



The E-Gobrecht

The Electronic Newsletter of the LIBERTY SEATED COLLECTORS CLUB

Liberty Seated Collectors Club

2013 Volume 9, Issue 3

March 2013 (Whole # 98)

Bill Cowburn 1955 – 2013, RIP

With sadness, see page 3.

40th Anniversary Medals Minted!! And on the way!

See details on page 4.



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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 **Goldberg** Gerrie sale contained eight nice coins but only two sold. The coins that did not sell were an 1842-O half dime graded MS65 with nice toning, a brilliant MS63 CAC 1856-S dime, a 1867-S quarter graded MS62 CAC, an 1839 ND half graded MS67 and a beauty, an MS62 1866-S No Motto half dollar and an 1872-S dollar graded AU55. An 1871-CC dollar graded AU58 with a few dark spots went for \$28,865 and an 1878-CC Trade dollar in XF45 CAC hit \$4,198.

The **Heritage** Long Beach Sale featured an 1840-O drapery half dime that went for \$969 in XF45.

An 1838-O dime went for \$1,293 in AU55 and a nice AU50 1846 sold for \$6,463. An XF45 CAC original 1860-O did not sell but was offered for

\$7,050. An 1874-CC with VF details, but numerous scratches on the upper obverse, realized \$ 8,813.

A nice original AU53 1849-O quarter sold for \$7,638 and an 1854-O huge O went for \$4,994 in XF45. AG3 and G4 1870-CC specimens impressed with bids of \$9,400 and \$8,818 respectively. An AU50 1872-S was worth \$9,400.

An 1844-O double date half sold for \$6,463 and VF30 CAC and XF45 1872-CC pieces realized \$1,528 and \$2,115.

PR30 and 40 Gobrecht dollars from the issue of December 1836 soared to \$11,750 and \$ 15,275. The AU55 1871-CC from my collection made yet another attempt to sell but only realized \$16,450, less than the \$17,250 it sold in 2004. A scrape between star 5 and 6 appears to be the culprit. An 1872-CC VF30 with a weak BE did not sell but was offered for \$6815.

Upcoming LSCC Events

March 15, 2013, **Baltimore, MD**, Whitman Coin & Collectibles Baltimore Expo, LSCC Regional meeting, 9 AM, room TBD (most likely 301).

Survey responses due, **Liberty Seated Quarter Dollar Top 25 Varieties**, April 5, 2013, see LSCC Winter mailings and page 14 of this issue for details.

April 15, 2013, Nominations due for the LSCC Hall of Fame. See page 4 of this issue for details.

April 26, 2013, **Schaumburg, IL**, Central States Convention, LSCC Regional meeting, 9AM, check show schedule for room number.

July 2013, 40th Anniversary special issue of the *Gobrecht Journal* printed and mailed.



Bill Cowburn 1955 – 2013, RIP

"The fact that I can plant a seed and it becomes a flower, share a bit of knowledge and it becomes another's, smile at someone and receive a smile in return, are to me continual spiritual exercises."

~ Leo Buscaglia.



It is with deep sadness we report the passing of Bill Cowburn, age 58 years, who, after a lengthy and courageous battle against cancer and surrounded by family and friends, expired on February 24th in his York, PA home. Among other things, Bill was a long time proud LSCC and ANA member, and Trade Dollar Specialist. Many of us will remember Bill for his extremely friendly, hearty laugh and great sense of humor. He is survived by his wife of 12 years, Laura, and many family members and friends.

According to his obituary published in *York Daily Record & York Dispatch*, upon graduation from William Penn High School in 1972, Bill worked for a short time at York Borg-Warner Co. and then served York City as a Police Cadet. He then worked as an armored car driver with Loomis Armored Car while pursuing an accounting degree from York College. Upon graduating in 1992, Bill entered employment with the Pennsylvania State Comptroller's Office and was most recently employed with the Pennsylvania School Employees Retirement System. Bill enjoyed playing and watching tennis, enjoyed growing fresh vegetables in the garden, and loved their dog, Rusty, who died last summer. Bill enjoyed the music of Bob Dylan and Frank Sinatra and traveling and learning about the history of our states and our country. His latest trip was whale watching in Hawaii with his wife to celebrate a wedding anniversary. His books of choice were biographies of our Presidents and noteworthy historical events. He was highly respected for his knowledge in numismatics and has given countless seminars on the hobby, published various articles and has received numerous awards for his achievements in this field. Bill's life can be best summarized by the above quote.

According to Bill's numismatic autobiogra-

phy, Bill was a collector for over 30 years and has a great deal of knowledge of the Bust and Liberty Seated series, especially Bust and Liberty Seated half dollars and Trade dollars. He has had numismatic articles published in *The Numismatist*, *The Gobrecht Journal*, *The Centinel*, and *The Journal of the Barber Coin Collectors' Society*. He won the Wagner Award as well as several awards for his articles including a Heath Literary Award from the ANA for his article "How Rare is Rare." He exhibited and judged exhibits for several years. His exhibit "A Transitional 1876 Proof Trade Dollar" won 1st place in the U.S. Coin category and was 1st runner-up in the Best-of-Show judging at the 2006 ANA Convention. He was a speaker at the ANA Convention, FUN, CSNS, and PAN as well as at local clubs. He was Vice President of the York Coin Club, and supervised educational programs for that club and the Red Rose Coin Club. He served as president of the Red Rose Coin Club and was the Membership Chairperson for several years. Bill was a member of ANA, LSCC, JRCS, BHNC, EAC, ANS, the Civil War Tokens Society, and several regional and local coin clubs. Bill also was a table assistant to Rich Uhrich.

A gathering of friends and family to celebrate Bill's life will be held at Kuhner Associates Funeral Directors, Inc., 863 South George St., York (the former Hahn Home), Saturday, March 2, 2013 from 9:30 to 11 a.m. with a memorial service beginning at 11 a.m. In lieu of flowers, the family requests that donations be made to the York County SPCA, 3159 Susquehanna Trail North, York, PA 17406, or to the York County American Cancer Society, 3886 Ridgewood Road, York, PA 17406.

We will all miss you, Bill. Rest in Peace.



40th Anniversary Medal Update by Dennis Fortier, LSCC #2016

The 40th Anniversary Medal gold and silver medals were struck during the week of February 25th. The final medal totals are:

- 130 Silver Satin
- 180 Silver Proofs
- 23 Gold Proofs

The gold medals were sent via registered postal mail to the members that ordered one. We should have the silver medals for members who purchased them at the Baltimore show.

NGC will be at Baltimore and has agreed to encapsulate the medals for the LSCC. There was some confusion with employees at NGC but David

Lange got things straightened out for us. We recommend if at all possible to submit your medals to NGC at Baltimore to avoid any problems. They are expecting to receive them at the show.

David Lange says: "Please put into the next LSCC E-Gobrecht that each person submitting his medal will need to have an account with NGC. The fee will be \$7.50 plus shipping by registered mail. The label will read "LSCC 40th Anniversary" or words to that effect."

Call for LSCC Hall of Fame Nominations

The Hall of Fame Committee composed of club members Bill Bugert, Len Augsburger, Gerry Fortin, Mark Sheldon, and Tom DeLorey wishes to inform the membership that we are accepting nominations for the Liberty Seated Collectors Club's 2012 Hall of Fame (HoF). Please consider honoring noteworthy individuals to this prestigious distinction for their contributions to the club and/or to the advancement of collecting Liberty Seated coinage.

Basic qualifications for club member nominees are significant advances in or contributions to at least one of the following four criteria:

- Numismatic Research on Liberty Seated coinage
- Numismatic Literature related to Liberty Seated coinage
- Collection(s) of Liberty Seated coinage
- LSCC Club officer (for at least five years).

Previous inductees to the HoF include Kamal M. Ahwash (deceased), John W. McCloskey, Alfred E. Blythe (deceased), Randall E. Wiley, and Brian Greer.

The Committee is accepting nominations in two categories: an active club member and a veteran (pre-founding of the LSCC [1973]); an announcement of the new inductee(s) will be made at the LSCC's annual meeting. The nominations must be received no later than April 15, 2013 and are due to the HoF Chairman, Bill Bugert, via email at wb8cpy@earthlink.net or via postal mail at Bill Bugert, 1230 Red Rock Road, Gettysburg, PA 17325 or to Bill via telephone at (717) 337-0229.



Regional News

by Gerry Fortin, LSCC #1054

Our regional directors were most busy in February with regional meetings on the East Coast one week then on the West Coast the following week. Northeast Regional Director,

Dennis Fortier, will discuss the Manchester NH event separately in this *E-Gobrecht* issue. We have great news from Western Regional Director, Craig Eberhart, concerning the Long Beach regional meeting. The idea to hold this event after show hours at a local bar and eatery resulted in improved turnout. Craig reports, "The western regional LSCC meeting was held on Thursday evening February 7 at the Rock Bottom Brewery. About ten people attended the meeting (see image below) and all appeared to



have a good time with enough privacy to discuss coins and collecting. I certainly learned from other

members and thought it was a very pleasant collegial evening. For the foreseeable future, we have decided to continue this brewing tradition at the same time and place: 7:00 PM Thursday evening at the Rock Bottom Brewery during the next Long Beach Expo. Thanks go to Brian Cushing and Lynn Ourso (his first Long Beach) for buying liquid rounds at the club meeting!"

March brings the LSCC back to its home base at the Spring Whitman Baltimore show. Len Augsburg, LSCC Treasurer/Secretary, will host a regional meeting on March 15 at 9:00am. Most importantly, the LSCC 40th Anniversary silver medals will be available at the meeting for distribution to those who submitted orders. This will be a distribution event only with no additional medals being offered for sale.

Please join me in expressing a sincere thank you to the club's regional directors for their ongoing commitment and persistence. Our club's healthy membership levels are a function of the program leadership by our elected and volunteer officers.

Gobrecht Journal Articles Wanted: 40th Anniversary Edition This Summer

Per a request from LSCC President and *Gobrecht Journal* editor, John McCloskey, please consider authoring and submitting an article for the upcoming 40th Anniversary issue of the *Gobrecht Journal*. Scheduled for publication this summer, John plans a special issue to commemorate the founding of the Liberty Seated Collectors Club with

numerous short articles. He is looking for articles related to Liberty Seated coinage with a personal touch; perhaps a story of how you found your favorite Liberty Seated coin or discussion of your favorite variety.

Look for more information in future issues of the *E-Gobrecht*.



The Curious Collector

by Len Augsburger, LSCC #1271

A Visit to the Mint in 1919

Lots of numismatic information crosses my desk, and while this month's missive isn't directly related to the period of Liberty Seated coinage (1837-1891), I found this outsider's view of the Mint fascinating. Christopher Morley wrote a series of articles for the *Philadelphia Evening Public Ledger*, c. 1919, which comprised "snapshots of vivacious places of the life of today." One of those places was the Mint, and here Morley recalls his Mint tour as conducted by the assistant assayer, Homer L. Pound.

At The Mint

....I found my friend, the assistant assayer, in his laboratory making mysterious chalk marks on a long blackboard and gazing with keen gray eyes at a circle of little bottles containing pale bluish fluids. At the bottom of each vessel was a white sediment that looked like a mixture of cream cheese and headache powder. "Silver," said the assistant assayer, in an offhand way, and I was duly impressed.

You may expect to be impressed when you visit the Mint on Spring Garden Street [the third Mint in Philadelphia, which opened in 1901]. Most of us know, in a vague way, that two-thirds of our coinage comes from that dignified building, which is probably the finest mint building in the world. Fewer of us know that most of South America's coins come from there too, and when the citizens of Lima or Buenos Aires pay out their bright centavos for a movie show or a black cigar their pockets jingle with small change stamped in Philadelphia. And none of us can realize, without a trip to that marvelous home of wonders, the spirit of devoted and delicate science that moves among the men who have spent self-effacing lives in testing precious metals and molding them into the most beautiful coinage

known on earth.

The assistant assayer, after a last lingering look at his little blue flasks—he was testing the amount of silver in deposits of ore brought in to the Mint from all over the country—if you find any in your back yard the Mint will pay you a dollar an ounce for it—was gracious enough to give me some fleeting glances at the fascinating work going on in the building. The first thing one realizes is the presence of the benign and silent goddess of Science. Those upper floors, where the assayers work in large, quiet chambers, are like the workrooms of some great university, some university happily exempt from the turbulent and irritating presence of students, where the professors are able to lose themselves in the worship of their own researches. Great delicate scales—only you mustn't call them "scales," but "balances"—that tremble like a lover's heart if you lay a hair on one platform, shelter their gossamer workings behind glass cases. My guide showed me one, a fantastic delicacy so sensitive that one feels as clumsy as Gibraltar when one looks at it. Each division on its ivory register indicates one-tenth of a milligram, which, I should say, is about as heavy as the eyelash of a flea. With a pair of calipers he dropped a tiny morsel of paper on one balance and the needle swung over to the extreme end of the scale. With his eyes shining with enthusiasm he showed how, by means of a counterpoise made of a platinum wire as slender as a mosquito's leg, he could swing the needle back toward the middle of the scale and get the exact reading. [In order to keep this related to Liberty Seated coinage, we will mention Joseph Saxton, who brought important advances to the Mint in the late 1830s in the construction of balances. Saxton is also credited with the oldest surviving daguerreotype in America, taken in the 1839 from a window of the second Mint

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Quarter of the Month

by Greg Johnson, LSCC #1460

The Liberty Seated Quarter series is well known for having a large number of rare and scarce issues. That is undoubtedly one of the key features that attract those who collect the series and deter those who do not. However, there is arguably something for everyone with an interest in Liberty Seated Quarters. Variety collectors, in particular, will find many interesting varieties amongst the most common dates in the series; and, though certainly gaining in popularity, many seated quarter varieties still “fly under the radar” of most dealers and collectors and can be purchased with little or no premium.

After consistently low mintages from the inception of the series in 1838 until 1852, the Philadelphia mint abruptly transitioned into mass production following the silver coinage weight change in 1853. During the 6 years from 1853 – 1858 a total of 54,767,200 Liberty Seated Quarters were produced by the Philadelphia mint; an average of more than 9 million pieces per year. It is thus not surprising that these issues represent a fertile ground for those interested in die clashes, misplaced digits, cuds and rotated dies. Many of these varieties and “errors” are not cataloged and await the patient and dedicated collector or collectors who wish to document the existing varieties. Until that happens, studying common date seated quarters provides the collector an opportunity to find things he (or she) has never seen before; or perhaps no one has seen, or noticed.

The Philadelphia ANA show during August 2012 provided just such an opportunity. The coin pictured is a raw 1854 quarter grading VF. The reverse cud extends from about 2 o’clock to 5 o’clock and hasn’t been previously documented.



1854 cud reverse quarter dollar





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building.]

At another balance a scientist was snipping shreds from a long ribbon of gold. I was allowed to hold it in my hand, and though its curator explained deprecatingly that it was only 999.5 thousandths pure, it seemed pure enough for all my purposes. It is wonderful stuff, soft enough to tie in knots and yet so tough that it is very difficult to cut with heavy shears. That strip of about sixty ounces was worth well over \$1200— and they didn't even search me when I left the building. "Proof gold," it seems, which is 1000 pure, is worth \$40 an ounce, and all the proof gold used for scientific purposes in this country is refined in the Philadelphia Mint ["proof" in this context has sometimes been confused with proof coinage – see Bill Bugert's comments on this with regard to the 1871-CC half dollar in the Bugert Encyclopedia]. The assistant assayer showed me lots of nice little nuggets of it in a drawer. Almost every drawer he opened contained enough roots of evil to make a newspaperman happy for a year.

In a neat little row of furnaces set into a tiled wall I was shown some queer little cups heating to 1700 degrees in a rosy swirl of fire. These little "cupels," as they call them, are made of compressed bone-ash and are used to absorb the baser metals in an alloy. Their peculiar merit is that at the required temperature they absorb all the copper, lead or whatever other base metal there may be and leave in the cup only the gold and silver. Then the gold and silver mixture is placed in boiling nitric acid, which takes out all the silver and leaves only the globule of pure gold. The matter that puzzles the lay observer is, how do you find these things out in the first place? But I would believe anything after one marvel my friend showed me. He picked up a glass that looked like an innocent tumbler of spring water. "This," he said, "is nitrate of silver; in other words, dissolved silver. Don't spill it on your clothes or it will eat them right off your back." I kept off, aghast. Into the tumbler he dropped a little muriatic acid. The mixture boiled and fumed and long streamers of soft, cheesy substance began to hasten toward the bottom of the glass, waving like trees in a gale. "That's the silver," he said, and while

I was still tremulous showed me wafers of gold dissolving in aqua regia. When completely dissolved the liquid looks like a thin but very sweet molasses. He then performed similar magic upon some silver solution by unloading a pipette of salt water on it and shaking it in a little machine called an "agitator." After which he felt I was sufficiently humble to show me the furnace room.

If you have an affection for the nice old silver cartwheel dollars [at this point, silver dollars had not been struck since 1904 – fifteen years previous], keep away from the furnace room of the Mint, for one of the first things you will see is whole truckloads of them moving silently to their doom. I was told that there is a shortage of silver in Europe these days, particularly since troubles in Mexico have reduced that country's output of ore, and in order to accommodate foreign friends Uncle Sam has recently melted 200,000,000 of our old friends into bars and 50,000,000 more of them are on the way to the furnace. None have been coined since 1904, as apparently they are not popular. [Obviously they were not all exported to Europe, as millions more were released to the public by the bagful in the early 1960s.]

The pride of the Mint centers just now upon the two new electric furnaces, the larger of which has only been installed a few weeks (a Swedish invention, by the way), but the old gas ovens are more spectacular to the visitor because the flames are more visible. When the heavy door is slid aside you can see the crucible (made of graphite from Ceylon) with its mass of silver dollars, standing patiently in the furious glow. Then, if you are lucky, you will see them ladling out the liquid silver into the molds. One of the workmen held a slip of paper to the boiling metal: it burst into flame and he calmly lit his pipe with it [smoking in the Mint – no doubt against the regulation today!]. In other furnaces sheets of nickel from which Argentine coins had been punched were being melted, surrounded by a marvelous radiance of green and golden fire. All about you are great ingots of copper, silver, nickel and boxes of queer little nickel nuggets, formed by dropping the hot liquid into ice water. It is a place in which one would willingly spend a whole day watching the wonders

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which those accustomed to them take so calmly. In the vault just outside the furnace room I was shown between eighteen and nineteen million dollars' worth of gold bars stacked up on shelves.

There were also more truckloads of the old silver dollars on their way to the fire. Some of them, though dated back in the seventies, seemed as good as new; others were badly worn. They were piled up in lots of 40,000, which, when new, would weigh 34,375 ounces; one lot, I was told, had lost 208 ounces through abrasion. [This equates to a loss of about 0.6%, seemingly a trifle but significant when dealing with large quantities of specie. Readers may be familiar with the concept of "sweating" gold – a large holding of gold coins were put into a tumbler, and voila, with some rigorous shaking, a certain amount of gold dust could be extracted. The face value of the coins was preserved while our unscrupulous banker had created additional "value".]

In the big coining room the presses were busily at work stamping out new coins, and women operators were carefully examining the "blanks" for imperfections before they go under the dies. To one who expected to see vast quantities of shining new American coinage it was odd to learn that almost all the machines were busy turning out small change for Peru and Argentina. Next week, the foreman said, they start on a big order of the queer coins of Siam, which have a hole in the middle like the Chinese money. But I saw one machine busy turning out Lincoln pennies at the rate of 100 a minute. The one-cent piece requires a pressure of forty tons to stamp the design on the metal; the larger coins, of course, need a heavier pressure, up to 120 tons.

The Mint's wonderful collection of coins and medals of all lands would deserve an article of its own. One of the rarities of which the curator is most proud is a terra-cotta medallion of Franklin, made by Nini at Chaumont in 1777. [This is remarkable – the Nini is a pleasant piece of Frankliniana, but in today's terms only worth a few thousand dollars. By contrast, the Mint Cabinet held all manner of delicacies far sexier to modern numismatists. The 1914 Mint Cabinet catalog lists an 1849 (unique) double eagle, two 1804 dollars, a Brasher doubloon, an 1822

half eagle, and the 1877 half union, which enumeration only scratches the surface.] It is in perfect condition and was bought by the Mint from a New York newspaperman. A brand-new acquisition, only set up within the last few weeks, is a case of French military decorations presented by the French Government—the five grades of the Legion of Honor, the four grades of the Croix de Guerre and the Medaille Militaire. Near these are the United States military and naval medals, a sad and ugly contrast to the delicate art of the French trophies.

I was unfortunate in not being lucky enough to meet Superintendent Joyce, under whose administration the Philadelphia Mint has become the most remarkable place of coinage in the world; or Mr. Eckfeldt, the assayer in chief, who has served the Mint for fifty-four years and is the son of the former assayer and grandson of the Mint's first "coiner," Adam Eckfeldt. These three generations of Eckfeldts have served the Mint for 123 years [Eckfeldt retired in 1929, recording an astounding sixty-four career at the Mint]. But my friend Mr. Homer L. Pound, the assistant assayer, who modestly speaks of his own thirty years of service as a mere trifle, had by this time shown me so much that my brain reeled. He permitted me to change my pocket money into brand new coinage of 1919 as a souvenir, and then I left. [Fourteen years later, "pocket money" is said to have been similarly exchanged for a number of 1933 double eagles.]



A Small Family Hoard by Dennis Fortier, LSCC #2016

John Frost and I were manning the LSCC-BCCS table at the Manchester, NH coin show (see images on next page) that Ernie Botte so generously donated to us. Wandering through looking very overwhelmed was a couple in their 60's. They managed by the luck of providence to make their way over to our club table where they explained their mission. They were hoping to find someone they could trust to tell them more about a small box of very old coins they inherited. It seems a grandparent had left a box of coins for the family that was possibly left to the grandparent by a long departed parent or grandparent. How long the family chain extended was not exactly clear.

While they did not have the box with them, they told us of some of the contents, just enough to wet our whistles as it were. They had bought a book on coins to try and gain some idea of the value of their holdings but of course had very little idea about grading and mintmarks. They told us of two Three Dollar Gold pieces that they believed were in better condition. This got us very interested. We spent about a half hour explaining about our hobby, and that the coins needed to be seen by someone that could evaluate them. They were local so I suggested that if they were interested in making the effort and if the coins were available to them at this time, that they could come back and John and I could give them a better idea of what their holdings were worth.

I hoped rather than believed that they would return. If they had not, this story would not be worth the effort of this writing. A while later they returned with some of the coins and a list of others that were not with them at this time. They knew enough to separate the coins into small plastic bags averaging of two or three coins to a bag, better than loose in a box but not good enough. I gave them some of the Two by Two's that I had purchased at the show and told them what to do when they returned home.

Then we started in on the coins themselves. The two Three Dollar Gold pieces were indeed very

nice. In fact, almost all the coins were very nice. The common denominator for this little hoard was originality. All of these coins had been left alone for over one hundred years. A few had been holed back in the day but otherwise they were as fresh and original as anyone could ask for.

Some of the coins brought in for our inspection were: 1863 (XF-the star of the hoard) and 1874 (AU) Three Dollar gold, 1845 (VF) and 1880-S Five Dollar gold, 1861 (AU-58-MS-62) and a 1909 (XF-AU) Two and a Half Dollar gold as well as other Liberty Head Two and a Half Dollar gold pieces, several One Dollar gold pieces, about twelve to fifteen Half Dimes (VF to AU), an 1877 (VG) Indian Head Cent, and a beautifully original 1875-CC Twenty Cent piece. Other than the 1909 Indian Head Gold every coin in the group was dated 1880 or earlier.

We believe the hoard was put together sometime in the early to mid 1880's with the 1909 added later. A few of the Half Dimes and several of the One Dollar Gold were "holed" and the 1877 Indian Head Cent had some inert corrosion that would need to be carefully and expertly removed. The silver prize of the group was a nicely toned original (XF) 1875-CC Twenty Cent piece that is the rarer of two known die marriages.

What would the odds be of a couple knowing nothing about coins coming into a coin show with a Twenty Cent piece that is a difficult and little known die marriage and finding the one person on the east coast that could identify that die marriage? John Frost is currently authoring a book on the Twenty Cent piece. John informed them that the coin was the finest at that grade level for its unquestioned originality that he had ever seen for that die marriage and asked to photograph the coin for his upcoming book. They were very courteous and agreed to let the coin be photographed.

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Our enthusiasm for the coins these very nice people were showing us was unbounded. We spent a very pleasant hour or more talking, examining, grading, evaluating value, and discussing options with these good folks. They are to have a family gather-

ing in September and will be discussing what to do with these beautiful pieces and hopefully will return to the Manchester coin show in October for further discussions on the next phase of their journey.

Photos from the Manchester, NH Coin Show LSCC - BCC Table



Dennis Fortier at the clubs' table (above)





A Unique 1840 New Orleans F-104a Liberty Seated Dime by Gerry Fortin, LSCC #1054



During December 2012, Angelo Macero III from Huntsville, Alabama contacted me concerning an 1840 Philadelphia dime that he suspected was actually struck at the New Orleans mint. His dime was peculiar due to missing device details on the obverse and reverse. On the obverse, the scroll area in the shield and all of the letters in LIBERTY were missing. On the reverse, the top of IM letters in DIME were also weakly struck.

As Mr. Macero explained, the above imaged dime had been in his family for over 50 years and consistently held in holders labeled as an 1840 Philadelphia strike by his grandfather. Upon reading the Liberty Seated dime web-book at www.seateddimevarieties.com and matching the 1840 dime with 1840 Philadelphia and New Orleans images, Angelo concluded his dime was actually an 1840 New Orleans dime with missing mintmark. The excessive obverse die wear on his coin well matched that of the F-104a plate coin. Closer inspection of the dime revealed a faint outline of an O mintmark consistent with the F-104a mintmark size and position.

I received Mr. Macero's dime for inspection during early February 2013 and immediately corresponded with the following opinion;

Without a knowledgeable person reviewing this dime, it would surely trade as an 1840 No Drapery at low price. But it is a very interesting 1840-O F-104a variety with late obverse and reverse die states. This dime grades a full VF and has undisturbed original surfaces.

Next I looked at Liberty and the missing mintmark and center reverse depression. I'm convinced that the missing Liberty and center reverse depression areas were created during the striking process and not later by someone tooling those areas. I placed the dime under a high power stereo microscope and studied the bottoms of the depression and missing mintmark areas. The surfaces and toning in those areas are completely consistent with the surrounding metal.

Bottom-line, the dies used to strike this coin had a foreign substance (most likely grease) that stuck on the obverse and the reverse dies. The material blocked the metal flow in those three areas and most importantly the mintmark.

During subsequent correspondence with Mr. Macero, it appears that the dime will be submitted to NGC for encapsulation as a New Orleans struck coin.



Perspective from Both Sides of the Coin Case

by Gerry Fortin, LSCC #1054

The transition from being a passionate coin collector to that of coin dealer is an insightful journey. During the transformation, if the change can be so called, one person can wear the shoes of two individuals and simultaneously act in both roles. Since mid 2010, my transformation was invisible to U.S.A. based collector friends and dealers as it occurred overseas. Creating and growing a successful American rare coin business in China was challenging, and at the same time personally rewarding. Now the attention shifts back to the United States and the decision to move into numismatic sales on a more full time basis. Let's just say that a 35 year uninterrupted career in the semiconductor industry is enough for one lifetime. During 2012, the numismatic siren grew louder and I responded. Effective early 2013, full time employment with CSMC Technologies was terminated but the company has asked me to stay on as a consultant during the balance of the year. Now the attention shifts to numismatic sales and the United States portion of the dealer transition begins.

The goal of this article is to provide perceptions about coin collecting and numismatic sales from both sides of the coin case; even if the dealer side was overseas. For some younger LSCC members, this article might be considered as useful advice. That is the basis for writing this article. It is doubtful that any new revelations will be offered in the subsequent comments, rather a summary of common sense "lessons learned". I firmly believe that an education collector is paramount for the long term health of our numismatic hobby. So please have patience with my ramblings....

Building a good, great or superior collection of 20th Century or earlier coins is not easy or simply an eBay pastime. If the goal is to assemble a "modern" collection of "whatever" in PCGS or NGC holders, then eBay will do just fine. But for those collectors who deem earlier coins as important historical artifacts, then the challenge is much more dif-

ficult and requires a serious time, knowledge and funding commitment. Building a great coin collection takes effort and relationships rather than just being a shopping activity. Following is a summary list concerning my "lessons learned" during years as a collector/researcher and now as a dealer on two continents.

Lessons Learned

Study and learn your series of interest before spending considerable monies. Find a mentor that could be a fellow collector or a trusted dealer. However, locating a mentor is not straightforward and will take energy as fellow collectors can be competitive in earlier Bust and Seated denominations while dealers require profit for their time and advice. Regardless of the difficulties to locate a capable mentor, one is needed if the strategy is to build a superior coin collection.

An old time dealer in Lewiston, Maine told me back in 1988, "there is no Santa Claus in the coin business" and that advice universally rings true.. Nice original problem free coins are expensive as increasing numismatic market demand renders them rarer by the day. Remember that market demand is on an international basis and it is important to gain the proper perspective on who might be competing for original coins. Cheap coins are inexpensive for a reason and will remain inexpensive. They are problem coins which can include cleaning, marks, retoning, porosity and a combination of all these negative factors that render them undesirable. Knowledgeable collectors do not wish to collect problem coins!

Great collections are not built from cheap coins.

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The old adage, “buy the best coin possible for the money” has been my operating philosophy as a collector. Great collections are constructed with original coins that have strong eye appeal. Every collector seeks these types of coins and dealers well recognize this fact. Educated collector and dealer demand for original earlier date coins with eye appeal is enormous while demand for cheap problem coins is a function of the number of uneducated collectors roaming the online markets or bourse floors.

Building a great collection is a personal journey with multiple rewards; personal relationships and friendship, wise financial investment and satisfaction with seeing long term goals coming to fruition. Bragging about the latest cherrypick on message boards may stroke the ego for a week but is no match for assembling a superior collection of original coins. Personally, I enjoy the inherent respect, self satisfaction and personal memories when building and displaying a coin collection that is a cut above the norm.

Respect coin dealers as their financial well being is predicated on securing profit for services provided. The numismatic sales profession is difficult and requires special skills including exceptional product knowledge coupled with strong customer interpersonal skills and efficient handling of inventory logistics. Coin dealers are not non profit organizations for free advice or services. It is human nature to try to locate “something for nothing” and this behavior is more rampant during harder economic times. Remember that dealers only have a fixed amount of energy to derive adequate profits. Don’t over use or expect to take 30-60 minutes of a dealer’s time at coin show for cherry picking or a grade study of your favorite denomination only to walk away with a simple thank you. Respectful collectors will make a small purchase to compen-

sate the services rendered and to maintain a pleasant relationship. Treat dealers as part of an important network to acquire those superior coins you desire. If you need to learn how to grade a series, then do multiple auction lot previews at major shows. Auction houses are staffed to handle lengthy reviews of their auction lots.

Build a working relationship with a dealer that fits your collecting style and objectives. If you desire superior original coins, then locate those dealers who stock choice coins and be prepared to pay the premiums. Knowledge dealers enjoy working with educated and sophisticated collectors who understand the product and respect the dealer’s time and service. These collectors will have “first shot” at new purchases. On the other hand, if a collector is bargain and quantity orientated, then maybe eBay and its impersonal nature is the better shopping venue.

And lastly, please remember and understand that once purchasing a superior coin, a collector or dealer typically forgets the extra premium paid since the satisfaction with the acquisition is a much more powerful emotion than the regret for the premium.

Current Seated Coin Market

I would like to offer a few points about the current market for Seated material.

It has become quite obvious that a two tier pricing structure exists into today’s market for circulated Seated coins. Tier 1 is essentially the marketplace for inferior to average coins while Tier 2 is characterized as the availability of superior coins.

Tier 1 coins, whether common or rare dates, always seem to be available on eBay, at most regional coin shows and listed at online auction houses. These are problem coins due to a

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host of reasons or residing in TPG “Details” or “Genuine” holders. Better date Tier 1 coins in circulated grades are being priced at retail guides and appear to sell at or near those levels.

So what about superior coins? These are strictly original coins with eye appeal that form the Tier 2 marketplace. Tier 2 coins sell at a premium against the retail pricing guides and knowledgeable collectors should immediately realize this fact if they wish to build a higher quality coin collection. The difficulty lies

with estimating a reasonable premium for superior coins. Individuals must conduct their own research of prices paid at auction houses or asking prices by national dealers to determine an appropriate Tier 2 pricing premium. I’ve heard collectors complain too often about dealers charging unreasonable premiums. This complaint is indeed valid if the coins are not at the Tier 2 level. Only in depth knowledge of a particular coinage series can aid the collector to navigate the current two tiered marketplace.

As Always, Happy Hunting....

Reminder!

Liberty Seated Quarter Top 25 Variety Survey

Included with the recent LSCC Winter postal mailing from President John McCloskey was a survey. This survey is a request for listings from the members who own any of the of the Top 25 Liberty Seated Quarter Dollar varieties. Complete details were included in that mailing but responses are requested to be returned by April 5, 2013 to Greg Johnson at the address on the survey form.

36 respondents reporting 413 coins so far. One month left to get the surveys in.

Subscriber Correspondence

None this month.



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Buying and Selling Seated Dime Varieties. Gerry Fortin, Liberty Seated Dime Varieties Web-book author, is buying and selling dime varieties including Top 100, major die cracks and cuds. New discoveries posted in web-book as a courtesy. Consignments and want lists wanted. Over 25 years in hobby with proven integrity and customer service. Other denominations also offered. Web:

www.seateddimevarieties.com (Rare American Coins - For Sale Lists), Email: wuximems@hotmail.com, Cell: 207-329-9957.

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Dick Osburn Rare Coins specializes in early U.S. Silver coinage, particularly Liberty Seated and Bust material. Please visit our website www.dickosburn.com to view our extensive inventory. If you'd like to buy, sell, trade or consign contact Dick or Brian Cushing at rarecoins@dickosburn.com or 703-373-7399.

Larry Briggs Rare Coins. New updated website with many photos—check us out at: www.larrybriggsrarecoins.com

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. 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/>

Cuds, Cuds and more Cuds. I am interested in purchasing cuds, major die breaks, and shattered dies on Liberty Seated Quarters. Cuds on other U.S. series of interest too. Also wanted are major reverse rotations on all U.S. series. Please reply directly to Paul Kluth at pcmdmp@msn.com.

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: puro@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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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@arrl.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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