



**NEWSLETTER
OF THE
NEWFOUNDLAND
NUMISMATIC
ENTHUSIASTS**

**MAY 1, 2008
VOLUME 2, ISSUE 1**



THE LOGBOOK

President's Message

By Bill Kamb, President

Our next annual meeting, our third, is in July at the CNA Convention in Ottawa. See the announcement elsewhere in the newsletter for details. I attended the 2000 CNA Convention in Ottawa where the Mint and the Bank of Canada held wonderful receptions for us, so I highly recommend that you arrive early and attend their functions, if at all possible. Steve Woodland, our first newsletter editor is the convention chairman and tells me there is a memorable convention planned.

Our NNE membership is approaching a hundred. I've been able to contact most members and have learned that most collect decimals, a few collect tokens, and even less collect paper money. I'm amazed that many of us have been attending many of the same shows and never met each other. I've made a few new friends because of the club and encourage you to do the same. At last year's convention three NNE members combined their collections of tokens and paper money and presented a non-competitive exhibit of material that is unsurpassed. We're intending to repeat the exhibit plus add a mostly uncirculated set of decimals at this year's convention. This display is something you should see as it is probably the finest Newfoundland collection in existence.

I physically have a new copy of The Currency and Medals of Newfoundland in my possession, so we will finally have the previously promised auction of this

In This Issue

- 1 President's Message**
- 2 The Coinage of Ferryland**
- 3 Original Rolls of Newfoundland Coins**
- 9 Notes from a Collector**

popular book at our meeting. It is donated by good friend John Regitko, so if you see him on the bourse floor please thank him. In my opinion, this book is the bible of Newfoundland numismatics and any serious collector should own one.

I would like to take this opportunity to thank Steve Woodland for his efforts in putting together our newsletter, *The Logbook*. It is well laid out and filled with quality articles. Some day, I expect it will win an award. As Steve was so busy with his duties on the CNA show committee he stepped down as our newsletter editor and Rob Turner has agreed to take up the reins. Rob has recently published a book on the 1858 Canadian cent and is well qualified for the position. As always, he is looking for articles, so if you have something worth sharing, please submit something to him.

Look for me in Ottawa. I'd enjoy meeting you.

The Coinage of Ferryland

By Paul Berry

Chief Curator, National Currency Collection

Located about an hour's drive south of St. John's, the small community of Ferryland attracts thousands of tourists each year. From May to September, the Colony of Avalon interpretation centre presents activities and exhibits that detail the region's rich history. A highlight of the program is a walking tour of the archaeological dig conducted by Memorial University. Begun in 1995, the focus of the dig is the 17th century site of Ferryland, Newfoundland's major settlement from 1621 until 1696, when it was sacked by the French.

There have been some remarkable finds at the Ferryland site; such as defensive works, a cobblestone street, stone houses with slate roofs, and over one million artifacts, including coins.

Ferryland was clearly not a sleepy fishing village. It was the island's principal commercial centre and hub of the transatlantic cod trade. Each year, it witnessed the arrival of hundreds of fishermen and traders from such areas as England, New England, France, Spain, Portugal, the United Dutch Provinces, and the West Indies. Ferryland, like other Newfoundland ports, was also a source of alcohol, tobacco, and other supplies for seamen looking for respite and refreshment. The sale of these goods was an important mainstay of the local economy and probably explains the many types of coins used at the site.

To date 189 coins and tokens have been found at Ferryland. Two-thirds are from the period prior to and including the 17th century. The rest represent casual losses of people walking over the town's former site in later periods. In terms of the currency that was used before Ferryland was destroyed, British coins predominate, as might be expected. The silver consists mainly of Elizabethan coins and Stuart coins of James I and Charles I. English copper is not found in any quantity until the halfpenny and farthing issues of Charles II and his successors. Foreign coins are also present in significant numbers. These consist of French double tournois, deniers, and sols, as well as Spanish maravedis, Portuguese tostao, Dutch two and one stuiver pieces, and Spanish American cobs. A smattering of Irish and Scottish pieces has also been found. Their presence is more a reflection of the coins circulating in England, than of the direct participation of these groups in the Newfoundland fishing trade.

Almost all of the coins have the character of petty cash and consist of the small denominations that would have been used to purchase basic goods such as beer or bread. With the exception of one Spanish-American eight real piece and two half-crowns of Charles I, all of the other coins are worth a shilling or less. Most of the pieces are heavily worn, bent,

cracked, and in the case of the silver pieces, clipped – an illegal practice of the period that involved shaving small amounts of precious metal from a coin's edge.

Another interesting feature of the coins from Ferryland is the incidence of cut coinage - that is, coins that have been intentionally cut into segments and passed in that form. Such coins include one-fifth of a quarter laurel of James I (the only gold piece found to date), one-quarter of an oak-tree shilling from New England, and one-quarter of a six stuiver piece from Zeeland.

At a time when money was in short supply and the value of a coin was based on its metal content, coins were used until they literally wore out. A significant number of the English silver pieces date from as far back as 100 years after their original issue. This is indicated by the stratum where they were found. For example, Elizabethan coins from the 1570s are found in strata dating to the 1670s.

As interesting as the coins are, the real treasure at Ferryland consists of tokens. These include German jetons from Nuremburg, used to calculate accounts in an age when most people were illiterate and incapable of using ciphers; love tokens made out of current coins bent into an "S" shape; 17th century English merchant tokens from London and Barnstable, two ports that sent English fishermen to Newfoundland; and locally manufactured lead tokens.

Several varieties of lead tokens have been found. Without a doubt, the most interesting pieces are the four tokens associated with David Kirke, proprietor and de facto governor of Newfoundland from 1638 to 1651. In effect, these represent the earliest form of money produced for circulation in British North America. Found in close proximity to a structure believed to have been Kirke's residence, each token bears an impression of the entwined letters DK within a beaded circle. The

tokens occur in three sizes. The two smaller pieces probably represent a farthing and halfpenny in keeping with similar lead finds in England. The largest piece has no equal. It bears three impressions of the DK ligature, is slightly larger than a toonie, and three times heavier than one of the "halfpenny" lead tokens.

Recent excavations at Ferryland have given us a good idea of the material culture of 17th century life in colonial Newfoundland. Nowhere is this more true than in the numismatic record. There was no central issuing authority and coinage came from many countries and sources, private as well as public. Hard cash had for the most part an intrinsic value and individual pieces took many forms, some quite different from those in use today. A collector living back then would have had a marvellous time!

For further information about the early history of Newfoundland and Ferryland, please visit the website www.heritage.nf.ca/avalon.

Original Rolls of Newfoundland Coins

By Charles Moore

The first expensive coin I ever purchased was a Newfoundland 1873 large cent in Choice Uncirculated condition. The dealer who sold me the coin was Earl Davis of Sarnia, Ontario. The site of the transaction was the 1962 combined C.N.A./A.N.A. conventions in Detroit. The coin has 90% original yellow and gold luster remaining. I probably overpaid for the coin at the time, but the coin was one of the highlights of my type set for the next fifteen years.

Over the past three and one half decades I have had the opportunity of buying and selling a

number of Newfoundland rarities and also a number of Newfoundland coins from original rolls. In some cases I purchased and sold the entire group, often over a number of years. In other instances I participated with others in dispersing the roll quantity coins to collectors.

Bill Kamb and Bob Forbes have suggested that I share the information that I've gathered with the Newfoundland collectors and I am very happy to comply. Much of the information listed below can be verified by combining the population reports of the third party independent grading firms, although their population information is incomplete. Many, many of the coins have never been graded by ICCS, PCGS, NGC, or another grading service.

In some cases, the quantities may not be correct. I may not have viewed or purchased the entire grouping of coins, or my memory from thirty years ago may not be completely accurate. But in many instances I kept detailed notes and invoices of my purchases, or quantities viewed but not purchased. I have asked several senior dealers to peer review my comments and have received additional information that I either did not know or had forgotten. If others have additional information, I welcome their constructive criticism.

I have limited this article to 'roll' quantities or 'near roll' quantities of Newfoundland coins that I have actually viewed or owned. There are probably other rolls that have been dispersed, but I have no first hand knowledge of them.

Perhaps a future supplement can be compiled over the next year. There are also many examples of smaller, but significant quantities that I will save for a future article. For example, in 1979 a well-known Canadian dealer entered my Queen Street store in Toronto, Ontario and showed me eleven 1904-H twenty cents pieces. All were gem Specimens! In another example, at another Toronto coin shop I viewed ten or so 1946-C five cents silver, all gem uncirculated!

Many, if not most of the coins listed below, came from three sources.

1). Baldwin's, London England. Baldwin's is a long established company, with a history going back to 1872. Located at 11 Alephi Terrace in London, Baldwin's maintains one of the largest coin inventories in the U.K. and also conducts major public auction sales.

2). Wayte Raymond and then John J. Ford, New York. Wayte Raymond was a numismatist in the United States and authored several books including the *Standard Catalogue of U.S. Coins*, considered the premier coin guide of its

time. He also catalogued and conducted one hundred and nineteen auction sales. John J. Ford was an owner of the New Netherlands Coin Company from 1951-1971 and was a pioneer of the modern style informative auction catalog descriptions containing original research. His personal collection was recently sold by Stack's in New York in a series of sales and realized tens of millions of dollars. Shortly after Mr. Raymond's death in 1956, Mr. Ford

Notice!

*There will be a meeting of the
Newfoundland Numismatic
Enthusiasts at the upcoming
C.N.A. convention in Ottawa.*

All Are Welcome!

When – 4 to 6 p.m. July 18, 2008

*Where – Panorama Room,
Crown Plaza Hotel, Ottawa*

acquired a large portion of his inventory, including a substantial quantity of world coins. The Newfoundland coins were offered privately for sale in the late 1970's and also through a series of sales by the auction firm of N.A.S.C.A.

3). The first of the so-called 'Heaton Hoards' became available in June of 1974 and was sold by Paramount International Coin Corporation of Ohio, both in auction sales and privately. The first hoard consisted of six hundred coins. Several other additional Heaton groupings came on the market over a ten-year period.

I have also tried to provide a time frame for the dispersal of various rolls. Some were sold in a single transaction to a dealer and then quickly dispersed to other dealers and collectors. Others, particularly in the case of the Baldwin's coins, were dispersed over a twenty to thirty year period, and perhaps an even longer time span.

Denomination: One Cent-1872-H
Source: A Heaton hoard
Quantity: Approx. 400 pcs.

The 1872-H became available at the same time as the 1871 P.E.I. large cents. Approximately six hundred P.E.I. large cents and four hundred 1872-H Large Cents became available in 1971-72 and were offered for sale by Paramount. Several years later, Spink UK purchased the unsold coins, amounting to approximately two hundred examples of each type. In 1978-79, I purchased approximately one hundred pieces of each coin. The 1872-H cents graded an average of MS-63-64 Red, with 80-90% luster. The P.E.I. cents graded higher. Many others had fingerprints on the obverse and I declined to purchase them. By the mid-1980's all the coins had been sold.

Denomination: 1909 One Cent
Source: Baldwin's, London, UK
Quantity: Approx. 100 coins

In the summer of 1970 I made my first of many trips to London, England. At the time the three major coin businesses were operated by Spink, Seaby, and Baldwin. At Baldwin's I purchased a Newfoundland 1909 large cent, three 1913 large cents, and two sets of five, ten and twenty cents pieces dated 1912. The coins were displayed in trays and when I asked if there were additional coins for sale, I was told, "no, not at this time". For the next twenty years I traveled to London once or twice a year. Always writing to Baldwin's in advance, always with a invitation to lunch or the pub, and always professionally dressed, I almost always purchased a half dozen or so of the coins listed above along with other 1904-H five and ten cents pieces. A few other dealers and collectors also purchased coins, but Baldwin's were very careful, selective slow, and perhaps snobbish with their distribution. If you did not follow the protocol of pre-notification, if you were not overly polite, you were not offered coins. I believe, based on population statistics that I purchased one quarter to one third of the Baldwin coins. The entire Baldwin's group has now been sold and despite repeated attempts to discover the exact number of coins sold, it remains a mystery. Based on my records, conversations with James D. King, Randy Weir, and other major purchasers at the time, as well as the population reports, I believe that my approximations of the Baldwin group to be fairly accurate. The 1909 Large Cents from Baldwin's graded an average of Gem MS-65, with full luster.

Of additional interest, the lovely toned, gem Canadian 1911 five, ten, and twenty-five cents coins also were from the coin cabinets in the 'basement' of Baldwin's.

Denomination: 1913 One Cent
Source: Baldwin's, London, UK
Quantity: Approx. 250 coins

Baldwin's distributed the 1913 large cents in a similar, methodical long-term manner. The first 1913 large cents I purchased from them were in 1970. My final purchase was in 2002, although not directly from Baldwin's. The majority of coins graded MS-64 to MS-65, with 70-80% remaining red luster.

Denomination: 1936 One Cent
Source: Uncertain
Quantity: Uncertain, but approximately 10 rolls

In the late 1970's, or early 1980's, a number of rolls of 1936 Large Cents came on the market. I purchased several half rolls over a five year period from a part time Maritime dealer named Al Galbraith. Most graded MS-62 to 64, red-brown. The coins were quite inexpensive at that time and every dealer seemed to have a few (or more). I believe that 1936 is still the most common date of the George V large cent series encountered in Mint State. I believe that the majority was distributed through Mr. Galbraith.

Denomination: 1938, 1941-C, 1942, 1943-C
One Cent
Source: Wayte Raymond/John Ford-New
Netherlands/NASCA
Quantity: Uncertain, but approximately 8-10
rolls of each date

At some time in the late 1950's the world coin inventory of Wayte Raymond, one of the leading U.S. dealers of his time, was purchased by either John Ford directly, or jointly by Charles Wormser/John Ford and their coin company, New Netherlands. From the late 1970's through 1985 Ford sold world coins through the N.Y. auction firm of N.A.S.C.A. and also directly to at least three Canadian

dealers; myself, Al Rosen and Saul Hendler. Over a five or six-year period, I purchased two to three rolls of each date. The 1938 small cents were of a higher quality, grading an average of MS-63-64, Red. The others were a grade lower on average and usually red-brown, with 50-75% remaining luster.

Denomination: 1947-C One Cent
Source: MSNS/M. Findlay/M. Walsh
Quantity: Approx. 40-50 coins

Approximately five years ago a roll, or near roll, of 1947-C small cents were sold at the November Michigan State Numismatic Society show. I believe that all were sent to ICCS for certification. Most were graded MS-62 to MS-63, red. Most can be distinguished by fairly heavy surface disruption on the bust. Many of the coins were sold through the auctions of Michael Walsh of Vancouver, and all have been distributed to collectors.

Denomination: 1904-H Five Cents
Source: Baldwin's, London, UK.
Quantity: Approximately 150 coins

Baldwin's distributed the 1904-H five cents silver in their usual methodical, long-term manner. The first 1904-H five cents I purchased were in June of 1971. My final purchase was in 2002, although not directly from Baldwin's. I was told that the twenty-three coins I purchased in 2002 were the final Newfoundland coins in the Baldwin's inventory, and I believe the information to be accurate. And so ends the source of many of the finest Newfoundland decimal coins ever available to collectors.

The majority of the coins graded MS-64 to MS-65 and most of the coins were fully brilliant. The majority of Baldwin's silver coins, both Newfoundland and Canadian, exhibit gorgeous light to medium-heavy rainbow toning, most

likely from being stored in wooden rosewood coin cabinets in the damp Baldwin's basement. The 1904-H five cents were obviously stored in a different manner.

Denomination: 1912 Five Cents
Source: Baldwin's, London, UK
Quantity: Approximately 150 coins

Baldwin's again distributed the 1912 five cents silver in their typical manner. The coins were superb and graded an average of MS-65. Most exhibited medium-heavy, multi-hued toning, with purples and blues predominating. The coins were often offered in sets of three, 5, 10 & 20 cents pieces, with matched toning. When offered individually, there always seemed to be more five cents pieces than the other denominations and the population reports reflect this observation.

Denomination: 1941-C, 1943-C, 1945-C Five Cents
Source: Wayte Raymond/John Ford/NASCA
Quantity: Approximately 8-10 rolls of each date.

John Ford and N.A.S.C.A. distributed the coins in a similar manner to the small cents. The 1941-C five cents silver exhibited medium-heavy, purple-blue toning, while the other dates were more lightly toned.

Denomination: 1904-H Ten Cents
Source: Baldwin's, London, UK
Quantity: Approximately 50 coins

Baldwin's used their typical distribution pattern. Unlike the brilliant 1904-H five cents silver, the ten cents pieces exhibited light purple to medium-heavy, multi-hued, rainbow toning. The average grade of the coins I purchased was MS-64 or better. I purchased my first 1904-H

ten cents piece in 1971 and my last in 1997. I always hoped that a roll of 1904-H twenty cents pieces would turn up in the Baldwin's trays, but to the best of my knowledge Baldwin's did not have coins of this denomination.

Denomination: 1912 Ten Cents
Source: Baldwin's, London, UK
Quantity: Approximately 100 coins

Baldwin's used their typical distribution pattern. These coins had similar to near identical toning to the five cents silver coins. Their average grade was MS-65 or better. This is the date with the most Gems, including ICCS MS-67's and PCGS graded MS-68's.

Denomination: 1941-C Ten Cents
Source: Wayte Raymond/John Ford/NASCA
Quantity: Approximately 350 coins.

As mentioned previously, John J. Ford purchased the foreign inventory of Wayte Raymond and dispersed a number of the coins privately and through the N.A.S.C.A. auctions in New York City. In several transactions between 1981 and 1984 I purchased over 100 mint state coins. The coins graded an average of MS-63-64, with a number of gems. All exhibit light to medium-heavy, blue-purple toning. During that time frame I purchased a single lot of fifty pieces. Most are now in PCGS MS-65 and MS-66 holders and are easily identified by their superb toning.

Denomination: 1946-C Ten Cents
Source: Kevin Lipton
Quantity: 100 coins

I purchased two original rolls, at the 1984 Chicago International Coin Fair. Prior to 1984 the date was considered quite scarce to rare in mint state. The coins graded an average of MS-

63 and most exhibited light to medium, blue-gray toning. There were definitely some gems. Most of the mint state coins of 1946-C can be traced back to these rolls.

Denomination: 1912 Twenty Cents
Source: Baldwin's, London, U.K
Quantity: Approx. 100 coins

Baldwin's used their typical distribution. These coins had similar, to nearly identical, toning as the five cents silver and ten cents coins. Their average grade was MS-64. Toward the end of their distribution Baldwin's offered some fairly scruffy slider examples in their trays, but in the early 1980's there were a number of Gems.

Denomination: 1917-C Twenty-Five cents
Source: Al Galbraith
Quantity: Approximately 100 coins

This was another group of coins offered by Al Galbraith in the late 1970's and early 1980's. The coins varied in grades from MS-60 to MS-63 and all were white. Mr. Galbraith operated a small antique/coin shop out of a part of his home and told me that the coins were sold to him in Crown Royal bag. And that is how he sold them. Al would pull out the velvet bag, dump ten or twenty coins on the table and name a price. If you bought them all, he would dump more. If you picked, no more coins were offered. I picked, which was probably a mistake.

Denomination: 1917-C Fifty Cents
Source: Al Galbraith
Quantity: Approx. 100 coins

This was another group from Mr. Galbraith. The coins were again MS-60 to MS-63 and white. I received the same bag treatment. I've often wondered how many MS-64 and MS-65,

1917-C twenty-five and fifty cents pieces there would be if the coins had been handled better.

Well, I hope that the above historical information will be helpful, particularly when making a purchase decision. I always advise my clients to purchase the non-roll quantity coins for their collections first. I certainly don't advise against buying a 'roll' quantity coin, particularly a superb example, for while the roll quantity coins have now all been placed in collections, they turn up in auctions and on dealer's tables with great frequency.

Unfortunately, most of the other dealers mentioned in this article are no longer with us. I'm very pleased to provide the information and my observations, and hope that others in other areas of Canadian numismatics will write similar articles. Unless recorded, it is probable that a great deal of historical information and observations will be lost.

The Newfoundland Enthusiasts Club continues to grow. It's been reported that many Newfoundland collectors thought they were nearly alone in their collecting specialty and are surprised at the numbers of collectors who have become members. I'm not at all surprised. It was always quite easy to place ten or twenty examples of the same Newfoundland coin in ten or twenty different collections each year. The marketplace always absorbed hoards of fifty or one hundred coins within five years or less, at least in my experience. Congratulations to all have worked to make the club a reality.

Oh yes, I paid Earl Davis \$60.00 for the 1873 Newfoundland Large Cent, which was probably double catalogue at the time. Whenever another collector would examine my type set, that was always one, if not the first coin, that they looked at. And said "wow"!!

P.S. I know the current owner of the coin. A third party grading service has never graded it.

Notes From A Collector

By Jerry Himelfarb

Let me start by saying that collecting the Newfoundland series has been particularly enjoyable. With patience you might assemble an EF-40 or better grouping and know that you've really accomplished something of merit as a collector. Some pieces in the series simply have *NO* known mint-state examples. I hear on many occasions, especially from beginners accustomed to other series; "I'll wait and pick up a mint-state example". They will wait a while as I'm not aware of any mint-state examples of the 1888 half, the 1888 ten cent, and the 1898 half. Many of the other dates only have one, or maybe two, mint-state examples. An example might be the 1896 ten cent, a very underappreciated coin.

There are several others in my collection that I would call rarities and have taken years to acquire, like an 1888 ten cent in AU-55 (original), a 1917 ten cent in MS-63 (original) and my personal favourite, a 1919 5 five cent in MS-62. These and others are tougher than one might believe. I suspect that many 1919 five cent were melted during the 1919 and 1920 silver melts, when the "Pittman Act" in the U.S. caused silver to treble in price.

I also like that the coin designs have eye appeal. The attractive portraits on the obverse are matched by the simplicity of the layout and inscription on the reverse. The designs themselves are strikingly different from the Canadian series.

This series is enjoying a surge of interest lately some 59 years since Newfoundland joined Canada. In those years antiquity has given the series a patina of its own. In the Newfoundland series you get a balance of the achievable mixed with the extremely rare. I thought I had a reasonably good collection until one day a very

good friend of mine decided to part with an 1873 Newfoundland fifty cent piece in AU-53. I'm forever in his debt and I feel it has become one of the centrepieces of my collection.

The new Newfoundland collectors club set up by Bill Kamb has enabled newer collectors to receive valuable information, share the excitement of the chase, and if lucky acquire find pieces they need. This is just what you'd expect from a proper club. It has its own website, informative and well maintained with new articles being loaded regularly.

I've had the privilege of sharing tall-tales with many a distinguished colleague, most of whom now reside in this club. The camaraderie when a group of Newfoundland collectors get together, whether at a show over a couple of beers or at an intimate gathering, is memorable. The knowledge gained by the thrill of the hunt is evident to a novice when he is introduced into such a group.

Collectively we've seen much growth in this group and anticipate further increases as new interest continues to grow. That new interest has caused prices to move up lately and I expect this to continue as people discover this very overlooked area of numismatics.

Your Editor always needs articles for future editions of the Logbook. Please submit any articles to Rob Turner at:

8221 La Zana Court
Fountain Valley, CA
U.S.A. 92708

Or e-mail them to:
rob1953@cox.net