts in his classic work, are here gloriously brought to life by Christopher McDowell in this 2nd volume of The Betts Companion." "C4 is very proud to have led the way in publishing this important addition to American numismatics," says C4 Vice President Jim Glickman. He adds that "McDowell has done it again, this book belongs on the shelf of every collector."The book, a must-have for every American numismatist, is now available in limited numbers for $140, plus shipping, from C4's book distributors, Kolbe and Fanning, at https://www.numislit.com/ and Charlie Davis at https://www.numisbook.com/.



C4 MEMBERSHIP DUES RECAP

Annual dues are currently $35 for Regular Membership ($55 if residing outside the U.S.) and $10 for Junior Membership (under 18 years of age; $15 if outside the U.S.) They are payable on a calendar year basis, due January 1. The year through which you are paid appears after your name on the mailing address label of your latest *C4 Newsletter* envelope. Life Memberships can be purchased for $1,000 with C4 Board approval. You can pay via Paypal (preferred) on the C4 website (ColonialCoins.org) or mail checks (made out to "C4") to the C4 Treasurer (contact information on page 1). Thank you for paying in a timely manner.

OBTAINING BACK COPIES OF *C4N* AND C4 AUCTION CATALOGS

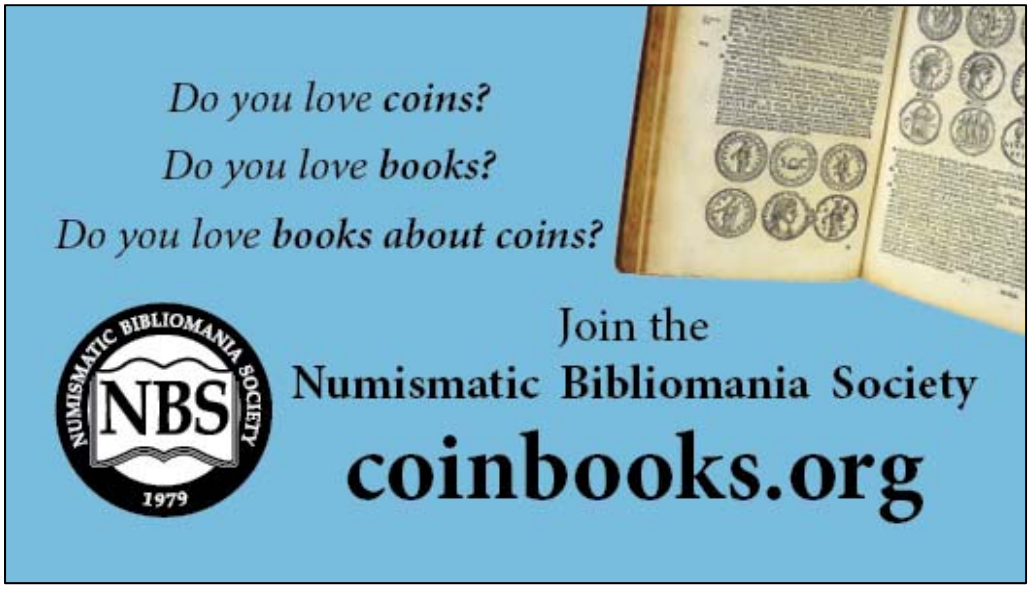
Wayne Shelby has agreed to store the back copies of the *C4 Newsletter*. People wishing to purchase back issues that are still available should send a check (made out to "C4") to our C4 treasurer (contact information is on page 1). Upon receipt of the money, we will contact Wayne, who will mail out the material. Back copies of the *Newsletter* are $17 for the first one ordered and $11 for any others ordered at the same time. If you have questions about back issue availability, please contact Wayne at: dughistory@juno.com.

C4 NEWSLETTER IS ON THE NEWMAN NUMISMATIC PORTAL

Issues of *C4N* that are more than three years old, and a plethora of other important numismatic resources, are available online, through The Newman Numismatic Portal, at: www.archive.org/details/newmannumismatic. Newer issues of *C4N* are available in the Members Only section of the C4 website (ColonialCoins.org).

INDEX OF PAST C4 NEWSLETTERS

The *C4 Newsletter* has an index available on our website at colonialcoins.org. There are two indexes: one by author and a second by title/topic. This is a beginning and the index will improve over time. We have intentions of updating the index within a week or two of every issue being shipped. We ask past authors and contributors to the C4N to please review their work in the index and forward any corrections/additions/suggestions to Ray Williams at njraywms@optonline.net.



NEW JERSEY'S WANTED! Shawn A. Yancey from Earlycoppercoins.com is searching for the following NJs sold by Stacks Bowers, many of which I was the underbidder on. If you have any of these for sale or trade, please offer to me at **earlycoppercoins@outlook.com or 417-848-1090.** YES, I know that these are needles in a haystack, but this ad is my magnet!

Variety	Grade	Collection	Date	Lot	APR
10-G	**P20 D/S**	**August**	**11/10/25**	**1275**	**$ 12,000**
11.5-G	Fine Det	EPU	11/10/25	3018	$ 7,200
12-G	**P25**	**Syd Martin**	**04/11/23**	**90091**	**$ 4,560**
15-J	P35 D/S	EPU	11/15/19	6029	$ 660
15-U	P15	EPU	08/16/23	3027	$ 1,560
16-L EDS	P35 D/S	EPU	11/15/19	6029	$ 660
17-b	P35	EPU	11/15/19	6039	$ 3,120
17-b	P35	EPU	08/16/23	3032	$ 1,920
19-M	P30	EPU	11/11/20	4181	$ 2,640
19-M	VF Det	EPU	08/16/23	3037	$ 2,880
21-N	P30	August	11/10/25	1298	$ 1,680
21-O	P12	August	11/10/25	1300	$ 840
30-L	P45	EPU	08/16/23	3053	$ 1,620
30-L	P40	August	11/10/25	1313	$ 1,320
35-J	P10	Peters	11/22/21	2085	$ 2,640
37-J	P15	Shaw	03/29/17	280	$ 3,055
37-Y	P12	Syd Martin	04/11/23	90106	$ 1,020
37-f	P15 D/S	Rancocas Creek	11/20/23	8173	$ 1,200
38-c	N40	Bullowa, Partrick	11/01/22	3140	$ 960
40-b	P3	Peters	11/22/21	2091	$ 1,020
42-c	P12	August	11/10/25	1333	$ 1,140
44-d	P35 D/S	EPU	11/15/19	6125	$ 1,440
48-g	P20 D/S	EPU	11/15/19	6141	$ 780
49-f	**P12**	**EPU**	**08/16/23**	**3084**	**$ 3,360**
51-g	**P25**	**EPU**	**11/15/19**	**6146**	**$ 7,800**
52-i	P53	EPU	11/15/19	6148	$ 1,200
55-l	P10	Peters	11/22/21	2100	$ 1,680
55-m	P25	Syd Martin	08/27/22	8101	$ 2,400
61-p	P20 D/S	EPU	08/16/23	3099	$ 2,160
61-p	P15	Syd Martin	04/11/23	90126	$ 1,320
66-v	P35	EPU	11/15/19	6210	$ 2,160
66-v	P35	Peters	11/22/21	2108	$ 2,040
66-v	EF Det	EPU	08/16/23	3107	$ 1,920
71-y	P12	Syd Martin	08/27/22	8141	$ 4,320
72-z	P10	Peters	11/22/21	2110	$ 2,400
74-bb	EF Det	EPU	11/15/19	6224	$ 3,120
74-bb	AU Det	EPU	08/16/23	3114	$ 2,160
75-bb	P30	EPU	11/15/19	6226	$ 3,120
75-bb	**P25**	**Peters**	**11/22/21**	**2112**	**$ 4,800**
77-dd-1	**P35 O/C**	**EPU**	**11/15/19**	**6228**	**$ 2,640**
77-dd-2	P25	Peters	11/22/21	2115	$ 3,360
77-dd-3	P25	Mar-11	03/28/11	198	$ 1,955
77-dd-3	P50	EPU	11/15/19	6231	$ 3,360

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CLASSIFIED ADS

	1 issue	2 issues	3 issues	4 issues	Copy Size
Cover page	$ 550	$ 800	$ 1,050	$ 1,300	8.5" x 11"
1 page	$ 300	$ 450	$ 600	$ 750	7" x 9"
½ page	$ 175	$ 250	$ 325	$ 400	7" x 4.5"

Please send a check (made out to "C4") to the C4 Treasurer (contact information on page 1) when placing your ad. We accept camera-ready copy (image) or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 10 lines of **text only**. Free ads should be sent to the C4N editors (contact information on page 2) and will run for four consecutive issues, unless otherwise instructed. See the counter next to the ad, e.g. [1/4 = first of four issues run].

NOTICE: The Colonial Coin Collectors Club does not review the ads provided for accuracy, nor does it assess any items offered for sale relative to authenticity, correct descriptions, or the like. C4 is not to be considered a party to any transactions occurring between members based on such ads and will in no way be responsible to either the buyer or seller.

RESEARCH ASSISTANCE NEEDED: Does anyone know of another **Vermont Ryder 31** with a late die state break on the obverse above the E in REX, similar to the one recently appearing in Stack's Bowers sale of the Richard August collection 3/9/2026 Lot#1504 ? Please email Mark at **vitunic@verizon.net**. [2/4]

For Sale to a Good Home Leo_J_Shane@hotmail.com

PA Colonial Note, March 16 1785, 1s 6d ($18/90), PMG VF 35 EPQ $1100 +Ship
An Interesting note in great condition. Newman lists it at $1250 VF $2000 XF
Complete Sets of 1894 and 1896 "The Numismatist", Also, 11 of 12 Issues for 1895.
Other Issues from 1905 to 2024 also available. Email me for details and price.
Superior Galleries, 1-3 August 2002, W/PRL, Over 170 Colonial Coin lots, $9 +Ship
Coin Galleries, 11 Mar 2009, Mike Ringo Counterfeits Part III, $8 +Ship
Heritage, Whittier Collection of Latin America Silver & Copper Coins, 2 June 2006, $9 +Ship
EAN, Sale #2, ca July 1985, Mass Silver, Lord Baltimore, State Issues, Fugios & More, $12 +Ship
Check Out eBay site, ID "ColonialNut" for more catalogs, Email me before buying. [3/4]

Coin Cabinet SpencerPeck@comcast.net

Peter Nichols Classic Pheon Coin cabinet. Peter is the cabinet maker to the British Museum. Cabinet has 14 trays for (20) 40mm or 1⅝ inch coins each. Holds a total of 280 pieces. See Peter's website for additional details. Will include a supply of roundels to get you started. $600 plus shipping at cost based on zip code. [3/4]

Shawn A. Yancey of Earlycoppercoins.com is pleased to offer these colonial coins:
1785 CT M5-F.5 PCGS EF40 Mailed Bust Right ex-Ford CHOICE $1,950
1786 CT M3-D.1 PCGS F15 Large Head Right Scholar's Head ex-Syd Martin $3,850
1787 NJ M62-q PCGS EF40 ex-E PLURIBUS UNUM lot 3100 ULTRA-CHOICE LDS $3,450
1788 NJ M50-f PCGS VF25 Head Left ex-E PLURIBUS UNUM lot 3087 $5,500
1772 Machin's Mills Vlack 5-72A R6 PCGS F12 $2,200
1787 MA R2a-F Massachusetts Cent Transposed Arrows PCGS VG Syd Martin $13,950
Coins be purchased directly from my website at www.earlycoppercoins.com, but please make sure you have registered in order to receive DISCOUNTED pricing! Otherwise, I can be reached at **earlycoppercoins@outlook.com or 417-848-1090**. Thank you for looking! [2/4]

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Highlights from The Costa Family Collection, Part III

Accepting Consignments Alongside this Collection through July 20



1559 Betts-3 Medal
Silver, Two Known
AU55 PCGS



1602 Betts-21 Medal
Silver
AU50 PCGS



1629 Betts-24 Medal
Silver
AU55 PCGS



1670 Betts-44 Medal
Gold, Two Known
AU Details PCGS



1677 Betts-52 Medal
Silver, Possibly Unique
XF Details PCGS



1700 Betts-88 Medal
Silver
AU Details PCGS



(1753) Betts-396 Medal
Silver, Sole Collectible Example
Fine Details PCGS



1760 Betts-429 Medal
Silver
SP63 PCGS



1763 Betts-508 Medal
Bronze
MS64 Brown PCGS

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