



The E-Gobrecht

**Liberty Seated
Collectors Club**

2014 Volume 10, Issue 6

June 2014 (Whole # 113)

Exhibiting at the ANA Summer Convention

Are you thinking of placing a Collector Exhibit at the 2014 ANA Anniversary convention? The deadline is almost here -- applications must be received at ANA headquarters by June 20. The convention will be held on August 5-9 at the same venue as in 2011 and 2013.

It takes time and effort to create an exhibit; the Exhibiting page at <http://www.worldsfaireofmoney.com/collector-exhibits.aspx> has links to the rules, application, and an essay on preparing an exhibit.

Exhibiting is not possible for most people -- the exhibits must be in place by the early Tuesday morning opening of the convention, and the exhibits cannot be removed until very late on Saturday afternoon (when the convention closes). The only convention activity with a smaller turnout might be Len Augsburger's morning running group.

Send any questions to the local committee at our re-used address:
ANA2011Exhibits@ChicagoCoinClub.org
Point of Contact is Paul Hybert, LSCC #1572.

The Eugene H. Gardner Collection of U.S. Coins First Auction, June 23, 2014

Heritage Auctions is conducting the first of four sales of Gene's massive collection of U.S. coins on June 23, 2014 in NYC. Other sales will be conducted thru 2015. Check out the lot listings at www.coins.ha.com/.

His collection is widely considered by numismatic experts to be among the finest collections of silver coinage ever assembled. He has many finest knowns and includes not only date and mints but major varieties. Gene's collection will rightfully take its place with other notable auctions such as Louis E. Eliasberg, Sr. and John Jay Pittman.

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The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included at on the last page.



Auction News

by Jim Gray, LSCC #664

The only auction in May is the Newman Collection of colonial coins. There will not be an Auction News column this month since there are no news. See you next month. Best regards, Jim

Book Bound E-Gobrechts

by Harry Salyards, LSCC #505

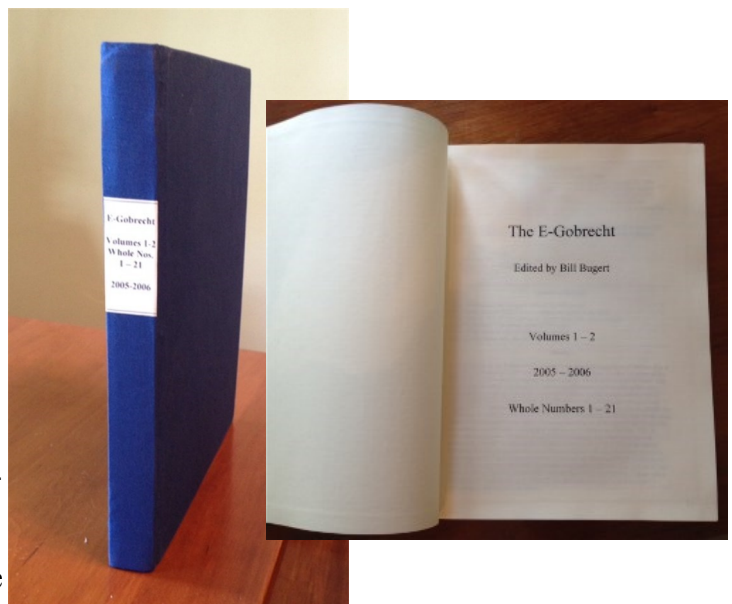
[Editor - Recently I had numerous email exchanges with long time LSCC member, Harry Salyards (check out his membership number above!). Harry is also the long time editor (since 1986!) of *Early American Coppers' printed journal, Penny-Wise*. He always has great words of wisdom in the Editor's Introduction and a previous issue he wrote about the longevity of data. He discusses it below and explained he was working on printing off old issues of the *E-Gobrecht* and binding them. With Harry's permission, here are extracts from those emails. He requested that "... (E-Gobrecht readers) understand that this is **my personal investment in the future of the printed book, and not a solicitation of orders!**") So read on. I guarantee this information will start some of you thinking.]

One of my other hobbies is antique book restoration. Occasionally, I've also printed off a collection of something that I just wanted in book form, for personal use. An example would be a group of archival articles from the *New England Journal of Medicine*, with an emphasis on obstetric articles published by Dr. Walter Channing in the early-to-mid 19th Century. In that circumstance, I've hand-bound the collection. That's what I plan to do with past issues of the *E-Gobrecht*. Why?

The problem with "digital everything" is, how do we assure that the relevant digital "platform" will continue to be maintained? Our various clubs are safe for the time being, but who can possibly predict what 50 years from now will bring? What if the last dozen surviving members of EAC or LSCC simply say "Forget it!" and let their Internet presence

lapse? "Poof" goes a whole lot of valuable information. Or closer at hand, who can say whether the information recorded on digital media today will still be able to be read on the equipment of 10 years from today? (Can you spell "8-Track Tapes," or "Betamax"?) Paper has been around for 2,000 years, and anything committed to paper will *be there, somewhere*, whatever happens in the "digital world."

I PRINT off for myself—BIND for myself (I do some hand book binding and restoration)—and KNOW therefore that that information is not going to disappear, at some date in the future. I use Neenah, acid-free, lignin-free, medium weight, "Classic Natural White" laid writing paper—which will surely outlast you and me, and for all we know, the Internet, too!





Regional News

by Gerry Fortin, LSCC #1054

Summer in Maine has arrived, at least on the calendar as we are past Memorial Day, but definitely not weather wise. As I write the June Regional News column, the central Maine outdoor temperature is struggling to reach 50°F with cold damp rain that has been around for several days. The wood stove may be once again fired up this afternoon!

During early May, the LSCC hosted a regional meeting at the Denver Coin Expo. Show promoter, Chuck Hayes, worked hard to expand the Denver show to 300 tables and attract national dealers with reasonable success. The LSCC meeting was lightly attended by nine people but still acceptable results for a first time effort. Notable guests included Rick Snow, well known dealer and Indian cent variety expert and Jim Poston, new club member focusing on Liberty Seated coinage. One guest brought an incredible 1873 WA Doubled Die Obverse dime graded PCGS AU55 that rivals the Eugene Gardner specimen for show and tell. The LSCC will continue to host regional meetings in Denver with the next session set for October. I hope to gain some club member traction in the Western states outside of California.

As discussed in the May *E-Gobrecht* column, June is a very busy month for Liberty Seated collectors. The LSCC meets in just a few days at Long Beach with the traditional after hours club meeting at the Rock Bottom Brewery on June 5 hosted by new Western Regional Director, Brian Cushing. The meeting time for drinks and dinner is 7 PM. The end of June brings non stop action for Liberty Seated dealers and collectors alike. First up is the initial Eugene Gardner auction on June 23 at Heritage Auctions' New York City office. Just a few days later, the LSCC meets at the Whitman Baltimore show on Friday June 27, 9 AM. Len Augsburger will be hosting and the Eugene Gardner sale news and stories should dominate the meeting.

Club members should begin planning for our annual meeting at the ANA's World's Fair of Money on Thursday August 7. This historical meeting has a broad agenda including the 2014 Hall of Fame induction, club awards, John McCloskey's retirement celebration as President/*Gobrecht Journal* Editor and the transition of the LSCC to a new generation of officers.

LSCC Calendar

June 5, 2014, **LSCC Gathering**, Rock Bottom Brewery, in conjunction with the Long Beach Expo. Brian Cushing is sponsoring. Thursday, 7 PM.

June 27, 2014, **LSCC Annual Meeting**, Whitman Baltimore Summer Expo, Baltimore Convention Center, Baltimore, MD, Friday, 9 AM. Room number 301.

July 2014, ***Gobrecht Journal*** Issue #120 published. This is John McCloskey's last issue as Editor.

August 7, 2014, **LSCC Annual Meeting**, ANA World's Fair of Money, Donald E. Stephens Convention Center, Rosemont, IL, Thursday, 9 AM. Room number 22.



The Curious Collector

by Len Augsburger, LSCC #1271

1864 Masonic Engraved Half Dollar

Coins are boring. I mean the coins you've seen a million times that aren't interesting anymore. Turn them all into eBay junk lots, because this month we have something much more interesting to consider. I'm sure quite a few of us are constantly surfing the Internet checking out the latest dealer listings, and once in a great awhile you find something which grabs the attention - like this offering from John Kraljevich Americana: (<http://www.jkamericana.com/>):



What we have here is an 1864 half dollar. It is nicely toned, and the surfaces appear to be relatively mark free – aside from the engraving, which has quite a tale to tell. The story starts with the reverse, which is inscribed “Taken from the ruins of Masonic Temple / April 6th 1864.” This refers to the fire which destroyed the Boston Masonic Temple in 1864. Masonry was quite the thing in the early days of our country, more popular than now, and these cathedral-like buildings popped up in the large cities. If you've walked around downtown Philadelphia, you'll get an idea – that Masonic temple, at Penn Square, remains in its original glory. In Boston, there was nothing left to do but rebuild, and a new temple was raised several years later. But relics were taken from the charred remains in 1864, including ceremonial silver implements which were delivered to the Mint in Philadelphia to be coined into half dollars. (An intrepid researcher is currently searching for the deposit record in the Mint Archives, and we eagerly await his results.)

This coin thus falls into the category of *relic coin*, a situation where the source of the bullion for a particular coin is well-known. There are other examples in the American series, such as the 1848 CAL. GOLD quarter eagles (coined from the first gold shipment from California to the US Mint), or the 1794 silver dollars, for which the bullion was deposited by the Mint Director David Rittenhouse. Then there is the mythology of George Washington supplying the bullion for the 1792 half dismes, for which some, but not definitive, evidence exists. Do you sense a theme – all these coins are really expensive! The current

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Quarter of the Month

by Greg Johnson, LSCC #1460

1855 Doubled Die Quarters

The 1855 quarter is a relatively common issue, though somewhat under-rated in XF and better grades. There were no notable, or particularly interesting, varieties described in Larry Briggs' 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* (Lima, OH) and, despite a 1993 *Gobrecht Journal* article by Chris Pilliod (GJ #57 July 1993, *Collective Volume 4* page 380) noting a doubled die obverse, varieties of the 1855 are not well known or often collected. The interesting thing about the issue is that there is not one, but two distinct 1855 doubled die obverses. In addition to the DDO-Right issue discovered and reported by Mr. Pilliod in 1993, there is also a DDO-Left. The two obverses are shown in Figures 1 and 2.

These doubled obverses are quite elusive, with exactly three of each (counting the originally reported Pilliod coin) personally accounted for in the past six years. A search of the Heritage archive reveals that, though scarce, they are probably not rare in an absolute sense. Heritage has sold a large number of 1855 quarters since the inception of online photographs. A total of 72 of those coins have photographs of sufficient resolution to confidently attribute. Eight (8) of the 72 (about 11%) featured the DDO-Left obverse and four (4) of 72 (about 3%) had the DDO-Right obverse. Interestingly, one of each variety was sold attributed in a SEGS holder in 1999/2000. The highest graded examples in the archive were an NGC MS62 of the DDO-Left and an NGC AU55 of the DDO-Right.

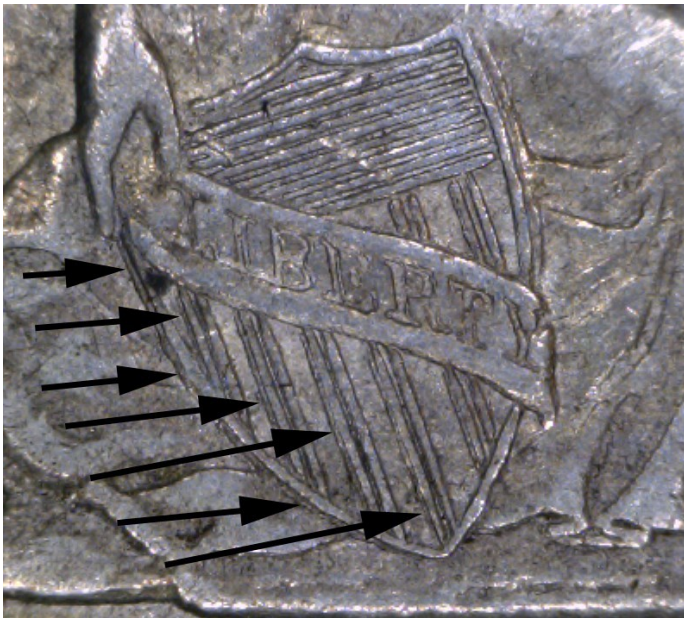


Figure 1. 1855 Quarter Dollar, Doubled Die Obverse—LEFT



Figure 2. 1855 Quarter Dollar, Doubled Die Obverse—RIGHT



[Editor: Rich's column debuts this month. His idea is to assist novice Liberty Seated collectors with understanding the series and refreshing the memory of the more experienced collectors. Readers will be curious of the origin of the column's title. As he explains it, Rich is "also a fly fisherman, and in this sport to get the trout to "strike," you have to make sure the fly is properly presented at the water level (zone) where the fish are feeding. So "strike" has technical ramifications in both hobbies." Rich and I both hope you enjoy this new column and we look forward to feedback from the readers.]

A journey of a thousand miles begins with a single step. [Lao-tzu, Chinese philosopher]

These words are so very true. If you are reading this column, you may also be relatively new to Liberty Seated coinage and we share a common denominator that has led to a spark of interest in the series.

- Is it the appreciation of Christian Gobrecht's classic Liberty Seated design?
- Is the draw possibly the historical time period the coins were minted?
- Or maybe specializing in a denomination and related varieties could be the reason for interest.

Whatever the motivation, the timing could not be better, as I have been allotted space for this new monthly column in *E-Gobrecht* that will hopefully be a fact filled, fun, easy, but understandable read for new or prospective Liberty Seated club members.

At the same time, I hope this column serves as an enjoyable refresher to the club's members that are more experienced by adding in a few facts that are new or forgotten.

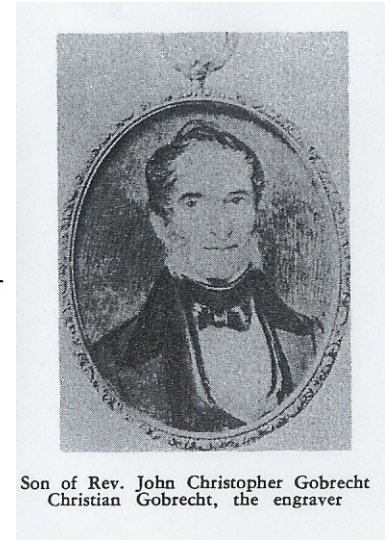
Bottom line, the mission of this column is to help grow interest in the Liberty Seated Collectors Club by increasing the knowledge base of newer collectors through informative articles while allowing

The Strike Zone

by Rich Hundertmark, LSCC #2347

for additional exchange between members.

So let us begin this journey with that first step and a brief biography time-line of Christian Gobrecht's life and achievements.



- Christian Gobrecht was born on December 23, 1785, in Hanover, Pennsylvania, the son of a German emigrant, Reverend John C. Gobrecht who arrived in America in 1755 and Elizabeth Sands, her family ancestry traceable back to 1642 in the Plymouth Colony.

- Gobrecht served as a private in the 1st Regular Pennsylvania Volunteers during the War of 1812.
- After serving an apprenticeship in Manheim, Pennsylvania, he became an engraver of ornamental clock works in Baltimore.
- At the age of 26, Gobrecht went to Philadelphia where he worked as an engraver on bank notes and bookbinder dies for the firm of Murray, Draper, Fairman and Company (approximately 1816).
- He is credited with inventing a medal-ruling machine in 1810 that he improved in 1817. This machine converted 3D medal objects to 2D illustrations.
- Christian married Mary Hamilton Hewes on May 31, 1818; they had four children.
- He prepared the dies for the 1824 Franklin Institute Medal signed **GOBRECHT F.** below the date. *Note: I believe this was the Inaugural Franklin Institute Medal- see note 1.*
- Gobrecht furnishes dies to the U.S. Mint as early as 1826.
- Also in 1826, after at least 2 unsuccessfully attempts to land a U.S. Mint engravers position, he is finally offered a mint position as an assistant director but declines because of a low salary offer.

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The Strike Zone (Continued from page 6)

- Finally, in September of 1835, Gobrecht joined the mint staff as an assistant engraver to William Kneass.
 - He almost (if not) immediately takes over all pattern and die work as Kneass had a debilitating stroke in August of that same year.
 - Mint director R.M. Patterson orders Gobrecht in late 1835 to prepare dollar dies based on the Liberty Seated sketches of Thomas Sully and Titian Peale.
 - Dollar Pattern and Circulation issues are 1st struck with the date 1836, Liberty Seated obverse, and soaring Flying Eagle facing left. These are issued in both Proof and Circulating issues through 1839. Note this design later inspired the Flying Eagle Cent.
- The Liberty Seated design begins circulation in 1837 and on other denominations as follows:
- Half Dime (1837 - 1873)
 - Dime (1837 - 1891)
 - Twenty Cent (1875 - 1878)
 - Quarter Dollars (1838 - 1891)
 - Half Dollars (1839 - 1891)
 - Silver Dollar, Heraldic Eagle (1840 - 1873).
- Gobrecht also created the Liberty Head (Coronet or Braided Hair) design used on half cent/large cent, and \$2.50, \$5, and \$10 Gold coinage plus numerous patterns.
 - Gobrecht was appointed Chief Engraver of U.S. Mint on December 21, 1840. He served as Chief engraver until his death on July 23, 1844.

Study question for the readers:

*“Gobrecht signed the Franklin Institute medal **GOBRECHT F**. For what is the “F” an abbreviation? On what other Gobrecht coin can you find this abbreviation?”*

References:

<http://uspatterns.com/>– Christian Gobrecht biography

Blythe, Al. The Complete Guide to Liberty Seated Half Dimes. Virginia Beach, VA: DLRC, 1992.

Yeoman, R.S. (edited by Kenneth Bressett). The Official Red Book, A Guide Book of United States Coins. Atlanta, GA: Whitman Publishing, 2013.

Bowers & Merena, Witham and Sansoucy Sale, 8/14-15/1992: 1836 Gobrecht Dollar

http://en.wikipedia.org/wiki/Christian_Gobrecht

Stack’s, Medio/Da Casta Gomez Collections Sale, 6/23/2004

Note:

¹Franklin Institute Web site states that “since 1824 the Franklin Institute has honored the greatest men and women of science.” The Stack’s catalog stated this type was used for three decades and the portrait by Christian Gobrecht before he was a mint employee is one of the finest medallic images of Franklin.





The Curious Collector (Continued from page 4)

coin is somewhat less pricey, but not cheap. Mr. Kraljevich always does his best to separate me from my money, and I am trying to hold out, but this coin is making it very hard. Relic coins represent something more than just a coin – what we have here is a high degree of historicity, and if the dealer happens to have academic training as a historian, the asking price will be set accordingly.

Gregory Brunk, in his reference on counterstamped coins, argued that this coin is correctly called a *commemorative* coin. After thinking about this, it occurred to me that the coin collector's lexicon is not always so precise. What exactly is a *proof* coin? Some of the Liberty Seated issues are deceptive – proof dies were used for circulation strikes. If the coiner ran off a few hundred coins and set them aside as proofs, how are those coins any different from the very next coin that came off the die? This extends to other situations – few of us considered the precise definition of a “vote” until the 2000 Presidential election. We now even wonder about death – if a person has no brain activity, are they dead? Now that I've introduced religion and politics into the equation, let's get back to coins. What makes a commemorative coin? They are “one-off” issues typically tied to a specific historical event – clearly we have that here. Of course, we don't have the legislation that accompanies commemorative issues, which is the strongest argument against commemorative status in this case.

There are about dozen known examples of these “Masonic” half dollars, one of which is in the Massachusetts Historical Society and was exhibited during the 2010 Boston ANA. That piece is similarly engraved on the reverse, and the obverse is engraved “Wm. Hurd Boston Encampment.” Hurd was a member of the Boston Masons, and the present piece in the Kraljevich inventory is similarly engraved to a member of the Boston group: “Presented to Sir KT R H Carleton / by / Sir KT D.W.W. / Boston.” Kraljevich notes that “KT is an abbreviation for Knights Templar. RH Carleton appears to be Robert H. Carlton, who marched in the 1868 procession to mark the opening of the new Masonic Temple in Boston....” The identity of D.W.W. is unclear, but it seems quite likely he was a lodge brother of Carleton.

Among Liberty Seated coinage, this one is unique – in no other case can we tie specific bullion to specific coins. Combined with the rarity of the emission (the exact mintage may eventually be discovered in the Mint records – perhaps 30 pieces?), and the overall choice condition of this particular specimen, there is a lot to like here.





Liberty Seated Coinage Variety Highlights from Denver Coin Expo

by Gerry Fortin, LSCC #1054

As mentioned in the Regional News column, I attended the Denver Coin Expo in early May. The Denver show, with its larger size and national advertising, presented an opportunity for marketing the Liberty Seated Collectors Club and my coin business at the same event. Dealer to dealer wholesale was active on setup day, Thursday May 8. As predicted, retailers who stocked Morgan dollars, United States gold denominations, and silver bullion realized strong volume sales since being in the western United States. I enjoyed meeting LSCC members and other Liberty Seated coinage collectors at the Rare American Coins table.

One can never predict the Liberty Seated coinage varieties that might appear at major shows. At Denver, two significant varieties walked up to my table and are illustrated in this brief report. The first is a rare die state on an equally challenging Liberty Seated dime. I was quite surprised to see an 1865-S F-101a dime in choice Extra Fine appear at the Denver show as few are known. The F-101a sub variety features an obverse depression to the left of the lower shield and was first published by Brian Greer in his *The Complete Guide to Liberty Seated Dimes* circa 1992. I purchased Brian's plate coin the following year and had not seen another example until the EF45 piece appeared at Denver. This new example is choice original and also noteworthy in terms of condition scarcity for the 1865-S date as nearly all nice Civil War San Francisco dimes have been removed from the market by collectors and hoarders. I took the Denver piece on consignment and also added it to the Seated Dime web-book. While photographing the coin, I also notice a second depression on the reverse within the lower left wreath under the D in DIME. This depression is visible on the Greer plate coin but not called out by Brian or me in our separate publications. Foreign material or grease on both the obverse and reverse dies is the likely cause of these depressions.



1865-S Liberty Seated dime, Fortin-101a, obverse and reverse



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After the 1865-S dime surfaced, an 1861 Liberty Seated quarter with a significantly rotated reverse appeared at my table. A California collector had just purchased the coin on the bourse floor in a 2x2 holder marked as rotated reverse and wished to know its rarity. I convinced the owner to lend the quarter for photography and inclusion into the new Seated quarter web-book project. Below are images indicating the reverse rotation is approximately 105 degrees right; the reverse is Type II with convex eye and open claws. After the show, I emailed Greg Johnson concerning this piece. Greg indicated seeing a few examples during his years of searching for Liberty Seated Quarter varieties and considers the rotated die state to be quite scarce. This 1861 rotated reverse is not mentioned by Briggs or in any of the *Gobrecht Journal* Collective Volumes.



1861 Liberty Seated quarter dollar, rotated reverse

As always, Happy Hunting

Reminder

All past issues of the *E-Gobrecht* can be found on the Liberty Seated Collectors Club website at:

http://www.lscweb.org/LSCC_E-Gobrecht_Archives.php



A Review of Liberty Seated Dime Contemporary Counterfeits

by Chris Majtyka, LSCC #1428

I have been collecting contemporary counterfeit Liberty Seated dimes and to a lesser extent Liberty Seated quarters for the past several years. My love for contemporary counterfeits first appeared while thumbing through the *Gobrecht Journal Collective Volume II* and noting a counterfeit 1842 dime with hand cut dies.



A resourceful individual took the time to hand engrave the entire obverse and reverse designs into makeshift dies, and used those dies to strike discs of metal that would blend in with an every day handful of change. These 1842 contemporary counterfeits are crude, but the design still resembles the basic Philadelphia mint struck dime closely enough that the counterfeiter enjoyed some success. Surviving examples seen today are well worn from years of circulation and found with multiple reverse die rotations.

What would motivate an individual to strike or cast counterfeit coinage? After studying numerous contemporary counterfeits, it is a wonder that most still exist today since they are not likely to be mistaken for genuine U.S. Mint struck coins by anyone with even the slightest familiarity with the normal circulating coinage designs of that era. While not a supporter of the criminal element associated with counterfeiters, I can definitely respect their efforts and ingenuity along with the reasoning behind his or her criminal mischief. Counterfeiting a copper nickel dime today would hardly be worth the effort as the supplies alone would cost more than any profit that could be derived. However, during the mid 1800's, it was obviously worth the effort as many individuals seemed eager to try their hand at making fake coins.

Working with Gerry Fortin, I have shared most of the contemporary counterfeits in my collection towards having these pieces listed in the LSCC counterfeit database at www.lscweb.org. I would like to review a few of these counterfeits to help others recognize their characteristics and make an independent decision to either avoid these curious artifacts or if interested, in collecting and researching them as I have done. Information presented in the LSCC Counterfeit Archives and within this article may help identify contemporary counterfeits in dealer stock or online at the popular eBay auction site. Some of these fake coins have very crude designs or manufacturing methods that enable detection by people with basic numismatic experience. However, other contemporary counterfeits seen are so very well done that they could fool most coin dealers and even an occasional grading service.

I would like to briefly review known counterfeit from the initial years of the Liberty Seated dime series during the balance of this article. Where possible, I will attempt to link counterfeits with similar characteristics to a common creation or production source.

I have already mentioned the crude 1842 pieces with hand engraved dies and listed as C-101 in the LSCC Archives. Starting with the Liberty Seated dime series' first year of production, I am not aware of any counterfeit dimes dated 1837. However, there exists a die struck 1838-O With Stars counterfeit.



This example is quite convincing and undoubtedly passed from hand to hand for many years.

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This counterfeit is easy to recognize since 1838 dimes struck in New Orleans bore no obverse stars. This 1838-O die struck design is the first in a family of very similar pieces that I believe were produced by the same counterfeiter(s) and made of a copper alloy followed by being plated with a light colored metal to resemble silver coinage. The result is a deceptive piece of minor coinage that was able to circulate during its manufactured time period. Examples are often seen with partial plating due to circulation and exposing the copper core. Notice how the design elements are quite delicate but at the same time sharp; this is indicative of being die struck rather than being created via casting. Counterfeits made with a casting process are typically seen with grainy surfaces as the result of air bubbles residing in the molten metal during injection into molds.



Next in this Seated dime counterfeit date discussion is the above 1839 being most likely of German silver composition. Please note how the planchet is cracked. As this surviving piece is crude, I cannot conclude if this piece was die struck (as would be suggested by the cracked planchet) or cast as would be expected by the grainy, poorly defined design elements. I hope to locate a higher grade example of this counterfeit variety to render a final decision on how this piece was created.



A second contemporary counterfeit design is known with the 1839 date but different from the pre-

vious. This example caught my eye as most U.S. Mint struck 1839 dimes have little or no reverse details in such a low grade. This example appeared on eBay and had obverse/reverse details that are roughly matched so I become suspicious. After receiving and studying this piece, I concluded from the color that the composition was not silver but most likely made with a copper nickel alloy.



Next up is a very convincing 1841-O that I believe belongs to the same "family" as the 1838-O With Stars example as the workmanship has too many similarities to have been coincidence. The copper alloy appears to be die-struck with light metal plating. The weight of this 1841-O piece and the 1838-O With Stars is exactly the same at 2.3 grams. The reeding on the 1841-O piece is worn but well matches that of the 1838-O and obviously both bear the O mintmark.

I hope that you've enjoyed this first review of Liberty Seated Dime contemporary counterfeits. I will attempt to continue these presentations in subsequent *E-Gobrecht* issues.



The 1859 "S" Silver Dollar in the local California Press

by Jim Laughlin, LSCC #876



1859-S Dollar photos courtesy of Heritage Auctions.com

The following are excerpts from California newspapers regarding the 1859 "S" silver dollar and the Pacific Coast merchant community's hopes for furthering trade with China and the Orient. Unfortunately, our silver dollar's acceptance in China was being reported a failure by July 1861. These listings [*actual newspaper narrative is in blue italics - Editor*] are neither complete nor exhaustive, but meant to give a glimpse into the period.

It appears that the first 1859-S silver dollar was struck on or about May 5, 1859. 15,000 pieces were struck in May (by May 14th) and an additional 5,000 were struck in August for a total of 20,000 pieces.

March 18, 1859: California Farmer and Journal of Useful Science.

U.S. Branch Mint.....It is stated that orders have been received from the proper department by the Superintendent of the Mint, to proceed to the coinage of dollars, dimes and half dimes....

This states permission to coin the first of the "S" Mint Silver Dollars. Also was permission for half-dimes to be struck, however, none were struck until 1863.

March 19, 1859: Sacramento Daily Union.

Among the additional news from the East re-

ported to-day, is the following: That the Branch Mint has received orders to coin silver dollars.

March 21, 1859: Sacramento Daily Union.

A new feature has been inaugurated in the United States Branch Mint at San Francisco being the deposit last week of a large amount of silver-- 85,370 ounces-- with a view to being coined into silver dollars.

At the time, the San Francisco Mint required individuals or firms to deposit silver for coinage into Silver Dollars or Silver Bars. The Mint however purchased all silver bullion to be used for subsidiary coinage.

March 25, 1859: Sacramento Daily Union.

SILVER DOLLARS, The recent order to coin silver dollars at the San Francisco Branch Mint renders it appropriate to reproduce the following article in the San Francisco Mercantile Gazette. The reasons why such a step was necessary are very succinctly and clearly given on the Gazette article. The necessity for a new coinage of American dollars appears to have forced itself upon the attention of the merchants of San Francisco as well as upon the Superintendent of the Mint sometime since.

The Gazette says: Recently, our merchants engaged in the China trade have experienced much

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difficulty in obtaining Mexican silver dollars for shipment. The rates have been nominally from 12 to 14 cents premium per on this description of coin, although but a comparatively small amount can be had at even these rates. Notwithstanding the fact that the banks of the city and the US Branch Mint are full to overflowing with United States silver coins (half dollars and smaller denominations), yet our trade with China languishes for a suitable means of exchange with that country. The cause of this anomalous condition of affairs is well known to our mercantile community, and arises from the difference in value between the Mexican dollar and the half dollar of United States coinage.

The Act of Congress of 1792 established the weight, fineness, and in consequent value of United States silver coins. By the Act of 1857 the weight and fineness were altered, but in such a manner as did not affect the value, the weight being decreased while the fineness was proportionally increased. The value was however so great that silver coin was shipped from the country--the dollar being actually worth 104 cents, though nominally passing for 100 cents. The consequence was that the United States were drained of nearly all of their silver currency. In order to remedy this, and retain in the country the silver which had hitherto flowed out, Congress, by Act of February 21st, 1853, reduced the weight of the half dollar and lesser denominations of silver coins, but left the weight of the dollar piece the same as under the old law.

By the Act of '37 the weight of the dollar piece was 412 $\frac{1}{2}$ grains; the half dollar 206 $\frac{1}{4}$ grains, and other denominations in proportion. The law of 1853 reduced the weight of the half dollar to 192 grains, and lesser pieces proportionally, leaving, as before said, the dollar piece at the old weight, viz; 412 $\frac{1}{2}$ grains. It is thus seen that while the United States silver dollar coin weighs 412 $\frac{1}{2}$ grains, two half dollars weigh but 384 grains, the fineness and proportionate value being the same.

The dollar piece is very seldom coined at the Philadelphia Mint, and never at the Branch Mint in this city. The effect of this last law of Congress has more than remedied the evil caused by the drainage of silver out of the country. The United States, particularly California, are now suffering from a plethora of silver coins, and our bankers and other are unable to get rid of their half dollars. In consequence of their

reduced weight and value under the Act of '53, there is no demand for them in foreign countries, and our bankers have, lying idle in their vaults, far more than is sufficient for change or domestic commerce.

The Mexican dollar, having a weight of 415 grains and a fineness of 902 thousandths, is actually worth 105 cents, while two U.S. half dollars are actually worth but 96 $\frac{8}{10}$ th cents. It will then be readily understood why Mexican dollars for shipment to a foreign country, China for instance, would command a premium. It is for this reason that the Mexican coin has always held a high rank in China, while our half dollars are almost useless as a medium of exchange.

But the same argument does not apply with equal force to the United States silver dollar piece. Under the law of '37 (which has not been altered so far as the dollar is concerned), the weight of this coin is prescribed at 412 $\frac{1}{2}$ grains, with a fineness of 900 thousandths, and its actual value is 104 cents, being nearly equal in weight and value with the Mexican dollar, so much in demand for the China market. Several of our leading merchants engaged in the China trade are well satisfied that if the Branch Mint in this city should be allowed to coin the old silver dollar piece, under the Act of 1837, that the description of coin would pass equally well in China with the Mexican dollar, and, if so, it would not only be a great relief to our mercantile community, but vastly augment our growing trade with China, Japan, and the Indies. Not only this, but large amounts of crude silver from Mexico would find its way to the California Mint, and as an article of commerce and exchange greatly increase our rapidly growing trade with the coast of Mexico, as well as vastly accommodate our merchants and shippers.

In view of these facts we understand Mr. Hempstead, Superintendent of the Mint in this city, has made application to the proper department for authority to coin silver dollars for the China trade, under the Act of 1837. We sincerely hope that the application may be favorably received and responded to, and have little doubt that its influence upon our East Indian and Mexican trade will speedily and most beneficially be felt. It is to our mind the only practical way in which our community will be able to get rid of a large surplus of silver coin now choking up the vaults of our banking institutions, and the most promising avenues of a lucrative trade.

March 26, 1859: Los Angeles Star.

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The Herald says Mr. Hempstead, Superintendent of the Branch Mint, in San Francisco, has received authority to coin silver dollars, which will be commenced forthwith.

April 6, 1859: Sacramento Daily Union.

U.S. Mint Statistics--During the week ending April 2ndThe coinage of silver dollars has not yet commenced....

May 6, 1859: Sacramento Daily Union.

San Francisco Matters---For some unexplained reason we are without our usual telegraphic dispatch from San Francisco last evening. We accordingly, make use of the following from the <Sacramento> Bee, of yesterday:

The new silver dollar--the first ever coined at the California mint--has made its appearance.

The first 1859-S Silver Dollar must have been struck on or about May 5, 1859.

May 8, 1859: Daily Alta California (San Francisco).

The New Dollar--A fresh mint drop is always a very agreeable sight--especially to the owner. We had the pleasure yesterday, of examining one of the newly coined silver dollars, fresh from the Mint of this city. It is of the latest design, with the full length figure of the Goddess of Liberty on the one side, and the eagle on the other, with the usual inscription on each side. The new dollar possesses an intrinsic value of seven and one-half cents more than two half dollars. Their coinage has been authorized in San Francisco for the especial accommodation of the China trade. They will prove of great convenience to merchants engaged in that trade.

May 14, 1859: Sacramento Daily Union.

New Dollars--In San Francisco May 11th, the sum of \$8,985 in newly coined American dollars were drawn from the United States Branch Mint by the firm of Bolton, Barron & Co. The silver for this coin was received from the Mexican mines and deposited by the firm. The money is to be used in the China trade, and at present commands seven percent premium.

May 15, 1859: Daily Alta California (San Francisco).

Branch Mint of the United States, San Fran-

cisco, Cal. May 14, 1859.

.....Silver coinage-Dollars--\$15,000.....

The first 15,000 1859-S silver dollars were coined during week of May 8th-14th with some presentation coins struck probably the week earlier on or about May 5th.

I have reports of the amount of silver deposited in May and June for coinage into silver dollars.

Month of May - 4,302.77 oz.

Month of June - 839.08 oz.

It is likely that there were deposits made in April (have one weeks total of 399.00 oz.). Also deposits were probably made in July and August.

The great Comstock lode silver discovery in Nevada (Utah Territory at the time) did not occur until June 1859. The decision to coin silver dollars at San Francisco was clearly independent of that discovery.

August 1, 1859: Sacramento Daily Union.

CALIFORNIA BRANCH MINT. The Secretary of the Treasury has received the first silver dollar that was coined in the Branch Mint at California, and this new step in silver currency was highly commendable by him.

First Coin struck in early May makes it into the hands of Secretary of the Treasury on the east coast.

September 7, 1859: Daily Alta California (San Francisco).

Branch Mint of the United States, San Francisco CA, September 3, 1859, Treasurers Office: Synopsis of operations during the month just closed: Coinage: Silver-Dollars 5,000

The final 5,000 1859-S silver dollars were struck in August; 15,000 struck during May; Total of 20,000.

July 13, 1861: Daily Alta California (San Francisco).

The marked change which has latterly taken place in the relative estimation in which gold and silver have been and are held by Chinamen, as being felt in the increased demand in this market for gold bars, for direct shipment to Hong Kong. It is not long since our resident China merchants would not purchase gold at all for export. Nothing less than the Mexican dollars would suit them. The scarcity of this description of coin, or rather its inadequacy to fill

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the demand, led to the experiment of substituting the American silver dollar, but the trial was not successful. A considerable quantity were struck off by the Branch Mint in this city, and a few shipments were made, but the result proving unsatisfactory, the enterprise was abandoned. Nor were silver bars in much better credit; the whim, for perhaps it was little else, was against all and everything we possess in the way of precious metals, except the dollar of our sister Republic.

But gradually, for a year or two past a change had been going on, until at length gold bars have assumed a prominence in Chinese estimation which threatens to throw entirely into the background their former successful rival. To what this is to be attributed, we know not. It is true that as gold is more portable than silver, it might be supposed that the same argument would obtain in its favor among Chinamen that would be tenable among other nations. But such a supposition would, to a certain extent, be offset by another fact, and that is that silver bars, also, are beginning to claim a remarkable degree of attention, and that shipments of these from San Francisco to Hong Kong are rapidly on the increase. Whether this be whim, or whatever else it may, it is certainly of much advantage to our mining interests. Mexican dollars must be offered at a low premium now, if taken in preference to bar gold or silver at the current rates. And they must be new and sound--not long from the Mint, and not a flaw in them, or blemish of any kind about them.

For a considerable time past, the business in Mexican dollars in this market has been a non-paying one. If exported from Mexico in a legitimate manner, subject to all the export and other extractions attendant on getting them out of the country of their production, they cannot be laid down here much, if at all, under 12 per cent. premium on their nominal value. We scarcely remember when they sold in this market for anything like the premium named; the present nominal rate is 8 per cent, and last week there were sales as low as 6 per cent premium. It is plain, therefore, that, as a mere mercantile venture, the business of importing them must here long have a termination. We enjoy, however, the increasing merchandise trade with Mexico, the balance of which is in our favor, and this fact will doubtless aid in continuing a partial supply, in the form of remittances, the profit margin on the trade possibly

covering less in the difference between cost and (unreadable).

There is another matter in connection with the preference which the Chinese are manifesting for bullion over Mexican coin, which we regard as favorable to the interest of this coast. It is that the indications are favorable to a change in the specie or bullion current between Great Britain and Asia and India. If the seat of money empire should be changed from London to New York, and the latter become the banker of the world, as the former has long been, the current must flow by the Pacific, instead of the Isthmus of Suez, and the treasure products of this section of the world be brought into greater requisition.... (continues)...discusses world trade and the fact that all bills of exchange for trade, still centered on payments being made in London...yet with the great U.S. mineral wealth and geographic location that might change.

By July 1861, the Silver Dollar shipments to China had proved unsatisfactory. The Chinese were apparently fickle and were now wanting Gold and Silver bars.

Newspaper Source: California Digital Newspaper Collection, Center for Bibliographic Studies and Research, University of California, Riverside, <<http://cdnc.ucr.edu>>.



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Wanted to Buy. Collector of Liberty Seated Dollars wants engraved and/or counter-stamped (love tokens) or rotated reverses. All mints, any condition, holed OK. Carl Feldman: carlscoins@gmail.com or (973) 479-9956.

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David Kahn Rare Coins. Please check out my website—I have an easy to use website and list many original bust and seated coins with excellent photos. www.davidkahnrarecoins.com

1879-1890 Quarters and Halves Wanted to Buy. I'm looking for Philadelphia mint 1879-1890 quarters and halves, grades 35-45 only. Must be absolutely original, never cleaned or dipped. What do you have? Denis Loring, 561-207-6180, dwloring@aol.com.

Seated and Bust Coinage for Sale. Rich Uhrich Rare U. S. Coins Inc. specializes in Bust and Seated silver coins, especially scarce and rare dates and varieties. His website

www.richuhrichcoins.com lists his complete inventory, has pictures of coins over \$100, and is updated frequently. He offers a newsletter which notifies you when significant new purchases are available and offers his take on the coin market in general as well as Bust and Seated silver. He also actively services want lists. He is an authorized PCGS and NGC dealer and a member of ANA, LSCC, EAC, and JRCS. Contact him at richuhrichcoins@comcast.net, 717-533-2935 or 717-579-8238.

Dr. Eugene Bruder is constantly updating his website, www.typecoins.com, which features a nice selection of bust and seated material for sale. Pictures are generally available for all coins, and can be obtained if not posted. His website is fully searchable by die variety for most series of coins. He will also take consignments for exposure at shows and the website. He attends most major shows, and will try to accommodate want lists. You can reach him at 530-894-0922 or email at: gene@typecoins.com.

Brian Greer, well known dealer, collector, and numismatist, has an extensive listing of many new dates and varieties listed on his website. Check them out at: <http://www.briangreerrarecoins.com/>

Liberty Seated Quarter Cuds Wanted among other things: Yes, I am still looking to purchase cuds, major die breaks, and shattered dies on LDS Liberty Seated Quarters. While I have been able to add quite a few examples during the long time of running this ad, there are more pieces out there missing from the 'ole collection. Also, cuds on other U.S. series and denominations wanted too, not to mention major reverse rotations on all U.S. series. Please reply directly to Paul Kluth at pcmdmp@msn.com even if its just to share what you have for the fun of it. Thanks!

Rotated Reverse Seated Dimes Wanted. I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at jason@seated.org

Wanted to Buy. Nice, problem-free bust and seated material. We specialize in affordable collector coins. Puro's Coins and Jewelry, web: www.vtcoins.com, email: pu-ro@vtcoins.com, phone: 1-800-655-1327.

Seated Dime Die Varieties Wanted. I am paying high prices for Seated Dimes with major cuds, die cracks, and rotated reverses. Contact David Thomas at davethomas333@hotmail.com or 1-949-929-2830.



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LSCC Mission

To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC Membership Information. Dues remain bargain priced at \$20 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal*/mailing address changes, or for other membership questions, correspond with the LSCC Secretary.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President.

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the Editor, *E-Gobrecht*.

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@arri.net.

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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