PENNY-WISE

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INTRODUCTION BY THE EDITOR: RETAINING A SENSE OF WONDER

Harry E. Salyards

For each of us, there was a moment when we first held an obsolete copper coin in hand, and were struck with a sense of *wonder*—Where had it traveled, over a lifetime in circulation? Had it passed through the hands of a famous American? What had it been spent for, alone or along with others of its kind? Nicked and dented, perhaps, and likely very worn, how had it managed to survive at all? This sense of wonder invited us into the world of early American copper. As we sought to learn more, these unanswerable questions were replaced with layer upon layer of *discovery.*

We discovered that there was an official numerical system for grading such coins. As a corollary, we learned that, despite the apparent precision conferred by a number, as opposed to mere adjectives, different people applied the same numbers in different ways. One person's 50 was another person's 35. One person's 30 net 20 was another person's 40 net 15. And all these contradictory numbers were somehow tied to value. Arrgh!

We discovered that the dies which struck such coins could be individually attributed, according to one or another—sometimes competing—reference. But we also learned that attributions were subject to revision, as further research—rather like DNA studies in bird populations—established that two varieties were really one, or vice-versa. Is your head hurting yet?

We discovered the "X-factor"—as in Ex String-of-Names, legendary or obscure, over 20 years or 120 years. For decades, this was called "pedigree," but as prices have gone through the roof, the more sophisticated term, "provenance," has come to predominate. (Sotheby's wouldn't quote the "pedigree" of an original Renoir, would they?) But beyond bragging rights, why this attention to provenance? The exploding number of sophisticated counterfeits, of course! Uh-oh…Better get it certified…

My question is, do all of these descriptive details bring us closer to the coin, as an important addition to a living collection, or are they rather like a list of autopsy findings, instead? After all, these particulars are nothing more than intellectual dissection. We need to find a way back to the *whole coin.*

I believe the way is to deliberately seek out that sense of wonder we felt with the First Coin. Ask those unanswerable questions that the coin cannot help but suggest. Consider an AU 1794 cent. Was it deliberately set aside, or simply lost through a crack in a floor board, to be fortuitously discovered many years later? Was it preserved as a newborn's memento, only to be spent when that newborn had grown old? Was it eagerly exchanged in the yard of the Mint in 1857, along with a bunch of grimy old coppers, by a young man eager to get a bunch of new Flying Eagle "nicks," only to be snatched from the next melt by the hand of an eagle-eyed Philadelphia dealer? Or, at the humbler end of the grading spectrum, how did it happen that this particular VG 1837 cent sustained nothing but smooth, honest wear? It clearly was never dropped on its edge on a stone floor, or lost from a little boy's pocket on the way to school, or carved upon by an idle pocket knife—how many near-escapes did it avoid?

Idle considerations? Perhaps. But this is supposed to be a hobby, after all—a diversion from everyday cares. A slender thread of mystery is worth clinging to in our over-categorized world. Collecting without this sense of romance is but barren accumulation.

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IS IT A PROOF? PART I – MIDDLE DATE CENTS

Craig Sholley

Perhaps the most problematic issue with identifying early proof coinage is the lack of written criteria. This issue is even more acute with early copper since copper is the least reflective of the coining metals (gold, silver, nickel alloy) and it develops a thick, dark toning that obscures and distorts the surface conditions used to distinguish a proof from a prooflike or a coin that's just a really nice business strike.

That this problem exists should be quite obvious since prooflike and semi-prooflike pieces have been identified for virtually every series of gold, silver, and nickel alloy coinage, yet not a single large cent has been third-party graded as PL or SPL and modern auction catalogs very rarely apply those terms to early copper.

So, either the mint never created a PL or SPL early copper piece using the very same processes used for gold, silver, and nickel alloy coinage or there's something else going on. That "something else" is the miscategorization of PLs and SPLs as proofs. These pieces are now in third-party grading (TPG) holders labeled as "proof" because they're well-struck, have flashy fields, look great under bright lights, and the dark, heavy toning and reduced reflectivity of copper obscures surface conditions that allow us to discriminate proofs from prooflikes in gold, silver, and nickel alloy.

This problem has worsened since all of the true large cent proofs on the market, along with the really nice PLs and SPLs, are already in proof holders. The end result is that when numismatists and TPG graders see a truly superior business strike with a very full strike and smooth, flat fields (which will thus be a bit reflective), they simply cannot resist applying a superlative like "proof" or "SP" (specially struck).

This problem has come about since coin grading is fundamentally a "beauty contest." However, for early copper, the "beauty pageant rules" breakdown when trying to separate prooflikes from proofs and to reliably do so, we need to apply additional criteria.

So, how does a potential buyer tell the difference? There are a few surprisingly simple criteria. Keep in mind that these characteristics are for Middle Date Cents only. The Late Date cents have slightly different criteria which will be presented in a subsequent article. Do not apply one set of standards to another series and do not "mix and match." The criteria are specific to the series.

Before presenting the criteria, I do want to address some points about the mint striking proofs "on-demand" and the fairy tale of "one-sided" proofs,

As to the mint striking proofs "on-demand" and only charging face value, this fantastical tale has been constructed out of the stories of famous collectors like Joseph Mickley, Matthew Stickney, William W. Long, and Robert Gilmor, Jr. having the mint custom-strike pieces for them. And while period documentation shows that did happen, it wasn't exactly "on-demand" and there were, on occasion, additional charges.

According to several tales, Mickley periodically visited the mint and had pieces struck. However, the only documented visit was in 1869 and the pieces were John Adams Presidential Medals, not coins, and they most definitely were not struck "on-demand," as Mickley recorded in his diary under the date of Jan. 25, 1869 that he "*Went to the Mint & left my die of John Adams there to have some medals struck from it.*"

Furthermore, the documentary evidence that does exist shows there was a charge for special striking, along with packaging and shipping if not picked up in-person. In one transaction between William E Dubois, assayer and curator of the Mint Cabinet, and noted collector Matthew Stickney, Stickney was charged $1.50 a piece for specially striking two pattern half dollars and an additional amount for packaging and shipping.

Other records show that the mint did not simply drop everything to strike a few pieces for anyone. If the dies were available and the person knew a fairly high-ranking mint official, they certainly could get special pieces struck **when it did not interfere with production**.

The aforementioned letters between Matthew Stickney and William Dubois show a few instances where pieces for Matthew Stickney were delayed several weeks and at least one instance where he politely got told no. Even Cabinet-level politicians were politely told they would have to wait. In 1825, Sec. of War John C. Calhoun requested several War of 1812 medals and he was told he would have to wait a few weeks until the mint could fit them in as they were busy striking half dollars.

For proof coinage, the most likely scenario is that the mint contacted preferred customers, noting that the proof coinage for that year would be stuck shortly and if they wished some pieces, they should respond. The existence of proofs from more than one die pair in a year strongly supports the proposition that if there was

enough demand from favored customers, the mint would occasionally strike more pieces. It should be noted that this is the exception, not the rule.

The "on-demand" story has been widely used to provide justification for proof early copper being struck from rusted, clashed, cracked, and late state dies. Obviously, someone came to the mint, asked for a proof large cent, mint workers dropped everything, grabbed whatever dies were available, polished them, and struck some proofs, and if those dies happened to be rusted, cracked, clashed, or late state, what did it matter, right?

These stories make so little sense that I am surprised otherwise intelligent people actually believe them. I can't be too critical as I accepted them too, until one day I thought, "Wait a minute; where's the evidence?" Of course, there is none. It's merely a case of stories being repeated until they become accepted lore.

As to the supposed "one-sided proofs," the tale is simply utter nonsense. These "one-sided proofs" supposedly exist for 1827, 1831, 1835, and 1836 and, as the story goes, these pieces were made for display purposes, so only one die needed to be polished and that saved both time and money.

A key characteristic of made-up stories is that they do not fit with known, documented facts. In fact, they not only clash with known, documented facts, they are "free-standing" fables that must be accepted based solely on the tale itself. And that certainly is the case with these "one-sided proofs."

The first problem is there is absolutely no documentation that one-sided proofs ever existed. We have period documentation of Master Coins, as the pre-1860 proofs were called, so why is there not even one brief notation of one-sided proofs?

There is an official memorandum from Mint Director Robert Patterson to Congressman Poinsett in 1822 suggesting the striking of medals in tin rather than silver, to both reduce the expense and prevent wear and tear on the dies, and another from Franklin Peale to Robert M. Patterson in 1841 suggesting electrotypes of medals for the same purpose. So, why is there not a single, brief notation by Eckfeldt of this "brilliant time and money saving idea" of one-sided proofs for displays? Or even a letter noting "one sided proofs" being sent?

Also, where are the one-sided proof companion pieces for these supposed one-sided proof cents. There are no 1827, 1831, 1835, and 1836 one-sided proof half cents or half dimes, dimes, or quarters for that matter; a lone one-sided proof cent isn't much of a "display," now is it? Perhaps the same person bought all four dates? However, four random date cents still aren't much of a display.

Finally, the time and money saving part of this tale makes no sense, especially for 1827 and 1831, since there is more than one proof variety for both years. So, why didn't Eckfeldt simply hand an existing double-sided proof to whomever was supposedly requesting display pieces? The story is particularly problematic for 1831 since there is but a single strike for each of the three claimed "one-sided" proof varieties. Stopping work to polish a single obverse die and strike a single obverse one-sided proof on three separate occasions doesn't sound like much of a time and money saver to me.

I've seen several of these pieces and, yup, the obverse is gorgeous, especially under bright lights. However, that's not the definition of a proof and these pieces don't stack up against the real historical record. And that's the real problem with made-up tales, isn't it? They make no sense upon the briefest examination. In the end, this story is a fabrication created to support calling some coins with really nice prooflike obverses proofs and, of course, charging proof money; the latter being the main point of the tale.

One last point before proceeding. I expect that my debunking of numerous so-called "proof" large cents as just prooflikes will be met with a fair amount of disbelief and probably some outright anger. However, the simple fact is that if these pieces were struck in silver or gold, no even moderately experienced numismatist would call them proofs, and anyone who did would be pretty much laughed out of the room.

I do expect to hear the protest that these pieces have always been called proofs. First, historical precedence does not prove a point and it is not a valid reason for repeating mistakes. More importantly, a search of the auction record not only shows quite a

few of these pieces were once called uncirculated, it also shows pieces once called proof that are not accepted as such today. I get it, the pieces no longer accepted today are the mistakes and they don't count. The only coins that count are those currently accepted as proofs and "always been" only goes back to when they were first called proofs, right?

So, now on to the differences between proofs and prooflikes. I'll present the general criteria first, followed by a discussion of each date.

"Proofs" with the Same Die Rotation as Business Strikes. For Middle Date cents, the confusion over proof versus prooflike comes about because the mint used the same die pair for both production (business) strikes and proofs.

One easy way to tell that a coin is a PL business strike is that the reverse-to-obverse die rotation and lateral (centering) alignments will match business strikes of the same die state. As I've noted in several articles over the years, records show that the mint used different screw presses for striking business strikes and proofs. Proofs were struck on the large screw press mainly used to hub dies and strike medals while business strike cents were struck on a much smaller screw press cleverly set-up so that it could be operated with just one man operating the swing arm.

For a proof coin to have the same die alignment as a business strike would mean that the dies were removed from the proof press and mounted in the production cent press with the exact same alignments. The odds of that happening are, as the old saying goes, "between slim and none." In fact, in the thousands of proofs, prooflikes, and business strikes Dannreuther and I have examined, I do not recall a single instance where a proof had the same alignments as a business strike in the same die state.

The easiest way to check alignments is to use the StacksBowers and Heritage Auctions on-line databases. Find a business strike in the same die state as the proposed proof and use the "holder photos" to check the lateral and rotational die alignments.

The following images of the Naftzger/Pogue 1821 N-1 Proof and the early state Norweb 1821 N-1 business strike (MS) coin will illustrate the alignment differences between proofs and business strikes. The images have been cropped to save space. The original images are available on the StacksBowers auction archive website.

As can be seen, the early business strike 1821 Norweb piece has a significantly greater counterclockwise (CCW) reverse-to-obverse rotation compared to the proof. Measured in Photoshop, the proof rotation is about 8.5 degrees CCW, while the MS reverse is rotated about 19 degrees CCW.

And, if you check the full size images on StacksBowers, you'll notice that the dies for proofs (like the Naftzger/Pogue coin below) are essentially perfectly centered showing even dentils around the coin, while those for the business strikes (like the Norweb piece) are off-center to the south and west, so the dentils are far longer in those directions.



Figure 1. 1821 N-1 proof alignment (top) versus 1821 N-1 business strike, bottom.

For those who are thinking that this is a pain, might I point out that you are about to pay tens-of-thousands of dollars for a supposed proof coin. If you don't think that is enough to justify a little extra effort, then just plunk down your money, "buy the holder," and hope you don't get caught "holding the bag" when other collectors start applying criteria to discriminate real proofs from prooflikes.

Obviously Rusted Dies. Except for two instances in 1823 and 1829, Eckfeldt did not use rusted dies to strike proofs. All of the so-called "proofs" struck from notice-

ably rusted dies are really prooflikes struck from dies polished to remove the worst of the rust.

In 1823, Eckfeldt did use lightly rusted dies left over from prior years, however, the dies were very finely polished creating some of the strongest mirrored fields in the whole series. "Jaw dropping" is an appropriate descriptor. And, in 1829, he used an apparently left-over reverse that was lightly rusted. The fields were so finely polished to a high gloss that the fine rust pitting remaining on the letters, wreath, etc. looks much like acid-etch to the naked eye.

> An excellent example of a rusted-dies prooflike is the 1822 N-2 "proof," PCGS PR64BN (30867002), from the StacksBowers 7/2015 Twin Leaf Sale, lot 2090. If you download and blow-up the images of this coin from PCGS CoinFacts, you will see that both dies, including all devices and fields, were moderately rusted and have nearly vertical polish lines in areas, particularly behind the neck and around the bow, showing the dies were polished to remove the worst of the rust.

Additionally, this coin has obvious flow-lines and business-strike luster at the periphery, especially on the reverse. I'm sure the polishing and flat fields made this piece look fantastic under bright lights, but the toning and reflectivity hid some serious issues. TPG graders and others are going to intensely dislike being told they have to use magnification to determine if an early copper is really a proof, but from here on, it's going to become more and more obvious that the current method of rolling a coin under bright lights and calling it a proof if it's fairly well-struck and flashy simply does not work.

It may be tempting to try to explain away the pitting seen on the prooflike 1822 as resulting from acid cleaning the die before final polishing. A blow-up of actual etching from acid cleaning will clearly show that rust pitting is not even remotely similar to acid etching.

There are no cameo Middle Date large cents, so I'll illustrate what acid-etch "frost" looks like using the spectacular 1848 PCGS PR65RDCAM (09634147) coin. As you'll see, acid etching is so fine that you cannot see any individual pits. In fact, it looks much like frost on glass. Rusted dies, on the other hand, show uneven and obviously pitted and rough "splotchy" areas.

Keep in mind that if a die has some minor, isolated rough patches in the fields, it should not be automatically dismissed as a "rusted die prooflike." Rough patches can occur due to the die face oxidizing slightly during heating for hardening, and plunging a red-hot die into cold water can cause small areas with subsurface defects to flake-off. Look at the whole coin; pieces from truly rusted dies are obvious.

Clashed and polished dies. This is another common category of prooflikes that are passed-off as real proofs. Some of these look pretty good, although the polishing never rises to proof-level. Another major characteristic of such pieces is polish-lines at various angles showing the mint was polishing to reduce or eliminate defects, not produce proof surfaces.

> Die polishing markedly improved from 1817 on with new dies showing smoother fields and less flow-lining (suggesting much better basining) than in previous years. This was likely the result of new, higher-speed, mechanically-powered polishing equipment installed shortly after the mint got its first steam engine in late 1816.
>
> Mint records directly discussing die polishing show that properly polishing the dies before first use and regularly polishing during use increased die life by 10 to 15 percent. While Eckfeldt's improved forging and hardening techniques had increased die life from an average of 50,000 strikes when he became the die forger in 1795 to over 200,000 by 1816, he still would have noticed a 10 to 15% improvement.
>
> That improvement would certainly have resulted in Eckfeldt paying far more attention to die polishing than in previous years. That improved and more frequent polishing is what gave rise to very deceptive prooflikes from new, freshly-polished dies and those from dies polished to remove rust, clashing, etc.



Figure 2. Left, obverse of the 22N2 Twin Leaf "proof" showing obvious splotchy and rough rust pitting. Right, smooth, fin, and even acid-etch frost on proof 1848 cameo.

The main issue showing that prooflike

pieces struck from clashed and polished dies are not real proofs is that the dies would have been in use in the production coining press where they struck some number of pieces until they clashed, were then removed from the production press and polished to reduce the defects. While they were out of the production press, Eckfeldt would have had to mount them in the proof press, strike some proofs, and then return them to the production coining press to be used until they failed. That scenario is so tortured it should be against the Geneva Convention.

The most obvious example of a clashed die prooflike is the 1822 N-8, PCGS PR64BN (06871444) piece, also from StacksBowers' Twin Leaf Sale, lot 2099. While there are some clash lines on the obverse**,** particularly in front of nose, the clash lines around ONE CENT are far more obvious.



Figure 2. Reverse clash lines on 1822 N-8.

The dies were polished quite nicely, so I am sure this coin is quite reflective and looks just wonderful under bright lights, but that is not the definition of a proof, or at least it shouldn't be.

Later state polished dies. The first use of really late state dies to make proofs comes in 1827 when Eckfeldt had N-1 die pair polished and used to strike a few coins now called "proofs." Both dies are lightly rusted with shallow pitting on all surfaces. Additionally, the obverse dentils on the left and all of the dentils on the reverse have become mushy and ill-defined due to die erosion.

As will be further explained under 1827, these pieces were apparently a test to determine the capabilities of a new screw press received in November of 1827. While that does technically make them experimental strikes, the fact that Eckfeldt had the dies fairly well-polished, strongly suggests he wanted to see if the new press could make proof-quality coins, so I have no issue calling them "proofs."

However, that does not extend to other strikes from later state polished dies like the supposed "one-sided proofs" struck from the 1831 N-6 and N-10 die pairs. The 31N6 was struck from later state dies, both of which were lightly rusted. The obverse was polished reduced the rust pitting and the coin is thus prooflike on that side. The reverse was also lightly rusted, primarily on the wreath and bow, but the pitting was minimal so the reverse was not polished.

To quote the listing for from the Twin Leaf 2015 auction, lot 2220, for the PCGS PR63BN (13590227) piece, "*The obverse, struck from the later state of the die, has prominent areas of rust near star 12, and elsewhere, along with an arc of flowlines around much of the circumference, through the stars and date, but varying in development. The other areas exhibit a sharp prooflike reflectivity from polishing of this side of the planchet prior to striking.*" The "prooflike" descriptor is correct, but the cataloger apparently did not know that dies for proofs were polished and attributed the prooflike surface to planchet polishing!

I also note several keg marks on the obverse portrait and in the fields, along with obvious rubs in the hair and along the face from eyebrow to chin. This coin is a business strike with a mildly prooflike obverse which spent some time in a keg or bag and that is why it has flowlines, rubs, and contact marks.

I'm not sure why PCGS called such an obvious semi-prooflike business strike a proof. Perhaps it's one of those coins that "has always been accepted as a proof in the copper community" so they didn't feel like bucking the status quo. Whatever the reason, those who call this a proof should be thoroughly ashamed of themselves.

I'm not going to insert an image here since it is best to download the picture from PCGS Verify on CoinFacts to get the full effect of what this piece really looks like.

The 31N10 pieces are likewise struck from later state dies that were very lightly rusted and polished. The PCGS PR66BN (32708187) piece has obvious flow-lining and business-strike luster at the periphery on both dies, "dishing" in front of the reverse dentils which are weakened from erosion. Both sides show some minor contact marks and rubs.

The PCGS PR64BN (06871454) piece is from a later post-clash die state. The obverse is more finely polished, eliminating the peripheral flow-lining, however, there are some small contact marks on the neck. The reverse is much the same as the previous piece. Again, I'm not

going to insert images here as it is best to download the PCGS photos to get the full effect.

So, those are the categories and characteristics of Middle Date prooflike cents, many of which have incorrectly been called proofs. The next section will provide examples of true proofs and a listing of the prooflikes for each date. If you take the time to study the various pieces, you should easily be able to distinguish proofs from prooflikes in short order.

Proof and Prooflike Middle Dates

1817 N-6 Proof. Newcomb notes the proofs were struck from the N-6 die pair. I do wish I had holder photos of both this coin and the next piece, which I feel is PL. A die rotation check would certainly help confirm the PCGS PR62BN (06871440) piece as a proof or prooflike.

PCGS PR62BN (02324719) I do like this as a proof, or "Master Coin" as it would have been termed at the time. No, the fields are not as finely polished and glossy as in 1820 or 1821, but it is well-polished enough to believe there was an intention to make a Master Coin.

With new equipment in-place after the mint fire of 1816, Eckfeldt would certainly have experimented with producing proofs the equivalent of British and French pieces. The early experimental pieces would have been used to decide how to polish and how far the workmen had to close the press to get a proof-level strike - a third of a turn, a half, or three-quarters?

Most of those experimental pieces would simply have been thrown-in with production cents and thus don't survive to this day. The fact that this piece has no noticeable "keg marks," heavy rubs, or other circulation marks does suggest it was put aside.

1817 N-6 Prooflike.

PCGS PR62BN (06871440). Hansen. ANR's 7/2005 William H. LaBelle Sale, lot 625, $48,300. This piece is a nice prooflike from later state, clashed and polished dies. I've already noted the wholly improbable scenario for a proof being struck from clashed and polished dies, so I won't repeat it here. Further, this coin has several "keg marks" on the portrait and in the obverse fields and both the obverse and reverse fields have several scuffs. 'Nuff said?

1819/8 N-1 Pittman Proof.

NGC PF64BN (316674-001). Pittman. Heritage's 1/2018 Fun Sale, lot 4745, $33,600. Newcomb did not note any proofs for 1819 while Breen did, but apparently not this piece, which was first attributed as a proof at the 1996 ANA. This coin has a rather "scruffy" look and appears to be struck from rusted dies that were quickly polished to remove the worst of the rust. While I am sure the coin looks great under bright lights at arm's length, the polishing does not appear to be proof-level.

1820 N-6 Proofs. Newcomb does not note proofs for any 1820 variety, while Breen lists N-1, N-10, and N-13 (all since discredited) in addition to N-6. There are currently two "no question" proofs with fields so nicely polished and glossy that they can best be described as "jaw dropping."

1. **PCGS PR64+BN (13548708)**. Provenance unknown.
2. **NGC PR62BN (cert unknown)**. ANR's 3/2004 Haig A. Koshkarian Sale, lot 316, 23,575.

1820 N-13 Semi-prooflike. The Twin Leaf 20N13 previously certified by PCGS as PR64BN has been changed to an SP64BN grade (30867000). It last sold in StacksBowers' 7/2015 Twin Leaf sale, lot 2079. The piece is an amazingly well-struck semi-prooflike. For confirmation, we need look no further than the sale listing in which the cataloger stated, "*The obverse is subtly reflective in the fields and beautifully struck.*" This piece has been called a Proof and Specially Struck simply because it's such an amazing "one-in-a-million" business strike that people just could not resist adding a superlative.

1821 N-1 Proofs. Newcomb states that proof were struck from the N-1 die pair prior to the dies becoming cracked while Breen also lists N-2, which has since been discredited. There are currently about 15 known proofs. All of them have the same reverse-to-obverse die rotation of about 8 to 10 degrees counter clockwise. They are very well-struck with sharp details, full stars and dentils, and smooth glossy fields. The top five are as follows:

1. **PCGS PR65BN (32708451).** StacksBowers D. Brent Pogue Sale Part V, lot 5151, $99,875.
2. **PCGS PR65BN (32736406).** David Akers' John J. Pittman Sale Part I, lot 202, $29,700.
3. **PCGS PR64RB (10982184).** Hansen.
4. **PCGS PR64BN CAC (06871442).** Heritage Auctions Twin Leaf Sale, 7/2015, lot 2083,

$58,750.

5. **PCGS PR64BN CAC (90058876).** Stacks-Bowers 2011 ANA Sale, lot 7226. $37,375.

1821 N-2 Prooflike

The Twin Leaf damaged 1821 N-2 PR UNC Details Tooled (30867001). This "proof" is really a nicely struck prooflike from dies polished due to clashing. Perhaps this is Breen's proof from his "repolished state," although he does not mention the scratches, so maybe he saw another. There is no image on CoinFacts. The best photos showing what this piece looks like are from Heritage's 5/2022 CSNS Sale, lot 3188. Those images show that while the fields are quite smooth, they are definitely not polished to the glossy brilliance of a proof and the polishing does not extend into the dentils. Further, there is business-strike luster in front of the face, around the stars, and around the reverse legend and wreath.

This piece brought $3800 in the 2015 Twin Leaf sale and $14,400 in Heritage's 2022 Central States sale. While 1821 is certainly a key date with business strikes bringing $2K pr more in nice AU and $10K to 30K in high MS, this damaged coin was still way overpriced in both instances.

1822 N-10 Proofs. The 1822 N-10s are the only "no question" proofs. All other varieties are actually prooflikes as will be discussed. There are three 22N10 proofs, all from the earliest state of the dies. The dies were nicely polished dies, but they were not "glossed" as much as 1820 and 1821, nonetheless, the polishing does clearly extend into the dentils and there is no business-strike luster at the peripheries or around devices. Further, there is no flow-lining at the peripheries.

Newcomb only notes proofs being struck from the N-10 die pair, while Breen also listed proofs from N-1, N-2, N-4, N-6, N-8 and N-12. The supposed N-1, N-2, N-4, N-6, and N-12 "proofs" have previously been discredited and the N-8 will be debunked here as a prooflike. This date is the ultimate example of my comment that Breen created more proofs than the mint ever struck. Just one out of his seven proposed proof varieties actually passing muster. His accuracy rate for this date is an abysmal 15 percent.

1. **PCGS PR64+RD (06871445)**. Hansen. This piece shows just how finely polished the N-10 dies were in comparison to the other so-called "proofs." The fields are nicely smoothed and glossy, although not as much as in 1820 and 1821. Perhaps Eckfeldt backed-off a bit on the die or planchet polishing so he could see the minimum requirements for a really nice brilliant proof.
2. **PCGS PR63RB (28491787).** Heritage 1/2024 FUN Sale, lot 4021, $36,000.
3. **PCGS PR62BN (06651561).** Heritage 1/2020 FUN 1Sale, lot 4097, $28,800.

1822 N-2, N-4, N-6, and N-8 Prooflikes. There is only a single so-called "proof" strike for each of N-2, N-4, N-6, and N-8. To believe these are really proofs would also require us to believe that after running out of N-10 proofs, there were requests on four separate occasions for more 1822 proof cents and that on each of those four occasions Eckfeldt had a die pair polished, polished a planchet, and struck one proof. That proposition is simply absurd.

Eckfeldt was a department manager in a factory mass producing product. That the product was coins is irrelevant. Mint records show that every improvement Eckfeldt introduced served to increase production and make it more efficient. He even designed and built the new mechanically-driven planchet cutting presses after the mint got its first steam engine in late1816.

To then suggest that Eckfeldt chose to waste time and money striking proofs one-at-a-time on-demand is ridiculous when he could simply strike 8 or 10 early in the year, and if he ran out of those and there was additional demand, strike another 8 or 10 or 12. If pieces were leftover at the end of the year, they could simply be thrown in with business strike cents, which would waste far less time and money. The only reason for proposing this nonsensical "one-at-a-time, on-demand" striking of proofs is to provide support for calling the occasional nice prooflike a proof.

PCGS PR64BN (30867002) is the lone N-2 strike. Both dies were polished due to moderate rust and that polishing not only did little to remove the obvious pitting, it also does not extend into the dentils. Finally, there is flow-lining at the periphery of both dies and small, scattered contact marks on both sides strongly supporting the contention that this piece was in a keg with other coins. We really need to stop calling every moderately flashy coin a proof.

PCGS PR62BN (81837809) is the lone N-4 strike. Both dies were polished to reduce some minor rusting and the polish does extend into the dentils. However, stars 4 through 10 are flatly struck and the reverse lettering is rounded as is the date. There are also numerous small contact marks, more so on the reverse. Add that all up and this coin, while quite glossy, is simply not a proof.

PCGS PR63BN (35988116) is the lone N-6 strike. While the dies have been decently polished, it is not proof-level polish. Not only is there no polish between the dentils, the surfaces aren't all that glossy. There are also several contact marks on both sides, including a heavy nick and smaller "chatter marks" on the jaw. Finally, the planchet had a rough, porous area almost in the center of the planchet as there is roughness on the cheek and especially in the hair curl in front of the ear raising the question of why this wasn't seen when the planchet was hand-buffed.

PCGS PR64BN (06871444) is the lone N-8 "proof." The dies are quite well-polished with the polishing extending into the dentils. However, a close look explains the reason for the polish, that being the dies are clashed. Once again, the proposition that dies were removed from the production press, polished and a proof or two struck before returning the dies to production is simply absurd.

1823/2 N-1 Proofs. Newcomb only noted proofs as being struck from the N-1 die pair while Breen also noted a single piece from the N-2 pair. I agree with Breen as the piece is so well-polished and glossy it had to be deliberately made. All 1823 proofs show a return to the highly glossy fields seen on 1820 and 21. 1823 proofs show weakness in some star centers. This varies by coin, but suggests the dies were not as parallel as they should have been.

1. **PCGS PR64BN (04481827)**. Hansen.
2. **PCGS PR64BN (6586458).** Heritage's Eugene H. Gardner Collection, Part I, lot 30049, $47,000.
3. **PCGS PR63BN (32708453).** Heritage's Joseph B. Osborne Collection, FUN, lot 4098, $33,600. The best struck of the four with most star centers showing at least some detail.
4. **PCGS PR63BN (06871446).** StacksBowers Twin Leaf Collection, Part 1 lot 2108. $41,125.

1823 N-2 Proof.

PCGS PR65BN (06871447). Hansen. I typically distrust "one-offs" as proofs for the reasons previously cited. However, I'll make an exception here because this piece is so well-polished, so glossy, and would likely be called cameo if it was not toned. If we could see under the toning, it may well be a DMPL CAM similar to 1880-S Morgan dollars, as I do note some flow-lining and at the peripheries and areas in front of the reverse dentils that not only do not have proof polish, they look like business-strike luster.

1824, 1825, and 1826. Newcomb did not report any proofs of these dates. Breen listed proofs from the 1825 N-6, N-9, and N-10 and a doubted one for N-2. For 1826, Breen reported two doubtful proofs. All of these pieces have since been discredited.

1827 N-1 Proofs. Evidence strongly supports the contention that the 27N1's traditionally accepted as proofs were struck very late in the year (or, more likely, 1828 since they share a collar with the 1828 proofs) as a test of the new Rush-Muhlenberg screw press which was put in service circa December 1827. In particular, I note the dies are in the latest state with the reverse dentils heavily worn and mushy from striking circulation strikes.

The Rush-Muhlenberg press was not only new; it also was the product of over three decades of improvement since the mint last purchase of a press in 1795. Eckfeldt would thus have had no idea of how far the press had to be cranked shut to produce a good proof strike. Close it too little and you get mushy strike that has to be scrapped, close it too far and the press could apply so much pressure that the dies would crack or distort.

Eckfeldt thus had little choice but to test the press, and he chose to employ already-used dies to avoid risking new dies. In fact, Eckfeldt did three such tests of this press using, in addition to the late state cents dies, a leftover die pair to strike 1827/3 Original quarters, and the 1837 JR10 dime. For the latter, Eckfeldt chose to further test the press' capabilities by lathe-cutting a border into the dies.

I will not be surprised if an attempt is made to cite this use of late state dies as validation for proofs being struck from polished and clashed dies. However, the situation could not be more different. In this case, we have the test of a new press, while the use of clashed and polished dies for proofs would have us believe that Eckfeldt not only ran out of proof strikes, but that additional proofs were requested just as clashed dies were being polished to reduce the defects. Those requesting these "clashed and polished" proofs must have had an impeccable sense of timing (sarcasm intended).

1. **PCGS PR64BN (25666713).** Ex Naftzger. The Dauntless Early American 1827 Proof Set.
2. **PCGS PR62BN (06871448).** Heritage's 8/2022 Signature Sale, lot 3877, $20,400.

1827 N-2 "One-sided Proof." Breen claimed there is a one-sided proof strike with a proof obverse and a business-strike reverse in the ANS collection. All of the "one-sided proofs" are one-sided prooflikes as I have previously explained. The 27N2 is further discredited by the fact that N2 is a later use of the obverse first used on N-1, including the proofs, so the it would not take much polishing to mimic a true proof.

1827 N-7 Proofs. Newcomb did not note any proofs from the N-7 die pair, but he did list them for the N-3 die pair, which has nearly the same attribution points, so the N-3 attribution likely a mistake.

1827 N-7 is the only variety I consider to be an actual proof struck in 1827. It has all of the characteristics that Eckfeldt developed during his experiments to make proofs (or Master Coins, as they were called at the time) in 1817 through 1820. In particular I note the dies were new, the strike full (especially on the stars and dentils), and the fields are very carefully and finely polished to remove most of the lapping lines seen on fresh business-strike dies.

1. **PCGS PR64BN (13590226).** Hansen. This piece is currently for sale at $39,000.
2. **NGC64BN (cert number unknown).** ANR's 3/2004 Haig A. Kosharian Sale, lot 321, $20,125.

1827 N-4 Prooflike. Breen listed the N-4 die pair as the most common proof for 1827 with "probably" a dozen known. The problem is only one piece has ever been TPG graded as a proof and that piece is struck from rusted and polished dies; thus, it is a prooflike.

PCGS PR63BN (06871449). Ex Naftzger. A nice prooflike struck from lightly rusted and polished dies, this piece has light flow-lining at the peripheries and numerous small contact marks.

1828 Proofs. Newcomb claimed that proofs were struck from the N-8 die pair. However, not only are there are none certified, none have appeared at auction, and the Mint Cabinet piece, which is a proof, is N-5. Breen listed two pieces, one which was supposedly in the ANS and missing as of the publication of his proof book, and another he doubted. Both pieces are fantasies.

There is reportedly a 28N1 "proof." Neither Dannreuther nor I have seen it, PCGS has not graded it, and it has never appeared at auction.

1828 N-5 Proofs.

1. **PCGS PR65BN (06871450**). Hansen, ex Natfzger.
2. **Mint Cabinet Collection.** While this piece is not available to collectors, I list it here to note that it is an N-5.

1829 Proofs. Newcomb did not report any proofs for this year. Breen noted the N-6 variety, but appears to have only been aware of the bronzed pieces. He also listed proofs from the N-1 and N-8 die pairs, both being discredited.

All "no question" proofs, both bronzed, and regular "brilliant" finish, show the reverse rotated about 40 degrees CC, and have some central weakness in all or some of stars 6 through 10 due to the dies being not quite parallel.

The regular "brilliant" finish pieces may be leftover "spares." Mint records show that the bronzing process consisted of submerging coins or medals in a heated bronzing solution made by dissolving bronzing powder in vinegar. The process was not infallible, so the occasional improperly bronzed pieces had to be acid-stripped, polished, and re-bronzed.

Acid stripping and polishing a coin would, of course, completely destroy a proof coin, so it seems logical that the mint would have struck a few spare pieces just in case. Thus, the "unbronzed" pieces may simply be spares that were not needed.

1829 N-6 Bronzed

1. **NGC PR66BN (no cert shown).** ANR Red Bank Collection sale, 12/2003, lot 470, passed. Where is this coin? It appears to be gorgeous.
2. **PCGS PR65 Bronzed (32708465).** Stacks-Bowers' Pogue IV sale lot 5167, $32,900.
3. **PCGS PR65 Bronzed (4945019).** Heritage's 8/2013 Signature sale, lot 5513, $41,125.
4. **PCGS PR64 Bronzed CAC (05509563).** Heritage's 1/2012 FUN sale, lot 3039, $34,500.
5. **PCGS PR64 Bronzed (50024476).** Heritage's 5/2022 Signature Sale, lot 3708, $31,200.
6. **PCGS PR64 Bronzed (30866994).** StacksBowers' Twin Leaf Sale, lot 2174, $25,850.
7. **NGC PR64BN (1951295-003).** Heritage's 1/2020 FUN Sale, lot 4099, $16,800.

8. **NGC PR62BN (8225250-001).** Heritage's 1/2026 FUN Sale, lot 3036, $17,080;

1829 N-6 Brilliant (unbronzed) Proofs.

1. **PCGS PR64RB (03203276).** Stack's Northern Bay Collection, lot 3580 as raw PR63/60 $29,900.
2. **NGC PR64BN, (1951295-003).** Heritage's 1/2020 Fun Sale, lot 4099, $16,800.
3. **PCGS PR64BN (06871451, now 37652947).** StacksBowers' Twin Leaf Sale, lot 2175, $18,800.

1829 N-6 Prooflike.

PCGS PR64BN (2324721). I think we need look no further than the description in Heritage's 2014 sale, "*Satin cartwheel luster is evident though the surfaces also exhibit moderate reflectivity.*" While I feel bad for the poor soul who paid $47,000 for what is obviously a mild prooflike, and more likely a semi-prooflike, all they had to do was pay attention to the description, look at the coin, and compare it with a photo of a real brilliant proof. The fact that this piece apparently still resides in its old PCGS holder and has never reappeared at auction speaks volumes.

1830 N-10 Proofs. Newcomb listed proofs from the N-10 die pair, while Breen claimed there were also proofs from the N-1 pair, the latter being prooflikes struck from dies polished due to light rust, and which have the same die rotation as business strikes, as will be explained below.

30N10's are the only true proofs for 1830 and they all have the reverse slightly rotated CCW (about 2 degrees). The PCGS PR64RB (06935492) Hansen piece would likely be called cameo if it was not toned. The PCGS photo of the Twin Leaf PR64BN (06935492) really shows how well the dies were polished. (This coin appears to be a light cameo and, again, might well be called such on the label if it was not toned. I do disagree with PCGS' practice of not calling toned large cents cameo.)

It should be noted that N-10s all come cracked around the stars and date on the obverse and at the tops of TATES O on the reverse. These are "hardening cracks" caused when the red-hot die was plunged into cold water to harden the steel. The stress of this rapid cooling often caused peripheral cracking as the stars and letters punched into the die were literally notches which served as stress points.

1. **PCGS PR65BN (32708468/13079833)**. StacksBowers D. Brent Pogue Collection, Part V, lot 5170, $64,625.
2. **PCGS PR64RB (06935492).** Hansen.
3. **PCGS PR64BN (06871452).** StackBowers Twin Leaf Collection, lot 2191, $32,900.

1830 N-1 Prooflike.

PCGS PR64BN (30867005). StacksBowers 7/2015 Twin Leaf Sale, lot 2180, $22,385. As noted above, this piece is a prooflike struck from moderately rusted and polished dies. Rust pitting is quite apparent on all of the devices and fields. Additionally, there are several prominent "keg marks" on the chin and cheek, with small contact marks on the ear, top line of the coronet above IB, and hair above. The reverse also has small contact marks on the wreath. Both dies have rather coarse polishing and flow-lining at the periphery with business-strike luster apparent, more so on the reverse than obverse. Finally, this supposed "proof" has the same reverse-to-obverse die rotation as early business strikes. I have no doubt this piece looks just great under bright lights, but that's not the definition of a proof, or at least should not be.

1831 Proofs. Newcomb only listed proofs for the N-10 die pair, while Breen listed proofs for the N-3, N-9 (obverse single-sided), N-10, and N-11 varieties. The current list has proofs being struck for N-3, N-6 (obverse single-sided), N-9 (obverse single-sided), N-10, and N-11. The only varieties I like as proofs are N-3 and N-11, the reasons for which will become quite apparent in the flowing discussion.

1831 N-3 Proofs. 31N3s are the most common proofs with 15 or so known. The top five are as follows.

1. **PCGS PR64RD (10860263).** Hansen. Once again, why this piece is not called Cameo baffles me. The fields are finely polished, smooth, and quite reflective, while all device have obvious contrast.
2. **PCGS PR64RB (25640855).** Heritage 1/2020 FUN, lot 4100, $25,200
3. **PCGS PR64+BN (06871453).** StacksBowers Twin Leaf Sale, lot 2196, $17,625.
4. **PCGS PR64BN (45446629).** Heritage 1/2024 FUN, lot 4022, $28,800.
5. **PCGS PR63RD (6595294).** Heritage 1/2024 FUN, lot 4023, $25,200.

1831 N-11 Proofs. While N11 reuses the reverse die from 30N6 (die reuse being a rarity for proofs), it is in the same die state as 30N6 with the fine cracks noted also being present from the start on 30N6. The reverse cracks, along with those seen on the obverse, are hardening cracks.

1. **PCGS PR64BN (30867007).** ex Stickney. Heritage's 4/2021 CSNS Sale, lot 3178, $15,600. In Henry Chapman's 1907 sale of the Stickney collection, the coin was described as "Proof. Bright red. Extremely rare in this preservation."
2. **NGC PF63BN (6678384-001).** Heritage's 10/2016 Signature Sale, lot 3019, $23,500.

1831 N-6 Prooflike.

PCGS PR63BN (13590227). StacksBowers 7/2015 Twin Leaf Sale, lot 2220, $9,400. This IS NOT a proof, one sided or otherwise. Both dies were later state and rusted when this piece was struck. More to the point, once again we are to believe that Eckfeldt had dies that had already been used for numerous business strikes polished to make just a single piece. And, in this case, only the obverse was polished die creating a supposed one-sided proof.

The auction description clearly shows that this piece is not a proof, "*The obverse, struck from the later state of the die, has prominent areas of rust near star 12, and elsewhere, along with an arc of flowlines around much of the circumference, through the stars and date, but varying in development. The other areas exhibit a sharp prooflike reflectivity from polishing of this side of the planchet prior to striking.*"

"Prooflike" is a fresh breath of honesty. However, the cataloger apparently did not know that the proof dies were polished and attributed the PL surface to polishing just one side of the planchet! I also note numerous small "keg marks" on the obverse, along with rubs in the hair and along the face from eyebrow to chin. Additionally, some later state business strikes have the same reverse-to-obverse 6 degree rotation.

1831 N-9 Prooflike.

PCGS PR63BN One-Sided CAC (30867006). StacksBowers Twin Leaf Sale, lot 2205, $14,100. Again, we have one of these supposed one-sided proofs and again there is but one single piece. And, once again, the coin has numerous small contact marks. I wish there was a sharp PCGS photo so we could see the polishing and fields.

The convenient tale for these pieces is that they were created for display purposes, so only one side needed to be proof. As previously noted, this is merely a made-up fairy tale to justify calling a prooflike coin a proof and, of course, charging proof money.

The 31N9 in the Mint Cabinet Collection has been used to validate the Twin Leaf coin as a one-sided proof. However, the Mint Cabinet piece is bronzed, so it is unique and thus only related by die pair.

Deep Mirror Prooflikes (DMPL) of various denominations show that the PL surfaces only last for 20 or so strikes before they abrade to PL and SPL, and both sides do not wear evenly. It is thus not uncommon to see a piece with one side PL and the other side barely SPL and that is the case here. Eckfeldt made a special bronzed piece for his collection, which would later become the Mint Cabinet Collection, and then used the die pair to strike production cents, a few of the earliest strikes being PL to SPL, and one of those survived.

Now, does that explanation not make far more sense than the undocumented fable that Eckfeldt made one or two examples of one-sided proofs for display purposes?

1831 N-10 Prooflikes. The 31N10 prooflikes were struck using a lightly rusted obverse, polished to remove the rust, and the latest state of rev. G, previously used on N-7. 31N10 actually has prooflikes from two different die states. The earliest pieces, represented by the PCGS PR66BN (32708187) Pogue piece, are early state pieces struck shortly after the dies were placed in service for this variety. The early state Pogue piece has about the same 10 degree CCW reverse rotation as early state business strikes.

The obverse shows remnants of light rust throughout the hair and on the right side dentils, stars, and a bit in the right side field behind the head. The reverse shows remnants of light rust around and on RICA and the leaves opposite, along with the bow. The die is worn and losing basin causing prominent flow-lines around the legend, The die is sunken between the leaves and O(NE), causing a bulge on the coin.

PCGS PR64BN (06871454) is a later state coin after more polishing, probably due to clashing. The polishing has left the obverse quite prooflike. As to clashing, note the odd looking marks below 83 and to the left of the

date, along with some fairly heavy lines between S5 and the portrait. The reverse shows some ripples between O and N, along with some light marks between CE. The die is obviously a bit more worn and probably lightly polished as most of the rust is gone and the bulge left of ONE appears reduced. I have not found a business strike in the same state for die rotation comparison.

1. **PCGS PR66BN (32708187).** StacksBowers D. Brent Pogue, Part V, lot 5172, $42,300.
2. **PCGS PR64BN (06871454).** StacksBowers Twin Leaf sale, lot 2209, $21,150.

1832 N-1 Proofs. Newcomb did not list any proofs for this year, while Breen noted proofs struck using the N-1 die pair. The three 32N1 proofs listed below all show the reverse cracked, likely from hardening, from the right foot of the last A, through the stem end and bottom of bow, and through the bases or lower portions of UNITED. All pieces also show weakly struck stars with most having incomplete centers, obverse dentils mushy in areas, and hair a bit weakly struck, especially at the top of the head. The reverse likewise shows dentils mushy in areas, weakly struck legend with flowlines on the bases of NITED. The peripheral weakness and flow-lining is likely due to improper die basining, resulting in insufficient pressure at the periphery.

1. **PCGS PR64RD (06509037).** Hansen. Stack's 3/2006 sale, lot 3584, $83,375.
2. **PCGS PR64BN (06871456).** StacksBowers Twin Leaf Sale, lot 2223, $35,250.
3. **NGC PF64BN (1664500-014).** Heritage's 1/2014 Adam Mervis/FUN sale, lot 2162, $38,187.50.

StacksBowers listed five known pieces in their Twin Leaf sale:

1. The Present Coin (ex Dupont-TAD Collection).
2. The Adam Mervis Coin (Walter Breen Plate, ex Winsor).
3. Stack's, March 2006:3584.
4. The James B. Wilson Coin (I believe this is the same piece as the Stack's coin).
5. Smithsonian Institution (Mint Cabinet Collection).

1833 N-4 Proof. Once again, Newcomb did not list any proofs for this year, while Breen correctly showed proofs as being the N-4 variety.

PCGS PR65RD (06871457). Hansen. The Norweb Collection, Part III, lot 2914. $29,700. I dislike the somewhat blunt strike, but I do have to admit it has beautifully flat and smooth fields with proof-level polishing, including between the dentils. Maybe Eckfeldt & Co. just had a bad day and made a poorly struck proof or perhaps this is a defective piece that unfortunately made it out of the mint when it should have been tossed in with the production cents.

1834 N-3 Proofs. Being unaware of the diplomatic sets which included this variety, Newcomb only listed proofs being struck from the N-7 pair, while Breen notes both the N-3 and N-7 proofs.

1. **PCGS PR66RB (21594245).** In a PCGS Registry set mistakenly listed as N-7!
2. **PCGS PR65BN (06914407).** StacksBowers Twin Leaf Sale, lot 239, $52,875.
3. **NGC PR65BN (1742057-002).** Heritage 1/2011 FUN, lot 5328, $60,375; Offered in StacksBowers sales 8/2012 and 8/2014, did not sell either time. It does have the same 10 degrees CW rotation as PCGS PR65BN (06914407) above. (I do not have holder photos for the 66RB).

1834 N-7 Proofs. Proof-Only Dies. 1834 N-7 is the lone proof-only die pair in the Middle Date series. All of the high-grade pieces show a strong strike and some of the most gorgeous mirror fields in the series.

1. PCGS PR64+RD (06871459). Holmes/Naftzger/Twin Leaf/Hansen.
2. PCGS PR64RB (14300260). Stack's Floyd Starr, 6/84, lot 292.
3. PCGS PR64BN (04826204). DLRC Red Carpet Sale 6/27/2024 RCS:928 @ $56,850 starting bid.
4. PCGS PR60BN (21342463). Heritage 1/2014 Adam Mervis/FUN Sale, lot 2177, $58,875.
5. PCGS PR60BN (28461420). StacksBowers 1/2023 Collectors Choice Sale, lot 90222, $28,800.

1834 N-7 Bronzed Proof.

PCGS PR50 (10728364). Superior Robinson S. Brown, Jr. Collection (#2), lot 597, $46,200.

In Superior's 1992 sale of the Nicholas collection, the catalog incorrectly stated the old myth that bronzing power was applied to the coin and that, "*The pressure and tem-*

perature liquified the bronze powder and formed the surface that you see. Additionally, some of the liquified bronze flowed over the "loose collar" causing the side edge to be somewhat lumpy."

Since bronzing powder is made from finely ground minerals (i.e., rocks), sprinkling coins with bronzing powder and then striking would be effectively striking a coin through dirt. One can imagine the mess that would make to both the coin and the dies.

In fact, the June 1835 "Peale Report" directly states the bronzing powder (copper verdigris and ammonium chloride) was dissolved vinegar and boiled until only a light sediment remained. This "bronzing solution" was then strained and heated to boiling for use. Coins or medals to be bronzed were placed on wood strips in a shallow copper pan, heated, and the boiling bronzing solution was poured over the coins or medals which remained in the solution until the desired color was reached. The coins or medals were then patted dry and allowed to sit for some time to allow the patina to harden.

The encrustations and "spillage" over the edge of Nicholas' N-7 was due to someone not paying attention and allowing the solution to evaporate and expose the coin, creating the encrustations.

Nicholas' speculation that Peale himself did the bronzing is also incorrect. In 1834, Peale was still in Europe and would not arrive back at the mint until June 1835. Thus Peale, who wrote to Mint Director Samuel Moore on numerous occasions while in Europe, provided instructions for making the bronzing solution along with the process to bronze coins and medals, and someone at the mint, probably Eckfeldt, experimented with the new solution and process. While the mint had been bronzing since the late 1790s, the French process was new, so a defective proof was wisely used in case the new method did not work well.

1835 Proofs. Newcomb stated that proofs were struck using the N-11 and N-13 dies. Breen noted a single proof struck using the N-11 dies; that being the Clapp/ANS specimen. Dannreuther has verified that piece as a proof. Breen also listed proofs from N-7 and N-13. While no proof N-7 has been certified or offered at auction, Stack's offered a supposed obverse one-sided "proof" N-13 in the July 2015 Twin Leaf Sale, lot 2262. The PCGS label notes the coin as "Genuine Scratch – UNC Details" indicating that PCGS graders did not believe this piece to be a proof, instead categorizing it as a damaged business strike.

While this piece has been called a one-sided proof since J.C. Morgenthau's June 1932 sale of the William Morgan collection, I concur with PCGS. Although the auction photos leave much to be desired, they are clear enough to see clash marks on both sides, along with some "keg marks" on the cheek, chin, and bust tip, along with some minor hits on the reverse. The coin is simply a damaged business strike with a prooflike obverse polished due to clashing. I also note that this supposed "proof" has the same reverse-to-obverse die rotation (about 6 degrees CW) as business strikes in the same die state.

1836 N-1 Prooflike. Newcomb stated that proofs were struck with the obverse in a perfect uncracked state. However, every so-called "proof" I have seen to date has the obverse cracked from the rim below star 5, curving across the lowest star point, to the coronet and L, passing between LI, into the hair above, and curving to the rim right of star 8.

These are not proofs. They are one-sided obverse prooflikes made using a moderately rusted obverse die, polished to remove the worst of the rust, yielding a fairly decent prooflike finish, paired with a lightly rusted reverse which was probably not as well-polished.

Neither the obverse nor the reverse polishing rises to proof level. The coins appear "proofier" than they actually are due to the contrast between the somewhat polished fields and the moderately rust-pitted devices which thus have a frosted appearance.

The Pogue coin (PCGS #32708196) is the earliest state seen thus far. The obverse portrait is moderately rust-pitted, as are the date, stars, dentils and rim. The

obverse fields also show numerous scattered rust pits and patches. The reverse shows light rust pitting on all surfaces. The rust pitting wears away a bit during striking. Nonetheless, the pitting can still be clearly seen on later state pieces such as PCGS #25265975.

1. **PCGS PR65RB** (32708196). StackBowers D. Brent Pogue Part V, lot 5181, $37,600. The catalog provides a somewhat flowery description of what these pieces look like, "*Light steel gray patina accentuates the central obverse motif and complements the fine satin texture which visually separates it from the fields in a cameo-like fashion.*" Translation: The obverse die was polished because it was quite rusty and the contrast of the pitted devices with the polished fields creates the false impression of a cameo.
2. **NGC PR64RB** (335169-019). StacksBowers Twin Leaf Sale, lot 2269, $18,800.
3. **PCGS PR63RB** (25265975). Hansen. Heritage's Eugene Gardner Sale, lot 30050, $47,000.

Breen also noted proofs from the N-2, N-4, and N-6 die pairs, all being Clapp/ANS pieces. Dannreuther examined these coins and notes that none qualify as proofs.

1837 Proofs. Newcomb stated that proofs were struck from the N-3, N-6, N-8, and N-10 dies. He did not list proofs for N-1. Breen listed proofs for N-3, N-8, N-10, and N-13. Some authors state he also listed N-9, however, I find no such notation in the 1989 edition of his book on proof coinage. All but N-3, N-9, and N-10 have been discredited.

1837 N-3 Proofs. One look at the PCGS photos for the PR67BN (06871461) and PR65+BN (32708200) is all you need to tell that these are proofs. The polishing is superior, producing very smooth flat fields. Both pieces would likely be called cameo if not for the toning. It is unfortunate that we don't have a really good photo of the third.

1. **PCGS PR67BN (06871461)**. Hansen. StacksBowers Twin Leaf Sale, lot 22, $52,875.
2. **PCGS PR65+BN (32708200).** StacksBowers D. Brent Pogue Sale, Part V, lot 5185, $42,300.
3. **PCGS PR64BN (cert unknown).** Stack's Red Bank Collection Sale, lot 475, $17,250.

1837 N-9 Prooflikes. As with the N-10s that follow, both dies have extensive rim crumbling which has left both the dies and coins pock-marked from bit of metal being pounded into them during striking. Additionally, I note several "keg marks" on the chin, cheek, and ear on the PCGS PR64BN (30867012) piece. The auction photos of the NGC coin are not good enough to evaluate.

I strongly doubt these and the following N-10s are proofs. More likely they are prooflikes arising from polishing to reduce the pock-marks caused by crumbling metal. I do not believe Eckfeldt would have struck proofs from crumbling dies, so the 37N9 and 37 N10 pieces should be regarded as prooflikes until someone comes up with solid evidence that they were proof strikes

1. **PCGS PR64BN (30867012).** StacksBowers Twin Leaf Sale, lot 2284 @ $23,500.
2. **NGC PR63 (1664500-017).** Heritage's 1/2014 FUN /Adam Mervis Sale, lot 2204, $27,025.

1837 N-10 Prooflikes. According to Newcomb, the brilliant proofs struck from the N-10 die pair had a perfect obverse rim. However, the three pieces called proof today show obvious obverse rim rumbling around most of the circumference. Both the dies and coins are pock-marked from bits of crumbled metal landing on the dies or planchet. Strong polish lines show the dies were aggressively polished in an attempt to reduce the defects. In particular, the reverse shows strong, nearly vertical polish lines, almost looking as if it was "belt-sanded."

1. **PCGS PR66RB (32708201).** StacksBowers D. Brent Pogue, Part V, lot 5186, $99,875.
2. **PCGS PR64BN CAC (06871463).** Legend Regency XXIV, lot 112, $36,425.

It should be noted that this piece is listed in J.C. Morgenthau and Co.'s 5/1945 sale of the Newcomb Collection, lot 685, along with an A-9 (N-9), both being noted as "*Uncirculated, red and brown.*" It was subsequently called a proof in the Floyd Starr sale because Breen called it a proof in his book on proof coinage. It is worth pointing out that most of the proof large cents listed by Breen (and several of Newcomb's) have since been thoroughly debunked.

3. **NCG PF63RB (1650639-001).** StacksBowers 2019 ANA Sale, Session 7, lot 5087, $19,200.

There is also a lone ANACS 37N6 "Proof." It last sold in Heritage's 1/2020 FUN Sale, lot 3144 with

the justification for calling it a proof being that Walter Breen called this and the Floyd Starr pieces as "*the two known proofs from the N-6 die pair.*" My comment is the same as above.

1838 N-11 Proofs. Newcomb listed proofs for N-8 and N-11 with Breen noting Newcomb's N-8 was a proof-like not a proof. Thus N-11 is currently the only know proof variety.

I suspect some of the more weakly struck pieces are just really nice PLs created when the dies were transferred to the production press for business strikes. I personally would not buy the pieces with a majority of the stars weak and really weak sections in the dentils. Whether one considers these to be low-quality proofs or really nice PLs, they certainly are not deserving of top-quality prices, so buyer beware.

There are about 30 pieces known with the two PCGS PR65RB pieces, #32708204 and 13093941, being the two finest examples. I would not purchase the PCGS PR65RB (56914144) or NGC PF66BN (3909553-001) pieces as proofs and I think the PCGS PR65RB (06580036) is marginal as a proof, but I do note the fields are gorgeous.

1. **PCGS PR65RB (32708204).** StackBowers D. Brent Pogue Sale Part V, 3/2017, lot 5189, $47,000.
2. **PCGS PR65RB (13093941).** Provenance unknown.
3. **PCGS PR65RB (06580036).** Provenance unknown.
4. **NGC PF66BN (3909553-001).** StackBowers Twin Leaf Sale, lot 2307, $18,800.
5. **PCGS PR65+BN (56914144).** Heritage Auctions 1/2023 FUN Sale, lot 3646 as PCGS 65BN CAC (36671266), $30,000.

1839 Coronet Head Proofs. There are no known 1839 Coronet Head proofs. Breen noted, but doubted, the proofs claimed for N-2 and N-6. None have appeared at auction or been certified to date.

Conclusion

While a lot of information and discussion has been presented, it is not necessary to go through all of it to get a solid sense of how to discriminate proof Middle Date cents from prooflikes. Take a look at the examples as time permits. It is not difficult to sort out the rusted, clashed, or late state pieces.

It does take a little more effort to check die rotation when a piece looks "really proofy" and has no obvious deleterious defects, but you are about to spend a significant amount of cash, so I suggest you take the time to be sure.

So, you now have the information. If you want to use it, fine. If you to buy a coin regardless, go right ahead, it's your money.

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U. S. COPPER COINS: SLABBING, GUARANTEES, AND MARKING RANKINGS

PCGS • NGC • CAC Grading (CACG) • ANACS • ICG • SEGS

Lou Alfonso

While many EAC members prefer raw coins, we still are faced with the reality that for early U.S. copper—especially Large Cents and Half Cents—the grading service matters. Many of the numismatic auction companies will only handle a coin which is in a slab, and some exclude some companies. For many, there is a certain comfort regarding grade, variety and authenticity when a copper coin in a slab is purchased or sold. After all, there are guarantees when a coin is in a slab that provide comfort, and we can rely on those guarantees—or can we? During the 56 years that I practiced law, I always advised my clients to read the fine print. As an example, a coin in a NGC slab is only guaranteed as to its grade for ten years from the date it was placed in a slab, and there is no guarantee as to the variety placed on the slab. Differences in the various guarantees can result in either a complete loss or a recovery of the value of a particular copper coin. That being the case, I have prepared and submit a review of what I consider, in my opinion, the six most frequently encountered slab companies.

The Companies Reviewed and My Opinion Regarding Each One

1. PCGS —Professional Coin Grading Service (PCGS) was founded in 1986 by seven coin dealers, most notably David Hall, John Dannreuther, and Gordon Wrubel. During the period 1999-2021, the company reorganized under Collectors Universe, Inc., and went public on the NASDAQ stock exchange. Located in California, it was acquired in February 2021and taken private by an inves-

tor group led by entrepreneur Nat Turner, and remains a subsidiary under Collectors Universe. It pioneered modern tamper-evident plastic coin slabs. In my opinion it has generally the strongest market premium and liquidity, but CACG may now be better for high grade coins.

2. NGC — founded in 1987 in New Jersey by John Albanese along with a group of coin dealers, it passed through various ownership changes and relocated in Florida, where it now operates out of a 60,000 square foot purpose-built headquarters. A majority stake of its corporate structure is now owned by a division of the private equity firm Blackstone. In my opinion it quickly emerged as a primary industry standard alongside PCGS. It has excellent market acceptance and strong Early Copper expertise, but beware of the exclusions to its guarantee.

3. CACG —Certified Acceptance Corporation Grading (CACG) was formed in 2022 to combat what its leadership described as industry-wide grade inflation. It grew out of the CAC sticker business formed in 2007 in New Jersey by John Albanese along with other leading numismatists. Since 2023 it operates out of a massive, custom-built security grading facility in Virginia, and is now run as a joint venture with dozens of major coin dealerships and capital partners. It is a potentially very strong, newer service, so long-term market premium is still developing, but the numismatic market has widely accepted CACG as an elite top-tier certification standard.

4. ANACS — American Numismatic Association Certification Service (ANACS) was formed in Washington, D.C. in 1972 by the American Numismatic Association as its authentication service. In 1976, it moved to a facility alongside the new ANA National Headquarters in Colorado. Later (October 1990) it was sold to Amos Press in Ohio, and subsequently passed through other private owners. Since 2008, it's back in Colorado and operated by EKW, LLC. In my opinion, it is useful for variety expertise and grading less expensive coins, but copper is excluded from its grading guarantee.

5. ICG —Independent Coin Graders (ICG) was formed in Colorado in 1998 by a group of coin dealers and former veteran graders from PCGS and NGC. However, some of its original grading team and executives left 2007-2008 to join another grading company. It had a corporate restructuring in 2008 and moved its location to Tampa, Florida, where it continues as an independent, privately-held business. In my opinion, it is generally agreed it has a lower market acceptance and important copper-guarantee exclusions.

6. SEGS – Sovereign Entitles Grading Service (SEGS) was formed in 1998 by Larry Briggs, a widely respected numismatic author, dealer and expert on coin error and die varieties. Its first location was in Georgia, but in 2001 it relocated to Tennessee. It has a useful attribution/research capability but, in my opinion, generally the lowest market premium of the group.

A COMPARISON OF THE GUARANTEES

1. PCGS is my first choice for a valuable Early Large Cent or Half Cent when the goal is maximum market liquidity, recognition, and resale value. PCGS provides a guarantee of grade and authenticity subject to its published terms.

Early Copper Variety Attribution

PCGS recognizes the principal Early Copper attribution systems, including Cohen numbers for Half Cents, Sheldon numbers for Large Cents dated 1793–1814, and Newcomb numbers for Large Cents dated 1816–1857. If the qualifying variety is actually placed on the PCGS label, the attribution receives the protection provided by PCGS's guarantee. A rare variety that exists but is not attributed on the holder does not receive a guarantee of the additional value created by that variety.

Important PCGS Exceptions

- The coin must remain in the qualifying holder and the holder must not have been tampered with.
- Environmental damage after encapsulation is generally outside the protection of the guarantee.
- Changes in copper color or spotting can create important limitations.
- The guarantee does not create a promise that the market value of a coin will remain unchanged.
- An unattributed variety is not automatically protected as though it had been attributed.

2. NGC is the other major choice for Early Copper and has strong recognition among collectors and dealers.

Grade and Authenticity

NGC guarantees the grade and authenticity under its published U.S. coin guarantee, but its U.S. coin guarantee as to grade has a stated 10-year period. After the 10-year period, there is no more guarantee as to grade. As such, coins in NGC slabs should be checked on the NGC website to determine the date the coin was slabbed as the 10 year guarantee starts on that date.

Variety Attribution—an Important Difference

NGC recognizes Early Copper variety systems, including Cohen for Half Cents and Sheldon/Newcomb

systems for Large Cents. However, NGC's guarantee does not protect variety, reference, or pedigree attributions. Thus, an NGC holder can correctly display a variety attribution while the guarantee does not protect the additional market value of that attribution.

Important NGC Exceptions

The published U.S. coin guarantee as to grading is subject to a 10-year claim period.
Variety, reference, and pedigree attributions are excluded from the guarantee.
Holder tampering or removal can invalidate protection.
The guarantee is not a promise that the coin will retain its market price.
Environmental changes and other conditions are subject to NGC's published terms.

3. CAC Grading (CACG)

CACG is a newer grading service formed in 2022 but has significant numismatic credibility because of its grading team and the reputation associated with CAC's earlier sticker business.

CACG guarantees qualifying coins against being overgraded and provides an authenticity/grade remedy under its published policy. However, for our Early Copper, the most important limitation is that copper, bronze, and brass are not guaranteed against changes in color or spotting.

CACG also does not guarantee variety attribution. Therefore, a Cohen, Sheldon, or Newcomb variety shown on a CACG holder should not be treated as having the same variety guarantee protection as a qualifying PCGS attribution. If it turns out CACG made an error, and what the slab shows as a very rare variety turns out to be a common variety, there is no guarantee and replacement value would be based on a generic coin of similar grade.

4. ANACS

ANACS has considerable experience with variety attribution and offers attribution for numerous reference systems, including Cohen, Sheldon, Newcomb, Breen, VAM, and others.

However—and this is a crucial point for EAC and other Early Copper collectors—ANACS's current guarantee expressly excludes copper, bronze, and copper-nickel coins from its grading guarantee. ANACS also states that variety and error attributions are not guaranteed. Therefore, an ANACS Large Cent or Half Cent may have a useful and accurate grade and variety attribution, but the owner does not receive the same grade-guarantee protection available for qualifying gold, silver or platinum coins.

5. ICG

ICG provides grading/authentication services but its published guarantee has important exclusions for copper. Its policies specifically address copper color changes and environmental deterioration, among other exclusions.

Environmental deterioration.
Changes in copper color.
Spotting or hazing.
PVC and corrosion.
Improper storage.
Coins removed from qualifying holders or holders that have been altered.
Other stated guarantee exclusions.

6. SEGS

SEGS is notable for its research and attribution orientation. Its published guarantee addresses grade, authenticity and misattribution, and it states that qualifying coins determined to be counterfeit, damaged, misgraded, or misattributed can be subject to a buyback remedy at fair market value under its terms.

The guarantee has important exclusions involving holder damage/tampering, environmental deterioration, improper storage, removal from the holder, clerical errors and other stated conditions. SEGS also states that it cannot guarantee liquidity. SEGS also does not honor the guarantee of the former company of the same name; that corporation was dissolved, with the new owners forming a Limited Liability Company and not honoring the guarantees of the former entity.

Variety Guarantee: Large Cents and Half Cents

For us EAC members, the die variety is obviously a major factor. Variety is one of the most important distinctions among the services. As we all know, a coin can be physically the same coin regardless of what is printed on the label, but the market value can change dramatically if the label confirms a scarce variety.

Does the Company Guarantee the Specific Grade?

A grading guarantee is not a promise that every future grader or collector will agree with the grade, nor is it a promise that the market will pay the price normally associated with that grade. It is a contractual remedy under the service's published conditions if the service determines that its original grade was incorrect.

For Early Copper, the distinction is especially important because copper color, spotting, corrosion, surface

Service	Grade guaranteed?	Authenticity?	Copper grade guarantee?	Variety on holder guaranteed?	Major copper exceptions
PCGS	Yes	Yes	Yes, subject to policy	Yes, when qualifying variety is explicitly attributed	Holder removal/tampering; environmental change; copper color/spotting changes; unattributed varieties and other stated exclusions
NGC	Yes	Yes	Yes	No	10-year grade U.S.-coin guarantee period; holder/tampering issues; variety/pedigree attribution excluded; copper environmental changes subject to policy
CACG	Yes	Yes	Grade yes; color/spotting not guaranteed	No	Copper/bronze/brass color or spotting changes; variety attribution excluded; other policy conditions
ANACS	No for copper	Yes subject to guarantee	No	No	Copper, bronze and copper-nickel expressly excluded from grading guarantee; variety/error attribution not guaranteed
ICG	Not for copper under published exclusion	Yes subject to policy	No	Not reliably guaranteed	Copper color/surface changes, corrosion environmental deterioration, spotting, PVC, etc.
SEGS	Yes, subject to policy	Yes	Subject to published environmental exclusions	Guarantee addresses misattribution under its policy	Holder damage/tampering, environmental deterioration, improper storage, removal from holder and other stated exclusions

changes, and environmental effects can materially affect value without necessarily constituting an original grading error.

My Ranking for our Valuable Large and Half Cents and other Early Copper

1. PCGS — Best overall combination of market acceptance, liquidity, grade/authenticity protection, and explicit Early Copper variety recognition.

2. NGC — Excellent Early Copper expertise and market acceptance; major disadvantage is that variety attribution is excluded from the guarantee and the U.S.-coin grading guarantee expires after 10 years.

3. CACG — Strong grading reputation and potentially significant future market acceptance, but copper color/spotting and variety attribution have important guarantee exclusions.

Service	Recognizes Early Copper varieties?	If variety appears on holder	Guarantee of variety?
PCGS	Yes	Sheldon/Newcomb/Cohen and other qualifying attributions	Strongest variety protection among these services when properly attributed
NGC	Yes	Variety can be displayed	No — attribution is excluded from guarantee
CACG	Yes / selected attribution services	Qualifying variety may be shown	No — attribution is not guaranteed
ANACS	Yes	Many variety systems	No
ICG	Limited / service dependent	May be shown	Not a major guaranteed feature
SEGS	Yes / research dependent	May be shown	Published guarantee addresses misattribution, subject to terms

4. ANACS — Very useful variety expertise, but copper is excluded from its grading guarantee.

5. ICG — Lower market premium in my opinion, and important copper/environmental guarantee exclusions.

6. SEGS — Useful attribution and guarantee provisions, but generally, in my opinion, the lowest market acceptance of these six services.

My Recommendations for an Early Copper Collection

For a high-value Sheldon, Newcomb, or Cohen variety, strongly consider PCGS with the variety explicitly attributed on the holder.

For an important coin already in an NGC holder, do not crack it out solely because PCGS is preferred; consider crossover or leave it intact depending on the coin. Check the slab date to determine when the 10-year guarantee runs out.

For a common or lower-value Large Cent/Half Cent, the cost of grading and variety attribution should be compared with the likely increase in resale value. In other words, is the value of the coin so low that it is not worth it to have it put into a slab.

Do not assume a slab makes a copper coin permanently immune to color change, spotting, or environmental deterioration. Be careful where you store your coins.

For an expensive Early Copper, the actual coin and its surfaces remain more important than the holder.

For a rare variety, document the variety reference, provenance, and photographs in your collection records in addition to relying on the slab label. Many of the guarantees require you to first attempt to return a coin and further require proof of purchase and price.

CAVEAT

Guarantee policies, fees, accepted varieties, and service terms can change. Before submitting or purchasing a large cent, half cent, or other copper coin, check the grading company's current published guarantee and the exact certification/service terms that apply to that coin. These can be found on their websites. Lastly, each company is a viable company which provides a numismatic service, and their ranking and attributes are based upon my opinion.

Sources Used

Discussions with EAC members; review and study of the guarantee and variety attribution information on the websites of the various companies, including their current submission requirements; Google search of each slab company listed, for historical information; *Coin World* June 8, 1991, page 13; *Coin World* June 21, 2010, page 22; *Heritage Insider*, March/April 1998, page 17.

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RING COIN EDGE PHOTOGRAPHY

Ted Burge

Interesting research possibilities exist in studying large cent and Conder token edge lettering, to discern their Castaing dies and correlate them with varieties. Half cents have some edge reference materials, but for large cent and Conder tokens the available reference material needs to be expanded. Ring coin edge photography done by placing a coin into the recess of a parabolic reflector creates an eye-catching image useful for auctions and edge image extraction. A spectrum of low cost to more expensive methods with better equipment are discussed below.

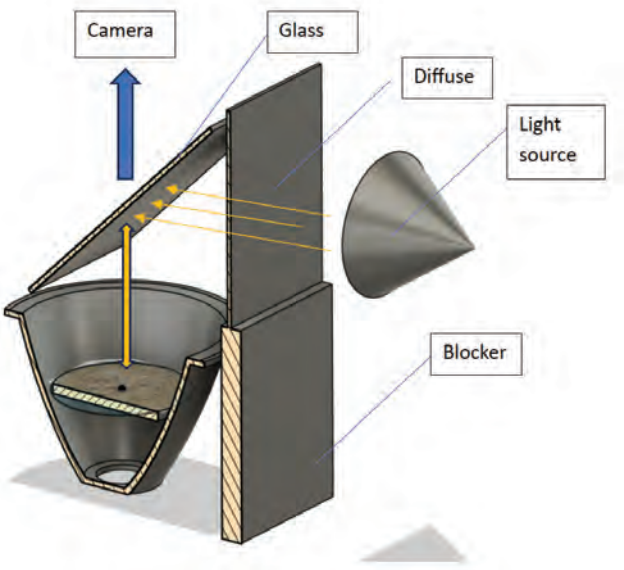
Ring coin edge photography is the easiest method to assemble a research data set to share among EAC members. It is possible to stitch high resolution side images, but that process would involve more elaborate camera calibration to overcome stitching issues. Software with some user controls for visual aesthetics proves to be far easier to implement with the ring images. The best data set of edge data is a larger project, currently in progress, involving motorized staging to scan a coin to create a digital twin in the form of point cloud, Gaussian splats, and/or mesh data.

History of Ring Edge Photography

Anamorphosis artwork, where a mirrored surface such as a reflective cylinder morphs art on flat paper into a viewable form, has been around for centuries. But finding published numismatic techniques using parabolic reflectors has been limited. Decades ago, numismatist Jack Collins used a camera lens-mounted axial light and flashlight reflector to capture ring edge images.[1] An example appears in Breen's Half Cent Encyclopedia.[2] As of this date, copyright ownership of his work is not clear, so the images below are all new. Assembling a collection of Collins photographs would certainly be beneficial for research. For silver coinage, Russell J. Logan published "The Third Die: A Different Look,"[3] which uses the reflective axicon approach mentioned in the Future Work section, below. The article did not detail a lighting rig.

General Techniques

Flashlight parabolic reflectors can be purchased very cheaply. The coin can be set inside the reflector using a folded card or tongs without any elaborate rigging, but the bottommost portion of the edge will be obscured from the camera unless a little bit of padding or a stage is used to raise the coin a millimeter away from the reflector. Axial lighting is key to good images, as the coin's recessed position in the reflector makes standard lighting difficult. To aim light in parallel with the view of the camera lens that is looking down into the reflector, a beamsplitter in the form of a thin sheet of glass or acrylic is placed in the image path between the target coin and camera lens. A light source from the side reflects down from the beamsplitter and the coin reflects the lighting back up to the lens. It is important to use a diffuser to even out the harshness of the light source, and a blocker needs to be present to prevent light from a source other than the beamsplitter getting an angle onto the coin.



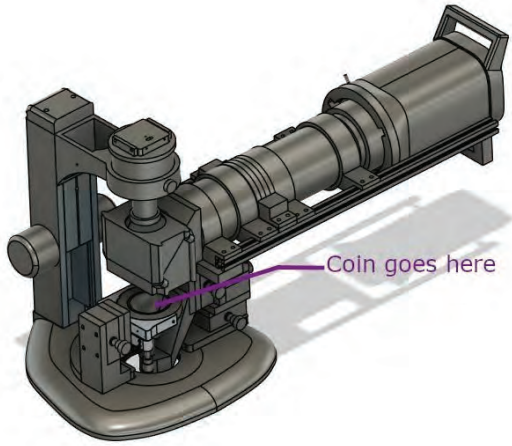
To allow for testing of a variety of parabolic reflectors, a more elaborate stand was used where the reflector could be raised and lowered as well as the coin stage. This allowed for the coin stage to be raised above the reflector for coin placement. Also, lateral movement was available to center the coin stage when lowered into the reflector. The side adjusts have proven to be a highly recommended feature to have as it made adjusts incredibly easier.

The following image shows the large rig used at the EAC Booth at the 2026 ANA Money Convention. A 28mm COB LED typically used for video work was used to handle the variety of dark to lighter copper surfaces. But initial protypes used a cheap 5500 Kelvin temperature light available for a few dollars.

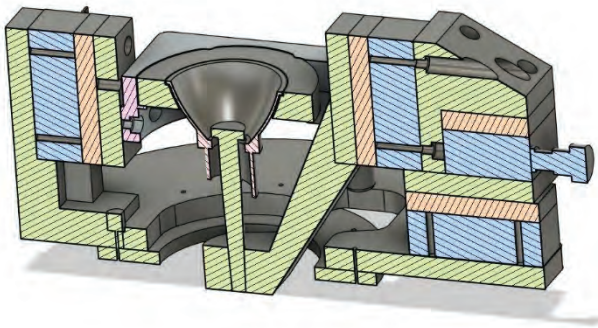
Prior to having lateral adjustment, images of one of













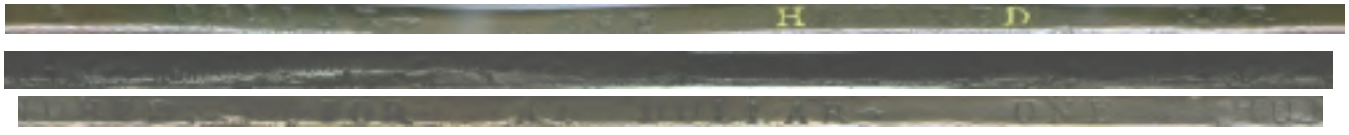
Tom Renolds's Homer Downing large cents was captured. The centering was always off with the XY adjustments. Also, the stage mount was not tapered, undermining some rigidity. At first the coin image appears roughly usable, but further image processing will be needed to correct for not being level and centered.

Note the warping when trying to extract the edge as a horizontal image:

To extract a horizontal edge image from the ring image, two circular markers were used to indicate the inner and outer diameter. Software for labeling and the extracting edge images are shown below.

Lighting

Note that the outer portions of the reflected image showing a stretched obverse gives a color correct sense of the coin. The direct image of the coin will typically be overly bright to get enough lighting at the reflected edges. It is difficult to balance lighting across the coin and the edge. For an auction picture, two pictures composited together from different light levels may be the easiest approach. A neutral density filter could be sized for inside the ring. But that was not tried here.



Camera and Lenses

The current rig tested a series of c-mount cameras for quality and price. It also made the original smaller prototype rig more portable. *Numismatic Photography* (2009), page 49, gives 100mm as a lens recommendation for DLSR cameras. Do not purchase the 18-55mm pictured on the front cover, as images proved to be too soft.

Future Work

A motorized stage capturing image and depth directly off the coin's edge is the main focus of future work, to enable the creation of an EAC database of edges. Being able to find variance between sets of point clouds would accelerate research, classifying Castaing dies and suggesting correlations with die varieties. The data could also help identify counterfeit coins.

A 45-degree reflector, instead of parabolic, would allow for more coin sizes to be used without swapping out a larger or smaller parabolic. Bids from optics companies and a lathed prototype are in the works. The mirror would be a 45-degree surface of revolution, one of two that make up a paired set called a reflective axicon.

Ring edge images from a simple camera rig can be done affordably. The results are eye catching. It may also be a cheap and available technique to collect edge images for research, especially when access to some rare varieties may be difficult.

Notes

[1] Separate conversations with Jeff Rock and Tom Reynolds, 2026

[2] *Walter Breen's Encyclopedia of United States Half Cents, 1793-1857* (1983), page 68

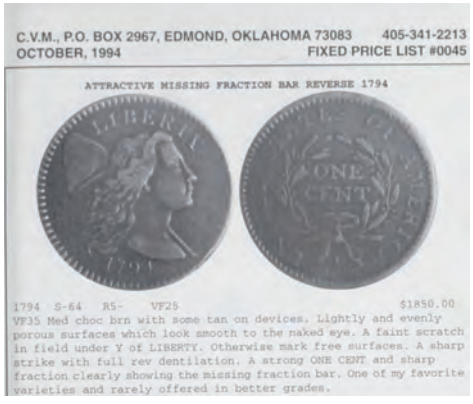
[3] *America's Silver Coinage: Proceedings of the Coinage of the Americas Conference*... New York: American Numismatic Society, 1987, pp. 93-102.

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NOTES ON 1794 LARGE CENTS: S-64, IMAGES AND PROVENANCE, PART FIVE

Ray Medhurst

Since the last publication of images of unique S-64s in the October 2025 issue of *Penny-Wise*, new examples have popped up. While the pace of discovery of unknown S-64s has slowed, 2026 did bring four new examples to light. But first, a little clean up. Larry Shafer, the curator of the Provenance Page of the 1794 Large Cents website, found a duplicate in the previously published images. Examples 22 and 32 published in the April 2025 issue of *Penny-Wise* are the same coin. The updated provenance from the 1794 website is as follows:



F-15 Horizontal scratch in field below Y in LIBERTY and small dig under N in ONE. Chris Victor-McCawley FPL#45, 10/1994, $1,850 • unknown • Chris Victor-McCawley, 9/13/2005 • Shawn Yancey (Collector's Coin Co.), 10/23/2006 • Peter Miller • Heritage Auctions #1110, 6/26/2008:48, $4,600 • Greg Hannigan Rare Coins, 5/29/2010 • Larry Fishgold • Heritage Auctions #1377, 9/15/2024:3297 $5,760

The most notable of the four new examples "discovered" this year is the VF-20 example, lot number 75, from the Fred Borcherdt Hall of Fame Collection, recently auctioned by Early Cents Auctions. With the correction for the duplicate coin mentioned above, and the addition of four new examples below, there have now been 100 images of unique S-64s published in *Penny-Wise*. Over one half-dozen S-64s listed on the Provenance Page have still not been identified with images. Many thanks to Larry Shafer, Dan Rice, and Tim Coil for help with this update.

The Four Additional Examples

VF-20 With a planchet clip at the edge opposite the throat. Fred H. Borcherdt • Early Cents Auctions, 8/27/2026:75, $14,400. State V



Heritage Early Copper and Colonial U. S. Coins, 12/29/2025:54122, $1200.





Editor's Note: I looked up this coin on HA.com, in the hope that, by brightening up the image, we could publish a better illustration of this coin. This proved impossible, due to the condition of the slab. The obverse is not merely scratched, but hazy and bubbled-looking in several areas directly over the coin. The reverse is badly scuffed, with a deep horizontal gouge in the plastic 'window.' The cent is not illustrated at PCGS.com. Despite these viewing limitations, the coin does appear to have close to XF detail.

Early Cents Auctions, George Hans Cook and Fred Borcherdt Collection, 11/15/2025:47 (FR2)



Tim Coil (FR2)





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JACK YOUNG'S AUTHENTICITY CHALLENGED CORNER, NUMBER EIGHT:

WHAT KIND OF ERROR IS THIS?

I asked that question in a Facebook Group I help moderate, Coin Q&A:



Here are some of the responses:

The error of carrying it around too long in your pocket so you can ask your friends if it's real or not, LOL.

Brockage?

Looks like an old British type copper was involved, whether it's genuine or not, that's still to be determined. Any reverse pictures?

Some interesting answers! I had previously posted it in our EAC Copper Notes FB Group page. Ray Williams pointed out that the impression was from this coin type. I am surprised that such a low grade (and low cost) coin found its way into a PCGS Secure holder (I'm guessing the slab cost more than the coin)!

I own the PCGS-imaged 1796 2 Reales and have always thought the "pinch" on the subject coin was interesting…Here are both sides:

And a comparison to my 2R- I mirrored the image of the section of my coin for a good comparison:

So, again, what type of error? I suggest maybe an error of judgment!







Here's ICG's determination:

So, another "spurious" example for my Dark Side Collection!



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GREETINGS EAC MEMBERS

Welcome to all EAC members! As summer is winding down and we settle into fall, it's a great time to reflect on just why we are part of this great club. We have a charter to study, learn, and educate others about the great series of copper we collect as well as the struggles of those who made them possible. The knowledge in this club is amazing, and the undying commitment to publish and educate is also amazing. I do want to reflect on our many members that may never publish an article but educate us by assembling a collection of coppers that are, in and of themselves, educational. Collecting is a very personal thing, and comparing collections is to assume we all want the same thing. The recent set of auctions of the Fred Borcherdt collections serve to make my point. This collection contained "finest knowns" as well as coins that were nowhere near the condition census. The die state detail, the attention to provenance, and the condition made each of these pieces important to Fred as he assembled the collection. Reviewing the collection teaches each of us something about the coppers and about the collector. The more we endeavor to learn about both, the better our club will be.

I am wishing everyone "best wishes" for a great holiday season. I hope that as you study and assemble your collections, you will remember that these collections will tell your story at some point to the next generation. It's not about numbers that someday someone will replace.

Remember this is YOUR club, and it can only be as good as the effort we all put into it.

Please reach out at any time,

Bob Klosterboer

President, Early American Coppers

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Region 3 Meetings

June 12, 2026

Whitman Show Baltimore, MD

Joe Pargola

We had a small but very lively meeting at Whitman. In attendance were:

Joe Pargola, Chair; Craig Sholley, John Losty, Larry Ink, Ed Wigger and Patrick Dobak.

Discussion was had around the past Charlotte show and the coming show in the Madison, WI Area. Craig Sholley presented his new book, *The Evolution of U.S. Minting Technology 1793-1840*. Great information was discussed around striking processes of Gold, Silver, and Copper. Edge lettering was discussed, and Craig stated that it takes 155 tons of pressure to strike a Double Eagle.

We had a show and tell where a member presented a brockage maker and a brockage coin. It was unusual to see both mates together as the brockage maker most often gets lost in the output.

August 27, 2026

World's Fair of Money, Pittsburgh PA

This was an excellent meeting with wide attendance. Our attending members were:

Joe Pargola, Chair; Carl Huszar, Mark Borckardt, Sam Foose, Rich Webber, Tom Nist, Jim Neiswinter, Greg Fitzgibbon, Mike Packard, Bob Klosterboer, Jerry Sajbel, Terry Denman, Ted Burge, Ray Heltsley, Jacob Chin, Gary Hahn, Gordon Wrubel, Glen Marx, Jim Carr, Chris McCawley, Carson Grahill-Blood, David Falcone and Chuck Heck. Please forgive any name errors as the handwriting was difficult from the sign in sheet. During introductions, Ted Burge explained the project he is executing for the club by photographing the edge lettering of 1793 and 1794 large cents. At our EAC floor table in the Bourse, Ted set up a camera and lighting rig to photograph the edge lettering of member coins. He will continue this effort at subsequent meetings and assemble a database for the club's use. We will post this on the Website when complete.

Mark Borckhardt discussed the coming show in Madison. He also made a point to explain that he was not the son of Fred Borcherdt, whose Hall of Fame Collection was to be sold that evening. He did offer to take 50% of the hammer if that helped dispel the confusion. We were honored to have in attendance a charter member of EAC, Gordon Wrubel #19. Mark discussed many issues regarding the EAC member numbering system, and the fact that charter members (numbers 1 through 93) were given the ability to purchase tokens bearing their original member number. Since not every member purchased these, the numbers of early members were fluid and moved to newer members. Mark also discussed a lot of EAC history and member stories. Chuck Heck, Bob and Gordon contributed to a very interesting and informative discussion. This was the great part of this meeting, as the discussion was warm and showed everyone the rich history and great relationships that this club has fostered.

Jacob Chin surprised us with a Question contest and gave away two cool coins to the winners.

We discussed a bi-monthly Zoom meeting to keep our experienced members in touch with new and prospective members to share information, keep familiarity and share the love of early copper in between the Annual meetings. We agreed on Wednesdays, mid-month at 7:00 Eastern time during September, November, January, March, May and July. This is aggressive, but Joe will do his best to make these happen. If you would like to make a 15-minute presentation or can coach someone else to present, all participation is welcome. It is also open to all members and prospective members.

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2026 EAC BOOK OF THE YEAR AWARD

The EAC Book of the Year Award for 2026 has been announced. The winner is:

Michael Packard for his book, *The Cents and Half Cents of Massachusetts*.

The author will received a custom-made plaque recognizing his achievement. The plaque will be donated by Kolbe & Fanning Numismatic Booksellers.

Titles may be nominated for consideration for the EAC Book of the Year Award by any EAC member in good standing, and should be limited to book-length works in the areas covered by Early American Coppers: United States half cents, large cents, Hard Times tokens, and colonial/confederation coppers. Nominations should be limited to works published in the calendar year preceding the award. For more information, contact David Fanning at df@numislit.com.

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EAC 2026 HOSPITALITY DINNER DONATIONS

Though both members protested that it wasn't important that their names appear in print, but only that their contributions were duly credited, consistent with our appeal for additional names, as published in the July Penny-Wise, I told them that their names would appear in the October issue.

Both David Heider (EAC #5283) and Tom Gesner (EAC #3329) contributed financially to the support of the Reception, for which we thank them!

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EAC MEMBER AWARDS AT THE ANA CONVENTION, PITTSBURGH

Noting that he is known for generosity in sharing his knowledge with others, the American Numismatic Association selected **Anthony J. ("Tony") Terranova**, EAC LM #266, as the recipient of their highest honor, the Chester L. Krause Memorial Distinguished Service Award. Your Editor can personally vouch for the truth of this statement. I can also vouch for the fact that, whatever notable rarities Tony has ended up handling, his roots in the hobby are as commonplace as any of us. As I recall the story he told me some years ago (which is somewhat different than the account that appeared in the August *Numismatist*), a classmate asked to look at the change he'd received in the lunch line at school, and proceeded to offer him 75¢ for a nickel he'd gotten in change. "Sure," said Tony—but proceeded to wonder, Why? The other kid told him it was a 1925-S, and he needed it for his collection. Tony proceeded to look up the coin, and discovered that it retailed for something like $2.25. He never stopped checking the change that came through his family's shop thereafter.

Bill Eckberg, EAC LM #3395, received *both* the first place Heath Literary Award, for his article, "Pattern Enigma," in the November 2025 *Numismatist*, *and* the first place Wayte and Olga Raymond Literary Award, for his article, "Silver Center Cents," as published in the January 2025 issue. It is decidedly rare for a single author to receive *both* first-place awards in a single year.

We extend our hearty congratulations to both Tony and Bill!

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CONSIDER APPLYING FOR A GARVIN FUND GRANT

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

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January, 2027 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

New Members

Name	*City, State*	*Member #*
Ross Marvin	Flagler Beach, FL	7236
Victoria Custer	Juneau, AK	7237J
Doug Freemyer	Windemere, FL	7238
William Anderson	St. James, NY	7239
Robert Bergstrom	Portola Valley, CA	7240
Terry Ferguson	Lake St. Louis, MO	7241
Bret Kramer	Worcester, MA	7242
Joe Balukonis	Milton, MA	7243
Daniel Duarte	Truro, MA	7244
Karen O'Connor	Sanbornville, NH	7245L
Greg Barrett	Bradenton, FL	7246
Greg Miller	Lafayette, NY	7247
Kyle McKuhen	Sarasota, FL	7248
Jason Middleton	Queenstown, MD	7249
Brandon Silverstein	Easton, MD	7250
Ron Neuman	Melbourne, FL	7251
Greg Cohen	New York, NY	7252
James Oren Wible	Sandusky, OH	7253
Roman Reece	Henderson, NV	7254
Chad M. Stachowicz	Charlotte, NC	7255
Benjamin Cecil	Plantation, FL	7256

Rejoining Members

Stuart Levine	Swampscott, MA	1647L
William Rumancik	Wilmington, DE	5651

SMITH OF ANN STREET: IN HIS OWN WORDS

David D. Gladfelter



Card engraver.

Printer.

Address, No. 1 Ann Street.

Located opposite Phineas T. Barnum's American Museum.

Sharing quarters with a perfumer and distiller.

Notice the decorative way that he prints his name.

That's how William D. Smith presents himself in the circa 1860s advertising card shown here. No mention is made of the fairly extensive, possibly clandestine, production for which he is remembered today by the large cent fraternity: The carving of images on worn cents of the 1790s, particularly 1793.

When I joined EAC fifty years ago, Smith of Ann Street was treated with the same regard as a counterfeiter. See, for example, this summary by John D. Wright in *Penny-Wise,* July 15, 1968:

> *This man's prime claim to fame was his production of 1793 and 1799 cents from known varieties of other dates. "Smith's counterfeits," as his contemporaries called them, were generally quite well executed; so well, in fact, that Crosby considered them significant enough to include in the discussion and plates of his Coinage of 1793.*
>
> *Smith lived or worked on Ann Street, New York City, around 1859 to 1863. He was an engraver, probably a jeweler rather than a portraitist or die cutter. He is best known for his engraved alterations of 1794-5 lettered edge cents to 1793, entirely new heads and borders as well as dates being imparted to the coins. They are in lower relief than the genuine; the fields are somewhat roughened, and the numerals are not of the style of the genuine. Ref: Crosby's aforementioned work and correspondence from Walter Breen.*

With the passage of time, Mr. Smith's reputation has mellowed. Jim Neiswinter's award-winning article about him in *The Numismatist,* April 2018, leads off as follows:

> *The spurious large cents known as "Smith counterfeits" are not counterfeits at all, but rather well-worn 1793 and 1794 cents skillfully altered by William D. Smith to resemble high-grade 1793 cents.*

The article contains a listing of 28 different Smith pieces by Sheldon number, from the collections of the American Numismatic Society (11), Robert Miller (10), and Jim himself (7). Eight of the pieces are illustrated.

From his observations, Neiswinter concludes that the Smith alterations were made by a combination of controlled acid removal of metal, re-engraving, burnishing and recoloring. Because individual specimens vary in quality, he believes that Smith may have taught others how to engrave them, but that is speculative. He thinks each altered coin "might have taken Smith two or three days to complete."

If not counterfeits, what are they? To Jim, they are collectibles in their own right, currently bringing about $3,000 for a well-executed example. Masterpieces they are not, but, as he notes, auctioneer W. Elliot Woodward referred to them as "works of art."

Smith's advertising card is listed and depicted in Robert A. Vlack's 2001 *Illustrated Catalogue of Early North American Advertising Notes* as number 2705, but not under Smith's name. The listing is under R. T. Myrvin, the parfumeur/-euse at Smith's address.

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PRICE ONLY TWO COPPERS

Tom Nist

On a recent visit to The Library of Congress in Washington, D.C., I was struck by an original copy of *The Pennsylvania Evening Post,* dated July 6, 1776. It was on display in a second-floor exhibit. *The Post* reprinted the Declaration of Independence, which was just two days old at the time! After the initial shock that such a document from my home state survived for so long, I was struck again when I noticed the notation at the top of the document: ***Price only Two Coppers.*** My imagination went off like a firecracker. Who purchased this copy? Did they pay with New Jersey coppers? Maybe Connecticut issues? Possibly an elusive Pitt token! Was a larger denomination presented, maybe a Spanish Reales piece, with coppers offered as change? My mind drifted even farther. Could any of these copper possibilities have survived as well? Could they be in an EACer's collection?

Like so many questions that we ask as custodians of our nation's early copper history, we'll never know. But I am certain nobody who visited The Library of Congress that day spent as much time as I did, pondering the details of a small transaction that occurred over 250 years ago.



(335)

The PENNSYLVANIA EVENING POST

Price only Two Coppers. Publiſhed every *Tueſday, Thurſday,* and *Saturday* Evenings.

Vol. II.] SATURDAY, JULY 6, 1776. [Num. 228.

In CONGRESS, July 4, 1776.

A Declaration by the Repreſentatives of the United States of America, in General Congreſs aſſembled.

WHEN, in the courſe of human events, it becomes neceſſary for one people to diſſolve the political bands which have connected them with another, and to aſſume, among the powers of the earth, the ſeparate and equal ſtation to which the laws of nature and of nature's God intitle them, a decent reſpect to the opinions of mankind requires that they ſhould declare the cauſes which impel them to the ſeparation.

We hold theſe truths to be ſelf-evident, That all men are created equal; that they are endowed, by their Creator, with certain unalienable rights; that among theſe are life, liberty, and the purſuit of happineſs. That to ſecure theſe rights, governments are inſtituted among men, deriving their juſt powers from the conſent of the governed; that whenever any form of government becomes deſtructive of theſe ends, it is the right of the people to alter or to aboliſh it, and to inſtitute new government, laying its foundation on ſuch principles, and organizing its powers in ſuch form, as to them ſhall ſeem moſt likely to effect their ſafety and happineſs. Prudence, indeed, will dictate that governments long eſtabliſhed ſhould not be changed for light and tranſient cauſes; and accordingly all experience hath ſhewn, that mankind are more diſpoſed to ſuffer, while evils are ſufferable, than to right themſelves by aboliſhing the forms to which they are accuſtomed. But when a long train of abuſes and uſurpations, purſuing invariably the ſame object, evinces a deſign to reduce them under abſolute deſpotiſm, it is their right, it is their duty, to throw off ſuch government, and to provide new guards for their future ſecurity. Such has been the patient ſufferance of theſe colonies, and ſuch is now the neceſſity which conſtrains them to alter their former ſyſtems of government. The hiſtory of the preſent King of Great-Britain is a hiſtory of repeated injuries and uſurpations, all having in direct object the eſtabliſhment of an abſolute tyranny over theſe ſtates. To prove this, let facts be ſubmitted to a candid world.

He has refuſed his aſſent to laws, the moſt wholeſome and neceſſary for the public good.

He has forbidden his Governors to paſs laws of immediate and preſſing importance, unleſs ſuſpended in their operation till his aſſent ſhould be obtained; and, when ſo ſuſpended, he has utterly neglected to attend to them.

He has refuſed to paſs other laws for the accommodation of large diſtricts of people, unleſs thoſe people would relinquiſh the right of repreſentation in the legiſlature, a right ineſtimable to them, and formidable to tyrants only.

He has called together legiſlative bodies at places unuſual, uncomfortable, and diſtant from the depoſitory of their public records, for the ſole purpoſe of fatiguing them into compliance with his meaſures.

He has diſſolved Repreſentative Houſes repeatedly, for op poſing with manly firmneſs his invaſions on the rights of th people.

He has refuſed for a long time, after ſuch diſſolutions, t cauſe others to be elected; whereby the legiſlative power incapable of annihilation, have returned to the people a large for their exerciſe; the ſtate remaining in the mean tim expoſed to all the dangers of invaſion from without, and con vulſions within.

He has endeavoured to prevent the population of thes ſtates; for that purpoſe obſtructing the laws for naturaliza tion of foreigners; refuſing to paſs others to encourage thei migrations hither, and raiſing the conditions of new appro priations of lands.

He has obſtructed the adminiſtration of juſtice, by refuſin his aſſent to laws for eſtabliſhing judiciary powers.

He has made Judges dependant on his will alone, for th tenure of their offices, and the amount and payment of thei ſalaries.

He has erected a multitude of new offices, and ſent hithe ſwarms of officers to harraſs our people, and eat out thei ſubſtance.

He has kept among us, in times of peace, ſtanding armie without the conſent of our legiſlatures.

He has affected to render the military independant of an ſuperior to the civil power.

He has combined with others to ſubject us to a juriſdictio foreign to our conſtitution, and unacknowledged by our laws giving his aſſent to their acts of pretended legiſlation:

For quartering large bodies of armed troops among us:

For protecting them, by a mock trial, from puniſhment fo any murders which they ſhould commit on the inhabitants theſe ſtates:

For cutting off our trade with all parts of the world:

For impoſing taxes on us without our conſent:

For depriving us, in many caſes, of the benefits of tri by jury:

For tranſporting us beyond ſeas to be tried for pretende offences:

For aboliſhing the free ſyſtem of Engliſh laws in a neigh bouring province, eſtabliſhing therein an arbitrary gover ment, and enlarging its boundaries, ſo as to render it at on an example and fit inſtrument for introducing the ſame abſ lute rule into theſe colonies:

For taking away our charters, aboliſhing our moſt valuab laws, and altering fundamentally the forms of our gover ments:

For ſuſpending our own legiſlatures, and declaring ther ſelves inveſted with power to legiſlate for us in all ca whatſoever.

He has abdicated government here, by declaring us out his protection and waging war againſt us.

He has plundered our ſeas, ravaged our coaſts, burnt t towns, and deſtroyed the lives of our people.

He is, at this time, tranſporting large armies of forei mercenaries to complete the works of death, deſolation, a tyranny, already begun with circumſtances of cruelty a

THE RARE BUT NOT VERY PRETTY CORNER

Something Special, or Just Another Corroded 1795 C-2a Lettered Edge Half Cent?

Jon Truskey

In early 2020, after hearing about the existence of several examples of the 1795 C-2a Lettered Edge Half Cent on a thin planchet, I decided to look for one for my collection. Ronald P. Manley in his book, *The Half Cent Die State Book 1793-1857*, on page 45 talks about some of these:

"**R. Tettenhorst has speculated that some lettered edge 'trial pieces' may have been intentionally minted at (or near) 84 grains to test the striking performance at the lower weight** (*Penny-Wise*, Vol.XXXII, No. 2, 1998, pp. 64-69) He has identified three specimens of 1794 C-9 weighing less than 90 grains (specifically 80.7, 85.6, and 87.2 grains). **In addition, he has noted** the 77.3 grains Brobston-Cohen 1795 C-1 specimen and **three thin planchet specimens of 1795 C-2a (with individual weights of 81.1,81.6 and 88.9 grains**). No other 1794 varieties have thus far been identified with specimens below 90 grains." [**Emphasis** added].

I saw two examples of C-2a sold at the September 2011 Goldberg Sale 65, lots 128 and 129. Both were worn, corroded and listed as AG3. They were also listed as 1795 C-2a/b, Rarity7+. The a/b designation was something I had not seen before. Did this indicate something in between thick and thin planchets or a lettered edge thin example?

Lot 128 was 89.2 grains and lot 129 was 82.1 grains. I found a similar C-2a L.E. in October of 2020. My example is also corroded and worn, but no more than the two from the Goldberg Sale. At 87.6 grains it is also in the weight range of both groups mentioned, and below the 90-grain cutoff some have agreed to. Is this another "trial piece," "a/b" example?

Another interesting feature of this piece is the different color streak running across the face of Miss Liberty. The streak enters her chin from the rim then emerges from the cap to the rim on the other edge. It can also be seen on the face side of the coin's edge and partially on the reverse, as shown in the photos above. I think it looks like a sliver of a dissimilar metal imbedded in the coin. Some think it might be corrosion due to another object making contact with the coin if it were buried in the ground at some point. Unfortunately, I do not know its history.





I remember reading about impurities in some of the mint's copper in *Walter Breen's Encyclopedia of United Stares Half Cents 1793 -1857*, which he called homogeneity (page 468). If foreign matter were trapped in the metal, it could form streaks and discoloration. When observed in hand the streak is more of a bronze color than the obverse picture shows. The edge photo shows its true color.

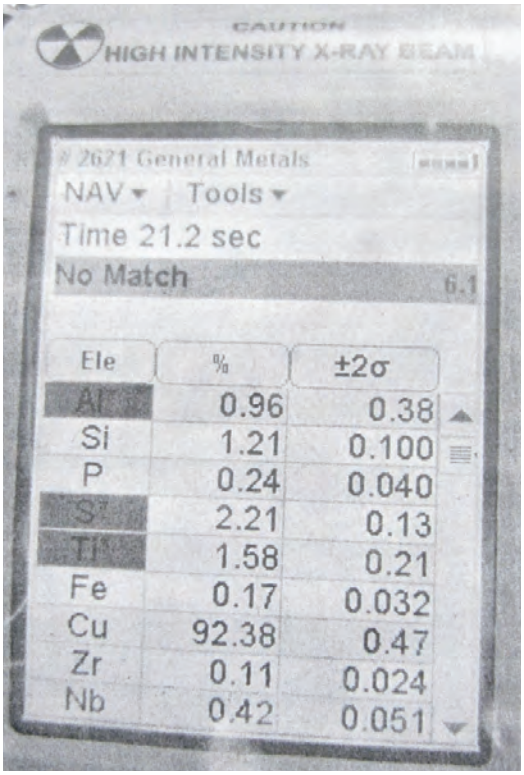




Curious if it was a different material imbedded in the original planchet, I went to a local pawn shop that buys and sells gold, silver, and jewelry to see if they could offer any leads in determining what it was. They have a device used determine silver and gold purity, and I thought perhaps it could tell me something about other metals that might be present in this example. They could not but pointed me in the right direction.

They mentioned that the owner of a scrap metal yard nearby had a device called a Thermo Scientific handheld XRF (Xray fluorescence) analyzer. It works by emitting a primary X-ray beam from an internal tube into a sample. This energy knocks inner-shell electrons loose. When outer-shell electrons drop down to fill those empty spaces, they release secondary, fluorescent X-rays that act as a unique elemental fingerprint. The owner was excited to help since he had never seen a Liberty Cap Half Cent and was also curious about its composition.

The early cents and half cents were supposed to be 100% copper, however from my internet research 98 to 99 percent was the best 18th century smelting techniques allowed. The scrap metal dealer's machine showed my coin at only 92.38 percent copper. Does the other 7.62 percent represent the streak, perhaps some sort of imbedded metal? Or was the coin's copper contaminated throughout, and surface contact with another metal was the cause of the streak after all?



Breen, on page 14, mentions that the only purity test done before 1860 was malleability. The metal, when heated red hot and hammered thin, should not split. How accurate that test was percentage-wise is anybody's guess.

Does it matter where on the coin the analyzer was placed? It was centered over the streak during my test. Would it read differently in another location on the coin, depending on the X-ray beam's width? What is the beam's width? Now I have several more questions and no real answers. I may have to impose on my new scrap yard friend again to address them in another article.

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EARLY CENTS AUCTIONS

SPECIALISTS IN EARLY AMERICAN COPPER COINS

NOW ACCEPTING CONSIGNMENTS

FOR THE 2027 EAC CONVENTION

MAY 19-23, 2026, MADISON, WI

Highlights already consigned to this auction

The Dick Feingold Collection



1793 S-9



1794 S-51



1794 S-72



1796 S-81



1797 S-128



1800 S-207



1802 S-227



1804 S-266



1809 S-280

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Lucas Baldridge, Texas Auctioneer Lic#18106

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is $250. One-half page is $125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the January, 2027 issue is December 15, 2026.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to **hesalyards@gmail.com**.

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

The CENT Book 1816-1839. The standard reference on this series.
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New Book on Late Date Large Cents

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

Bob Grellman, EAC #575

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

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

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

The medals are offered at $5.00 each, plus postage. ALL PROCEEDS TO EAC!! Please place all medal orders, and/or inquire about available *P-W* issues: bimgander@gmail.com
Bim Gander, Membership Chair 12770 NW Steelhead Falls Drive Terrebonne, OR 97760

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An Interesting Selection of 18th Century British Tokens

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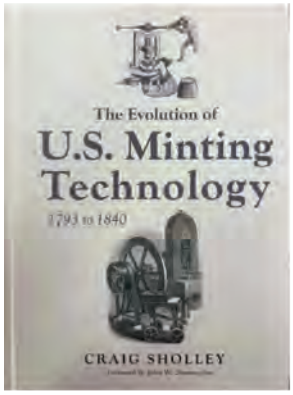
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Charles Davis, EAC#142 Post OfficeBox1 Wenham, Mass 01984
Sole distributor

Noyes: United States LargeCents1793-1794	$125.00 + $8.00shipping
Noyes: United States LargeCents1795-1797	$100.00 + $8.00 shipping
Noyes: United States Large Cents 1798-1814(2volumes)	$200.00 + $10.00 shipping
Noyes: United States Large Cents 1793-1816(4volumes)	$395.00 + $10.00 shipping
Noyes: United States Large Cents 1816-1857(2volumes)	$225.00 + $10.00 shipping
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The Evolution of U.S. Minting Technology



Craig Scholley. 2025

As part of our on-going commitment to numismatic education, we are happy to offer EAC member Craig Sholley's book on early US minting technology. Why should you buy this book? We can think of no better words than those in the foreword by noted author John W. Dannreuther:

"Using the available documents and depictions of minting equipment, Craig has coalesced his decades of analyzing the mint's records and inner workings into this work. The reader will experience a vivid depiction of mint technology and how the improvements over the years changed the coinage. From using only manpower for nearly every machine to the mechanization fueled by the Industrial Revolution, Sholley presents a timeline of the people involved and their contributions to the innovations."

We would also like to note that Craig has donated the copyright to EAC, so all proceeds from the sale of his book will go to support club activities.

If you are interested in purchasing this great book please find the ordering information on the website or send a check for $36.00 payable to:

Early American Coppers gifting fund

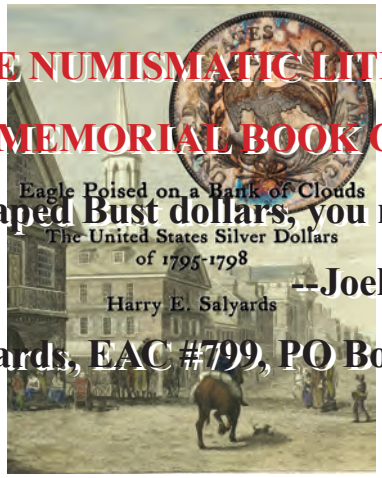
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10055 N. Palisades blvd
Fountain Hills, AZ 85268

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Mabel Ann Wright, EAC#78 1468 Timberlane Drive St.Joseph, MI 49085

We still have some copies of The CENT Book1816-1839.
Ask anybody who has one or has seen one--you want this book. We are selling what we have to EAC members at $100 postpaid.
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Craig McDonald, EAC #1540

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

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Robert Calderon, EAC #5644 rjc463@gmail.com (201) 264-2427

For Sale: All large cents are EAC Graded.

1801 large cent S223, 1/000 fraction, EAC F15, lot 191 EAC 2017 Sale, $900

1802 large cent, S241, EAC F15, ex. Dave Johnson, $400

1803 large cent, S251, EAC VF20, removed from a PCGS VF30 holder, lot 132 EAC 2015 Sale, $600

1807 large cent, S275, EAC F15, ex Robert E. Matthews sale, Superior Galleries 1989, $450

1831 large cent N7, choice EF40, ex Tom Reynolds, $350

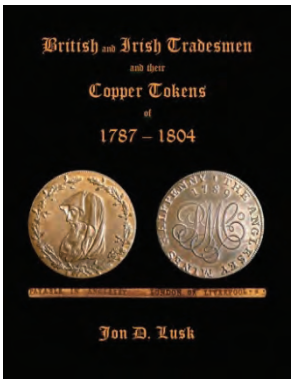
1852 large cent N1, choice AU50, ex Dan Holmes Collection, lot 487, Goldberg's 2011, $250

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A New Look at Some Old Cents
The Kneass-Gobrecht Transitional Head Large Cents: 1835-1839
A new book by **Ken Laymon, EAC #4655**

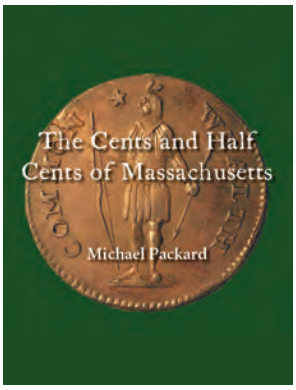
These cents are examined from more of an artistic perspective than a technical one in this new book. The design changes that occurred, how and why those changes came about, and the people responsible for them, are examined. Some of the material is new and should be useful to all large-cent collectors; some may be controversial; all of it, I hope, will be interesting. Hardbound with an old-school binding, and available to EAC members at cost: $86 post-paid. Email: k_laymon@yahoo.com.

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British and Irish Tradesmen and their Copper Tokens of 1787 – 1804, a book by **Jon Lusk. (EAC #356)** It has been fifty years since a book dedicated to the subset of Dalton & Hamer tokens known as *Tradesmen's Tokens* has been published. The author of this work reveals discoveries concerning the issuers, their lives, names, and occupations. Tokens are pictured in large size, and in color, along with photographs of the edges unwrapped into a straight line. Variety identification photographs and availability ratings are included to assist the collector. Using inclusion criteria developed by the author, he suggests four collections of these tokens each containing from 110 to 248 pieces. This book was written for collectors, or those interested in history. Better yet, it is meant for those who are both. It is available from the author, Jon@Lusk.cc. (400 pages, hardbound, 8½ x 11 -- $109, free shipping in US)

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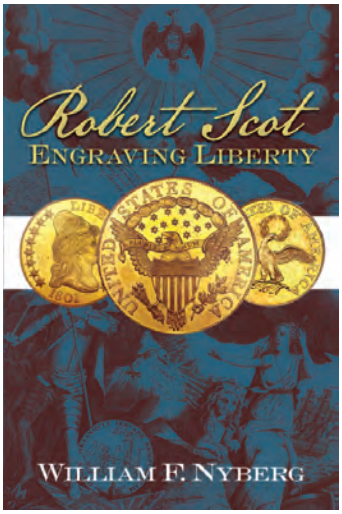


The Cents and Half Cents of Massachusetts

by Michael Packard EAC #722

This new 296 page hardcover book covers the history of the mint, its location, the people who worked there, and includes a detailed attribution guide with rarity estimates. Priced at $120. Orders may be placed with either Kolbe & Fanning Numismatic Booksellers (https:www.numislit.com) or Charles Davis Numismatic Literature (https:www.numisbook.com).

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Robert Scot: Engraving Liberty, a book by

William Nyberg (EAC #5632).

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

Tom Webster, EAC #5752 webs1873@gmail.com (269)217-7700

Connecticut and Vermont Copper Material Wanted for my Personal Collection

Vermont 1785 RR-1 wanted, Immune Columbia variety, top CC preferred, nice color, legible, quality planchet, please offer.

Connecticut and Vermont Copper Counterfeits or Electrotypes, please offer.

Connecticut varieties struck in an off metal, likely brass. Any variety, please offer.

Unpublished Connecticut Copper reference material that may be useful.

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

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



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Ed Fuhrman, EAC #4715 167 Depew St., Dumont, NJ 07628. (201) 281-1448
Guitarman68@optonline.net.

New Books for Half Cent Collectors: *The Half Cent Handbook* series:

Half Cent Handbook: Draped Bust Varieties 1800-1808, 8 1/2 x 11 hardcover, 177 pages, $105

Half Cent Handbook: Classic Head & Braided Hair Vars., 8 1/2 x 11 hardcover, 157 pages, $100

Half Cent Handbook: Liberty Cap Varieties 1793-1797, 8 1/2 x 11 hardcover, 253 pages, $125

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

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

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

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

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Half Cent Attribution Guide Makes identifying Half Cents easy.
Book was awarded EAC Book of the year 2016. Large photos with all attribution points clearly illustrated. With each book ordered a quick finder
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Soft spiral bound 8.5x11w/small guide– 54.95 + $3.95 shipping
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Michael Demling 1750 Zion Rd Suite 106A Northfield NJ 08225
EAC # 781 **mdemling@mdaarchitects.com**

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Massachusetts Coppers Attribution Guide Just like the NJ Copper Guide this publication covers both Mass Cents and Half Cent. 228 pages in 10 chapters outlining proven methods for easy attribution. Also four chapters with large photos showing Obverse and Reverse die combinations for both cent and half cents. Order yours today.
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2nd edition of New Jersey Coppers Attribution Guide
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Also a Quick Reference Guide 128 pages 6x8 easy to carry with everything needed to attribute NJ Coppers. Soft and hardbound available in 8.5x11 formats. Large photos in both guides. New varieties added with updated info and more.
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Allan Davisson, EAC #3299 (Davisson's Ltd) P.O. Box 323 Cold Spring, MN 56320

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

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

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

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Ray Rouse, EAC #2675 7568 Regency Lake Drive Boca Raton, FL 33433
(954) 234-6240 rayrpbfl@gmail.com

Wanted for Personal Collection:

1985 Boston Numismatic Society Medal.

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

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

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

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

VINTAGE BOOKS: Please inquire if interested in purchasing any or all.

Early Coins of America by Sylvester Crosby, 1875, Token & Medal Society reprint, 1965

The United States Half Cents by Ebenezer Gilbert (soft green cover, no date)

A Historic Sketch of the Coins of New Jersey by Edward Maris, 1881, republished 1965

"The Copper Coins of Vermont" by John Richardson, reprinted from *The Numismatist* 1962

Coin Collectors Journal, W. Raymond, 1952: Cont. Currency coinage, & Fugio vars., Newman

Catalog of the International Exhibition of Contemporary Medals, ANS, 3/1910, revised 1911

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Colonial Coin Collectors Club (C4)

- Which of these coins was the first struck in the New World?
- Which of these were the first coins struck in what would eventually become the United States?
- Benjamin Franklin designed which coin?
- Which is the first American coin to include the famous motto, "e pluribus unum?"







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

www.colonialcoins.org

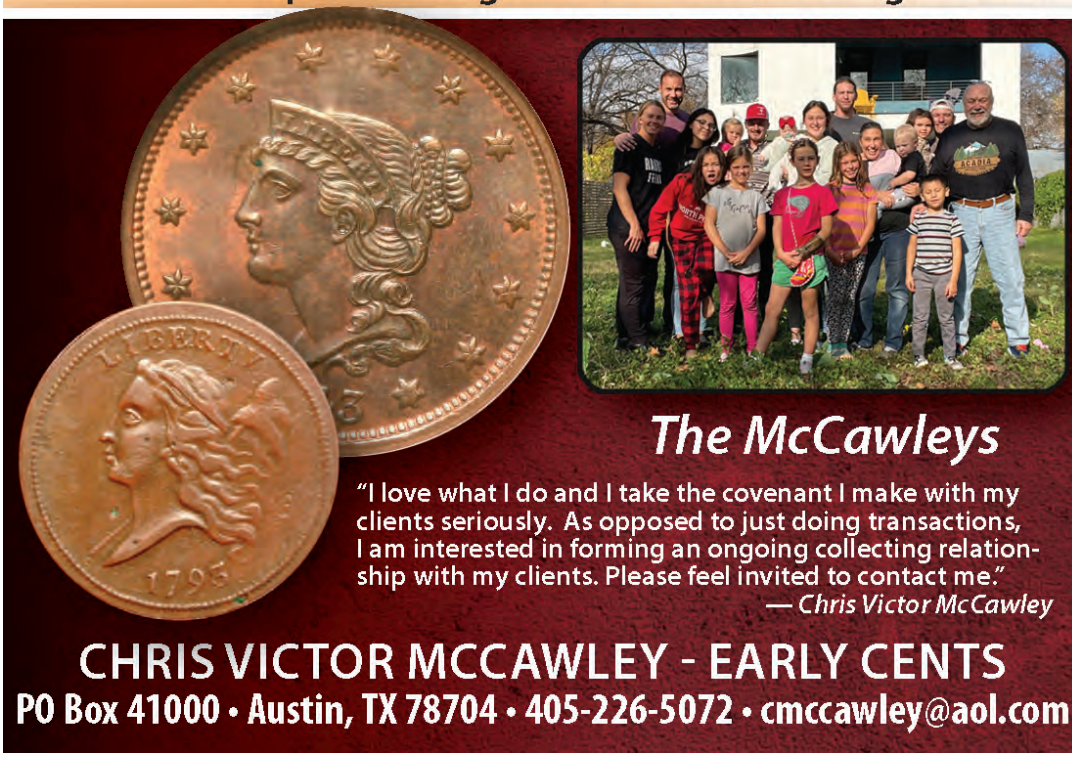






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1652 NE Sixpence
VF Details PCGS
The Famous Potato Field Coin



1652 NE Shilling
AU50 PCGS
Condition Census Salmon 2-B



1792 Getz Copper, Plain Edge
VF20 PCGS
Attributed to Lancaster's Peter Getz



1792 Judd-2 Mint Pattern
Fine 15 NGC
The "Fusible" Alloy Cent



1792 Judd-5 Birch Cent
Fair 2
Extensively Circulated U.S. Mint Pattern



1792 Judd 10 Copper Disme
XF40
Important Early U.S. Mint Pattern



1793 S-1 Chain AMERI Cent
XF45
Off the Market for Four Decades



1793 S-1 Chain AMERI Cent
Fine 12 PCGS
A Second Chain AMERI Cent



1793 S-13 Liberty Cap Cent
AU53
Impressive Condition for the Issue

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Dustin Johnston #18229. BP 22%, see HA.com 89972

Highlights from The Loring-Levin Collection

Early American Coppers charter member Denis W. Loring and his wife, Donna Levin.



1794 S-19b Head of 1793 Cent
VF Details PCGS
Edge Type of 1794



1794 S-48 Head of 1794 Cent
Good
The Famous Starred Reverse



1794 NC-9 Cent Rarity
Good 6 NGC
The Second Finest of Four Known



1794 S-54 Head of 1794 Cent
VF35
From the Late Walter Husak



1794 S-65 Head of 1794 Cent
AU58 PCGS
Late Die State



1794 S-70 Cent
AU55 PCGS
Head of 1795



1795 S-80 Jefferson Head Cent
VG8
Privately Issued Pursuing a Coinage Contract



1819/8 N-1 Cent
PR64 Brown NGC
From the Pittman Collection



1868 Judd-611 Pattern Cent
XF40
Braided Hair Large Cent Design

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1793 C-3 Half Cent
Fine 12 PCGS



1793 S-3 Chain Cent
VF35 PCGS



1793 S-10 Wreath Cent
AU Details PCGS



1793 S-13 Liberty Cap Cent
Good 6 PCGS



1794 S-48 Cent
Starred Reverse
Good 6 PCGS



1794 S-48 Cent
Starred Reverse
Fine Details PCGS



1795 S-74 Cent
XF40 PCGS



1796 S-98 Cent
VF35 PCGS



1796 S-112 Cent
XF45 PCGS

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Dustin Johnston #18229. BP 22%, see HA.com 98482

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Coming Soon at HA.com/Coins



1796 S-113 Cent
XF Details PCGS



1797 S-121b Cent
Gripped Edge
XF Details PCGS



1798 S-184 Cent
AU50 PCGS



1799/8 S-188 Cent
Fine Details PCGS



1799 S-189 Cent
Fine 12 NGC
Ex: Jules Reiver



1799 S-189 Cent
Fine Details PCGS



1804 S-266c Cent
VF25 PCGS



1819 N-8 Cent
MS63 Red PCGS
Old Green Holder
Ex: Norweb



1857 N-3 Cent
PR64 Brown NGC

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RESULTS

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Lot 1
1793 S-1 R4 Chain AMERI.
PCGS graded AU55



$336,000
Lot 3
1793 S-2 R4+ Chain AMERICA
PCGS graded MS63+



$40,800
Lot 7
1793 S-6 R3 Wreath Cent with Vine & Bars Edge
PCGS graded AU50



$90,000
Lot 15
1793 S-13 R4- Liberty Cap
PCGS graded VF30



$48,000
Lot 21
1794 S-21 R3 Head of 1794
PCGS graded MS62+ Brown



$84,000
Lot 125
1796 S-109 R3 Draped Bust, Reverse of 1794
PCGS graded AU55+



$102,000
Lot 239
1799/8 S-188 R4 Overdate 9 over 8
PCGS graded VF20



$72,000
Lot 334
1804 S-266c R2
PCGS graded AU53

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LOT 2
1830 N-2 R2 Large Letters
PCGS graded MS65 Brown

$10,800



LOT 19
1831 N-5 R4 Medium Letters
PCGS graded MS63 Brown

$9,600



LOT 24
1831 N-9 R2 Large Letters,
PCGS graded MS64+ Red & Brown

$7,200



LOT 43
1834 N-2 R1 Sm 8, Stars, Med Letters,
PCGS graded MS65 Brown

$34,800



LOT 48
1834 N-7 R7 (Proof-Only) Large 8,
Stars, & Letters,
PCGS graded PR10

$19,200



LOT 55
1835 N-4 R4+ Head of 1834,
Sm 8 & Stars,
PCGS graded AU58

$18,000



LOT 60
1835 N-9 R4 Head of 1834
Large 8 & Stars,
PCGS graded MS63 Brown

$31,200



LOT 72
1835 N-18 R4+ Head of 1834
Small 8 & Stars,
PCGS graded AU58

$22,800



LOT 125
1839/6 N-1 R3+ Overdate 9 over 6,
PCGS graded AU53

$18,000



LOT 142
1839 N-12 R4+ Booby Head,
PCGS graded MS64 Brown

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Early American Coppers

Membership Dues Notice for July 1, 2026 to June 30, 2027

NOTE THE NEW ADDRESS FOR MAILING DUES

July 1, 2026

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

_____

_____

_____

_____

Telephone#: _____

E-mail address: _____

Dues are payable by June 30, 2065 for the period 7/1/2026 to 6/30/2027.
If your dues expire before June 30, 2026, please contact our Treasurer (frisbyco@yahoo.com) for your renewal dues rate.

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

Regular dues (including new members) $45 x_____years=_____
Associate members send $10.00/year
Junior members send $5.00 (under 18 yrs old at 7/1/25)

Life Membership is $1000, payable in two equal installments _____

First Class mailing option for having all 4 issues of PW mailed via
First Class US Mail $10.00 (per year) _____

Make checks payable to Early American Coppers.

Mail to: Early American Coppers, Inc.
PO Box 1521
Cranberry Township, PA 16016

Total ..... $ _____

Garvin Scholarship/Research Grant Application – 2026

Name _____
Address _____

_____

Telephone_____ Applying for: $1000 Scholarship ____
$500 Research Grant ____

EAC# _____ Date Joined EAC _____

Scholarship requirements:

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

Research Grant requirements:

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

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

Signature:_____Date: _____

Mail or email this application to either:

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

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



1793 S-1, Chain AMERI. Loring-Levin Collection

Images courtesy of Heritage Auctions.