



BALDWIN'S

ESTABLISHED 1872

A GUIDE TO COIN COLLECTING



BALDWIN'S

ESTABLISHED 1872

Præstantia & Ufu Numism. Antiquorum.



399

nnius, qui hunc nummum, aliosque eiusdem R
oni nempe Gonatæ filium, & Macedonum
nino, ut aliunde etiam constat, ad nobiliorem il-
referendus. Nequidquam etiam hærent eru-
vel *Hircinum*, aut *Taurinum* Cornu eodem num-
nim omnino statuendum est, illudque a De-
xemplo, cuius cultum & morem æmulat
; quod ipsum etiam de Patre e
it ΤΑΥΡΟΚΕΡΟΣ non
ille Apollini

Com. in Gol-
ij Græciam

A GUIDE TO *coin collecting*

Coins are classic collectable items. The opportunity to own a piece of history used by people of times gone by has established coin collecting as a popular hobby enjoyed by individuals of all ages. Using coins as a medium of investment is also becoming more widespread.

Collectable coins have a value that depends on two major factors; scarcity and condition. Prices are set by collectors and dealers based around demand. This happens mainly through auctions and a network of coin dealers. As well as rarity and condition, coins can also be attractive due to their cultural or historical significance. Coins featuring famous historical figures can often carry a premium due to their international fame.

Collectable coins are distinctly different from bullion coins, whose value derives solely from the weight of the precious metal they contain.

SCARCITY The rarest collectable coins exist only in very limited quantities. Own a rare item in first rate condition and you have a reasonable chance that its value will increase in the future. The value of a rare coin is set and evolves through demand from the widespread collector or investor base. Although hoards of coins occasionally come to light, supply is usually strictly limited to known pieces on the market.

AN HONEST, TRANSPARENT MARKET Coins are bought and sold through a network of dealers. Some specialise in particular aspects of the coin market. Coins are also bought and sold through coin fairs, and at auctions. It is a global market not dominated by any one player. Values are set by supply and demand. Auction records are a reference point for prices and values and there are well documented historical price trends for almost every type of coin.



The Pantikapaion Gold Stater (c.350-300 BC) set a record for the most valuable ancient coin ever sold. It was auctioned as part of the Prospero Collection by Baldwin's in 2012 and reached the sum of \$3,250,000. Excessively rare, it is among the most admired coins ever produced.



GLOBAL IN SCOPE There are collectors of, and investors in rare coins in most markets of the world. Many start off by collecting in the coins of their own country, or those of a particular historical period. So whether it is coins of the English Civil War period, American silver dollars, Islamic coins or Ancient Greek and Roman pieces, there is an active market to suit the interests of most collectors and investors.

A HUGE VARIETY The rich variety of historical coins and medals issued over the past 2000 years gives an amazing opportunity to anyone interested in starting a collection of their own. It might come as a surprise to many that it's possible to own a genuine Roman or Greek coin from over 2000 years ago; or that a medieval silver groat of King Henry VIII, which might appear more at home in a museum is actually available to buy. Paintings from the Elizabethan Period or Ancient Classical Statues would cost a small fortune, but coins from these periods can be far more affordable. Coins are miniature monuments to the times they originate from, and a lasting, physical memory of the rulers and people who used them. It is an exciting prospect for many to build a collection of historical coins from a time period which fascinates them. As well as high value pieces there is a plethora of material available at almost any price point, making it possible for budding collectors of any age as well as seasoned veterans of the coin world to build or enhance a collection.

To guide you through this process, Baldwin's' experienced staff of specialists can tailor an initial pathway of coins to suit your interests, your time horizons, and the amounts – large or small – you wish to spend.

The following sections of this brochure look at the basics of coin collecting and some of the main markets and collecting themes you may like to consider.



Medieval Gold Nobles were introduced by King Edward III (1327-1377) and are popular with collectors of English Hammered Coins.

COINS IN BRIEF – THE BASICS OF NUMISMATICS



Thirty pieces of silver (shekels from the city of Tyre) are believed by some to have been offered to Judas in the Bible. Coins with Biblical connotations are often popular with collectors and historians alike.

Coins first appeared in Ionia around 650 BC. They subsequently spread to mainland Greece and continued across Europe from there. Roman coins come later, and cover over seven centuries of rule and power. Much later, European countries adopted their own coinage.

History like this has resulted in a near infinite variety of coins for you to collect, for either aesthetic reasons or investment purposes. A good idea is to pick a theme or themes around which to base your purchases.

Types of Coins

Coins are made from either precious or base metals. They come in many different monetary denominations, just like today, and they split into two broad types: the older hammered variety and the more modern milled type.

Unique Pieces Every Time

Hammered coins were made by hand by hitting two dies together with a hammer. On the inside, the dies contained the imprint for each side of the coin. Often the head of the monarch or emperor was on one side. On the other were the coin's denomination and other designs. The motifs of these coins, especially those from the Greek and Roman world can be nothing less than spectacular. Just like with sculpture, master craftsmen were often employed to engrave dies for Greek cities, resulting in exquisite miniature masterpieces. The hammer-striking process was not an exact science and coins from the ancient and medieval worlds can be somewhat off-centre. This usually adds character to the century-old coins, and also means that no two coins are exactly alike.

Milled coins came about around 400 years ago. They were produced in large quantities from the mid 17th century onwards and are machine made. They have much more precise definition and uniformity. The machining of coins also enabled the introduction of serrated edges and inscriptions which helped prevent forgery and clipping. Mechanised production also came hand-in-hand with improvements in realism and style brought about by the Renaissance two centuries earlier. For the first time rulers of Europe appeared on their coins in spectacular realism.

We'll come to the condition of the coins you buy later. This is a whole separate subject. Condition is vitally important to the value of the coin.

WHAT TO COLLECT

Coin collectors usually want to collect the coins of one country or group of countries. They might want coins from a particular historical era. Others collect coins that have unusual characteristics. These could be, for example, commemorative sets, or those with errors.



Many collections are based on coins that are similar but have subtly different die patterns. Tokens, used as substitutes for small change in some countries at certain times, are also a highly collectable area.

A common collecting theme is a set series: one coin of each type and denomination for each year the coin was minted during the reign of that particular ruler. This could also include different design variations which might have been introduced. It could include coins struck at different mints. There are many different nuances.

It makes sense in the first instance to collect and invest in coins of the country where you live, or from a time period which you have a specific interest in. The chances are that you will be more aware of its history and better able to judge what makes a particular coin special.

From a practical standpoint too, for example, it makes sense for a UK collectors and investors to buy British coins, or for US ones to buy American coins. The biggest volume of coin dealing and the largest number of collectors, dealers and investors in this type of coin will be in the home market. The Ancient Coin market, however, is stable and international, with collectors in most countries.

Some coins are indisputably very rare. There are many instances of coins where only a handful of examples were produced and then a design was discontinued. Proofs and errors – coins made to test a new pattern, or those where some minor production error resulted in an unusual variant of a common coin – are also a fruitful hunting ground for those seeking something scarce for investment purposes.

Athens, Silver Tetradrachm, struck around 415-405 BC.



WHAT GIVES A RARE COIN ITS VALUE?



Henry VIII's Testoons are some of the most popular medieval coins. Struck late in Henry's reign, these large coins contained far less silver than they should have. The coating often wore away on the king's portrait, leading to Henry being given the nickname 'Old Coppernose'. Testoons are rare, many having been melted down in subsequent reigns, and nice examples with the classic Henry VIII portrait are hard to come by.

Other than simple supply and demand, the value of a collectible coin depends on its date and design, its mintmarks and its condition. Of these, the coin's condition is the most important factor.

Part of the role of a specialist you might deal with is to know how to accurately grade the condition of a coin. A specialist numismatist can also advise you on how to keep the coin in that condition once you have bought it.

Condition is crucial to its value. So how do you work it out?

Below you will see the four main variations in grade for an ancient coin. Medieval and modern coins are sometimes graded by third party companies using numerical increments of condition.

The terminology of the grading given to a coin is subjective and some dealers are more cautious than others in the grade they give. This argues for going to a reputable and long established dealer like A. H. Baldwin & Sons Ltd, whose grades are consistent and reliable. Less scrupulous dealers may tend to over-grade coins.

The tone of a coin is also important. A toned coin has, over time, acquired a colour deeper and richer than the original. It usually applies to older coins. With ancient coins, an attractive natural toning can make a coin more desirable.

Most collectors prefer more modern coins to have their full lustre, as though they had just been minted. But a brown or green patina on ancient bronze and copper coins may increase their value significantly due to improved eye-appeal.

Tones are also evident in old coins made from precious metals. Silver can have a golden tone ranging through to an almost black or plum colour. Tone can also affect the raised parts of the coin differently from the rest. To some degree the attractiveness of the tone can be subjective. But an attractively toned coin could (and often can) sell for a substantial premium.

The legend (writing around the coin) can have an impact on its value, especially in cases where the monarch's name has been misprinted or abbreviated. This is not uncommon on older coins where the literacy of those making the coins was not high. Mintmarks on the coin, usually a single letter to indicate where it was made, are another distinguishing feature. They too can have a significant effect on value.



Fair



Fine



Very Fine



Extremely Fine

Typical Grading of Ancient Coins

RARITY AND POPULARITY

The edges of a coin are also important to its value. Pieces with edges that have been knocked or damaged sell for less than those where the edge is intact. Some dates are much rarer than others. In the UK, a 1933 penny is extremely rare. The same is true of an 1804 dollar, an Australian 1919 shilling and a Canadian 1921 50 cent piece. These capture the public's imagination but date alone is rarely the basis for a good investment.

Coins can also be valuable, especially those from the ancient world, due to the person responsible for their production, or the historical figure who appears on them. Alexander the Great silver tetradrachms dating to the ruler's lifetime command significantly higher prices than those struck after his death. The same can be said for Julius Caesar. Famous Roman Emperors such as Caligula, Nero, Claudius and Hadrian are often of interest to collectors.



Alexander the Great is one of history's most famous figures. His coins have proven popular with collectors of all areas, not merely ancient coins, due to his fame. This silver Tetradrachm was struck during the king's lifetime, 336-323 BC. Coins minted after his death usually show Zeus' legs crossed, rather than separated.

KEEPING YOUR COINS IN GOOD CONDITION

Protecting your collection is a separate subject in itself. Valuable coins should be insured and stored securely in a safe at home, or in a safety deposit box. If you have your coin collection at home, take care in storing and handling the coins. Coins are sensitive to moisture. Dropping them will cause damage and affect their value. Even handling them carelessly will make a difference. Hold coins by the edge when inspecting them. Your skin contains a corrosive salt that will damage copper and bronze coins and potentially tarnish silver ones. Generally speaking coins should not be cleaned. Cleaning will result in abrasion to the coin's surfaces. It could remove what may otherwise have been a valuable patina or lustre. Any form of treatment of this sort can more than halve the value of the item. The risk is just not worth taking. An expert can easily detect treatment of this sort.

Coin collecting is a global pastime. There are markets to suit every taste and interest. This applies whether you are interested in Greek and Roman coins from the standpoint of antiquities, or in Islamic coins, or in those of Great Britain and the USA.

In Numismatics, the study of coins, it helps to have an understanding of the historical context of the period and country you propose collecting. This can make your collecting more subtle and informed.

The following are brief thumbnail sketches of some of the collectable markets. Baldwin's staff can help with more detail on the markets that interest you.



One of these silver shillings of King Charles I has been cleaned - can you tell which? Cleaning a silver coin will remove the often attractive dark patina which can take centuries to form. The result is a bright, polished silver coin, covered in small scratches. Removing the patina will often ruin the value of a coin in the eyes of a collector.

ANCIENT COINS

Ancient Greece and Rome

These coins are among the most beautiful from an aesthetic standpoint. Ancient Greece was the first territory to be reached by coins, as the idea spread westwards from its origins in Asia Minor. Many Ancient Greek coins have exquisite craftsmanship. They often depict the patron deities of the city states that issued them. The coins of Philip II of Macedon – father of Alexander the Great – spread to the Danube basin. They were widely copied by Celtic tribes as far west as Britain.

If you collect coins like this remember that rarity, though important, is a less crucial factor than condition and appearance. The market is currently relatively stable. The Greek coins of Sicily are considered some of the most beautiful ever made.

Roman coins span seven centuries and have almost infinite variety. They reflect the spread of Roman culture to a huge part of the known world, from Sudan in the south to Britain in the north, and from Spain in the west to Syria in the east. Britain was part of this empire for nearly 400 years. The coins which refer to Roman Britain as well as those which were actually struck in mints such as London, are highly collectable.

Ancient coins are a somewhat international market, with solid collector and investor bases in Russia, the USA and Europe as well as others.

The earliest coins were struck in Lydia, modern day Turkey. They were made from a naturally occurring gold-silver alloy called electrum. This Trite, struck c. 610 BC, features a lion's head and a punch mark on its reverse.



Coins featuring famous historical figures are always popular. Julius Caesar, Silver Denarius, Rome Mint. Struck 44 BC - the year of his assassination.



Britannia first appeared on Roman coins. This copper As of Antoninus Pius (138-161) may have been struck at a mint in Britain, and depicts Britannia solemn in defeat.

Coins were struck in Roman London from the late 3rd Century BC onwards. This coin of Constantine the Great depicts the emperor in military attire. The mintmark (PLN) on the reverse refers to the Mint of London. Coins from the London Mint are not, on the whole, rare, and examples (in various grades) are available at any almost price point.

The Byzantine Empire continued on after the Roman Empire had fallen in the West. Coins were produced across the Byzantine Empire, with its capitol at Constantinople. Impressive busts of Christ appear on later coins, such as this gold Histamenon, issued by the emperor Constantine VIII (1025-1028).



This is arguably the most important coin ever struck in the Arabian Peninsula. It is the earliest gold coin which names a locality in the Kingdom of Saudi Arabia, in this case the birthplace of the Faith, the Hijaz, the land of the Holy Cities of Makka and Medina.

This extremely rare dinar is considered to have been of gold mined at the Ma'dan Amir al-Mu'minin bi'l Hijaz, "the Mine of the Commander of the Faithful in the Hijaz". Auctioned by Baldwin's in 2012, £640,000.

Islamic Coins

In practise these refer to coins of the near and middle east following the rise of Islam in the seventh century. The coins reflect the tenets of Islam. They contain no images of individuals, instead simply having Arabic script and numerals. There are other variants. These include coins of Muslim rulers of other countries, with images and inscriptions in languages other than Arabic. Some coinages of non-Muslim rulers nonetheless conform to Islamic rules. Baldwin's has a substantial stock of Islamic coinage.

BRITISH COINS

British Coins

The earliest coins from Britain were crude, hand-made Celtic issues. Some were imported from continental Europe. They circulated in Britain from around 150 BC, with locally made issues soon taking over, and being produced until the Roman Invasion in 43 AD. These ‘Celtic’ coins depict a massive range of exquisite Celtic artwork, featuring horses, wolves, wild boar and a plethora of pagan gods which remain a mystery.

There were mints operating in various parts of southern England in this period. Many Celtic tribes struck their own coinage. The forays of Julius Caesar and the later Roman conquest of Britain under Claudius in 43 AD eventually superseded them. Roman coinage, official and unofficial, was in circulation for the following 450 years. It has huge variety.

This was followed by Anglo-Saxon issues in the chaotic period which followed collapse of the Roman Empire in the West. There are various subdivisions in this era. These include coins issued by the Kings of Mercia, Viking coinage, and others. Later, the more orderly succession in the late Anglo-Saxon and Norman period was established. By the tenth century it had become common for these coins to have a mintmark and royal portrait. As the years progressed coins became recognisable in this established format. Dates of issue appeared on coins some centuries later.



Celtic coins were struck by tribes across southern England before the Roman Invasion in AD 43. They often feature horses and other animals sacred to the Iron Age Tribes. This gold 1/4 Stater was issued by the Catuvellauni Tribe, under King Cunobelin, around the turn of the millennium.

All of these eras offer fruitful opportunities for collecting and investment. But from a collector’s standpoint, the period of Charles I and the English Civil War is among the most interesting. This is because of the variety of coins struck by different mints in areas under Royalist control as the war progressed. There were also the crude pieces struck in towns which were under siege from Parliamentary forces. Other period are, however, of equal interest. Most reigns contain their rarities. Changes of succession often result in rarities.

The coins of the brief reign of Edward VIII, who succeeded to the throne in January 1936 and abdicated in December of that year, were struck in pattern and proof form. But they were never in general circulation. These are an example of how rarities can arise. The coins of Edward VIII are extremely rare and on the unusual occasions they become available can fetch tens of thousands of pounds.

Prices of British coins have been in a steady upward trend for some time. They have given collectors and investors alike very decent returns over many years. Baldwin staff can advise on all aspects of collecting British coins of all periods.



Unusual ‘Siege Money’ was issued during the English Civil War by besieged cities loyal to King Charles I. This shilling, from Newark, was struck in 1646, from any silver the defenders could lay their hands on. Church Plate and cutlery was often used. These coins can reach high sums due to their unique shape and history.



Edward VIII abdicated in 1936, before any coins could be officially released. This gold sovereign was auctioned by Baldwin’s in 2014 and sold for the record sum of £430,000.

WORLD COINS

The US Market

The US coin market has a history of coinage much shorter than many other markets. Coin collecting is a common hobby and coin investing is widespread. Official policy has dictated collecting themes. The US Mint in the past preferred only very limited design changes. Between 1805 and 1964, for example, there were only 70 different circulating coin designs and only 60 commemorative issues.

Since the mid 1980s, however, this policy has been reversed. The market has been flooded with issues. Few are of interest to serious collectors.

This means that numismatics in America is often all about collecting genuine rarities and errors – coins that were struck with some unintended design flaw. Another collecting theme is to focus on series of dates and mintmarks.

The affluence of the American collector base is such that rarities in the US command many times the value that equivalent ones might in the British market. Negotiating this market is difficult and avoiding overpaying for mundane items is important. This means that specialist advice is essential.

American gold pieces such as this large £20 Dollar or ‘Double Eagle’ are very popular with American collectors in particular. They are often encased in ‘slabs’ and graded by third party companies.



Continental Europe

Continental European markets resemble the Great Britain market in many respects. But they have not seen the sustained price rises that British coins have in recent years. Collectors in individual European markets tend to restrict themselves to the coins of their own market. Nonetheless there is a sophisticated network of knowledgeable collectors and dealers. European collectors are interested in the full range of coins of all types and eras. Ancient coins are also popular in Europe.



China, 1923. Gold Dollar.



Elizabeth Petrovna, Gold 20 Roubles, 1755.

Russia and China

New wealth in Russia has proved to be a catalyst for an upsurge of interest in Russian art, and coins, and in commemorative medals, a hybrid of the two. High quality items have attracted enthusiastic interest at auctions. For example, in January 2004, a Pattern Rouble of Constantine I, dated 1825, sold for \$525,000 – a record for a European coin at that time, although this has now been smashed by the 1755 20 Roubles (sold for £1.8 million in 2008). Rarities and different die varieties are popular collector’s items.

By the same token, increasing wealth in China that will follow from economic reform should lead to an upsurge in interest with numismatics. In the past, however, the Chinese coin market has been plagued with high quality fakes. This makes it imperative to have an expert on hand should you wish to collect in this area.

COINS AS AN INVESTMENT MEDIUM



The 'Fine Work' Five Guinea piece of King William III is among the most impressive British coins ever produced. Struck from particularly deeply engraved dies, these coins have become popular with investors due to their size and beauty.

Coins are a favoured form of investment across the world. The market is relatively stable. While it’s not impossible, it is rare for spectacular short-term gains to be made in coins. The best gains accrue to those who hold coins for five to ten years or more.

As is true with many collectables, there are a few ground rules that would-be coins investors need to follow.

The first is to earmark a specific amount of money for coin investing, either in absolute terms or as a percentage of your investable assets. Many collector/investors, for example, look to have 5-10% of their portfolio in tangible investments like coins.

The coin collecting field is huge. Serious investors may need to specialise. So pick an area that interests you. If possible, make it one in which you already have some historical or background knowledge. Read up on it. Talk to a specialist who knows that particular area of the market well.

The next essential is patience. Coins such as those in the Slaney collection or in other recent collections that have been sold, such as the Prospero Collection of spectacular ancient gold and silver, achieved their best returns over a span of 30-50 years. Gaps in your collection may only be filled over a period of years.



For a collection of Ancient Coins, such as the Prospero, it is imperative to pick the nicest grade pieces possible, and ideally, examples of high rarity. The Prospero Collection was constructed as a near-encyclopaedic selection of ancient coins from across the Greek World. For a collection of British Milled coins, it is also advisable to pick the finest quality coins possible, rarities, as well as a selection of patterns and proofs. Such collections constructed over the past few decades have performed well at auction in recent years.

A well-built collection, focused on a specific area of history or a particular country, featuring extremely fine examples and rarities will likely produce significant returns over time, when the time comes to sell.

The best strategy for a medium term investor may be to assemble a portfolio of high quality rare pieces to keep for a number of years. It should have a specific theme that will interest other collectors and investors when the time comes to sell. Then you can sell it at auction as a complete collection.

Be warned though. Coin collecting is an addictive pastime and when the time comes you may not want to part with your collection!

Our specialist numismatists can advise on all aspects of forming a high grade collection, on storage and safekeeping, and on the best options for selling when the time comes.

**A H Baldwin and Sons Ltd -
The Name for Numismatics**

With a history dating back to 1872, A. H. Baldwin and Sons Ltd is one of the world's leading numismatic dealers, dealing with collectables that include Ancient, British and World coins, Commemorative Medals, Military Medals, Tokens, Banknotes and Numismatic Books. With its premises at 399 Strand, London, it is one of the few coin dealerships in Britain where you can simply walk in and browse a selection of over 10,000 coins, medals and banknotes – Monday to Friday.

Founded by Albert Henry Baldwin, the company has always been based in Central London. Now situated at 399 Strand the company is well established as one of the premier numismatic firms with the largest stock of coins, medals, tokens and numismatic books in the UK.

The company has been a member of the International Association of Professional Numismatists (IAPN) since 1969, and is also a founder member of the British Numismatic Trade Association (BNTA). We also belong to the British Antique Dealers Association (BADA) and staff are members of the British Numismatic Society (BNS) and the Royal Numismatic Society (RNS).

Our dedicated team of specialists is on hand, Monday to Friday from 9:30am – 17:00pm to assist with any of your collecting or investing needs. If you're looking to browse our extensive stock or are simply curious about the world of coins, we are happy to help.



Visit us at 399 Strand or go to www.baldwin.co.uk. We have an exceptional selection of ancient coins, British coins, commemorative medals, military medals, tokens and banknotes.



Established in 1872, we are one of the largest and longest established numismatic dealers in the world.



BALDWIN'S

ESTABLISHED 1872

Behind the sheen of a rare coin can lie an incredible slice of history. To think that you are holding within your hands something that has seen World Wars come and go, the fall of Empires, the crowning of new Monarchs, countless political regimes. Coins bring history to life, spectacular reminders of times gone by.

Visit us at 399 Strand or go to www.baldwin.co.uk

PHONE: +44 (0) 2079 306879 | EMAIL: COINS@BALDWIN.CO.UK | VISIT US: 399 STRAND, LONDON, WC2R 0LX

