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George Washington's Coin

By Stewart Lytle, Reporter



Charles Doyle with a replica of the 1788 cent coin

Photo by Stewart Lytle

NEWBURYPORT — As the young nation began designing its first coins, President George Washington was adamant. None of the coins would bear his likeness.

But one \$10 gold coin with his face on it was produced in 1792 in Newburyport by Jacob Perkins, probably the city's most famous and accomplished resident. When a friend sent the coin to Washington, the President liked it so much he kept it. He never spent it, but carried Perkins' coin in his pocket.

The unique coin will go up for

auction on Aug. 16 at the American Numismatic Assn.'s World's Fair of Money in Philadelphia, PA. It has been part of the Eric Newman Collection since 1942. Newman, who died last year at age 106, was one of the world's most prolific coin collectors and authorities.

Out of his extensive coin collection, Newman called the 1792 Washington coin his favorite.

"This coin is unique in that it was owned by George Washington. It is unique as the earliest gold pattern prepared for the United States coinage; and it is

unique because only one example of the coin was made," Newman wrote. "What other American coin can command historical and numismatic respect of that magnitude."

Jim Halperin, co-founder of Heritage Auctions, which will auction the coin, wrote that the Washington President gold eagle is "monumentally important, being the earliest gold pattern submitted for consideration as a United States coin."

"It is almost certainly George Washington's personal pocket piece," Halperin wrote.

Charles Doyle, owner of Replica Coins in Amesbury, predicted that George's Coin, as it is known, might bring at auction as much as \$10 million.

Perkins is referred to as a polymath, a person with wide-ranging knowledge or learning. Born to a family of 18 children, he is considered to be the father of the refrigerator, and his inventions include the first U.S. postage stamp, a nail manufacturing machine and a bathometer to measure ocean depths.

His most notable accomplishments may be his printing and engraving. He printed

some of the nation's first school books and developed unforgeable paper currencies, which were vital to the young nation's economy.

Perkins' mint today is part of the Museum of Old Newbury on High Street. When Doyle went for a tour recently, a docent told him not many people know that Perkins' mint is there.

At age 12, Perkins began his career as an inventor. He left school in Newburyport to be an apprentice to a goldsmith. When the goldsmith died three years later, 15-year-old Jacob continued the business, making gold beads.

He soon added belt buckles. At 21, the state of Massachusetts asked him to produce copper pennies bearing an eagle and an Indian. These are the 1778 cent and half cent coins.

Doyle, who produces replicas of Greek, Roman, Biblical and colonial American coins, has struck replicas of the 1778 cent and half cent coins in his studio at CI Works in Amesbury.

Dies for the early American coins were initially produced by Joseph Callender, a Boston engraver who had apprenticed with Paul Revere. The state thought his price of 24 shillings per die was too expensive, so they asked Perkins, who charged only 3 shillings per die, to make these coins.

George Washington's coin initially was thought to be minted in Birmingham, England. But in 2010, John Kraljevich, Jr. discovered a letter from Nicholas Pike sending Perkins' coin to the President.

Pike, who also lived in Newburyport and a friend of Perkins, wrote to Washington: "I have the honor to request your Acceptance of a Medal struck in my presence by an ingenious and reputable Gentleman, who also made the Die, which branch he can execute with great facility & dispatch, & which he will warrant to stand until defaced by usage."

Perkins was the "ingenious and reputable Gentleman."

Since Washington, only eight other people have owned this coin, Halperin said. It has been sold only twice at public auction, once in 1875 and again in 1890.

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