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CHAPTER 1

Setting the Scene



A typical tavern stage coach stop in rural America in the 18th century.

In Early Times

Coins used in the early American colonies, starting with Jamestown in 1607, the Plymouth Colony in 1620, and other settlements, were from foreign countries. These were often in short supply. In the early days barter was an important part of commerce, often more important than coins. In Massachusetts, Maryland, and other places such diverse items as musket balls, tobacco, corn, and even cattle had monetary value and in some instances could be used to pay taxes. Trade with the Indians (Native Americans) was often done

with wampum—a currency that included strings of shells or beads.

In colonial days a typical store kept a ledger with customer accounts. A day's work might be added as a credit, and a pair of trousers or shoes as a debit. In rural areas coins did not often change hands. In cities, coins were also scarce in most times, and larger transactions were often consummated in financial instruments such as bills of exchange, bills of credit, and paper money.

The first coinage to be struck in what is now the United States was authorized by the Massachusetts General Court in 1652, giving rise to the minting under contract of silver three-pence, sixpence, and shillings. This series became well known numismatically and included four basic motifs: NE (for New England), Willow Tree, Oak Tree, and Pine Tree.



Pine Tree shilling dated 1652 struck by John Hull under a contract with the Massachusetts Bay Colony.



A string of Indian wampum found on the Dann farm in New York State. This land was occupied by the Seneca tribe, part of the Iroquois Nation. The French burned the settlement on this site in the 1680s, and the remaining tribe relocated. Accordingly, this wampum (on a modern cord) predates that.



1786 Bressett 8-G (RR-10) with portrait of King George II.



1786 Bressett 8-G (RR-10), detail of date.

Bressett 8-G • W-2045, RR-10 • 1786 Mailed Bust Left. • *Rarity:* URS-9 (125 to 249).

Obverse: Portrait of King George II copied from earlier English coinage. At the left VERMON: with colon. At the right AUCTORI: with colon. V distant from bust.

The portrait punch on this and the next die are thought to be from a portrait punch supplied by Abel Buell. This and the following are somewhat similar in appearance to 1785 Connecticut copper obverses Miller 7.1, 7.2, and 8 and 1786 Miller 5.9. The date on the reverse closely matches that of 1786 Miller 5.9-B.1. It is possible that Buell created the dies in their entirety. The same statement can be made for the next two Vermont varieties of this design.

The denticles on this and the die used on R-11 and 15 are in the form of irregularly spaced thin lines, different from the triangular denticles of the reverses. Similar denticles were used on the aforementioned Connecticut coppers.

Reverse: At the left INDE is low and is followed by an ornament of five dots. The branch hand is opposite the space after E. At the right ETLIB: is one word without punctuation. L is defective at its lower right.

There is a wheat sheaf on the shield, a distinctive feature that is visible on only a few specimens, and then only partly. 1 in date is a J. The bottom part of the date is usually missing, due to the small size of the planchet.¹

Notes: Planets are usually dark and with laminations or rifts. It would not be surprising to learn that the Mailed Bust Left coppers of 1786 were heat-treated or darkened before they were issued—in order to give the impression that they had already circulated and had been accepted in the channels of commerce.

The date on the reverse is very close in style to that used on a 1786 Connecticut copper, Miller 5.9-B-1, but other topological

¹ This was featured in an article, "A Sheaf of Grain on the Shield of Vermont Ryder 10," in *CNL* June 1974. The sheaf, not published earlier, was a surprise to Sanborn Partridge when he saw it. Howard Kurth in his introduction to John M. Richardson's "The Copper Coins of Vermont," speculated that such might exist on RR-10 and 11 but he had never seen a coin sharp enough to show it.

features are different. Quality is all over the map. Numerical grades often mean very little for this and the next two varieties.

Auction description excerpt: Donald G. Partrick (Heritage 2015): "EF-40 NGC. Overall microporosity inhibits the grade, because the coin is boldly struck and unaffected by any other problems. All motifs display excellent detail aside from a few rough spots on the portrait. Liberty's head is well struck, and the shield shows the outlined sheaf of wheat. Ebony color mixes with flashes of deep steel on the glossy surfaces."

Selected auction prices VF or finer: Robert I. Hinckley Collection (B&M 11/2001) VF-20 \$414, \$690, VF-25 \$1,092.50 • John J. Ford, Jr. I Sale (Stack's 10/2003) VF \$1,725, EF, very rough \$3,220 • C4 Convention (M&G 11/2003) VF-20 \$750 • Drew St. John Sale (ANR 6/2005) VF-30 \$1,380 • C4 Convention (M&G 11/2005) VF-20 \$650 • FUN Sale (Heritage 1/2007) EF-40 (PCGS) \$3,738 • (Heritage 3/2009) VF-30 (PCGS) \$4,025 • FUN Sale (Heritage 1/2015) VF-30 (NGC) \$999, VF-25 (NGC) \$1,410, EF-40 (NGC) \$1,880

2018 Guide Book of U.S. Coins prices: AG \$80, G \$125, VG \$250, F \$650, VF \$2,400, EF \$4,000.



1786 Bressett 9-H (RR-11) with portrait of King George II, a different die from the preceding.



Another 1786 Bressett 9-H (RR-11), this one struck off center, showing the irregularity of denticles at the right obverse border. These were entered by hand into the die and in some instances are not parallel.



1786 Bressett 9-H (RR-11) detail of date.

Bressett 9-H • W-2050, RR-11 • 1786 Mailed Bust Left. • *Rarity:* URS-9 (125 to 249).

Obverse: Portrait of King George II copied from English coinage. To the left VERMON: with a colon. To the right AUCTORI without punctuation. V closer to bust than on preceding, C placed high.

Machin's Mills



View of Newburgh, New York.
(Engraving by William Wall)

Introduction

Machin's Mills was a minting facility set up by Captain Thomas Machin, a leading Revolutionary War figure, at an outlet of Orange Pond near Newburgh, New York. Samuel W. Eager in *An Outline History of Orange County, New York, 1846-7*, said, "His operations there, as they were conducted in secret, were viewed as illegal and wrong." No official notice of its products was ever issued, nor have any news accounts from the 1780s been seen.

More is known, however, about the beginnings of the Machin's Mills enterprise than for any other non-official coiners who contributed to the great glut of miscellaneous coppers in circulation by 1789, from mentions by Eager, Jephtha R. Simms (*The History of Schoharie County, New York, 1845*), and, especially, from extensive coverage by Sylvester S. Crosby in *Early Coins of America, 1875*. With these texts as a jumping-off point, generations of numismatists have assigned various counterfeits and other coins to this business, indeed hundreds of varieties, but whether a huge quantity of coins was ever made is open to serious question, as evidenced by the following early narrative, before numismatists began to speculate. In his *History of Schoharie County, 1845*, Jephtha R. Simms mused:

Whether the late firm of money makers ever coined coppers enough to fill the pockets of all the Green

Mountain boys; or whether they found the business profitable, is uncertain; but from Mr. Machin's papers I am let to conclude that they never effected much.

At his mills perhaps a thousand pounds of copper was manufactured, as appears by the papers, in the year 1789; previous to which little seems to have been done.

"What is everybody's business is nobody's," and the saying seems to have been doing in the doings of this *copper firm*: for in a letter from J.F. Atlee, dated Vergennes, October 14, 1790, he expresses a wish that the concern might arrive at a settlement on *equitable terms*, and compromise their matters without a *tedious and expensive law suit*.¹

If production was mainly limited to Vermont and related coppers this figure may be correct. On the other hand if counterfeits were produced in quantity, as seems to have been the case, it is likely that no records were kept of that business, and there was every reason to scare local people away.² The last scenario seems to fit in with the large number of varieties linked to Machin's Mills through various die characteristics.

Although Machin's Mills was active in that business, it seems that other counterfeiters at work in America and in Great Britain made some of the pieces attributed in modern texts to

¹ Italic type as in the original.

² John L. Howes, correspondence, January 2, 2012, made important contributions to this section.