

COMMORATIVE COINS

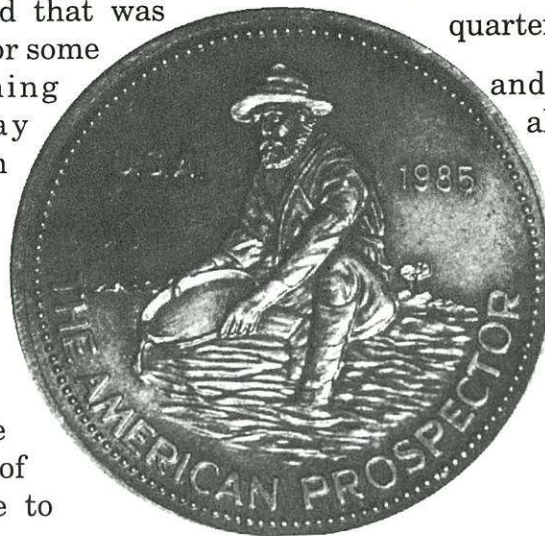
by Lane Griffin



The history of the settling of the west is really a history of mining, for it was the pursuit of precious metals that propelled European settlers across the continent. This settlement often preceded the government and its services of monetary administration. There was often no money, no medium of exchange except for the very gold that was being mined. In search for some standardization mining companies or assay companies would often mint their own coin of the realm, thus insuring a fixed weight and purity. Thus began the minting of mining related coinage. Eventually coins were minted for purposes of awards or to distribute to investors.



What better way to celebrate the opening of a new mine, recognize achievements in work or safety, or commemorate important events of the past or present than specially minted coins made of precious metal. Like belt buckles, these coins are a relatively recent trend but very collectible and still relatively low in cost. Most coins are made of one ounce of sterling silver, .999 fine, although you will find some that



have a gold coating over all or selected features of the coin and some are made of alloys of brass or pewter. The coins that mining artifact collectors would be interested in would be those commemorating mining achievements such as those minted by Echo Bay Mines at their McCoy mine. A silver medallion would be issued to each miner after a zero accident quarter. These were prized by the miners and usually hard to acquire although some would turn up at pawn shops from time to time. The coins are sometimes encased in an clear acrylic container such as those commemorating Battle Mountain Gold's San Luis Mine near Alamosa, Colorado and the Pajingo Mine in Queensland, Australia.



Establishing value of these coins should be based on a number of criteria, not all of which can be verified. A mining theme or logo should, of course, be present, a precious metal especially gold alloyed or coated would be more desirable, a limited amount of coins struck and dies destroyed would insure exclusivity, and if you just happen to have an interest in that particular mine, event or company it will be precious in its own right. An average price for a new issue, one ounce of

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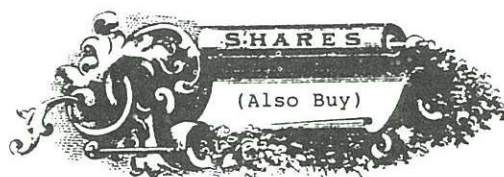
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.999 fine silver, is \$30-\$50, while a gold coated, or gold select should be priced between \$50-\$100. Sources for coins will vary and sometimes they will be found at garage sales or pawn shops. There are custom mints that will design and create coins for individual customers and they can be a good source for obtaining examples and information on who is minting and collecting the coins. One such mint is the Northwest Territorial Mint, P.O. Box 2148, Auburn, Washington, 98071-2148. Ross Hansen runs this operation and can be reached at 1-800-344-6468 and he will help answer any of your questions about mining coinage. ⚒



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