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The Coin Courier

"Official Publication of the Baltimore Coin Club"

Baltimore Coin Club, P.O. BOX 43681, Baltimore, Maryland 21236

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Photograph of new officers is forthcoming

BALTIMORE COIN CLUB OFFICERS

Ken Finkenbinder
President

Chris Vares
Acting Vice-President

Fred Cook
Secretary

Joe Adam
Treasurer

US MINT SCHEDULE:

3 March Homestead national Monument of America 2015 Quarter, 3-coin set
5 March Homestead national Monument of America 2015 UNC 5 oz Silver coin
10 March Presidential 2015 One Dollar Coin Proof Set
12 March 2015 American Eagle 1 oz Gold Proof coin
2015 American Eagle ½ oz Gold Proof coin
2015 American Eagle 1/4 oz Gold Proof coin
2015 American Eagle 1/10 oz Gold Proof coin

President's Message

Hello everyone hope you are all keeping warm! Thank you all for your vote of confidence in our club officers by re-electing all for another year. As it is already March, the club's two big events are looming. First our annual dinner at Pappas restaurant on the 19th of March and of course the Whitman dhow the 26 to the 29th of March. As you all know Bill fell and broke his hip which has resulted in a total hip replacement. He is doing well in rehab at Oak Crest rehab center. Thanks to Kim Lapchak for stepping in and helping to organize the dinner and Don Curtis for stepping in to help with the Whitman show registration organizing. Time is getting short on both of these events so make sure you are on board with both. As always staffing is needed for the Whitman registration. This money keeps the club going. Remember the Whitman people are asking we park in the Shearton garage on Conway st. Of note the show will be at a the other end of the Convention center (Sharpe and Pratt Sts.) Rather than the usual Charles and Pratt Sts. location.

Thanks to Chris Vares for taking over as club vice president when Jack Mitchell was forced to step down for health reasons. Of note Jack is doing well but needs constant oxygen to assist his breathing...We all wish him well. The club voted to pay 1/2 of the Pappas diner for club members (\$20.00) the cost for non club members will be \$40.00. All moneys will be due to be paid by the March 5 meeting. Our web site has been generating interest thanks to Mike for making sure it is up to par. Ken Finkenbinder

Club Notes and Calendar:

2014-2015 Baltimore Calendar

(BCC Requests members to sign up for Theme Night)

5	March	Modern Commemoratives
19	March	Annual BCC dinner at Pappas
2	April	Proof and Mint sets
16	April	Bullion
7	May	Art Bars
21	May	Theme Night (TBN)
4	June	Theme Night (TBN)
18	June	Theme Night (TBN)
2	July	Theme Night (TBN)
16	July	Theme Night (TBN)
6	August	Theme Night (TBN)

**“LOST”: GALLERY MINT REPLICA OF 1796 HALF DOLLAR IF “FOUND”
PLEASE RETURN ANONYMOUSLY TO
THE BALTIMORE COIN CLUB
P.O. BOX 43681
BALTIMORE, MD 21236-0681**

TRADE DOLLARS

1873-1885

by Sandon L. Cohen

These coins were made for two reasons:

First, they were intended to facilitate trade in the Orient, especially with China. The Chinese were used to receiving payment in Mexican eight real pieces, sometimes called “Mexican dollars”, which weighed approximately 417 grains and were composed of .903 fine silver, containing 0.7859 troy ounces of pure silver. U.S. silver dollars weighed 412.5 grains, .900 fine, containing 0.77344 troy ounces of pure silver. While some quantities of Liberty Seated dollars had been exported to China, they traded at a discount. The trade dollar, as proclaimed on its reverse, weighs “420 grains, .900 fine”, containing 0.7874 troy ounces of pure silver. It was hoped that at this weight it could compete with the slightly lighter Mexican coins.

Second, and perhaps more importantly, they were intended to reduce the glut of silver resulting from the discovery of large amounts of silver in the United States, such as the Comstock lode. Silver mining interests supported the 1873 legislation authorizing trade dollars.

From 1873 to 1878, nearly 36 million trade dollars were minted for circulation. While most were exported, others circulated domestically, as they were initially legal tender up to five dollars. They received some acceptance in southern China but less elsewhere due to the unfamiliar design. The world price of silver continued to decline, so that trade dollars became worth less than their face value in silver notwithstanding their heavier weight. Profiteers deposited silver at the mint for exchange into trade dollars of equal weight, which they then spent at face value. To end this practice Congress in July 1876 revoked the legal tender status of trade dollars. They continued to circulate at values less than a dollar that fluctuated with the price of silver. Some unscrupulous persons continued to pass them off at face value.

Following the passage of the 1878 Bland Allison Act authorizing large coinages of legal tender silver dollars at the old weight, the Treasury Secretary ordered that coinage of circulation issue trade dollars cease. They continued to be produced as proofs officially through 1883 at about 1,000 per year. An additional ten proofs are known dated 1884 and five dated 1885, which were produced legally but clandestinely for someone with connections at the mint. The law authorizing Trade dollars was repealed in 1887 under an enactment that also allowed them to be redeemed at face value for six months, during which time about 7.7 million were redeemed and later melted and coined into other U.S. coins, notably 1891 and 1891-O Morgan dollars.

William Barber, the father of Charles Barber and his predecessor as chief mint engraver, designed the trade dollar. The obverse is a seated liberty motif, but quite unlike that on other denominations, as it was drawn to symbolize international trade. The reverse eagle is similar to that on the twenty cent piece. Coins for circulation were minted at Philadelphia, San Francisco, and Carson City mints from 1873-77 and at San Francisco and

Carson City in 1878. 1877-S is the highest mintage issue at 9.5 million and 1878-CC the lowest at 97,000, of which some were probably melted unissued. For type collectors, “S” mint coins 1875-78 and 1877(P) are the most available. *Coin World's Coin Values* for March 2015 lists these common dates at \$175 F, \$200 VF, \$300 EF, \$350 AU50, \$750 AU58, \$1000 MS60, and \$12,500 MS65 (rare in that condition). A complete date and mint set of circulation strikes contains seventeen coins, with 1878-CC, 1877-CC and 1875 in that order the three most difficult to find and most expensive. Proofs of all dates 1873 through 1883 list \$3,500 in PF63.

More advanced collectors may choose to collect trade dollars by variety. The “Red Book” lists the 1875-S, S over CC, first discovered in 1965, as well as the two types of obverses and reverses that resulted from design modifications in 1875-76. Regarding the design modifications, new reverse hubs were introduced in 1875 and new obverse hubs in 1876 to improve striking quality. Each of these hubs features many small engraving differences. Most notably, on the first reverse there is an olive berry beneath the eagle's right facing claw that isn't present on the second reverse. The eagle's feathers seem more strongly engraved on the second reverse. On the first obverse, liberty's hand that holds the olive sprig has only three fingers and a thumb; the fourth finger is added on the second reverse. The ribbon ends below the word “liberty” point to the left on the first obverse but point down on the second. Coins dated 1875 from all three mints come with coins featuring both the first and second reverses, as do 1876-CC pieces. The 1876 and 1876-S issues come with first obverse and either reverse or with second obverse and reverse. Apparently, no genuine coins have the second obverse paired with the first reverse. Different mint mark sizes for both “S” and “CC” exist for some issues. There are additional varieties, such as the 1876 with broken reverse letters.

Collectors should bear two additional matters in mind when collecting trade dollars. First of all, pieces that circulated in Asia are often chopmarked with one or more Chinese or other characters indicating their acceptance by specific merchants. These are considered collectible, though not at list values for undamaged coins. Second, many counterfeits from Asia exist. Although older ones are often crude and sometimes bear fantasy dates like “1879-S”, others made recently are quite deceptive. Accordingly, third party certification may be advisable for more valuable trade dollars.

Sources (other than *Coin World Coin Values*) and for additional reading:

- 1) Bowers, Q. David, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* (Bowers & Merena 1993), Volume One at pp. 869-1086.
- 2) Breen Walter, *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* (Doubleday 1988), pp. 466-70.
- 3) C.R. Bruce et al. (eds.), *Standard Catalog of World Coins: 1801-1900* (K.P. Books; 4th ed. 2004) [referred to Mexican and U.S. listings to determine troy weights of 8 real pieces and trade dollars].
- 4) Yeoman, R.S. (K. Bressett, ed.), *A Guide Book of United States Coins 2015* (68th ed. 2014), pp. 225-26.

BCC Coin Interview

Wayne McKim and coin collecting. My first recollection of paying attention to coins was seeing the VDB on the reverse of a 1909 Lincoln cent and noting that other cents did not have it. This must have been about 1949. Once I had shown an interest in collection coins, my father gave me an 1853 quarter (vf) that he had found in circulation when he was young. Another vivid memory was going to an antique show in Nov. 1953 and one of the sellers had some coins for sale. His 1931 S Lincolns in UNC were priced at \$2. The 1954 Red book was out and it listed the price as \$3.50. I assumed he would sell at the book price but he said that \$2 was the price so I bought 2 of them. I also bought a 1951 Festival of Britain cased proof set for \$15. By 1953 I was avidly collecting any US and Canadian coins that I found in circulation will all of the income from delivering newspapers in Lansing, Michigan. Canadian coins were common and I soon expanded to collect British coins. In 1958 the new catalogue of British Copper and Bronze Coins in the British Museum by Peck was published and I bought one through Seeby's, the major coin dealer in London. I already had been receiving their Newsletter price lists for a couple of years. That book is still one of my most prized possessions. In 1962 I bought an 1839 O half dollar (xf, \$60) from the grandmother of a friend. By 1963 I had completed the US cents since 1857 and most any other coins I wanted were not in circulation and too expensive for me.

In 1963 I graduated from Michigan State University and joined the Peace Corps rather than take a 6th grade teaching position. I was assigned to Tanganyika as an Upper Primary School teacher. I lived in a very remote area and there wasn't much to buy so I put most of my big Peace Corps pay into coins. There were no date listings of East African coins (The Yeoman brown books listed world coins by type with no indication of scarcity of individual dates) so I decided to try for 100 coins of each date and mint that I could find. That soon gave me a good idea of what was scarce. In December of 1964 I was allowed to search through about 2500 One Shilling coins that had come from a remote medical dispensary. I added one date that I had not seen before, a 1943 I shilling. The Krause catalogue indicates 25 to 50 known. In 1988 I bought another 1943 shilling from Format Coins of Birmingham, UK for \$600.

I have lived in Africa for a total of 8 years and have travelled to about 100 countries, always going through any change I get and usually going to a bank for rolls or bags of coins to search. I also ask family and friends to bring me coins from wherever they travel. I look at what Joe Adam has for sale every chance I get too. In these various ways I have collected and organized in books about 27,000 different coins from more than 400 coin issuing entities. I don't spend a lot of money on most coins that I obtain (except coins of East Africa), but I get a lot pleasure and learn a lot from my hobby.

Words from the Past – #29

By: Don Curtis

The Year was 1945

Excerpts from minutes of past Baltimore Coin Club meetings as written by the club Secretary–Treasurer John R. Sheckells

November 1, 1945 - *The meeting was called to order by President Straus at 8:15 PM, with 32 members and 2 guests present. The minutes of the previous meeting were read and approved.*

Mr, Wiley, Librarian stated that the bound copy of the Numismatist containing the article on Baltimore Tokens was now available for borrowing. Mr, Wiley also reviewed the Roosevelt Memorial medal as described in the sum of this date.

Mr. Straus stated that the officers will attend the meeting of the Washington Coin Club accompanied by Mr. McCormick on November 5th.

It was moved that the Secretary should reply to the President of the A.N.A. in connection to his recent inquiry that we favored the continuation of one Secretary for the State of Maryland.

It was agreed by the members that only one meeting should be held in December and that it will be held on the 13th of the month.

After the auction (netting \$1.68 in commission), the meeting was adjourned.

November 15, 1945 - *The meeting was called to order by President Straus at 8:15 PM, with 42 members and 44 guests present. Due to the special meeting planned for the evening, the reading of the minutes was dispensed with a motion made by Mr. McCormick. The President welcomed the guests, including many visiting members of the Washington Coin Club and stated that after a short business meeting we would reconvene at the office of Mr. Eliasberg's where he will set out for exhibition a portion of his collection.*

All of the guests were registered in the guest book and the group moved in a body to the office of Mr. Eliasberg, where his large office and Board Room was used to display his collection, so that the group could view them. Among the outstanding items were the following: U.S. Colonial coins from 1609 Somers Island; most of the types of early Mass. Silver Colonial coins, a complete set of Washington Coins, Colonial coins from N.J., Mass., Conn., MD., and Kentucky, Baltimore coins from the 2 pence to the shilling, all of the Chalmers coins, Nearly a complete set of Minor coins including:

1802 Half Dime

1852 Large Cent

1793-1857 large cents

1894 S Dime in uncirculated condition

1796 Half Dollars, both types

Many varieties of Silver Dollars

Three Dollars of 1875 and 1876

Gold Half Eagles, many dates including the very rare 1822

All of the Stellas

Many rare Pioneer Gold pieces

*Gold Baker City Ingot of 2 ounces
Collection of Lincoln Medals in Gold
Many unusual foreign Gold coins*

Mr. Morten Stack discussed the exhibition in detail for the group. Mr. Zug talked about the need for a fixed standard of money such as was served by Gold in the good old days.

Dr. David Robinson talked of some of his experiences in archeological excavations in Asia Minor and of the distorted values the newspaper sometimes places on coins recovered in these excavations.

Lt. Col. Moss, President of the Washington Coin Club thanked Mr. Eliasberg for his kind invitation to attend the very fine exhibition. Mr. Eliasberg added to the splendid meeting by

Mr. Straus thanked Mr. Eliasberg on behalf of all the members and guests present and the meeting was adjourned.

December 13, 1945 *(The only meeting in December) - The meeting was called to order by President Straus at 8:20 PM, with 30 members and 2 guests present.*

Mr. Smyth of the Program Committee reported that for the January meeting there would be an exhibit of about 100 Silver dollar size coins of Mexico and Mr. Smyth would talk about them.

The Secretary read a letter from Lt. Col. Moss, President of the Washington Numismatic Society expressing the thanks for the invitation to the exhibition by Mr. Eliasberg.

The Secretary also read a letter from Miss. Everding, who takes care of Mr. Eliasberg collection, extending her thanks and appreciation for the pin presented to her.

An election was held and Mr. Thomas S. Gorden was elected to membership being assigned No. 110.

Mr. Smyth made some remarks concerning the increased cost of some crowns recently bought and stated that he thought that there was an increasing interest in coins that the values of good coins can be expected to increase since the interest in coins has created a demand in excess of the quality material available.

The evening was to be primarily a Social evening and the Committee headed by Mr. Schmidt has spent a great deal of time in setting up a Christmas tree with lights, in addition to decorating the room with holly and placing candles in all of the windows.

An auction of very high quality was carried on by our good Auctioneer McCormick, netting the Club \$6.89 in commission.

Following the auction Mr. Schmidt's Committee had plentiful supply of Kurzel special doughnut's with hot coffee and members and guests enjoyed themselves. The meeting was adjourned.

Auction Activities: In December I was looking for a nice Seated Dim No Stars variety for my type set. I saw an 1837 NGC VF-35 listed on StacksBowers "direct buy" pages for \$169.99. This is half what a 35 should sell for so I quickly grabbed the coin, hoping for that once in a blue moon mistake by the big companies. I could never go back and validate the coin because it immediately disappeared from the website but it was listed as a dime. When I got the coin, it turned out to be an 1837 Seated HALF dime and worth about what I paid for it. Rarely do you get more than what you pay for in life but I was still annoyed that the coin was wrongly described as even the invoice from them said Seated Dime. I called 4-5 times on Dec 26 and left messages, none of which were ever returned. A week later I sent e-mails to the entire management group at Stacks Bowers with the problem and got an immediate response back from Dave Bowers. He apologized, said it wasn't company policy to do this and offered me a copy of his new book when I provided my address. When I did he commented on having lived in Baltimore as a kid and that the Baltimore Show was his favorite show. I described being a member of the Baltimore Coin Club and described what we did at the show and suggested that the club might like a copy as well. He quickly agreed and sent autographed copies to myself and the club. No one else at the company seemed to care, but this is one of the reasons he has been the most prominent dealer in the second half of the 20th century. See the front of the website for the book

Mike

Editorial

You start the coin collection process by first setting aside various coins that you discover from pocket change or a family member gives you some 'so-called' starter coins. Most novice collectors attempt to complete their blue Whitman Lincoln cent folders from pocket change or purchase cent rolls from the financial institutions. Then, there are some people have small time jobs during our youth such as newspaper delivery boys or girls, grocery boys or girls, and other related employment in which we handled coins and small currency. We appreciate Mercury dimes, Buffalo nickels, standing Liberty quarters, Walker or Ben Franklin halves, and even some foreign coins exchanging in conducting business. Those were the days that we had the luxury to experience these coin types when conducting our small scaled business practices. My point is that we observe these unique and classic design coins and even added them to our collection; thus our profits diminished from this exchange practice. Current businesses have older adults conducting the newspaper delivery and similar positions; also, the world commences employ electronic exchanges in which these practices diminish currency exchanges. We senior collectors/numismatists attempt to develop younger relatives creating modern collectors while making us proud that our collections would remain in the family. Of course, we are disappointed when our younger relatives do not display any numismatic interest. There are multitude factors impacting the attention and life of youngsters such as sport involvement, electronic games, social events, etc. why they do not consider numismatics. There is some hope when people retire from the work force then they resume or enter numismatic field, for retired people should develop many interests to occupy their time, but most important they will maintain their mental facilities.