

COLLECTING CURIOUS COINS.

COIN collecting to-day is not at all the same thing it was thirty or forty years ago. All the old-time numismatists seem agreed as to that, and they speak of the fact regretfully. To be sure, considered from a scientific standpoint, the pursuit was never so advanced as now. Never before was the number of its votaries so large. There is no walk of life from millionaires to policemen and conductors which does not send its quota into the circle of students and lovers of rare bits of coinage. But with this great increase of the interested, one of the chief delights of the numismatist of former days has gone. This was the tracing, the search for, and the finding of the treasures of his collection by the collector himself. It lent to coin gathering its one touch of romance, a touch which has vanished now, leaving it a fascinating but very matter-of-fact science and study.

Mr. Edward Groh, one of the most eminent of New York's collectors, was talking of the fact the other day.

"When I started out to collect coins," he said, "it was perfectly possible for one to make a fine collection of the different kinds of American money simply by keeping a sharp lookout on the currency of the day. Now one could not make even a passable collection in such a way. Generally speaking, all the money that has become worth more than its face value has been absorbed by amateurs, or has fallen into the hands of dealers. The only way to gather rare pieces is to buy of dealers or attend auction sales of private collections.

"But, as I said, when I was a young fellow, things were different. Take the 1804 cent, for instance. One was sold in this city not many months ago for \$200. I remember finding a half-dozen of those very coins when I was a boy, simply by examining the change that passed through my hands. It paid one to examine change then. I never let a single piece slip by unnoted. The story of George W. Mickley's chase after the 1793 cent illustrates the difference of methods then and now.

"Mr. Mickley wasn't a collector when he started to hunt for that cent, but he had been born in the year 1799, and wanted the coin for a pocket-piece. Nowadays he could have found out the whereabouts of every cent of that mintage simply by consulting any dealer in town. As it was, he had to go about it in the old way. Now it happens that the 1793 cent is the rarest known, and it was years before Mr. Mickley had his ambition to possess one fulfilled. By that time he had become so interested in examining coins and consulting with collectors all over the country that he had become quite an enthusiast on the subject himself. When he died a few years ago he left one of the finest private coin collections in the country.

"When the new silver coinage was minted after the war, the collector of coins had a rare chance. Hundreds of people in the country and in small towns had been hoarding away quantities of the old Spanish-American silver against a rainy day. They were of the sort who considered a stocking a far safer depositing place for their fortune than a bank. But as soon as the new silver appeared they were in the greatest haste to exchange the old for it. So the towns were flooded for a time with this old silver. I managed to pick up a complete set of it at face value.

"No, I don't think that many valuable coins are hidden up in the country to-day. Coin collectors have been everywhere. There are many people all over the country, however, who have old coins which they imagine are worth a great deal. Every month hundreds of letters pour into the New York Numismatic Society asking for values upon coins that are practically worthless. And it is easy to see from the tone of the letters that the writers consider themselves the possessors of real treasures. It is odd the foolish notions most people have on this subject. They seem to think that any coin over fifty years old is something remarkable. One woman wrote down the other day:

"I have a dime of the year 1844. I have been told that it is worth \$1,000. Is this so?" A man writes: 'I have an Irish shilling of the year 1765.' He takes for granted that this is something wonderful.

"Not long ago, too, a minister came into the society's rooms with a bag of the old Spanish-American coppers. There were several hundreds of them. They had been left him by an old lady, a parishioner of his, in her will. Doubtless she thought she had bequeathed him a small fortune. He thought so, too. Well, there was one coin in the lot that was worth about 50 cents. The rest would sell for 75 cents a hundred. When I told him this he wouldn't believe me. I took him around to one of our leading dealers, who offered him the exact price I had named. Even then he seemed scarcely convinced."

During the civil war Mr. Groh made his famous collection of copperheads, which he has since presented to the New York Numismatic Society. There are about 3,500 pieces in all, representing every State, town, and business house in which such coins were issued.

"It wasn't necessary to approach a dealer for one of them," said Mr. Groh. "I simply gathered specimens of those about me as they were issued, and I corresponded and traded with collectors in all our Eastern towns and cities. Then after the war I traveled through the West collecting and trading as I went. No, I don't remember any remarkable experiences or histories

connected with them. There was very little of that sort of thing in coin collecting even then.

"I recollect a friend of mine having a streak of luck once. While riding in a street car he happened to sit next to a young fellow from the country who had a bag in his lap. The top of the bag fell open, and my friend saw it was filled with coppers. Being an ardent numismatist he entered into conversation with the stranger, and ended by making him an offer for the whole. I think he paid \$2 or \$3. When he got the bag home and went through its contents he found among them a Summer Island shilling. He sold it the next day for \$200."

"I wonder if that could explain an experience of mine about which I have often wondered," said Mr. E. Gilbert, when he heard the story. "It was in this way: I had bought a bag of coppers from a curio dealer, had glanced through them carelessly, and laid the bag on my office desk, when a young friend of mine from Yonkers happened in. He saw the coppers and asked me if I wanted to sell them, since his brother was interested in collecting and might like to have them. I replied that I hadn't examined them carefully, but would be willing to take \$2 for the lot. So he carried the bag away. A few days later he returned to New York, bringing the bag with him. In the car on his way down he fell into conversation about the coppers with a man beside him. The stranger began to look through the bag with interest, and suddenly held up a coin. 'Would you like to sell this one?' he asked. Mr. Holbrook replied that it wasn't his, but he supposed he could arrange it, and asked what the other would give for it. 'Two dollars,' was the reply. As this was all I had asked for the entire collection, Mr. Holbrook felt privileged to close the bargain. When he told me the story I wondered, and have often wondered since, what coin it was that I overlooked and how much of a find the other fellow made."

It was up in the town of Catskill, about 1845, that Mr. Gilbert began to collect American cents. He is to-day one of the greatest authorities in this branch of numismatics. Especially is he noted for his collections of the different varieties of the 1793 and 1794 cents and as a judge of these.

"My brother, a friend, and I started out to collect coins when we were boys," said Mr. Gilbert. "There was the keenest rivalry among us. Any American cent could be had in those days for a cent. There were few interested in the pursuit then. We boys were known to all the trades people in town, and were permitted to rummage through their money drawers at will. We used to ransack the town from one end to the other, examining every bit of change we could find, on the chance of finding a coin the other fellows didn't have. That sort of hunting lent a delight to the gathering of rare bits of currency of which the collector of to-day knows absolutely nothing. Before I ever went to a dealer I had about 3,000 pieces to my credit. I had bought out both my brother and my friend by that time.

"My brother was a born mechanic, and I well remember how he used his skill in this line to get the better of me, once, in our competition for coins. He constructed a little cabinet, perfect in workmanship, with rows of little drawers, in which his coins were arranged. I kept a sharp eye on the contents of those drawers, and if I discovered a piece of money there which was different from any I had, I immediately started out through the town to search till I found one like it. One day as we were comparing collections, we went through the cabinet from the top drawer to the last. Then my brother suddenly lifted a false bottom in the cabinet, and there, beneath, to my amazement, lay a complete layer of coins I had never seen. You can imagine his triumph, and the energy with which I labored for weeks afterward to duplicate those coins.

"It is very seldom that a valuable coin is found by chance in this country. Once, while looking over a lot of old coins in a curio shop at Nassau and Ann Streets, I came across one with which I was not familiar. I bought it for 20 cents. On investigation I found I had purchased a side-view Montreal penny, worth \$25. Then, about ten years ago, in tearing down an old colonial house in New York, a workman came across a Nova-Constellatio cent of 1773. He brought it to me, and asked 75 cents for it. The coin is not a particularly rare one, but this specimen was still bright and unused, and that made it worth about \$10.

"The history of a coin seldom affects its value. Its rarity and condition are what count. Of course there are exceptions, like the Juxon Medal coin, for which the British Museum paid £70. It is simply a five-crown piece. Its value lay in the fact that it had belonged to King Charles the First, who, just before his execution, presented it to Bishop William Juxon, who attended him.

"Sometimes, also, the history of a coin may be valuable in so much as it helps to establish its authenticity. I have a 'bar cent,' for instance, which has been in my possession for thirty years. I received it from a gentleman who had owned it for forty years. This precludes the possibility of my coin's being counterfeit, which a great many so-called 'bar cents' are.

"But many of the stories told of coins are not to be relied upon. I remember when I was a young fellow, a friend of mine was competing for a prize at the high school,

which was to be awarded to the scholar who could present the teacher with the finest specimen of mineral from the surrounding country. I had such a piece, found in one of my rambles. I gave it to my friend, and he won the prize.

"Well, I suppose he thought he should make me some return for my mineral, and knowing that I was interested in coins he bought a number for me one day when he came down to New York. One of these was a Greek coin. When he brought it to me it was carefully wrapped up in tissue paper, and he made quite a little of it. He told me that it had been picked up on a certain Grecian battlefield beside some human bones. The natural supposition was that it had belonged to a hero, who had it on his person when he fell. I treasured this coin exceedingly for a long time. One day some years after, I happened to be in New York, and I dropped into a little curio shop down on the Bowery to look over some coins. To my surprise, I saw there a Greek coin identical with that which had been given me by my friend. When I questioned the dealer about it he started in to tell me the same story I had heard regarding mine—how it had been picked up on a certain battlefield, &c. I said nothing, but continued my hunt for American pieces. After a while the dealer, forgetting my presence, pulled out a drawer behind the counter. It was filled with others of those same Greek coins. Each, I suppose, had been picked up on that very battlefield beside the bones of the same warrior.

"What is known as the Steigerwalt variety of the '94 cent has an interesting history. There are about sixty known varieties of this cent. Each varies in some particular from all the rest, showing it to have been struck by a different die, but often the variation is so slight that only an expert can detect it. I have fifty-five or fifty-six of these sixty varieties, and I originally had the Steigerwalt variety also. Unfortunately, I did not recognize the fact. The coin is so like the variety known as No. 44 that I classified it as such, and as such sold it to Mr. F. Bowman of Brooklyn. When the Bowman collection was sold the dealer who catalogued the coins for auction, failed to notice the mistake, and as a No. 44 it was purchased by Mr. Steigerwalt of Philadelphia. It was he who discovered the difference, and whose name was given to the coin, which is the only one of its kind known. Its value is about \$50.

"No, coin collecting doesn't pay as an investment. Once in a lifetime, perhaps, a man may chance upon a piece he may be able to sell with large profit. But the lover of coins never thinks of that. Generally he will buy a coin at a certain price. A few months afterward he may hear of one of the same kind which is in a little better condition. Well, he pays a higher price for this, and sacrifices the first for what he can get for it, or he may trade it for another, or give it away. It is seldom that a collector is able to sell his collection for what he gave for it."