



The E-Gobrecht

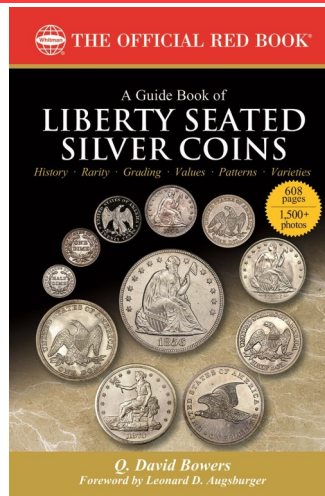
Liberty Seated Collectors Club

2016 Volume 12, Issue 6
June 2016 (Whole #137)

Lots in this Issue!

New Liberty Seated Silver Coins "Red Book" now available!

Long awaited, see page 10 for details and ordering information.



LSCC embroidered polo shirts

are still available. Please contact Dennis Fortier at ricajun@msn.com for more information.



LSCC Officer Nominations

A formal announcement will be mailed with the Fall issue of the *Gobrecht Journal* but this is advanced notice so you can think about it. The current officers of the LSCC are soliciting nominations for the following elected club positions: President, Vice President, Secretary-Treasurer, and Publications Editor/Publisher. Send your name or request additional information from the *E-Gobrecht* editor.



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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 on the last page.



Auction News

by Craig Eberhart, LSCC #1348

Central States Numismatic Society, Heritage Auctions, April 27 - May 1

The Platinum Night auction included a nice selection of Liberty Seated rarities, many of which came from the Gene Gardner Collection auctions. An 1863-S dime in NGC MS64 sold for \$8,225 and an 1866-S in NGC MS66 \$11,162. An 1871-CC dime graded SP65 by NGC did not sell.

An 1840-O with Drapery Large O quarter graded PCGS MS64 CAC did not sell. This coin was previously owned by Jack Marston, one of our late LSCC members who published a number of articles in the *Gobrecht Journal*. An 1849-O quarter graded NGC MS63+ sold for \$17,037 and another New Orleans issue, an 1852-O in PCGS MS62 sold for \$15,275. Several rare San Francisco issues were available in this auction including the only known Mint State examples from 1858 and 1860. The 1858-S was a PCGS MS62 CAC and sold for \$23,325, but the 1860-S graded PCGS MS61 CAC did not sell. The 1860-S had been part of the Gardner and Jim Gray collections two longtime LSCC members. In addition, it should be noted that Jim Gray was the previous author of this Auction News for many years. An 1861-S quarter graded AU58 by PCGS, which is unknown in Mint State, sold for \$24,675.

An 1861 Scott Restrike half dollar graded PCGS MS64 CAC sold for \$15,275 as did an 1873 Open 3 in PCGS AU58. An 1874-CC half dollar graded NGC MS64 that had been part of Dick Osburn's collection, another long-term LSCC member, did not sell.

The Signature floor auction included all Liberty Seated coins in the first session which seems to be a nice improvement for collectors dedicated to these series. An 1841-O closed bud large O dime (F-101) graded PCGS VF20 CAC sold for \$1,292. An 1846 dime graded PCGS XF40 CAC sold for \$1,997 while another rare Philadelphia date, 1864, graded MS63 by PCGS sold for \$2,820. Two PCGS graded 1873-CC dimes were sold in the sale with the G4 selling for \$2,702 and the VF25 selling for \$6,500. An 1885-S graded PCGS AU53 sold for \$4,465.

Five 1875-CC twenty-cent pieces or double dimes

were sold as follows: PCGS VF30 \$517; PCGS AU58 \$1,086; PCGS MS62 \$1,997; NGC MS63 \$3,172; and PCGS MS64 \$3,760. An 1844-O quarter graded PCGS AU58 CAC sold for \$1,645 and an 1860-S graded PCGS VF25 CAC sold for \$7,050. Two PCGS graded 1870-CC quarters were auctioned with an AG3 selling for \$6,756 and a VF details selling for \$8,812. These were followed by an 1873 no arrows closed 3 quarter graded PCGS AU55 that sold for \$4,993.

An 1844-O Doubled Date half dollar, perhaps the most spectacular doubled date U.S. coin, was graded MS61 by PCGS and sold for \$7,637. An 1855-S graded PCGS VF25, the first year half dollars were issued by the San Francisco Mint, sold for \$1,762. Two 1870-CC half dollars graded by PCGS were in this sale. A G4 sold for \$1,292 and an XF40 for \$8,225. A No Arrows 1873-CC half dollar graded PCGS VF35 CAC sold for \$2,825. An 1874-CC graded G6 by PCGS sold for \$1,175.

Five 1870-CC dollars were in the sale four of which received numerical grades and sold as follows: NGC VF30 \$2,115; ANACS XF45 \$3,055; PCGS XF45 \$3,760; NGC AU50 \$4,935. Three 1872-CC dollars were also in the sale, but only one received a numerical grade, a PCGS AU55 that sold for \$8,812. An 1874-CC trade dollar graded PCGS AU55 went for \$1,762.

PCGS Members Only Show, Legend Rare Coin Auctions, May 19

An 1838-O half dime graded NGC MS64 sold for \$9,623. This half dime was easily attributable as a V-2 due to the rusted obverse die. A dime of the same date and mintmark, 1838-O, graded PCGS MS65 CAC was sold for \$24,675. An 1840 Seated dollar on the cusp of uncirculated as a PCGS AU58+ sold for \$5,287. Another Liberty Seated dollar, a PCGS AU55 sold for \$4,700. An 1873-CC Trade dollar graded PCGS AU55 CAC sold for \$3,760.

Stack's Bowers Rarities Auction May 25

Only a few Liberty Seated coins were offered in this auction but it did include a nice original 1873-CC Seated dollar graded VF30 by PCGS. This rare Carson City dollar, in an old green holder with a CAC sticker, sold for \$17,625.



Regional News

by Dennis Fortier, LSCC #2016

LSCC membership stands at 625. Maintaining our membership above the 600 level in an ever shrinking hobby has taken a good amount of work. We are fortunate to have a dedicated team of volunteers involved in the Regional Program who work diligently to keep the LSCC forefront in collectors' minds.

The Pawcatuck Valley Coin Club's annual show was held May 1st. What is unique about that show is that it attracts dealers and collectors who only setup/attend that show. It gives us at the LSCC a chance to engage with a different group of people and hopefully give them another option to consider. John Frost our ever-committed Educational Director hosted the club table with his always intriguing display of Liberty Seated coinage.

From there John teamed-up with club senior member Carl Feldman at The Garden State Numismatic Association annual show. Here is John's report.

[May 12-14 brought Carl Feldman and John Frost to the annual convention of the Garden State](#)

[Numismatic Association in New Jersey.](#) The GSNA was moderately attended, with a few heavy spurts. We met some of our LSCC members from the area, and signed up a couple of new ones. Liberty Seated dollars was the theme of our table, and our educational program on Friday on Dollars was very well attended. Next year's show will feature an expansion of presentations, and the GSNA folks were very pleased with this, our inaugural appearance there. See separate short article in this issue about the exhibit at the GSNA.

We are heading into the summer months where the hobby usually takes something of a breather. This summer will be a bit different for some of the club leaders as they will be hosting a Liberty Seated seminar at the ANA Summer Seminar. Additionally, John Frost will host a club table at the Colorado Springs show June 24-26.

Bob Clark will host a club table at the Long Beach Expo June 9-11. I was at Long Beach last June and it was a very well attended show with a good amount of Liberty Seated coinage available. Brian Cushing will host the usual LSCC/BCCS dinner on Thursday, June 9th, at 7 PM at the Rock Bottom Brewery.

LSCC Calendar

June 1, 2016. Deadline for articles and advertisements for *Gobrecht Journal* Issue #126.

June 9-11, 2016. LSCC Table, **Long Beach, CA.** Long Beach Coin Expo 2016, Long Beach Convention and Entertainment Center, Long Beach, CA. Bob Clark hosts.
LSCC/BCCS dinner Thursday night, June 9th, 7 PM, at Rock Bottom Brewery. Brian Cushing hosts.

June 24-26, 2016, LSCC Table, **Colorado Springs, CO.** Colorado Springs Coin Show, Mortgage Solutions Financial Expo Center, Colorado Springs, CO. John Frost hosts.



Images from the CSNS Show LSCC Regional Meeting



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The Curious Collector

by Len Augsburger, LSCC #1271

Larry Briggs and the Creation of the Liberty Seated Quarter Encyclopedia

In my role as project coordinator for the Newman Numismatic Portal (www.NewmanPortal.org), I see large quantities of numismatic literature on a daily basis. Numismatic information is where you find it, as this unexpected finding from *Winning Ways*, the journal of Women In Numismatics (WIN) demonstrates. In January 1993, Larry Briggs spoke at the WIN meeting during the FUN convention, and club secretary Cindy Mohon took notes for posterity. These were published in the April 1993 issue of *Winning Ways*, available on the Newman Portal at <https://nnp.wustl.edu/library/book/514900>. I excerpt a few portions below, and encourage everyone to read the full article, beginning on page 5 of the April 1993 issue.

“I guess I should elaborate a little bit - as a child I became fascinated by Liberty Seated quarters, particularly by all the low mintage coins that were in the series. Even though they weren't expensive at that point in time, I had no money so I was not able to buy the coins. So what I would do... probably when I was about 12 or 13 years old...was to start taking notes. The more notes I took, the more the notes seemed to be different - especially the same years and same mints. After a while I started making piles of these pages and in the course of time these piles evolved into boxes. Ultimately I decided that I had such knowledge of the series that I would like to put it in print to share my knowledge with everyone else.

I can assure you that if you write a book you are not going to get rich. There's a lot of time involved that in the course of writing the book that is above and beyond the expectations of normal bounds - and many unexpected problems. The cover coin [an 1873-CC No Arrows quarter] that I had access to for photography was the final picture. It is very beautiful.. and was from Superior, I believe. So at this point since the

contrast was right I decided to use this coin for the cover of the book. The cover itself — the plate I don't have with me - but it's basically a large negative that is approximately 2 1/2 feet by 2 feet....My final delay turned out to have to do with the cover. The final cover turned out to have like plastization on the dustcover for protection. The first shipment came in last year - we had ten cases shipped in; and the first box arrived, I took my fingers and wiped across and it was almost like carbon paper. The book covering was not of prime quality. I raised so much Cain with them! I had orders for the book. People were starting to wonder, 'well, where's my book?' At this point it was not so much my problem as the printing company itself....I was never told exactly what the problem was. I was under a lot of pressure from people who wanted their books....

Finally the first shipment of acceptable books arrived. The book is far more successful than I imagined it would be. I thought perhaps... maybe ...I'd sell about 500 to 700 copies at the first of the year and from that point on I'd contact the wholesale people regards distribution. I also decided I was going to be the sole distributor. The reason I did this was because I wanted to share the information. The bottom line is I didn't do this for money. I didn't care if I was going to make or lose money. It was the principle of the thing. So I guess in a sense I'm a bad businessman. Fortunately at the end of the year the sales tally was approximately 1500 books.....

I'm very proud that there have been no major discoveries of new varieties or mintmarks since my book was published. With the exception of the days I put in at coin shows, I averaged 20 to 22 hours per day [working on the book]. I would not recommend that to you. But the end product is good... and I'm very happy with it. I would do it all over again.”



Quarter of the Month by Greg Johnson, LSCC #1460

1857 Quarter Dollar

Frequent readers of this column will recognize the 1857 Philadelphia quarter as the single most often discussed issue. That is due to the related facts that it has a very high mintage and a large number of interesting varieties and die states. This month is another 1857 show and tell. As I mentioned in last month's column I spent two days at the most recent Baltimore show. While there I managed to acquire a most interesting 1857 quarter.

The coin reverse shown in Figure 1 is a near-terminal "disintegrating" die state. Metal has eroded from the die underneath the letters of AMERICA, under the eagle's right (facing) wing and around the arrowheads. Details are shown more closely in Figures 2 and 3. The only comparable disintegrated die that I have seen in the quarter series is the final die states of the reverse of the 1855-S Briggs 1-A die pair.



1857 Quarter Dollar:

Disintegrating Die State Reverse.

Figure 1 above - full reverse, annotated.

Figures 2, 3 at right show close ups of the reverse.



Cracked, Shattered, and Terminal by Benny Haimovitz, LSCC #2494

Welcome to a showcase of cracked, shattered and terminal die state examples of Liberty Seated coinage.

Some are rare and some are common, but all offer a fascinating window into the life-cycle of the dies that created them. It is not the intent here to provide a lengthy technical perspective, but rather a quick look at some of the most dramatic and identifiable die states in the Liberty Seated series.

A common practice is to start at the beginning, so the first coin featured in this column is from the initial year in which the Liberty Seated design was issued for circulation.



Obverse “pie shaped” die cracks

This die state is further confirmed by exceptionally strong die clash on and behind liberty’s upper body with a third die crack forming at about 1:30. Die clash is not directly related to die state, but occurs when there is no coin blank between the dies during the strike. This event has historically been referred to as “blanking” of the die in U.S. mint terminology.



Cataloged by Gerry Fortin as F-101c, this 1837 dime displays a most likely final die state obverse. The primary characteristics being the bold “pie shaped” die cracks showing at 4:00 and 7:00 which ultimately converge almost directly behind liberty’s knee. These die cracks are present in an earlier die state example (F-101b), but not to this degree of severity.



Obverse die clash and third die crack

Die state diagnostics courtesy of Gerry Fortin and images courtesy of PCGS TrueView with this example graded Mint State 63.

New column this Month!



The Strike Zone

by Rich Hundertmark, LSCC #2347

Double Dime Adventure – Take 2

Modified fly fishing proverb of the month:
Coin collecting may well be considered the most beautiful pursuit
of all indoor hobbies
-- Borrowed with appreciation from Frank Forester

Last month I wrote about the 1875-S 20 cent piece and my related auction experience. Coincidentally, earlier this month I was able to chat with John Frost at the May GSNA show in Somerset, NJ. John was manning the LSCC table and it was great to see the LSCC's presence at the NJ State Show. The show is a 2-½ day event and I usually attend Friday, scheduling my visit to avoid the onerous NJ commuter traffic. We briefly discussed my article, the Double Dimes book, and recent LSCC activities. I also mentioned in passing that I would be looking forward to the next opportunity to put the book's research to good use.

As luck would have it, the May auction that I often day trip to in central Pennsylvania listed a 1875-P 20 cent piece in XF. In researching the date prior to the sale, I noted the challenge in acquiring a well struck coin for the grade along with the die marriage information. In the case of the 1875, this was pretty easy, as there are only two die marriages paired as follows:

BF-1 Die Pairing - Obverse #1 "Right Date" paired with Reverse #1 "die lines"

BF-2 Die Pairing - Obverse #2 "Left Date" paired with Reverse #2 "no die lines"

The "Right date" diagnostic is easy to identify, with the right side of the "1" in 1875 to the right of the above shield point. For the "Left Date," the right side of the "1" is under the shield point.

For the reverse diagnostics, the die lines can be found both to the left of the eagle's tail feathers and under the eagle's left (right facing) wing.

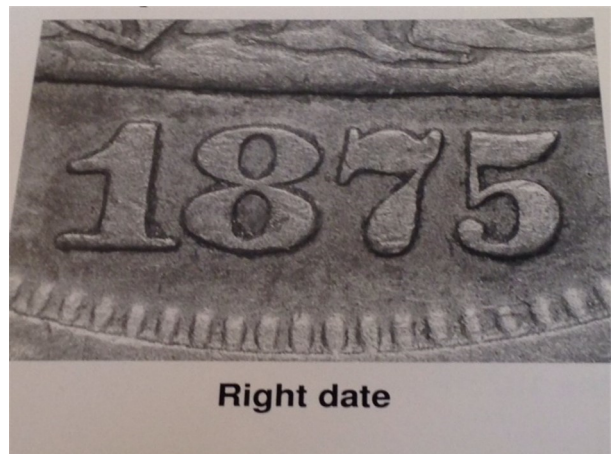
The good news in knowing the die pairings of

the 1875-P 20 cent is that you only need to identify the obverse to identify the correct die pairing. With lower grade examples this could make thing much simpler. The "payoff" to all of this research is knowing if you are looking at the common die pair #1 with a R1 rating, or die pair #2 with a scarce R4 rating (approximately 76 – 200).

At the auction, I immediately identified the example as a well struck BF-1 Die Paring example. Although nicely struck with extremely strong details, I limited my bid as the toning was questionable to my eye. If this had been the rarer variety my bid limit would have been appropriately adjusted.

The pic of the Obverse 1 Right Date is courtesy of the Double Dime book and can be found on page 50 describing the BF-1 die marriage variety.

Happy collecting!
Rich



Right date



LSCC Member in the Spotlight:

No one, LSCC #XXXX

by Tony Barreca, LSCC #2151

No column this month as no one willingly volunteered to be interviewed. If this column is to continue, we need assistance from readers. As with the past, answering a few short questions on your collecting

experience is all that is needed. Please consider volunteering and contact the *E-Gobrecht* Editor.

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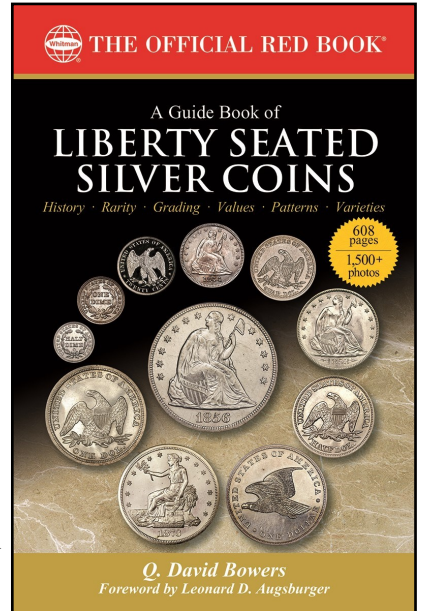
The Official Red Book A Guide Book to Liberty Seated Silver Coins

Whitman Publishing announces the release of *A Guide Book of Liberty Seated Silver Coins*, by Q. David Bowers. The 608-page book (number 21 in the popular Bowers Series) is available from booksellers and hobby shops nationwide, and online (including at www.Whitman.com), for \$29.95.

Coins with the Liberty Seated design were minted from 1836 up to 1891. The motif was used on circulating half dimes, dimes, quarters, half dollars, and silver dollars, in addition to twenty-cent pieces, Gobrecht dollars, and, in modified form, U.S. trade dollars. The mints at Philadelphia, New Orleans, Carson City, and San Francisco were used to produce tens of millions of these coins. They were minted from the Hard Times Era through the nation's gold and silver rushes, the Civil War and its aftermath, and well into America's Gilded Age.

Today Liberty Seated coins are growing in popularity among U.S. coinage series, with many enthusiastic collectors and students. The Liberty Seated Collectors Club is among the hobby's fastest-growing specialty groups. Leonard Augsburger, vice president of the club, who wrote the Guide Book's foreword, stated that "Q. David Bowers offers both beginning and experienced numismatists a fresh perspective on collecting these fascinating silver coins."

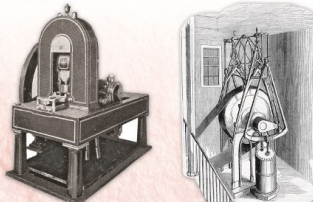
Author Bowers provides colorful historical context for the coins, commenting on the American scene (and the state of numismatics) from 1836 to 1891. Then he covers all eight denominations that carried the Liberty Seated design, with a coin-by-coin catalog of more than 750 entries. Bowers discusses various mintages, grading standards, auction records, keys to building a high-quality collection, and other factors important to collectors and investors. He describes each coin's availability in Mint State and in circulated grades; characteristics of striking; pattern coins for each denomination; production, release, and distribution; branch-mint coinage; Proofs; die varieties; shipwreck finds; conservation; and more. The book is illustrated with more than 1,500 images.



Chapter 1: The Liberty Seated Series ● 9

Coinage by Steam Power

A steam-powered toggle press of the Uhlhorn type, designed by Franklin Peale and made in a local machine shop, the first such device at the Mint, was inaugurated in a special ceremony on March 23, 1836. This was a postponement of an event that was intended to take place on George Washington's birthday, February 22, but the press was not ready.¹² Christian Gobrecht prepared dies for medals commemorating the new machine, depicting on the obverse a liberty cap with rays similar to that used on Mexican coins since 1824, and on the reverse an inscription. Quantity production of copper cents on the press began on March 23, the day of the ceremony. It was envisioned that the new Liberty Seated coinage, as it became known, would be struck on the new press. The liberty cap was used by Gobrecht on a pattern gold dollar that year, as there had been some discussion of initiating this new denomination.



One of the new steam presses of 1836.

The main steam engine at the Mint (boiler not shown).



Christian Gobrecht's medals for the planned ceremony launching steam coinage on February 22, 1836. The press was not ready, and the event was postponed, 28 min.

The date on the reverse die was altered for the ceremony that took place on March 23, 1836, 28 min.



Gobrecht's pattern gold dollar of 1836, half-67, with liberty cap and rays. (actual size: 15.5 mm)

Chapter 7: Liberty Seated Quarters (1838-1891) ● 251

1840-1853, No Motto Above Eagle (Variety I—With Drapery)



The design is the same as the preceding, but drapery has been added to the elbow of Liberty. This era is replete with many repunched dates, cracked dies, and other interesting features and constitutes a particularly challenging area for numismatic specialists. The Type I reverse concluded with the elusive 1853 Philadelphia quarter dollar without arrows, of which relatively few were distributed.

Reverse Hub Changes of 1840

In 1840 a new reverse hub was introduced. The 1840 Type I reverse was changed out for the 1840 Type II reverse.

1840 Type I: Used from 1838 to 1840, the eagle has a prominent tongue.

1840 Type II: This reverse was used from 1840 to 1853 and again from 1856 to 1873. The eagle is without the previously prominent tongue. Many changes to the feathers have been made, most visibly on the eagle's neck.

Designer: Christian Gobrecht.

Specifications: Composition: 90% silver, 10% copper. Diameter: 24.3 mm. Weight: 103.125 grams (6.68 grams). Edge: Reeded.

1840

Circulation-strike mintage: 188,127
Proof mintage: 5-8

Availability in Mint State:

A small hoard of seven pieces turned up in Baltimore circa 1984, of which Larry Briggs purchased the four best pieces.⁵ In 2015 the Eugene H. Gardner Sale featured examples of this coin in MS-65 and MS-62. MS-60 to 62: 15 to 20. MS-63: 10 to 14. MS-64: 7 to 9. MS-65 or better: 4 to 6.



Detail of Type I reverse.

Detail of Type II reverse.



actual size: 24.3 mm

Chapter 10: Trade Dollars (1873-1885) ● 501

1876, Dies I/II

Circulation-strike mintage: Small portion of 455,000
Proof mintage: Small portion of 1,150

Points for identification: Obverse: The ribbon ends point left. Reverse: The berry is below the claw.



actual size: 38.1 mm

Rarity (% of date and mint, Borckardt study): Circulation strike: 14%. Proof: 3%. Availability in Mint State: Many uncirculated coins seen in collections today have deep gray or even black toning. This toning may represent specimens having been saved by the public as a souvenir of the 1876 centennial year, or perhaps there is another explanation. MS-60 to 62: 150 to 200. MS-63: 40 to 55. MS-64: 25 to 35. MS-65 or better: 15 to 20.

Availability in circulated grades: PF-20 to AU-58: 500 to 700. Coins with Chinese chopmarks are seen more often than coins without chopmarks.

Characteristics of striking: Many coins of this issue are well struck, but many others are lightly struck on the eagle's claws to the left.

Proofs: For the variety specialist this is far and away the rarest Proof of 1876. PF-60 to 62: 25 to 35. PF-63: 8 to 10. PF-64: 3 to 5. PF-65 or better: 2 or 3.

1876 Type I Transitional 1.5/II: In 2005 in the *E-Gobrecht* Dr. Gene Bruber published a new variety—an obverse die resembling Type I with the ribbon ends pointing left, but with four fingers and a thumb on Liberty's right hand, as used on Type II. Only a few have been discovered since. See discussion on page 500.

Notes: The rare 1876 Type II/II (both circulation strikes and Proofs), transitional Type 1.5/II (both circulation strikes and Proofs), and one circulation-strike Type I/II all share the same reverse as noted by a unique die chip in the E. PLURIBUS UNUM banner.²³

Director of the Mint Dr. Henry R. Linderman proposed that a special commemorative reverse be made for 1876 trade dollars, to honor the 100th anniversary of American independence. Had this come to pass—which it didn't—it would have been the first U.S. silver commemorative coin. Elements of the proposed design were used in the 33 mm 1876 Assay Commission medal by William Barber (illustrated), which has the border inscription YEAR ONE HUNDRED / OF AMERICAN INDEPENDENCE, enclosing a heavy oak wreath.





Liberty Seated Dollars showcased at GSNA Convention by John Frost, LSCC #2005, with Carl Feldman, LSCC #687

At the recently completed GSNA show, the LSCC had an exhibit table with the BCCS, and the theme at this show for the LSCC was Liberty Seated Dollars. We presented an educational program on Seated Dollars that had a good attendance, but the highlight was the display at the exhibit table.

I met Carl Feldman at his bank and we drove down to the show together. While I only brought a few highlights from my Dollar collection (the proof 1844 and 1848 dollars, and my 1871-73 CC coins), Carl brought out a staggering collection of more than 100 pieces of Liberty Seated dollar exonomia. Each piece a unique piece of art, this fabulous collection includes love tokens, counterstamped coins, engraved pieces, pin backs, and a Library of Coins album with a partial date and mint collection of holed dollars.

Carl also had a Liberty Seated dollar made into a spoon and a necklace made from an 1868 dollar. And much more; a parade of collectors stopped by the table and Carl had a ball pulling pieces from the case for a closer look. I personally looked forward to slow periods, mainly so I could look for myself! The only down side was that I could not convince Carl to wear the necklace. Oh well.

A great time was had by all. It was the first time Carl had ever taken all of these pieces out of the bank for a display and it was fortunate for those that had the opportunity to see such a diverse set of fascinating coins all gathered in one place. Clearly a collection put together with a great deal of passion over four decades.



It is impossible to include a photo of every piece in this article but Carl and I hope you enjoy the few pictured here.



1847 dollar – unusual dual-dated engraving, 1855 and 1889



1859-? dollar – unfinished medal – 2nd Place Annual Shoot 1874





Liberty Seated Dollars showcased at GSNA Convention (Continued)



1872 birth dollar - gun punch counterstamp



Intriguing engraving on an 1846 dollar reverse



1843 dollar - To Mary from Sarah and George



Scott Wedding, July 26, 1872



Jessie C. Grant - Christmas 1871



Pin-back on O-mint dollar





Liberty Seated Dollars showcased at GSNA Convention (Continued)



Necklace made from an 1868 dollar



Spoon made from an 1868 dollar



Trade Dollars in the Oregon Newspapers 1875-1876

by Jim Laughlin, LSCC #876

Attached are a series of newspaper articles from the Oregon press 1875-1876, that in one way or another, involve trade dollars.

The following is a political rebuttal submitted to the local Astoria, Oregon newspaper in 1876. It is from the local incumbent County Treasurer running for re-election. Of interest is the reference to trade dollars.

The Daily Astorian, Astoria, Oregon, May 25, 1876
CITY ITEMS

A Card from I. W. Case, Candidate for County Treasurer

Having been reliably informed, that a report is in circulation, raised by some designing person or persons, to the effect that I as Treasurer of Clatsop county, had received gold into the treasury of the county and paid out therefor on county orders, silver coin and especially trade dollars. This report has been raised to reflect upon my character as a public officer, and lessen my chances for re-election as County Treasurer,

and it also reflects my character as a business man, I therefore adopt this means of informing the voters and citizens of Clatsop county, that the above mentioned report is as base and consummate a falsehood as could be circulated. And the person who started said report and those who are circulating it, did it, and are doing it through maliciousness or willful ignorance, for had they taken, or should they now take the least pains possible, they would ascertain that people generally paid their taxes this year in silver, and I have no doubt, but what the persons who are circulating said report, paid their taxes in silver if they paid any at all. I _all (?) below the amount when I say that $\frac{3}{4}$ of all the taxes paid into the Treasury of Clatsop county, was silver and a very material proportion of that was Trade Dollars. I remitted all the State tax in gold coin—thereby saving the county expressage, and the State tax was more than $\frac{1}{3}$ of the whole amount of taxes received, so it will be clearly seen that I have paid more gold coin than I receive. So gentlemen your report falls to the ground and if you cannot get at

(Continued on page 15)

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(Continued from page 14)

something to injure me with more semblance of truth about it, you had better sell out. I.W. Case

In the same paper was this financial section.

FINANCIAL and TRADE Gold in New York, 112½ to 5/8. Legal Tenders in Astoria—buying 88; selling 89. Coin exchange on San Francisco ½ per cent premium. Coin exchange on New York ¾ per cent premium. Telegraphic transfers on New York 1 per cent premium. Currency exchange on New York ½ per cent premium. Trade dollars, 92 buying; 93 to 94 selling; half dollar, 96 ½ buying; 97 to 97 ½ selling.

As a snapshot in time, it is interesting to come across a firsthand account of trade dollars in circulation domestically. Astoria, as well as most of the Oregon country at that time was quite isolated, having no rail connections with California or with the East. While essential self-sufficient for food, it was dependent upon San Francisco, 700 miles to the south, to supply its manufactured and luxury goods needs via steamship and sailing vessels.

Here in late May 1876, the Treasurer indicates "... that people generally paid their taxes this year in silver".....and that, "...¾ of all the taxes paid into the Treasury of Clatsop county, was silver and a very material proportion of that was Trade Dollars."

Of note, the Treasurer has qualified his statement by using the wording that most individuals paid their taxes in silver "this year." Thus making a distinction that taxes in previous years were paid differently, and that meant gold coin. Legal Tender paper currency likely was not accepted by the County Government, any one holding such notes had to go to a brokerage house of bank and exchange the paper notes for gold or silver coin at a steep discount. The financial page in the same paper indicates you could get 88 cents per paper dollar.

Trade dollars were expected to have been exported and used in trade with the Orient, but the law creating them had also included the provision that they were legal tender domestically in amounts up to \$5.

This matched the same legal tender limits that applied to the silver subsidiary coin (i.e. half, quarter, 20c, dime, and half-dime). Gold coin was legal tender in any amounts, but people could refuse to accept silver coin in amounts greater than \$5.

There was however a distinct difference between trade dollars and subsidiary silver coin. Subsidiary silver coin was only supposed to be obtainable from the Government by exchanging gold coin for them, whereas, anyone holding silver bullion could take that bullion to the Mint and have it converted into trade dollars, 378 grains of pure silver to a coin, and pay a nominal "minting charge," which was required to be the actual cost the Mint expended to coin the bullion received, and walk away with a dollar coin that was legal tender up to \$5.

What had happened since the trade dollars were created in 1873, silver bullion prices (priced in gold coin) had declined so much, that the cost of 378 grains of silver along with the nominal minting charge to coin a single trade dollar coin, was actually less than the dollar face value that the coin would bring in domestic circulation. Thus, people that had access to silver bullion and were in the know, started taking their bullion to the Mint and having it converted into trade dollars, spending them domestically. Thus making a profit on each coin spent. Carothers in his book *Fractional Currency*, indicates that the tipping point occurred with the price of silver in early 1876, and by the middle of 1876, trade dollar coins were flooding retail trade in California (Page 277).

Back to our Treasurer in Oregon, unfortunately we don't have the text of what he was being accused, but one could start to see the perils this civil servant was under handling money for the county. Gold coin, silver subsidiary coin, and trade dollars, were all essentially equal in amounts \$5 dollars and less; but in amounts over \$5, gold coin clearly had preference. The financial page shows that \$975 dollars in gold coin could buy you \$1000 face value in subsidiary silver coin and \$940 gold could buy you \$1000 in Trade Dollars.

If you were a County employee or a contractor

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that had done work for the County, and were cashing a warrant for \$5, the Treasurer could hand you a \$5 gold piece, or 10 silver half dollars, or five trade dollars, as technically they all were worth \$5. But in reality, if you had larger debts to pay such as the contractor buying bulk supplies, or the employee trying to buy a house, a dollar's worth of silver half dollars was worth but 97 ½ cents and a trade dollar was worth only 94 cents. Clearly those who were paid out of the County Treasury and received gold coins, rather than silver subsidiary coins or trade dollars, were seen as receiving preferential treatment or political favoritism.

It doesn't say it, but a more sinister accusation may have existed behind the scenes, in that the Treasurer was actually being accused of exchanging the gold coin that came into the County Treasury with coin brokers for trade dollars or subsidiary silver coin, re-depositing the silver in the County Treasury and personally pocketing the profits on the gold/silver exchange. The Treasurer's defense of quoting ¾ of the receipts were silver may be because the County actually tract it in their book keeping, on the other hand it might have been the Treasurer's memory.

Congress on July 22nd, 1876 removed the legal tender status of the trade dollar domestically but still allowed the coin to be coined for export to the Orient. Coins continued however to find their way into domestic circulation and many people were duped by accepting trade dollars and later finding out that merchants and banks would not accept them at all.

Albany Register, Albany, Oregon, October 22, 1875

Beginning Life in Earnest—Yesterday our attention was called to a young couple that was passing down the street, and who had only been joined in the bonds of matrimony a few hours. The had been purchasing their outfit for housekeeping, and we will bet a trade dollar there is not a young lady in town that can guess, in three trials, the first article that she had her liege lord purchase; you give it up, we know, and we will tell you. It was nothing more or less than a wooden wash board, and the young bride remarked, as the article was snugly placed in the wagon, that “that was first article her mother had purchased when she was

married, and never, to her knowledge, did her father lack for clean clothes, and she proposed to imitate the example set by her mother”.....

The “will bet a trade dollar” indicates here in Albany, Oregon, in October, 1875, the coin was at least a known entity to refer to it by name. Albany is on the Willamette River about 70 miles south of Portland, Oregon.

Albany Register, Albany, Oregon, March 17, 1876

Jas. H. Foster & Co. received several hundred trade dollars the front part of the week, paying them out for wheat. Trade dollars were quite thick for a while hereabouts.

The New Northwest, Portland Oregon, March 31, 1876

Mr. R. H. Thompson commenced suit against T. Morris on Monday before Justice Bybee for the recovery and possession of one silver medal made of a trade dollar and inscribed with a suitable inscription for the champion skater of Oregon. The plaintiff prays for a decree of possession, or judgement in the sum of \$50. The trial will take place on the 4th proximo at 10 o'clock A.M.

A skating medal made from a silver trade dollar in Oregon in early 1876. Just a quick indication that the trade dollars were not only being used in day to day commerce, but were being engraved as awards. Skater Tonya Harding of the 1990's was from Oregon...

The Daily Astorian, Astoria, Oregon, May 1, 1876

--Wells Fargo & Co, will not take silver in sums over \$5, and trade dollars only at current rates of discount. This is on the express order of Mr. Valentine.

Here the major express company gave notice, that they were no longer going to accept Trade Dollars at face value, but only at the going discount rate; and in no case would they accept more than 5 in a transaction.

Albany Register, Albany, Oregon, August 4, 1876

TRADE DOLLARS—Don't go for 100 cents in this city since last Tuesday. Our merchants on that

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day agreed, we are informed, to take them only at a discount of 10 per cent. And a trade dollar is, therefore, worth but 90 cents. However, those who are indebted to us and have been owing us for a long time, need not be alarmed, as we will willingly receive trade dollars on indebtedness at par. Come right along with your trade dollars.

As Congress removed the legal tender status for the Trade Dollars July 22, 1876, merchants in Oregon were starting to adjust to their new status. Here, a merchant was trying to differentiate himself from his competitor with hopes of getting at least some return on long standing unpaid accounts. The “Need not be alarmed” comment must have been reassuring.

The New Northwest, Portland Oregon, August 4, 1876

The Secretary of the Treasury has stopped the coinage of trade dollars at Philadelphia and Carson mints, and ordered the San Francisco mint to coin sufficient quantities to meet actual export.

Philadelphia minted 84,000 trade dollars in August and 75,000 in September, and none for the remainder of the year. Carson City only struck trade dollars the first four months of the year. San Francisco steadily struck about 450,000 coins in August, September, and October; rising to 545,000 in November and 883,000 in December.

Albany Register, Albany, Oregon, August 25, 1876

Brokers in New York are charging 5 per cent premium for trade dollars, which a week ago were selling in large quantities at 1 per cent discount. This looks

as though the 10 per cent discount put upon them by our San Francisco friends was and is simply a skinning arrangement. How long are these monopolists of San Francisco to be permitted to rob the people of Oregon with impunity? Look at it: While trade dollars are worth a premium of five percent in New York, our California Shylocks discount them ten per centum!—a clean shave in their favor of 15 per cent!

As the Secretary suspended Trade Dollar coinage in Philadelphia earlier in the month, this could be a supply demand problem for brokers in New York needing trade dollars for ships loading in New York bound to England and Le Harve (France), for further trans-shipments for India and China. If we were experiencing such wild currency swings, I’m sure we’d be seeing conspiracy theories too...

The Albany Register, Albany, Oregon, October 13, 1876

There are \$1,650,000 in trade dollars now on the Pacific coast.

Unfortunately, just a single sentence that appeared in a column of short unrelated news items, with no source or indication where it came from. My quick calculation show San Francisco had produced 11,073,000 trade dollars from 1873 through September 1876. So this would represent about 15% of the San Francisco mintage. It would be even less if the Carson City coins were counted.

Sources:

Oregon newspapers: Library of Congress, <http://chroniclingamerica.loc.gov>



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