

The Regulated Gold Coinage of North America and the West Indies in the Late 1700s

By Daniel Frank Sedwick

When it comes to U.S. numismatics, there is almost no limit to the value of an important coin, especially if it is unique or nearly so. One of the most celebrated U.S. numismatic rarities is the famous Brasher doubloon, of which nine are known to exist in two different designs.¹ Because they are technically the first gold coins struck in the United States, these famous Brasher doubloons have sold publicly in modern times for as much as over \$7 million.² Based on weight (408 grains), Brasher doubloons are considered to have an issue value of \$15 each.

There is one other \$15 “doubloon” crafted in the U.S., a cast 1735 Lima cob 8 escudos by Baltimore goldsmith Standish Barry, whose SB mark appears twice on the only known specimen. To prevent clipping, this coin was made with an edge, like milled Spanish 8 escudos have. It is believed to have been made specifically for the West Indies trade in 1790.

Well before Brasher and Barry made their doubloons, the weight standard to which these metalsmiths adhered was established in a practice known as “regulation,” following a decades-old tradition that became a formalized standard just as the United States was becoming an independent nation. It is this tradition and standard that we will examine in this article.



Regulated Coinage: Concept and Context

“In 1784 the entire coin of the land, except coppers, was the product of foreign mints.” (*History of the People of the United States from the Revolution to the Civil War*, by John Bach McMaster [1897])

“Will you inquire how the goldsmiths put in their plugs?” (*The Life of Timothy Pickering*, by Octavius Pickering [1867])

Because of the West Indies trade and the fact that British coinage was scarce,³ the British colonies in North America had to base their commerce on foreign coinage. While the North American colonies made a variety of silver and copper coinage and tokens, gold coins all came from abroad. Since each type of gold coin followed its own weight standard, the individual colonies came up with various charts to convert these gold coins into British pounds at first, then later into U.S. dollars. The problem was that these coins were often clipped, shaved, or “sweated” (the practice of slinging them in a bag to wear off small amounts of gold that could be recovered by burning the bag), thereby making a conversion based on issued values almost useless. On top of that, many of the coins in circulation were counterfeit and fraudulent in fineness. It was impractical for merchants who dealt in these gold coins (as the general public rarely handled gold) to test and weigh each and every coin, so clearly something had to be done. The solution, for the moment at least, was “regulation.”

	England			Philadelphia			N. York		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
English Sixpence,	0	0	6	0	0	9	0	0	9
English Crown,	0	5	0	0	7	6	0	8	0
French Crown,	0	5	0	0	7	6	0	8	0
Guinea,	1	1	0	1	14	0	1	16	0
Spanish Pistole,	0	16	0	1	7	0	1	9	0
French Pistole,	0	16	0	1	6	6	1	8	0
Moydore,	1	7	0	2	3	0	2	6	0
Johannes,	3	12	0	5	15	0	6	6	0
Half Johannes,	1	16	0	2	17	0	3	3	0
Doubloon,	3	6	0	5	8	0	5	16	0
Spanish Dollar,				0	7	6	0	8	0
Pifereen,				0	1	4	0	1	6

N.B. All sorts of Spanish Silver are sold in London, by the Ounce, and often varies, but seldom or ever exceeds 5s. 5d.

Table of values for coinage in the North American colonies published by Benjamin Franklin in 1751.

1 The two types of Brasher doubloons are: 1786 “Lima style” imitating a Lima 8 escudos of 1742 with Brasher’s EB mark in the center of the cross (two known); and 1787 “New York style” with unique motif of an eagle on one side and sun rising over mountains on the other (seven known), consisting of two sub-varieties with EB stamp either on the eagle’s left wing (six known) or its breast (one known).

2 In breaking news at the time of writing this article (March 2018), NGC announced that a 1787 Brasher doubloon in MS 63 had just traded hands for more than \$5 million.

3 A British Act in 1704 had set a rate against silver that was too low, which served to drive silver out of circulation.

Regulation was done by metalsmiths, who first assayed a given gold coin to check for proper fineness and then clipped it or plugged it (or both) until that coin met the standard weight decreed by his local authorities. The evidence of that metalsmith's work came in the form of his known silversmith mark on the plug. In other words, the marks on the coins are identical the marks on pieces of worked silver (mostly tableware) crafted by these same artisans in their various workshops and sold to important people or institutions. Many of these silver pieces are still around today for comparison.

A TABLE of the Value and Weight of COINS, as they now pass in ENGLAND, NEW-YORK, CONNECTICUT, PHILADELPHIA, AND QUEBEC.

	sterl.	N. York.	Conn.	Philad.	Quebec.	Leat
	l. s. d.	l. s. d.	Weight	l. s. d.	l. s. d.	Weight
			dwt. gr.			dwt. gr.
ENGLISH Shilling,	0 01 0	0 01 0		0 01 4	0 01 6	0 01 4
Crown,	0 5 0	8 9		6 8	7 6	6 8
Guinea,	1 1 0	1 17	5 3	1 8	1 14	1 8
Spanish Piastre,	-	1 7		1 2 1-2	1 4	1 2
Dollars,	-	8	17 6	6	7 6	6
Piñole,	0 16 6	1 9	1 5	1 2	1 7	1 1
Portugal Moldore,	1 7 0	2 3	5 18	1 15	2 3 6	1 16
* Half-Johannes,	1 16 0	3 4	9 0	2 8	3 0 0	2 3
French Nin-pence,	-	-	-	-	-	1
crown,	0 5 0	8 6	-	6 8	7 6	6 8
Piñole,	0 16 0	1 8	4 5	-	1 6 6	1 1
Louis D'or or Guinea,	1 1 0	1 15	5 4	-	1 13	1 8
German caroline.	-	1 18	6 8	-	1 14	1 10

* At a Meeting of the Chamber of Commerce, the 7th of August 1770, it was Resolved, That the Members of that Corporation would, in future, pay and receive all HALF JOES, that weigh 9 Penny Weight, at £. 3 : 4 : 0 and for every Grain they weigh more, allow three Pence per Grain; and every Grain they weigh less, deduct 4d. and all other Gold in like Manner.

Table of values for coinage in North American colonies set by the New York Chamber of Commerce in 1770, with special notation at bottom of about 9-pennyweight half Joes, with a bonus of 3 pence per grain for heavier coins and a penalty of 4 pence per grain for lower-weight coins, “and all other Gold in like Manner.”

Determining what the standards were for each locale at a given time is a tricky business. Much expert numismatic labor has been spent researching and calculating these standards and then using those numbers to determine where and when a given coin was regulated. We believe that is somewhat misleading. For one thing, the careers of most silversmiths sometimes spanned multiple standards both in terms of dates and locations (as not every silversmith stayed in the same city for his whole career). Furthermore, just because a coin was regulated did not mean it did not suffer further clipping afterward. The only thing we can determine for sure is who did the regulation, and then only if we can find the mark among known silversmith marks.

Suffice to say that the North American weight standards started in the mid-1700s at around 9 pennyweight (dwt) and 5 grains and gradually devolved to just 9 dwt for the most prevalent gold coin, the Portuguese (Brazilian) 6400s reis, known to colonists as a “half Joe,”⁴ whose statutory weight at issue was 14.34 grams, or approximately 9 dwt and 5 grains, with a fineness of 91.7%. Later standards in the West Indies for the same coins went down to as low as 7 dwt or less. Values fluctuated as well and were often (and confusingly) stated in either British pounds/shillings/pence, French livres or Spanish milled dollars (8 reales), depending on the area. The first instance we see of a conversion to dollars, in New York in 1770, gave a value of \$8 to the half Joe, and this is the value that became the basis for gold coins in the early U.S. starting in 1776.⁵

4 Named for the Portuguese king represented on the coins, namely JOHANNES (João V) until 1750 and JOSEPHUS (José I) from 1750 to 1777, the “Joe” was the relatively uncommon 1 oz-sized 12,800 reis, making the highly common 6400 reis a “half Joe,” although even the smaller coin is sometimes called simply a “Joe.”

5 Later governmental acts and resolutions in the early U.S. phrased the standard as “89 cents per dwt” or “one dollar per 27 and two-fifths grains,” but mathematically these mean the same as \$8 for 9 dwt.

Table of the weight and value of sundry coins as they pass in the United colonies.

	Standard weight	New England Engl money	New York	New Jersey Penn. Virginia Carolina Maryland	North Carolina	Weight & value on S. East. Spain	South Carolina	Georgia	Continental Dollar	Continental Dollar	England Gold & Silver
English Guinea	5-6	5-8-0	5-7-0	5-12-0	5-6-3	5-17-0	5-0	5-0	7-7-0	5-3-0	4-3
French Guinea	5-5	5-8-0	5-16	5-15-6	5-6-0	5-16-0	7-7-0	5-3-0	4-3	5-3-0	4-3
English crown	5-6	6-8	8-9	7-6	8-0	5-7-6	5-15-0	5-0	5-9	5-0	5-9
English shilling	5-6	5-4	5-6	5-6	5-3	5-8	0-7-0	5-0	5-9	5-0	5-9
Spanish dollar	5-6	6-0	8-0	7-6	5-9	8-0	5-12-6	5-0	5-9	5-0	5-9
Johannes	18-0	4-16-0	6-8	6-0-0	4-10-0	6-8-0	18-0	26-0-0	4-0-0	16	16
Spanish pistoles	4-6	5-9-0	5-7-0	5-3	5-9	4-8	6-0-0	18-0	35	18-0	35
French with pistoles	4-4	5-2	5-0-0	5-6-6	5-0-10	4-0-0	4-8	6-0-0	18-0	18-0	18-0
Doubloon of pistoles	17	4-8	5-16-0	5-8-0	4-5-0	5-16-0	17-0	26-0-0	3-12-0	17-0	17-0
French crown	5-6	6-8	8-6	7-6	5-9	8-0	5-15-0	5-0	5-9	5-0	5-9
Mari Lier	8-10	4-16	2-6-0	2-3-6	4-13-9	2-4-0	8-0	11-0-0	11-0-0	11-0-0	11-0-0
Spanish Pistolen											

Table of coin weight standards and values for coinage in the United States set by the Continental Congress (written by Thomas Jefferson) in 1776, omitting half Joes but showing a dollar value of \$16 for a full "Johannes" with standard weight of 18 dwt (also note standard weight of 17 dwt for "doubloons of 4 pistoles" but without dollar value).

That brings us back to the beloved doubloon that made Brasher numismatically famous. Like the 5-grain "fudge factor" given to the half Joe, Spanish colonial 8 escudos, or "doubloons," were allowed to circulate at a lower-than-issue weight of 408 grains, or 17 dwt, which was about 2% below the statutory issue weight of all 8 escudos of the 1700s, whether cobs or milled. The famous Brasher and Barry doubloons, which were made in the U.S. from 1786 to 1790, are more or less all the same weight (17 dwt). To get a dollar value for these and the regulated doubloons, take 17 dwt (the allowed weight of a doubloon) and divide it by 9 dwt (the allowed weight for a half Joe) and multiply by \$8 (value of a half Joe) to get a figure of \$15.⁶ This was the value of a properly regulated doubloon in the early United States.⁷

Whether half Joes or doubloons, the regulated gold coins were an important part of the early economy of the U.S., for the U.S. Mint did not strike its own circulating gold coins until 1795. After 1795 there was no incentive to continue to circulate these stop-gap creations in the U.S., hence most were either melted and re-coined at the new U.S. Mint in Philadelphia or sent to the West Indies, where they were inevitably clipped again and often further regulated but eventually melted there as well, making regulated pieces among the rarest items in U.S. numismatics today. It is interesting to note that the \$15 doubloon was higher in value than any circulating coin actually struck in the U.S. prior to 1850 (after the California Gold Rush). Numismatists re-discovered U.S. regulated gold coins only fairly recently; future study should bring more attention and appreciation to these very rare coins and further connect the early U.S. with the coins of the Portuguese and Spanish colonies in the Americas.



⁶ The actual figure for a 17-dwt gold coin, if all finesses were equal, would have been \$15.11, but we can only assume that the North American authorities took into account a "secret" Spanish royal mandate in 1772 (that was not so secret after all) to reduce the fineness of their gold from 91.7% fine to 90.1% fine (hence a value of \$14.84), and perhaps also the 1786 change to 87.5% as well (which would make \$14.42), although we note no regulated doubloons are known with dates that late. Furthermore, Spanish American gold (which was notoriously inconsistent in issued weight) was statutorily over-valued at a 16:1 ratio with silver, while in Europe the standard was closer to 15:1, dropping to about 14:1 in the early 1800s. The North American standard of \$15 for a doubloon was therefore simply more in line with European markets, and the fact that the finesses of these coins fluctuated meant that private authorities like Bank of New York could set a rounded amount of \$15 as a simple and convenient average, with adjustments for over- and under-weight coins as stated in 1770.

⁷ According to contemporary sources like Franks (1786) and later references like McMaster (1883, who directly quotes the bank president, Alexander McDougal) and Domett (1884), among the gold coins received and paid at the Bank of New York were doubloons weighing 17 dwt for \$15.

For the advanced reader we have compiled and present here an updated list of known silversmith marks on regulated gold coins of North America and the West Indies, with the locations and dates attributed to each artisan. In terms of \$15 doubloons, only two metalsmiths are known to have crafted their own pieces in the U.S.: Ephraim Brasher of New York (EB, 1786-87) and Standish Barry of Baltimore (SB, ca. 1790). Furthermore, only four metalsmiths so far are known to have regulated Spanish doubloons: Ephraim Brasher (EB, ca. 1784), John Burger of New York (script-JB, 1784-1805), Joseph Richardson of Philadelphia (IR, ca. 1776) and Joseph Edwards, Jr. of Boston (I•E, prior to 1783). Only the last-mentioned is known to have regulated a cob doubloon (lot #83 in our Auction #23, May 2018). Here are the gold regulator⁸ marks known to the author so far on regulated (mostly plugged⁹) gold coins¹⁰ compiled from recent sales and references, in alphabetical order by mark:

Crowned A•R = Arnaud and Ruffy, Martinique, ca. 1798

D.V = Daniel Van Voorhis, New York, 1782-87

EB = Ephraim Brasher, New York, ca. 1784

F&G = Lewis Feuter and partner, New York (British occupation), prior to 1784

Script-GC with cayman = George Clinton, Jamaica, ca. 1770-80

GL = Gabriel Lewin (or Lewyn), Baltimore, ca. 1771

IB = John Bayly (or Bayley), Philadelphia, ca. 1793

IC = Joseph Carpenter (Norwich, 1747-1804) or John Coburn (Boston, 1725-1803)

ID (or JD) = John David, Jr, Philadelphia, 1765-94

I•E = Joseph Edwards, Jr., Boston, prior to May 1783

I•LT = John Letelier (or Le Tellier), Philadelphia, ca. 1770-90

IR = Joseph Richardson, Jr., Philadelphia, ca. 1776

IS = Joseph Smith (unconfirmed), Boston, prior to 1789¹¹

Script-monogram-JB = John Burger (or Burgher), New York, 1784-1805

Script-J•B = James Barret, Norwich, ca. 1800

Script-JC = Joseph Callender (or Callendar), Boston, 1771-1821

LF = Lewis Feuter, New York (British occupation), prior to 1784

MM = Myer Myers, New York, ca. 1784

OH = Oliver Hastings (Hatfield [Massachusetts], date unknown) or Otis Howe (Boston, 1788-1825)

(PS = Philip Syng, Philadelphia, prior to 1789, unknown so far on coins but stated in records)

RH = Richard Humphreys (or Humphries), Philadelphia, ca. 1777

SS = Samuel Soumain (unconfirmed), New York or Annapolis, prior to 1765

TP = Thomas Pons, Boston, 1782-1811

TS = Thomas Shields, Philadelphia, ca. 1777

TU = Thomas Underhill, New York, 1775-1786

WH = William Hollingshead (Philadelphia, prior to 1785) or William Homes, Jr. (Boston, 1742-1825) or William Huertin (New York, prior to 1771)

W.S = William Stephenson or William Sutton, Grenada, ca. 1798

W.T. = William Taylor, Philadelphia, ca. 1777

In addition, the following marks do not correspond to any known silversmith marks yet, and it is believed most are West Indies: AB below bird; script-B; monogram-CM, associated with Curaçao, ca. 1800; script-D; F.L; GH, associated with St. Vincent, ca. 1798; I•H; script-JR, associated with Grenada, ca. 1798; script-JW (or -IW), associated with Grenada, ca. 1798; LC; MC(?), associated with Tortola, ca. 1798; RC; script-RG; T•D; WARNER(?); WB; WG.

8 Many of these marks were attributed by Gordon to various West Indies islands, but by his own admission, it was an “intriguing minor mystery” that so many Brazilian “Joes” (actually half Joes) ended up in the islands when there was virtually no trade between them and Brazil. The North American colonies and early U.S., on the other hand, relied heavily on the West Indies trade, and Brazilian gold coins likely reached the British colonies through Portuguese trade. In the years since Gordon’s book, it has come to light that North American metalsmiths played a far bigger role in these gold coins than previously thought. Also note that this list does not include any marks specifically attributed to the place itself, like ED for Essequibo & Demerara or S for St. Vincent, for example.

9 Note that by “plugged” we mean coins with interior plugs (usually large), as opposed to edge plugs that could have been simple fillings for mounting holes. Also, it is not unusual to see West Indies coins with multiple central plugs, one inside another, or even gaping central holes where plugs were removed. Coins with unmarked plugs, as well as some coins with silversmith marks but no plugs, are omitted here for lack of proper available analysis.

10 In addition to the doubloons and half Joes, the types of gold coins known with regulation marks include French Louis d’ors, English guineas and other Portuguese (Brazilian) coins, as well as Spanish colonial “pistoles” (cob 2 escudos) and even “double pistoles” (cob 4 escudos).

11 For whatever reason, several IS coins are known with further plugging and stamping for the island of St. Vincent (1798).

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USA, regulated \$15, Joseph Edwards plug and countermark (Boston, ca. 1780) on a Lima, Peru, cob 8 escudos, 1741V, extremely rare, NGC XF 40, ex-Brown (Chapman, 1911). Estimate: \$100,000-up.



Unique Lima 8 Escudos Cob Regulated by Joseph Edwards, Jr. to \$15 U.S. Standard

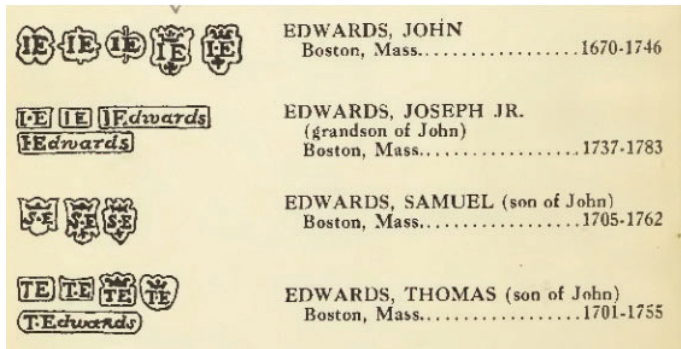
This coin bears several distinctions: So far, it is the earliest known genuine host for a regulated doubloon (see accompanying article, “The Regulated Gold Coinage of North America and the West Indies in the Late 1700s”); it is the only known regulated coin with the mark of Joseph Edwards, Jr.; and it is the only known non-imitation cob to be regulated to the \$15 standard. Its weight is 26.46 grams = 408.34 grains = 17 pennyweight (dwt), which closely matches a value of \$15 that was in use at the time and famously standardized for the U.S. by the Bank of New York in 1784. A mint-fresh Lima cob 8 escudos typically weighs 27 grams (418 grains), so it is evident the present coin was lightly shaved (visible in two places on the edge) and then plugged to fine-tune the weight to meet the \$15 standard.

The cross is quite bold, albeit slightly off-center, and the pillars-and-waves are complete, with bold date and traces of a second date in the legend at 11 o’clock. Some elegant toning enhances the quadrants of the cross and the tic-tac-toe design of the pillars. The plug and countermark reside at the foot of the lower-left lion, seemingly a random placement but perhaps chosen so that minimal coin design was lost in the process.

Seven specimens of regulated *milled* 8 escudos are publicly known, in addition to the far more famous imitative “doubloons” that were designed and struck by Brasher in 1786-7, which trade hands at the seven- or even eight-figure level (not to mention the currently unique “Standish Barry doubloon” of ca. 1790). The present coin, the only regulated *cob* 8 escudos known to date, has specific appeal to treasure- and cob-collecting U.S. numismatists.



Edwards, Joseph JR.



page 24 of the book *Early American Silver Marks, 1936* By James Graham, Jr.

JOHN EDWARDS

1671-1746

Boston, Mass., 1691. Born in Limehouse, England. Came to Boston with father in 1688. Married Sybil Newmann, 1700, later Abigail Fowle. Was Sergeant of the Artillery Company, 1704. Held town offices until 1727. Notice, *Boston Evening Post*, April 14, 1746, "John Edwards, goldsmith, 'a Gentleman of a very fair Character and well respected by all that knew him,' died April 8, 1746, aged 75 years." Sons, Thomas, Samuel, and grandson Joseph Jr., were silversmiths.

JOSEPH EDWARDS, JR.

1737-1783

Boston, Mass., 1758. Advertised, *Boston News Letter*, March 21, 1765, "whereas the shop of the Subscriber was last Night broke open and the following Articles stolen, viz: . . . Whoever will make Discovery of the Thief or Thieves, so that they may be brought to Justice, and that I may recover my Goods again, shall receive TWENTY DOLLARS Reward, and all necessary Charges paid by Joseph Edwards, Jun'r."

SAMUEL EDWARDS

1705-1762

Boston, Mass., 1729. Son of John. Married Sarah Smith, October 4, 1733. Received commissions from General Assembly for presentation pieces. Appointed Assessor, 1760. "Esteemed as a Man of Integrity." Sold property to R. Boyleston in 1742. Estate administered by brother Joseph.

THOMAS EDWARDS

1701-1755

Boston, Mass., 1725. Son of John. Freeman of New York, May 25, 1731. Married, Sarah Burr, November 20, 1723. Advertised 1747. Captain of Artillery Company. His wife Sarah, executrix of estate.

American Silversmiths and Their Marks: The Definitive (1948) Edition
By Stephen Guernsey Cook Ensko
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A Family of Distinguished Metalsmiths in Boston, Massachusetts

Joseph Edwards, Jr. (1737-1783), whose regulation imprimatur graces this coin as a simple J•E countermark in rectangular indent pressed onto a weight-adjusting plug, was born into a family of distinguished Boston metalsmiths. His grandfather, John Edwards (1671-1746), was born in England but came to Boston in 1688 and was described in the *Boston Evening Post* of April 14, 1746 (six days after his death), as "John Edwards, goldsmith" and "a Gentleman of a very fair Character and well respected by all that knew him." Two of John's sons, Thomas and Samuel, continued in the metalsmith business, while their brother Joseph (father of Joseph Edwards, Jr.) became a military man and town officer and later a bookstore owner and printer and therefore was not part of the family legacy of metalsmithing. Joseph's son, however, Joseph Edwards, Jr., apprenticed under one or both of his uncles to become a metalsmith in his own right, advertising his trade as early as 1758. In 1765 his shop sustained a significant burglary, according to a report in the March 21 *Boston News Letter*, which listed the stolen items, in addition to some tableware, as the following (spellings as per original):

34 pairs of wrought Silver Shoe Buckles, 20 pair of similar knee buckles, 6 pair of plain shoe buckles, 2 Silver Snuff Boxes, one with a Tortoise Shell Top, 9 Stock Buckles, 3 gold Necklaces, 5 gold Rings, several pair Stone Buttons, 3 pair brilliant Stone Earrings, set in Gold, 5 pair gold cypher earrings, several pair of silver cypher earrings, several stone Rings; a Box of Gold Beads; 3 child's Whistles; one pair of gold Buttons and 1 silver Pipe.

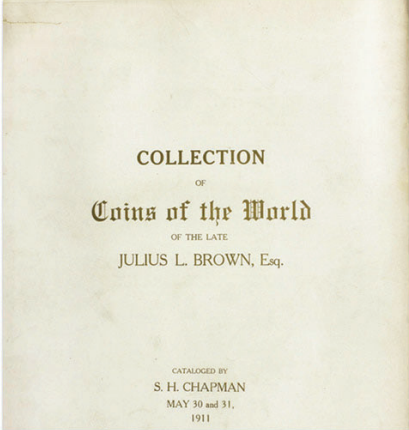
Edwards offered a \$20 reward for the recovery of said items. This was not a trivial amount for the time, nor was the size of the loss, which demonstrates the advanced state of Edwards' business. Further evidence that Joseph Edwards, Jr. was a significant silversmith is the fact that his mark is known on several important silver items that still exist today, namely a set of six military camp cups for Nathaniel Greene (George Washington's second-in-command)¹, a baptismal basin for North Church in Salem, Massachusetts, and a chalice for First Baptist Church in Boston. In addition, the Metropolitan Museum collection in New York City includes six silver tableware items made and marked by Edwards, attributed to the period of 1760s to early 1780s. In 2003, Sotheby's (New York) sold a Joseph Edwards, Jr. silver teapot for \$72,000. At what point he began regulating gold coins is unknown.

By matching the I•E mark on this coin with the exact same mark for Joseph Edwards, Jr. on worked silver items, we can be sure it was he who regulated this coin and not his grandfather, John. Since Joseph Edwards, Jr. died no later than early May of 1783, apparently childless and unmarried,² the present coin must have been regulated on or before that date and possibly even before the Revolution.

¹ In fact, General Greene was given command of Boston after it was evacuated by the British in March 1776, so most likely he obtained the cups from Edwards shortly thereafter.

² Joseph Edwards, Jr. had a stepmother, Hepzibah, who married his father in 1763, and was a celebrated letter writer who documented the death of her stepson ("poor fellow is gone") on May 14, 1783 with an implication that he had no wife or offspring to take care of her (see *Dering Letters*, Volume 2, 1776-1800, p. 84).

It is important to note that, despite Joseph Edwards, Jr.'s fame as a silversmith, his mark on coins was unrecognized until now, and in fact is missing in the Ralph Gordon reference *West Indies Countermarked Gold Coins* (1987), which does list several coins with the marks of Ephraim Brasher (EB, the same mark that is seen on the coins he struck outright in 1786-87), Joseph Burger (script B) and Joseph Richardson (IR), among others now attributed to American metalsmiths (like F&G, I•LT, OH, TP, TS and TU). The I•E mark is also missing in the Edward Roehrs Collection (Heritage 2010, touted as “the largest offering of these historic coins... probably ever”).




COLLECTION
OF
Coins of the World
OF THE LATE
JULIUS L. BROWN, Esq.

CATALOGUED BY
S. H. CHAPMAN
MAY 30 and 31,
1911

May 4, 1911.

Dear Sir:

I respectfully inform you that the interesting collection of historical coins formed by the late Julius L. Brown, Esq., of Atlanta, Georgia, son of the late Governor Brown, has been placed in my hands for sale at auction, by his Brother and Executor, Hon Joseph M. Brown, Governor of Georgia.



PHILIP V. 1700-1746.

<p>1800 ✓</p> <p>buy 2</p> <p>mode 25</p> <p>8 ✓</p>	<p>342 Doubloon. 1742. PHILIP V. D.G.HISPAN.ET IND.REX*. Bust in armor r. Rev. INITIUM SAPIENTIAE TIMOR DOMINI. Shield crowned surrounded by collar of the Golden Fleece; M-F-S. Mexico Mint. 8 Escudos. V. f., proof surface. H. 10.</p>	<p>1600</p>
	<p>343 Doubloon. Same. Peru. (PHILIP)PVS:DG (1745). Jerusalem cross. Rev. E YND(IA)RD(M)REX. Two columns. In three lines L.S.V-P.V.A.-7.4.I. Counterstamped. JE. Fine. Ins. off as indicated. Very rarely complete. H. 17. Wt. 408 gr. Full wt. 418. Plate IV.</p>	<p>1900</p>
	<p>344 Half Doubloon. Inscription off. Shield. F.S. Rev. cross within tressure. Counterstamp IR.V.G. Clipped. H. 19. Wt. 180 gr. Full weight 208.</p>	<p>950</p>

Modern History of the Edwards-regulated Lima 8E 1741

As far as we know, the first appearance of this coin on the numismatic market was in a May 1911 auction (Lippincott, Son & Co., Philadelphia) cataloged by numismatist S.H. Chapman of the collection of Julius L. Brown (1848-1910), son of famous Georgia governor Joseph E. Brown (1857-1865)³ and older brother of Joseph M. Brown, who was also governor of Georgia (1909-11 and 1912-13) and executor of Julius' estate.⁴ A former Confederate soldier and Harvard Law Graduate, Julius became a well-known attorney in Atlanta and a significant benefactor of Georgia Institute of Technology. This coin was lot 343 in the Chapman auction (with photo plate, as shown above), simply described as “Countermarked” and “408 grains,” and sold for a mere \$19.⁵ After the 1911 auction, this coin has traveled from different collections, apparently undetected as a regulated gold piece until the last decade, when it came back to the U.S from Europe and was properly identified, graded and certified by NGC.

³ The elder Joseph Brown was a leading secessionist during the Civil War and at some time after the war he served as chief justice and senator for the state as well.

⁴ In fact, the younger Joseph Brown was in office as governor at the time of the auction of his brother's collection.

⁵ Tantalizingly, a copy of the catalog available online and pictured here bears handwritten notes in the margin that appear to be of a major buyer, who in fact bought this coin and many other important U.S. coins in the same auction.

Credit to *Hidden Treasures: Re-Assessing South Carolina Silversmiths and Related Artisans to 1861* (2021) by Catherine Hollan pages 284-285. the book can be acquired at www.CatherineHollan.com

Hidden Treasures: Re-Assessing Gold Coins Regulated in South Carolina: Charleston's Plug-Master General William Gowdey

On 17 October 1785 the Charleston Chamber of Commerce made an arrangement with silversmith William Gowdey to assay foreign gold coins and "plug all light gold" coins brought to him up to the standard fixed by law and to "stamp his name on it." The *Charleston Columbian Herald* and the *State Gazette of South Carolina* each reported

The Committee of the Chamber of Commerce have agreed with Mr. Gowdie, No. 1, Broad-street, to plug all light gold brought to him by the members or any others, at two-pence per grain for the gold, and three-pence per piece for all light gold not wanting more than six grains, and for all above that six-pence per piece, to stamp his name on the plug, and warrant the gold equal to the piece plugged.

In some subsequent newspapers the name was corrected to Gowdey. Although this news was repeated widely in Philadelphia, Boston, and Newburyport newspapers, Gowdey has never been listed among known regulators, and numismatists have thus missed the importance of the "WG" plugged 2 escudo Bogota, Colombia gold cob (coins struck without collars, thus usually misshapen. and without milled edges as by most European countries) that entered the collection of the American Numismatic Association in 1937. We can now identify this "WG" as a mark of William Gowdey working in Charleston 1757-1787.

Numismatists have long been interested in these regulated gold coins with added silversmith's marks (called countermarks, marks added after the original was struck). Early American countermarks are of special interest and bring prices in four and five figures. Even so, the identification of initial marks can be daunting and documentation of the practice is vague and sporadic.

The practice of regulating of foreign gold coins to a given standard can be puzzling to modern understanding and was argued in its day, even Thomas Jefferson shook his head over what he called the tearing down and building up of coins. While various foreign gold coins circulated in colonial America, their individual values fluctuated over time and place. Even a few grains difference in standards of two places made it worthwhile for a person to shave off those grains and to trade where a lower standard was allowed. Some natural loss occurred from handling over the years, some illicit loss occurred when coins were shaved, clipped, or sweated* to pass for allowable wear. Heavily worn or clipped coins were called "light gold" and had to be valued by their weight. The Portuguese Brazilian 6400 reis or "half Joe" which first issued in 1732 at 9 pennyweight 5 grains, with a fineness of 91.7% (dropping to 90.1 and 87.5% in 1772 and 1786) was the most common coin circulating in colonial America. In 1770 the New York Chamber of Commerce set the standard for the half Joe at 9 pennyweight allowing for wear on so many older coins, and directed a trading increase of 3 pence per grain for heavier coins, a discount of 4 pence per grain for those under weight.

Some merchants retired light coins from circulation, sending them off to be melted. As fewer coins were available in the marketplace, some planters and merchants found it desirable to have the coins assayed and plugged to bring them up to the published standard value.

Plugged coins were commonly found in colonial, confederation, and early federal America. Deputy Sheriff William Scott had £190 in cash stolen from his desk at home consisting of half Joes, "some of them plugged with the letters P.S. and T.S. [Philip Syng and Thomas Shields]" (4 December 1775, *New York Gazette & Weekly Mercury*). A gentleman's Morocco pocket book was stolen at a coffee house with "two half Joes, both plugged in such a

manner as the owner will know them again" (21 September 1776, *Pennsylvania Evening Post*). James Vanuxem of Philadelphia reported "about 100 Guineas which were loose in the drawer of a desk which was broken open [and stolen]; the most part of them were clipped and plugged, and the plug was stamped with the letters E.B [Ephraim Brasher]" (7 January 1785, *Pennsylvania Packet*). Near Bedford, PA a man was robbed of £89, part of which was "four doubloons of the cob kind, and had been plugged," all the rest half Joes and guineas and £20 in silver (23 December 1789, *Carlisle Gazette*). A robbery of a sloop at Prioleau's Wharf was reported, of which nine of fifty-six Brazilian half Joes taken were marked with a plug (9 April 1793, *Charleston City Gazette*).

Under the Confederation, the problem was handled by each state. The *Charleston Evening Gazette* reported the South Carolina House of Assembly discussed a bill on 5 October 1785 with three clauses: 1) to make fraudulent clipping or diminishing of coins punishable by a year in jail, 2) to require the Treasurer's Office to plug light gold, and 3) that persons possessing light gold could lawfully have it plugged at their own expense. Arguments against the Treasury plugging gold coins were presented that they already had too much to do and this would require three clerks at least; that it put undue burden on people from the country to travel maybe 200 miles to get their coins clipped at the Treasury in Charleston; and as the standard was fixed by law, why could not the people go to a goldsmith to have their money clipped. On 7 February the Charleston Intendant (mayor) Bourdeaux spoke to the House that if light gold "was not plugged and brought up to the standard, the merchants would ship it off to Europe as bullion" and thus diminish the coin in circulation, also if coins were unplugged, people wrapped the coins in the paper on which was written the weight and value, but the paper was easily lost and the people left unable to circulate the coins until weighed again, thus impeding commerce (9 February 1786, *Charleston Morning Post*). John Rutledge argued against the proposed plugging bill that it was better to wait for Congress to fix the alloy and adopt an American coinage, that the nomination of a person to plug light coin in Charleston did not assist persons residing in the country, and besides, plugging was not at all an efficacious way of regulating the coin, because it might be clipped after it had been plugged (28 February 1786, *Charleston Morning Post*). In March 1786 the *Columbian Herald* reported a bill was presented to prevent the passing of gold coin that was under the standard and to appoint a person to plug light gold; however, no such appointment has been noted.

While the state was arguing whether to plug or not, the Charleston Chamber of Commerce acted. It announced on 17 October 1785 its members would not receive light gold and they made an agreement with silversmith William Gowdey to plug gold brought to him by members or any others. In other cities, silversmiths acted as "trustey assayers" as coins were brought to them (13 March 1790, *Pennsylvania Mercury & Universal Advertiser* (Philadelphia)). The 1775-91 daybook of Thomas Shields of Philadelphia records he plugged 73 coins (1775-83) at variable fees and clipped 2,796 coins in groups of 100s for three customers (1775-76) at a fee of 2 pence each, as analyzed by Jesse Kraft in "Regulator and Regulated" (2020). As the clipped gold had to be returned to the customer, this was not a big money maker for the silversmith. Of these coins, only one "TS" plugged coin is known.

At the same time as the Chamber of Commerce was acting in Charleston, John Taylour, bookseller, goldsmith & jeweler, had advertised on 8 October 1785 to buy "any quantity of light gold" which as the Intendant warned he would have shipped off and melted, and on 5 October James Askew, jeweler and hairworker, advertised he would have "light gold brought to the Standard" as a goldsmith plugger available to the community (both *Charleston Evening Gazette*).

South Carolina Silversmiths to 1861



Figure G-13: W. Gowdey, regulated gold 2 escudo coin of Bogota, Colombia, obverse (left), reverse (right), countermark (center), mark c, American Numismatic Society collection 1937.148.14.

“A Tradesman” published that refusing to trade light gold had introduced a new problem of brass plugs being passed by opportunist pluggers, that the legislature needed to appoint a “Plugg-Master General,” and until then plugged gold should be refused and light gold weighed at every transaction. This was published in Charleston 27 October 1785 (*State Gazette of South Carolina*) and also as if a local statement on 14 November in Philadelphia (*Pennsylvania Packet*). Even as Gowdey was being announced as a Charleston plugger, the public was cautioned that among the light gold was “not only counterfeit pieces now circulating, but also several pieces of coin plugged with gold of a very inferior quality” (19 October 1785, *Charleston Evening Gazette*). Connecticut newspapers warned “against imposition by Gold Coin, plugged with base metal” (17 April 1789, *Connecticut Gazette* (New London) and others). *The Philadelphia Complete Counting House Companion*, 31 October 1789 and 1 May 1790, published a list:

GOLD, BASE PLUGS.
NS. WB. IM. IW. EG. WG. IC.
IK. WW. DM. IA. AD.

N.B. Some Doubloons stamped Myers [usually MM for Myer Myers], and some Burger [usually script B or JB conjoined for John Burger], are not Good.

The not-good Burger and Myers plugs were probably tampered with later, as John Rutledge had warned. *The Palladium of Knowledge or Carolina and Georgia Almanack for 1796* and for 1797 advertised having a list of good and base plugs:

PLUGS.
GOOD.
F&G TP TU IR JW IM SR PS WK EB
[script] WH [script] RC [script] B
BAD
ID
DOUBTFUL.
WG PE.

Light gold was also shipped to the Caribbean, where lower gold standards were allowed (the half Joe at 7 pennyweight or less) and where many of the plugged coins that survive were identified. Ralph C. Gordon’s *West Indies Countermarked Gold Coin* (1987) described these as possibly countermarked by West Indies silversmiths since many were found in the West Indies. Since then, a large number of American silversmith’s initial marks have been identified on these coins, in addition to some West Indies silversmiths and Martinique markings. Daniel Frank Sedwick has published a master list in his “The Regulated Gold Coinage of North

America and the West Indies in the Late 1700s” (2018), with attribution of five Boston, eight New York City, and nine Philadelphia marks, plus sixteen unidentified. The one known “WG” countermarked coin is listed in both these sources, as unidentified.

Ephraim Brasher’s EB is the most often found countermark, followed by John Burger’s script B (or JB conjoined), and the unidentified F&G (struck earlier than Brasher and prolific before 1809, so not Fletcher & Gardiner), with some coins having two of these marks indicating subsequent re-assay. New York and Philadelphia silversmiths dominate the regulators on surviving coins. Colonial Williamsburg’s regulated coin collection, for example, contains gold coins plugged by Ephraim Brasher, John Burger, Thomas Underhill, and John Richardson Sr. and Jr., and a silver Colombian 8 reales 1763 coin plugged by Philip Syng. Of these most were plugged to increase the gold, but three were reduced (to meet the new lower 1789 New York standard)—a 1748 Brazilian gold Joe marked by Burger, a 1774 Brazilian gold Joe marked by Brasher, and a 1750 Bogota 2 escudo marked by Brasher.

John Burger probably plugged most of his coins after 1783. He advertised on 8 December 1783 in the *New York Packet* that as he had been in business only several months before the evacuation in 1776, his abilities were relatively unknown, although he had had five years with “that noted and proficient mechanic Mr. Myer Myers,” but he had now returned to his former house and would practice his business in all its branches, ending “N.B. He regulates all gold coin, and gives cash for old gold and silver.” Burger is thought to have regulated for the Bank of New York, which established itself the next year in June 1784 just down the street from his shop at 207 Queen Street.

It is not known when Ephraim Brasher began plugging light gold coins, although his EB was referenced on Vanuxem’s 1785 stolen coins. In 1792 the U.S. Mint in Philadelphia outsourced the assaying of foreign coins to Ephraim Brasher. A \$27 Treasury Warrant in the “Estimated Expenditures for year 1796” in *American State Papers* states “...in favor of John Shield, assignee of Ephraim Brashier, being for assays made by said Brasher in the year 1792, for the mint of sundry coins of gold and silver, pursuant to the instructions from the then secretary of the Treasury.”

Assaying and regulating foreign coins is believed to have tapered off after the U.S. Mint began issuing gold \$5 and \$10 coins in 1795. The Mint would need to melt the worn gold and silver to make its own coins.

* Sweating was a practice of placing gold coins in a bag and bashing them about to wear off tiny bits of gold which could be retrieved by burning the bag to obtain the smallest grains.