

The Third Side of the Coin: Numismatics: History You Can Hold In Your Hand

by [Michael E. Marotta](#)
(C) Copyright 1995 by Michael E. Marotta

There are no artifacts of history as common and affordable as coins. Even the smallest producer created thousands of them. The US government struck a mere one million silver half-dimes in each year of the early 1830s, yet you can own a nice one, with honest wear and no problems for about \$20. For the same price, you can hold a silver denarius struck by Marcus Antonius to pay his legions before the Battle of Actium. Whatever your interest in history, you can own a slice of it.

Libertarians can point to examples from American history that presage how today's news will play out, from Shays's Rebellion to Ruby Ridge and Waco, from the Loco Focos to the R-LC, from Oneida and Amana to Abaco and Atlantis, from Western Union and Detroit Edison to AT&T and Microsoft, from the storming of Montreal to Desert Storm, from Prohibition to the War on Drugs. You can own colonial tokens, coal mine scrip, and railroad bonds. Canadian tokens were part of the social fabric that led to The Rebellions and ultimately to the burning of the Parliament at Montreal. A choice, uncirculated Canadian token might cost all of \$20; commons cost a dollar or two.

Most numismatists see only government issues. Libertarians know better. "Hard Times Tokens" were struck by merchants along the East Coast to fill in for the dearth of government coinage in late 1830s. They announce the political issues of the Jacksonian Era. Many are also advertising cards, for instance for Van Nostrand, which then was only a bookstore in New York.

During the late 1700s and early 1800s, the British royal treasury was nearly empty, yet the benefits of capitalism were everywhere. Taverns and merchants issued their own bronze penny and half-penny tokens. There are thousands of types, most of them celebrating trade, commerce, peace, and prosperity. Wilkinson the ironmaster (and sword maker) issued two types in over 140 varieties.

Numismatics is one of the last unregulated markets. It is true that dealers in some states must report sales and purchases as a "crime prevention" measure. Onerous as this might be, it is not a direct regulation of the market. Anyone can claim to be anything. Standards of conduct are set within the industry by the American Numismatic Association, the International Association of Professional Numismatists, and the Professional Numismatists Guild. These groups set standards far above any government laws.

As an unregulated market, numismatics rests on *caveat emptor*: let the buyer beware. It is your business to know what you are buying and no one will look out for you. Often, you will be offered material that the seller firmly regards as junk, suitable only for an idiot like you. Of course, one man's trash is another man's treasure. Among my best buys was a little Roman quinarius that was issued by Cato the Younger. The dealer "unloaded" it because it was "damaged" by a banker's mark. Selling this coin at a profit might be difficult for me, but as long as I own it, I hold an artifact created by the last and greatest republican of Rome.

The other side of the coin is that dealers are often taken advantage of by "cherry pickers," collectors who specialize in an area. The dealer sells a rare coin and the collector turns around and sells it at an auction for ten times that amount because the dealer missed some microscopic detail.

We know that those who are ignorant of history are condemned to repeat it and Libertarians do, indeed, know our history. Coinage was invented to meet the needs of tyrants, self-made men who hired mercenaries to overthrow hereditary monarchs. Money of account was invented by the international bankers of the Middle Ages who made the Renaissance possible. In our day, digital cash comes in many forms and each of them is a nail in the coffin of national government. If you want to hold the history of the future, go to Kinko's and buy a card.

As an historical study, numismatics is a field of continual research. If you look at any number of Large Cents from the early 1800s, you will see that many have holes in them. During the 1850s these coins were used as party badges by Democrats. Whether they were pro-slavery or anti-secessionist or something else is not clear to us now. Another story is that they were worn by "Copperhead" Democrats in the early 1860s. The written records are buried, but the coins remain.

Like any passion, numismatics seems empty, even silly, to those who have not been bitten by the bug. Most coin collectors assemble endless arrays of identical issues, filling little blue books with coins whose only distinguishing characteristics require a magnifying glass to be seen. For others, however, numismatics is history you can hold in your hand.