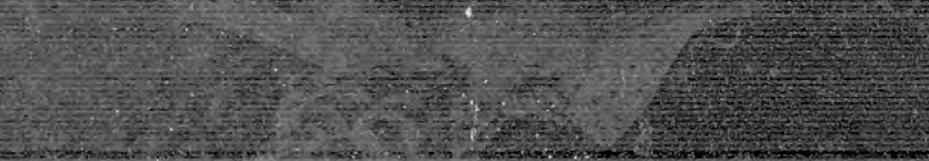
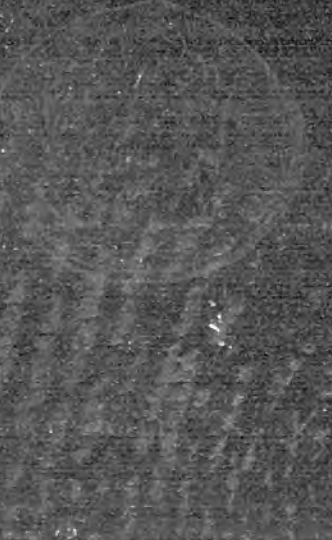
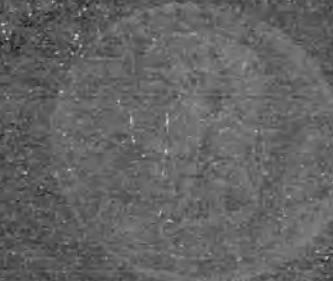


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THE AMERICAN NUMISMATIST.

PUBLISHED MONTHLY IN THE INTEREST OF COIN COLLECTORS.

VOL. I.

PATERSON, N. J., DECEMBER, 1886.

No. 3.

(For the American Numismatist.)

ENGLISH COINS.

BY J. M. MAGIE.

The early English coins may be divided into two classes: the first of copper, the second of silver. The copper coins were almost reproductions of those used by the Romans. The silver coins were in some cases reproductions, but in others were original with original devices. The real coinage began about the time of the Saxon Heph-tarchy. Of the seven states that formed the Heph-tarchy, coins are found of four, viz., Mercia, Kent, East Anglia and Northumbria. Most of the coins are of silver, but some pieces have been found of Northumbria which were cast from a composition of which copper was the principal ingredient. These were called *styca*s. It was not until the time of Edward III. (1337-1377) that much change occurred in the coinage. In addition to the changes that then took place, his reign is noted for the first issue of gold pieces, which from that time became the most precious metal and the standard of values. During his reign the silver groat was issued, which was most useful in ordinary transactions of business. In the reign of Henry VIII. (1509-1549) the coins of the present denominations were first issued. While the older coins still appeared for some time, the new coinage gradually displaced the old. The utmost skill in execution was displayed in the sovereign, which represented the highest art in the department of coinage at that time. Coins were first milled in the reign of Queen Elizabeth, and this device prevented the filing and clipping which had debased former issues. During the political changes about the time of Charles I., many varieties of coins were issued. Gold was very scarce at that time, and the king on that account ordered twenty and ten-shilling pieces to be coined. After Cromwell had been appointed Lord-Protector, the coins were very plain and unpretending. In the reign of Queen Anne, farthings were first coined. In some way the report has gone abroad that a very small number of these were issued, and that they were worth \$5,000 apiece. Of course imitations were made and were the means of deluding many people into the belief that they had acquired a small fortune.

(For the American Numismatist.)

REMINISCENCE OF A NUMIS-MATIST.

BY J. G. BINGHAM, MC GRAWVILLE, N. Y.

A pleasant morning in September, 1884, found the writer, accompanied by his wife and daughter, in the vicinity of Cheyenne City, W. T.

We were seated in a drawing room car of one of the fast trains of the "Union Pacific R. R." en-route for California and the Pacific coast.

The passengers were as happy and agreeable a lot as it has been my pleasure to meet. Sociability and joviality were the prominent features of the hour. Every one wished to know his neighbors, and to make time pass pleasantly, and generally with success.

Election matters were the principal topic of conversation; and some partisans of the presidential candidates would get warmly engaged, but still with the greatest good humor, and wind up with a good laugh, and a hearty slap on the shoulder.

During one of these discussions between a half dozen of us, and after we were tiring somewhat of discussing politics, a scarf-pin worn by one of the party was noticed by another, and the remark made that it was a novelty. The gentleman took off the pin, and passed it around for inspection, requesting each to state what they thought it was. Opinions were various; but the general decision was, that it was an ancient gold coin, perhaps Roman or Greek.

I coincided with these opinions, but went farther, stating the country, name, and age of the coin, and gave a little history of its time.

This led to a farther discussion in regard to the coinage of various nations, and some of the gentlemen spoke so intelligently and correctly of the historical connections of the world's coinage, that all were entertained and instructed.

From history the conversation drifted to telling stories; and I requested that these should be a continuation of the theme of old coins, and that each tell some personal recollection that had occurred in their past history. The first was related by Dr. B. of St. Louis, a man well known in the Numismatic world; and the following is a digest of the main points of the story in his own words:

“Shortly after the close of the war, I held a position in a prominent bank of a large Southern city that shall be nameless. More borrowers than depositors were among our callers—for the people had only begun to rise from their ruined plantations, and lacked the means to restock and replenish them again. Help must be hired, and no money to hire with. Everything was demoralized, and of necessity nothing but money could straighten out the complicated affairs. The banks were ready to furnish means, providing the security was good and ample.

“I remember distinctly a lady calling one morning to negotiate a loan. Previous to the war, her husband owned a fine plantation four miles east of the city limits, with nearly two hundred slaves, and all necessary appurtenances to carry on the plantation successfully. Like his associate planters, he espoused the Confederate cause, joined the army, and in one of the great battles before Richmond gave up his life for the ‘lost cause.’ The close of the war found his family destitute and almost penniless. All the slaves were freed; the Confederate government had driven off their stock, paying for the same in Confederate scrip. Now the Confederate scrip was worthless, and they were in great need.

“Could she not effect a loan of a few hundred dollars, and give them security on her land? I laid the matter before the other officers of the bank, and they instructed me to drive over to the lady’s place the following day, and make a report of the condition of her plantation. “This I accordingly did, and was directed over the premises by the son, fourteen years of age. About half a mile from the house, we passed a peculiar circular formation of ground, and I asked Harry what it was. He answered that it was the remains of an old French fort of by-gone times. He said he had found a few old French coins while digging in it one day; and, on my return to the house, he showed them to me. All were copper but one, and that was covered with clay so as not to be decipherable. I took my knife, and cut through the incrustation, discovering it to be gold. Before leaving, I stated to Harry that it was possible he might find more gold pieces if he searched the old fortification carefully and thoroughly, and, if he did do so, I would give him three dollars each for all he found.

“Returning to the bank, I presented my report; and it was decided not to loan the lady any money, as the security was not considered desirable.

“The next week, as I was passing out of the

bank, I met the boy Harry; and shaking him warmly by the hand, inquired after his mother and sisters. All were well; but he wanted me, if I would, to take the old French gold coin, and give him the three dollars for it, which I did, and told him to keep up good heart, may be he would find more if he were diligent in his search. He assured me he would be, and went away quite light-hearted. I think about two weeks after this, Harry came into the bank, inquiring for me. I saw on the instant that he had agreeable news to communicate, and took him into our private parlor, where we would be alone.

“The instant the door was shut, he burst out with, ‘O Mr. B., I have found lots of them.’ I guessed on the instant what he meant, and said, ‘Tell me all about it, Harry.’ He was excited most thoroughly, but told his story plainly:

“‘For the first few days after you were there, I dug considerably in the fort, but found only a few old coppers, and scraps of iron, but I kept constantly at it, for we so needed the money if I could find any, and your words encouraged me very much. I came to the city, and let you have the one I had at three dollars, and spent the money for food to keep us alive. Every day after this I felt I *must* find more gold pieces, or what would become of us. Day before yesterday I found two of them near one of the inner corners of the fort. This so encouraged me, that I commenced digging all around, and digging deeper. Yesterday, all day, I kept going deeper, and at dark I gave up, tired out and disheartened. Thought I would not try any more; but my night’s sleep rested me, and I was early at it again. Sometime in the forenoon I came on some old rotten wood that seemed to have been plank. My pick went through them into a hollow place below. I cleaned off the dirt, and found it was some kind of a chest, and opening it, by taking off the rotten plank cover, I saw there were books and manuscript records in it. Under the records I found another box, and this was so heavy I could hardly lift it up on the bank. In tipping it I could hear the clinking together of coin, and I was so excited I hardly knew what to do. But I passed up the balance of the contents of the chest,—two short French swords, two curious pistols, and several other things. I then quickly pried off the fastenings, and opened the lid. It *was* gold, and the same kind I had found before, only these were clean and nice. Here are six of them Mr. B., will you give me three dollars each for them?’

“I examined them. They were old French

'Louis d'ors,' worth four dollars or over of United States gold; and I told him I would give four dollars for every one of them. Ordering a horse and carriage, I drove immediately out to the plantation. In the presence of the lady and her children I counted out the gold pieces,—just one thousand three hundred and forty-three of them, and I gave Harry a certificate of deposit in the name of his mother for five thousand and three hundred and seventy-two dollars.

"Before sunset we had the gold in the bank vaults, and saw Harry started homeward with quite a wagon load of comforts that must have come at a timely moment.

"Others have dug over the old fort until they have nearly obliterated it, but no more 'Louis d'ors' have greeted the eyes of the expectant seekers."

THE MINTS OF THE WORLD.

AUSTRIA-HUNGARY.—Austria-Hungary at the present time has two mints for gold and silver coinage. However, the principal circulating medium is paper money. The Royal Imperial Chief Mint at Vienna for Austria, and the Royal Hungarian Mint at Kremnitz for Hungary. All others have been abolished.

BULGARIA.—The principality of Bulgaria intends to coin money at once, but the coinage will be executed at Paris, France.

CHINA.—Mint at Peking for base coins, exclusively.

DENMARK.—The Royal Mint is located at Copenhagen. No Numismatic Society exists in Denmark. The Numismatic Museum is a part of the historical and antiquarian collection of the State, and is called the Royal Collection of Coins, Medals, &c. The Numismatic collection contains many very rare and valuable specimens. Mr. Herbst is inspector, and Dr. Ph. C. L. Miller, the learned Numismatist, is director. *Thorwaldsen's Museum*, of Copenhagen, contains quite an extensive collection of coins and medals, which belonged to that distinguished artist.

FRANCE.—Paris Mint, Paris, France.

GREAT BRITAIN.—Royal Mint, London, England. Branches at Sidney and Melbourne, Australia. The trustees of the British Museum are publishing catalogues of their coins, edited by Reginald Stuart Pool, keeper of the department of coins and medals. For price-list address editor.

ITALY.—Italian Mint, Rome, Italy. The public collection, of coins and medals belonging to the

Italian Government, in the *Museo Kircheriano*, in Rome, is said to be very fine and extensive, also the collection of the Municipality of Rome in the *Museo Capitolino*. The *Vatican Museum* at Rome contains, probably, the most extensive and valuable collection of Papal coins and medals on earth, to say nothing of the fine and rare ancient and modern coins of all nations.

JAPAN.—Imperial Mint of Japan, Branch at Tokio.

MEXICO.—Casas de Moneda de la Republica.—Mexico, Distrito Federal; Guanajuato, Estado de Guanajuato; Zacatecas, Estado de Zacatecas; Sn. Louis Potosi, Estado Sn. Louis Potosi; Guadalajara, Estado de Talisco; Culiacan, Estado de Sinaloa; Alamos and Hermosillo, Estado de Sonora; Durango, Estado de Durango; Chihuahua, Estado de Chihuahua; Oaxaca, Estado de Oaxaca.

PORTUGAL.—Mint at Lisbon. "Casada Woeda Lisbon."

SERVIA.—Prior to 1868 Servia had no coinage of her own. Having no mint of her own she procures her mintage at Paris and Vienna. Paper money does not exist in Servia.

SPAIN.—Mints at Madrid, Seville, Segona, Manila and Phillipine Islands. The National Archaeological Museum, at Madrid, contains many fine rare coins in gold, silver and bronze. There is no mint for coinage in Cuba.

TURKEY.—Imperial Mint, Constantinople.

UNITED STATES.—Philadelphia Mint, Philadelphia, Pa.; New Orleans Mint, New Orleans, La.; San Francisco Mint, San Francisco, Cal.; Carson City Mint, Carson, Nev.; Denver Mint, Denver, Col. Assay offices, New York, Boise, Helena and Charlotte.

—*Mercer's Numismatic Directory, (1881).*

THE GOLD COINS OF UTAH.

Gold coins were coined at Salt Lake City, Utah, by direction of the late Brigham Young, Governor of Utah at that time. The denominations were \$20, \$10, \$5, and \$2.50. The \$5 piece was coined from 1849 to 1860. There were two sets from different dies. The other denominations were coined from 1856 to 1860 inclusive. Medals have been coined in gold, silver, and copper, for rewards at agricultural fairs. The *Desert Museum*, at Utah, Cabinet No. 4, is devoted to coins, and contains the gold coins of Utah—the silver and gold of that region; the first nuggets and the first silver brick made there, also the first manufactured gold of Salt Lake, etc., etc.

THE
American Numismatist.

Edited by C. E. LEAL.

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C. E. LEAL,

149 Ellison Street,

Paterson, N. J.

Entered as Second-Class Matter at Paterson Post Office.

DECEMBER, 1886.

On account of the lateness of our last issue of THE AMERICAN NUMISMATIST, and on account of the increase of business during the past month, we have found it impossible to publish the November number without crowding too much upon the issues of the succeeding months. Therefore we have decided to omit it, and to let volume I. end with the October issue, number twelve, 1887. This will give each subscriber twelve numbers. Hereafter each number will appear between the fifteenth and twentieth of the month; if it is not received within a week of that time, subscribers will please notify us, and we will send them a copy by return mail.

Some of our contemporaries are copying pretty freely from our columns. We recognized twenty-five of our notes in an exchange of a month or so since; true, some were considerably changed, and "boiled down," but the greater portion was put down "word for word." We always give full credit for everything taken from other papers, and expect a like courtesy in return.

Look at our advertising columns. They contain the "ads." of the best known and most reliable dealers in the United States. Any one of them will give you satisfaction.

An interesting question has recently come up before the Treasury Department to be settled. It seems that a gentleman in Washington is the owner of a small painting, being the exact representation of a five dollar note, on wood; it is an extremely clever piece of workmanship, and looks as though the bill had just been pasted on the board. This has been seized by the Chief of the Secret Service, who thinks that it ought to be destroyed as a counterfeit. Treasurer Jordan believes that it is a work of art, and should not be considered as a counterfeit. The present owner paid several hundred dollars for it and he will not give it up without a struggle.

We have increased our subscription list considerably during the past month, but we want *five hundred* more by the fifteenth of February. To every one who subscribes before that time we will give a Confederate note; for every two subscribers we will give two varieties of fine medals, or three varieties of Confederate notes; for every five subscribers, we will give eight varieties of Confederate notes, or eight varieties of good U. S. copper cents.

The design for the back of the new five-dollar silver certificates has been adopted. It will represent five Standard silver dollars overlapping each other, and will be printed in a light shade of green. It is thought at the Treasury Department that the ultimate issue of the one and two dollar certificates may aggregate \$50,000,000, and the five dollar certificates \$60,000,000.

Stamp collectors should try one of Lehmann Bros.' approval sheets; they are a reliable firm, and keep a large stock of stamps on hand at low prices.

San Francisco is the Numismatic headquarters of the Pacific coast, and has many enthusiastic coin collectors as well as some superb collections of coins, medals and Numismatic books. One of the finest collections is the property of A. Dohrmann, beginning 800 years B.C. and running down to the present time. It would take columns to describe his ancient coins and medals in gold, silver, bronze, etc. His collection of modern European is very extensive, and the American series almost complete. Dr. Charles Spiers, A. Reimers, Reuben H. Floyd, James T. Fair, Horace Fletcher and others, have fine collections.—*San Francisco Chronicle.*

The demand for minor coin from all parts of the country is unprecedented, being about \$200,000 ahead of the supply.

Coin collectors, subscribe for this paper.

◆ New * Publications. ◆

NOTICE TO PUBLISHERS. We desire to exchange with every paper in the world published in the interests of coin, stamp, or curiosity collectors. Please send two copies.

Mr. Chas. Steigerwalt of Lancaster, Pa., has favored us with a copy of his "Illustrated History of United States and Colonial Coins." It contains many illustrations and is a very interesting work. We have also received his catalogue of coins, medals, etc.

Mr. John M. Hubbard is about to publish the "Stamp Collectors of the World," containing the names of over 1,000 stamp collectors residing in all parts of the world. All active collectors can have their names inserted free of charge by addressing the publisher, Lake Village, N. H.

Our thanks are due Mr. R. W. Mercer of Cincinnati, O., for another copy of his "Numismatic Directory," (1881).

The *Stamp and Coin Gazette* will, with the January number, change its name to *The Philatelic Gazette*.

We have also received the *Empire State Philatelist*, *Mohawk Standard*, *Chemung Review*, *Youth's Ledger*, *Chariton Gazette*, *Curiosity World*, *Museum Bulletin*, *Mystic World*, *Cumberland Collector*, *Tag World*, and *Agent's World*. Also C. T. Tatman's Pocket Manual of Coins; C. M. Day's Premium Coin Book; L. W. Rawson's Pocket Manual of Coins, and price-lists of F. M. Emery, and F. M. Kinne.

THE MINTS.

According to Prof. Kimball, the Director of the Philadelphia mint, the value of gold bullion imported into the United States during the past year was \$4,083,456; exported \$27,365,090. The import of gold coin into the United States was \$16,669,891; exported \$15,440,917. The import of silver bullion during the year, was \$4,151,438; exported \$10,780,656, of which \$354,848 consisted of trade dollars.

The coinage of gold during the past year amounted to \$34,077,380, against \$24,861,123 in the preceding year. Of the gold coinage \$27,080,000 was executed at San Francisco and the remainder at Philadelphia. The silver coinage of the year amounted to \$30,022,347, against \$28,848,959 in the preceding year. Of this coinage \$29,838,905 consisted of silver dollars and the remainder of subsidiary coin. The silver coinage was executed at the mints at Philadelphia and New

Orleans. In addition to the gold and silver coinage, 1,706,651 minor coins were struck of the value of \$17,377.65. The total coinage was 38,384,622 pieces of the value of \$64,117,105. In addition to the coinage, the value of gold and silver bars manufactured during the year amounted to \$27,268,032.

AUTOGRAPHS.

The collection of autographs and engravings owned by Charles Edwards Lester, formerly United States Consul at Genoa, Italy, was sold last month at the auction rooms of Leavitt & Co., New York. The autographs numbered about one hundred and twenty-five, and included those of the following noted men: Napoleon I., Lafayette, Robert Southey, Talleyrand, Louis XV., Wilkie Collins, Guizot, Gladstone, Horace Greeley, Longfellow, and Presidents Jefferson, Buchanan, Van Buren, Jackson and Monroe. The buyers were mostly dealers, and the prices were rather low.

The Duke collection of autographs was also sold last month, at the auction rooms of Bangs & Co. The greater portion of the collection consisted of autographs of men famous in American history, especially in Colonial and Revolutionary times, generals, colonels, captains, governors, signers of the Declaration of Independence, members of the early Congress, documents on Indian and frontier subjects, and many American and foreign names celebrated in history, art and literature. A seven-page letter of George Washington, dated "Headquarters, New-Windsor, 1781," relating to the wants of the army, was sold for \$15; a two-page letter of 1757, written by Augustus G. Spangenberg, a Moravian Bishop, to Governor Denny brought \$16; and a two page letter of Charles Dickens, dated 1856, went for \$9.25. A very rare letter by General G. R. Clark, dated 1781, and treating of Indian war matters, was run up to \$11; and a one-page document of 1788, signed by Baron DeKalb, was sold for \$7.50. The attendance was small, and the prices realized were in most cases below their real value.

The sale of the second portion of the collection of autographs owned by the late Lewis J. Cist was to have taken place on December sixth and the following days, at Bangs & Co.'s, New York. We have not received any report of the sale yet, and therefore do not know whether it has taken place or not. The catalogue is arranged under descriptive headings, and contains between three and four thousand lots. This collection contains a complete set of Presidential autographs.

Correspondence • Department.

Mr. D. Proksey, of this city, has consented to reply to all questions relating to Numismatics and Philately, asked through this column. All letters or queries to be addressed to the publisher, C. E. Leal, 149 Ellison St., Paterson, N. J.

J. M. M.—No. 1 is a Canadian half-penny token. No. 2. A Doit of Gelderland, in Holland. No. 3. Its inscription plainly indicates that it is a half-penny issued by David Peters, wine dealer, in Perth, 1796.

90 WALL ST., NEW HAVEN, CONN., Oct. 23, 1886.

C. E. LEAL, ESQ., Paterson, N. J.,

My Dear Sir;—In your publication, THE AMERICAN NUMISMATIST for September, a sample copy of which you have so kindly sent me, I find an article on page 8 relating to the dies of the first U. S. Cent, viz., "Franklin or Fugio," stating that "they were now used for paper weights in a counting room in this city." Allow me to correct this statement. The dies, five in number, were sold about the year 1862 by Mr. Hughes, a hardware merchant here, to some party now unknown, for \$25, they having come into his possession a number of years previously, being found in a small safe which he had purchased when the old building (where the coins had been struck off) was demolished, and until the dies were sold, were used by him as paper weights. Mr. H. died in 1864. The safe is now in the possession of Messrs. J. E. Bassett & Co., his successors. The store being the oldest hardware store in the state, having commenced business in 1782. Mr. J. E. Bassett is the gentleman from whom I have obtained the above information. I trust you will make the correction. Wishing you success in your undertaking, I remain,

Yours Very Truly,

H. P. ALLEN.

P. S. Mr. B. also informed me that he understood coins had been struck from the dies, since leaving Mr. Hughes' possession.

WHAT THEY THINK OF THE AMERICAN NUMISMATIST.

THE AMERICAN NUMISMATIST, published by C. E. Leal of Paterson, N. J., is a new coin journal that should be well supported.—*The Curiosity World*.

Cannot refrain from complimenting you on its fine appearance.

ALYAH DAVISON, Helmetta, N. J.

Glad to see such a welcome visitor.

R. W. MERCER, Cincinnati, Ohio.

I received your copy of THE AMERICAN NUMISMATIST, and think that it is just the paper that has been needed.

JOHN BAUMGARDNER Ann Arbor, Mich.

I received your sample copy to-day, and do not hesitate to pronounce it the neatest and best Numismatic publication which has reached me.

ELLIS PARKER BUTLER, Muscatine, Iowa.

THE AMERICAN NUMISMATIST of Paterson, N. J., is one of our new exchanges. It is a good one, and we wish it success.—*The Mohawk Standard*.

CHINESE MONEY.

It is only the present dynasty, the *Ta Ts'ing* Mandchu, who issued a regular and efficient mintage. From the time of the Ming dynasty the year-names have been reduced to one for each reign, so that the legend was henceforth the same for the whole mintage of a ruler.

Regularity in standard is now fairly secured in the issues from the mint of the Board of Finance in the capital, which are the pattern for the provincial mints; the composition is now equal parts of copper and zinc. The obverse bears the name of the reign, read from top to bottom, and the words *tung pao*, or "current money," from right to left. On the reverse the name of the mint in Chinese, or in Mandchu and Chinese, or in Mandchu only. There has been only one dark period in the present mintage, which for a time sunk to the lowest level during the great Taiping rebellion. The supply of the copper mines was stopped, and it was necessary to cast iron money, the worst of its kind that ever was made.

Silver circulates generally, cast in ingots, in shape rudely resembling shoes, and for that reason called "shoe-silver," with the exception of two unsuccessful (because counterfeited) attempts in 1835 and 1856 to cast silver dollars; the government never issued silver money. In Fuhkien province and Fomosa island in 1835, a large issue of native dollars was made to pay the troops on that island; the legend was "Pure silver for current use from the Tchang tchon commissariat (weight), seven *mace* two *candareens*." At Shanghai, in 1856, the *taels*, or dollars, were of the same weight and purity (417.4 grs. troy); and besides the inscription in Chinese and in Mandchu, they had an effigy of the god of longevity on the head, and a tripod on the tail to authenticate the official origin. Gold, cast into ingots, also circulates by weight.—*Keystone S. and C. Gazette*.

NOTES.

A gentleman residing in Calais, Maine, is the owner of a Masonic jewel worn by the Scotch poet, Robert Burns, while Master of Tarbolton Lodge, Ayrshire. The jewel is of solid silver, and of elaborate and beautiful workmanship.

The editor of the Kingston (N. Y.) *Freeman* is the possessor of the original letter written by Benedict Arnold to the American people, in vindication of his character after his attempt to betray his country into the hands of the British.

The publishing of the catalogue of the British Museum is proving a great undertaking. Sanguine persons thought when the work was commenced in 1880, that it would be completed before the end of the present century, but it is now anticipated that it will last fifty years or more.

Mr. Edward F. Leigh of Baltimore, Md., has presented the Secretary of the Interior with a large red-clay pipe, which was used by Black Hawk, a noted chief of the Sac Tribe of Indians, during Indian councils. The pipe has been transferred to the National Museum.

The Rev. Dr. Lansing, a missionary in Egypt, has recently procured for the Sage Library at New Brunswick, N. J., an Egyptian papyrus, forty-two feet long, and containing all the chapters of the "Book of the Dead." It is pronounced by experts to have been written at least three thousand years ago.

The United States still preserves first rank among the nations of the world as the largest producer of precious metals, its production of gold and silver during the year having reached the sum of \$83,400,000, or about two-fifths of the production of the whole world. The coinage of gold by the nations during the calendar year amounted to about \$95,000,000, and silver about \$97,000,000.

Probably the last check drawn on "The Confederate States of America" is in the possession of Colonel J. F. Caldwell of Dallas, Texas. It is an interesting relic of the late war, and is a check for \$80,000, drawn on the Confederate States depository at Columbus, by W. M. Gillespie, quartermaster, in favor of Colonel T. Sanford. It is dated April 14, 1865, five days after the surrender of General Lee. The check was delivered to Colonel Caldwell, who was then chief clerk of the depository, during the movement from Alabama to Georgia before the victorious Federal cavalry. The letter was delivered in the woods and before the news of the surrender of General Lee had reached the retreating Confederates.

Continental notes of the issue of 1778-79, to the amount of three thousand three hundred and seventy dollars, were recently sent to the United States Treasurer by A. M. Seawell, of Washington, for redemption. The notes are of \$50, \$55, \$60, \$70 and \$80 denominations, and are in good condition, though yellow from age. The First Comptroller has decided that they are barred by time and cannot be redeemed.

Mr. T. Hayashi, an expert in Japanese art, exhibits at the Herter Galleries, in New York City, a fine collection of curiosities, among which are a number of Kakemonos by old Japanese painters, belonging to Mr. Wakal, who is art adviser to his Imperial Majesty, the Mikado. The collection is particularly rich in books of old colored prints, which are as much sought after in Japan as rare volumes of the past centuries are with us. Many of these pictures are of extraordinary ability as regards composition, and resemble the work of the early Italian painters. Mr. Hayashi has also a little library of old books of Japanese actors in all sorts of attitudes; old lacquer boxes worth their contents in gold; bronze, ivory, and wood images, and many other choice articles, ancient and modern.

AUCTION SALES.

The auction sale of the first part of the "Haines Collection," Nov. 22nd, was very well attended. There being a very good assortment of all classes of collectable goods, such as coins, medals, postage and revenue stamps, autographs, Indian relics and curiosities, the attention of collectors was attracted toward it, and a very successful sale was the result; total amount realized, \$815.

The balance of the collection, consisting of minerals, birds' eggs and skins, a fine collection of colonial paper money, coins, medals, and stamps, will be sold in latter part of January or early in February. Catalogues may be had by sending two cents in stamps to the cataloguer, D. Proskey, 448 River St., Paterson, N. J. The stamps of the late Mr. L. Hamlen of Augusta, Me., will be sold at this sale.

The collection of coins, currency and medals belonging to the Rev. Dr. Ely of Syracuse, N. Y., was sold on the 29th and 30th of last month at the auction rooms of Bangs & Co., New York. Catalogue by Lyman H. Low.

The Smith-Fladung collection of coins, medals, autographs, etc., will be sold at auction in New York on December 17th. Catalogue by Dr. Geo. W. Massamore.

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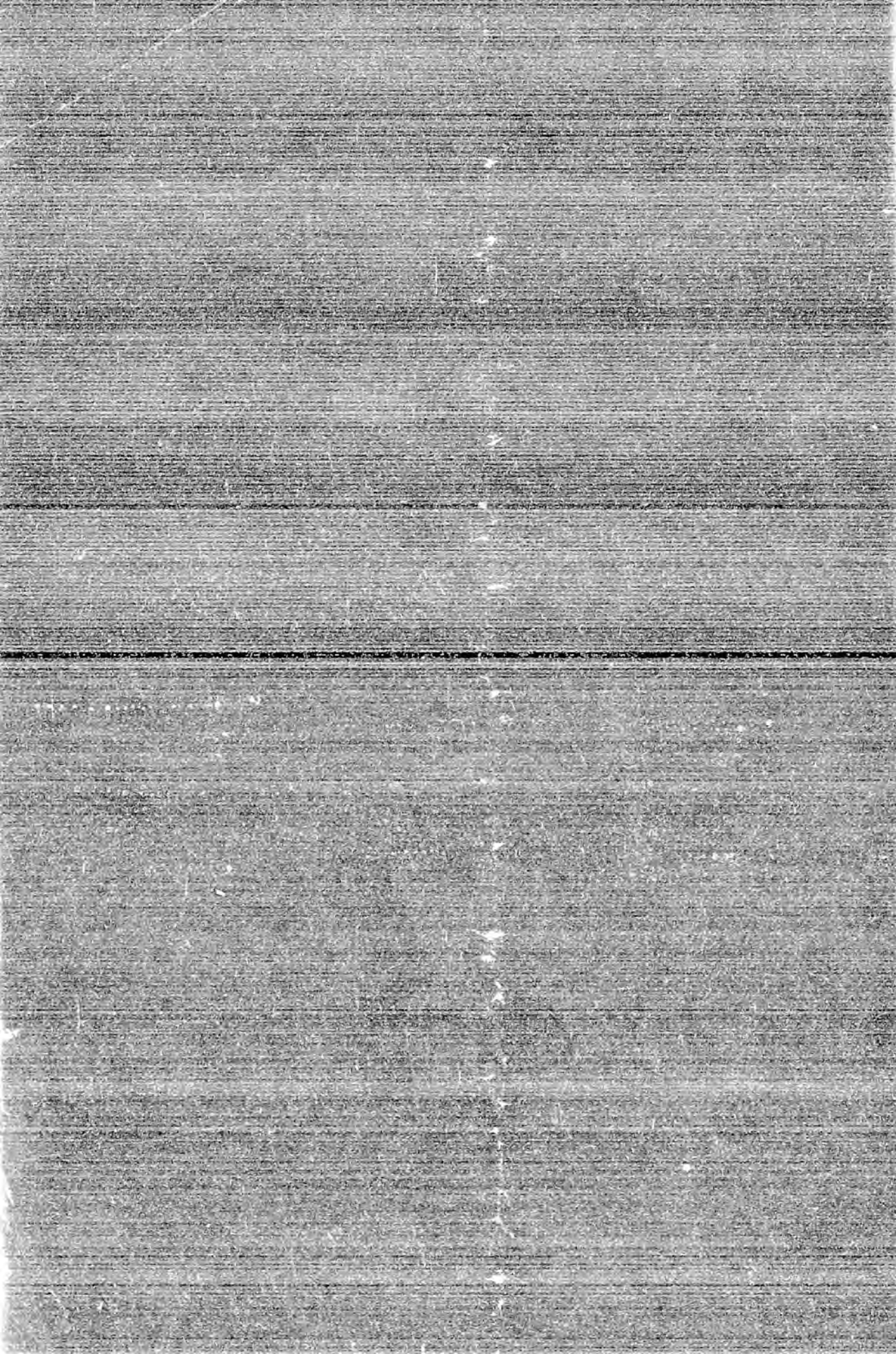
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THE AMERICAN NUMISMATIST.

PUBLISHED MONTHLY IN THE INTEREST OF COIN COLLECTORS.

VOL. I.

PATERSON, N. J., JANUARY, 1887.

No. 4.

THE VALUE OF CURRENCY.

How dark and dismal is the night
Which closely holds within its shroud
The valiant deeds of gallant Braves,
Before whom trembling millions bowed.
The exploits of our ancient sires,
Their thrilling history and times
Are told not by the Scribes of yore
Nor early Poets in their rhymes.
If manuscripts do not reveal
The hidden secrets of the past,
Then Currency provides relief
And on the gloom its flashings cast.
With telescopic eye, it views
The mystic deeds of bygone days;
It bids us penetrate the gloom,
And on the past to fix our gaze.
It points to Monarchs, great and good,
Who wi-ely ruled their Fatherland;
While others, with despotic pride,
Reigned with an iron hand.
It tells of Empires' rapid growth;
It shows us kingdoms' rise and fall;
Reveals the famines, storms and plagues
Which did the sturdy hearts appal.
And thus from lifeless bits of ore
We may historic truths unfold;
And reap the impressed knowledge there,
Which ancient writers have not told.
The figures, busts, the letters, names,
Which each primeval coin displays,
But bring the ancient Heroes near,
And tell us of the bygone days.

—Long Island Collector.

(For the American Numismatist.)

NECESSITY PIECES.

BY NUMISMA.

There is perhaps no series of coins which covers so large a field or which embraces so great a number of designs, countries, arms, and inscriptions as that of Necessity Pieces; and there are few countries, which, at some time in their history, have not issued coins which might be classed under this head.

By a Necessity Piece is meant a coin issued by some corporation, town or country to supply some particular want or deficiency for which the ordi-

nary coinage is insufficient, such as during sieges, changes of government, etc. This series of coins may be said to have begun in reality about the year 1500, though of course there had been many issued before that time.



The illustration given above represents a half-crown piece issued by the city of Newark, Nottinghamshire, in 1646; to supply the wants of the King's (Charles I.) troops.

One of the most notable of Necessity Pieces, and one which is of great value to the scholar and numismatist, is the huge silver pound of Charles the First of England, which, being coined during the darkest days of the Revolution, is generally supposed to have been made from the silverware and plate of the King's loyal subjects.

Then come the tokens of 1688 to 1700; issued to take the place of change. And the many varieties of the New England coinage may also be included in this series.

But it is during the Napoleonic wars that we find the greater number of these pieces, especially of South America, which extend over a period from 1700 to 1820, and were issued by the various local governors for change, etc.

Then the city of Barcelona in Spain has issued a coin of great historical interest. This city remained loyal to Ferdinand VII., who was a prisoner in France, and continued to issue coins in his name and under his authority. When Ferdinand was finally restored to the throne, these coins were counter-stamped "Resallado" to make them legal tender. The two-franc piece of Napoleon, issued during the "one hundred days' reign," is a fair specimen of the later French necessity coins; and finally the broad series of American Colonials, Copperheads and War Tokens furnish a field in which the collector need never lack interest or rarities.

(From Macaulay's *History of England*.)

A PAGE FROM HISTORY.

Till the reign of Charles the Second our coin had been struck by a process as old as the thirteenth century. Edward the First had invited hither skilful artists from Florence, which, in his time, was to London what London, in the time of William the Third, was to Moscow.

During many generations, the instruments which were then introduced into our mint continued to be employed with little alteration. The metal was divided with shears and afterwards shaped and stamped by the hammer. In these operations much was left to the eye and hand of the workman. It necessarily happened that some pieces contained a little more and some a little less than the just quantity of silver: few pieces were exactly round; and the rims were not marked. It was therefore in the course of years discovered that to clip the coin was one of the easiest and most profitable kinds of fraud.

In the reign of Elizabeth it had been thought necessary to enact that the clipper should be, as the coiner had long been, liable to the penalties of high treason. The practice of paring down money, however, was far too lucrative to be so checked; and about the time of the Restoration, people began to observe that a large proportion of the crowns, half-crowns and shillings which were passing from hand to hand had undergone some slight mutilation.

That was a time fruitful of experiments and inventions in all the departments of science. A great improvement in the mode of shaping and striking the coin was suggested. A mill, which, to a great extent superseded the human hand, was set up in the Tower of London. This mill was worked by horses, and would doubtless be considered by modern engineers as a rude and feeble machine. The pieces which it produced, however, were among the best in Europe. It was not easy to counterfeit them; and, as their shape was exactly circular, and their edges were inscribed with a legend, clipping was not to be apprehended.

The hammered coins and the milled coins were current together. They were received without distinction in public, and consequently in private, payments.

The financiers of that age seemed to have expected that the new money, which was excellent, would soon displace the old money, which was much impaired. Yet any man of plain understanding might have known that, when the State treats perfect coin and light coin as of equal value,

the perfect coin will not drive the light coin out of circulation, but will itself be driven out.

A clipped crown, on English ground, went as far in the payment of a tax or a debt as a milled crown. But the milled crown, as soon as it had been flung into the crucible or carried across the Channel, became much more valuable than the clipped crown. It might therefore have been predicted, as confidently as anything can be predicted which depends on the human will, that the interior pieces would remain in the only market in which they could fetch the same price as the superior pieces, and that the superior pieces would take some form or fly to some place in which some advantage could be derived from their superiority.*

The politicians of that age, however, generally overlooked these very obvious considerations. They marvelled exceedingly that everybody should be so perverse as to use light money in preference to good money. In other words, they marvelled that nobody chose to pay twelve ounces of silver when ten would serve the turn. The horse in the Tower still paced his rounds.

Fresh wagon loads of choice money still came forth from the mill; and still they vanished as fast as they appeared. Great masses were melted down: great masses exported: great masses hoarded: but scarcely one new piece was to be found in the till of a shop, or in the leathern bag which the farmer carried home after the cattle fair. In the receipts and payments of the Exchequer the milled money did not exceed ten shillings in a hundred pounds. A writer of that age mentions the case of a merchant who, in the sum of thirty-five pounds, received only a half crown in milled silver.

Meanwhile the shears of the clippers were constantly at work. The coiners too multiplied and prospered: for the worse the current money became the more easily it was imitated. During many years this evil went on increasing. At first it was disregarded: but it at length became an insupportable curse to the country. It was to no purpose that the rigorous laws against coining and clipping were rigorously executed.

At every session that was held at the Old Bailey terrible examples were made. Hurdles, with four, five, six wretches convicted of counterfeiting or mutilating the money of the realm, were

*The first writer who noticed the fact that, where good money and bad money are thrown into circulation together, the bad money drives out the good, was Aristophanes, who seems to have thought that the preference which his fellow citizens gave to light coins was to be attributed to a depraved taste.

dragged month after month up Holborn Hill. One morning seven men were hanged and a woman burned for clipping.

But all was vain. The gains were such as to lawless spirits seemed more than proportioned to the risks. Some clippers were said to have made great fortunes. One in particular offered six thousand pounds for a pardon. His bribe was indeed rejected: but the fame of his riches did much to counteract the effect which the spectacle of his death was designed to produce. Nay, the severity of the punishment gave encouragement to the crime. For the practice of clipping, pernicious as it was, did not excite in the common mind a detestation resembling that with which men regard murder, arson, robbery, even theft. The injury done by the whole body of clippers to the whole society was indeed immense: but each particular act of clipping was a trifle. To pass a half crown, after paring a pennyworth of silver from it, seemed a minute, an almost imperceptible fault.

Even while the nation was crying out most loudly under the distress which the state of the currency had produced, every individual who was capitally punished for contributing to bring the currency into that state had the general sympathy on his side. Constables were unwilling to arrest the offenders. Justices were unwilling to commit. Witnesses were unwilling to tell the whole truth. Juries were unwilling to pronounce the word guilty.

The convictions, therefore, numerous as they might seem, were few indeed when compared with the offenses; and the offenders who were convicted looked on themselves as murdered men, and were firm in the belief that their sin, if sin it were, was as venial as that of a school boy who goes nutting in the wood of a neighbor. All the eloquence of the ordinary could seldom induce them to conform to the wholesome usage of acknowledging in their dying speeches the enormity of their wickedness. * * * The evils produced by this state of the currency were not such as have generally been thought worthy to occupy a prominent place in history. Yet it may well be doubted whether all the misery which has been inflicted on the English nation in a quarter of a century by bad Kings, bad Ministers, bad Parliaments, and bad Judges, was equal to the misery caused in a single year by bad crowns and bad shillings.

The museum of Charlestown, Mass., contains a fine collection of stamps and coins.

THE 1799 AND 1804 U. S. CENTS.

There are several of the series of United States copper cents that may be termed *rarer* and more valuable, fictitiously, than those dated 1799 and 1804, and among these we specify the American cent of 1793, the 1794 starred cent and the "Jefferson Head" cent of 1795; but there are none of any date that possess the interest of these two coins. The United States Mint authorities quote the following quantity of each of these rare cents as coined in the years named, viz:

1799, whole number coined,	\$9,045.85
1804, " " "	7,568.38

Now we find a sad discrepancy between the *figures* and the *facts*. The *value* and *rarity* of these much sought after and fondly cherished copper coins could not be as great as at present if the United States coinage for 1799 really embraced nearly a million, as the value above would indicate, copper cents; nor would the 1804 cent be treasured and valued as it is by thousands of numismatists, if there were over seven hundred thousand of these desirable coppers coined.

As we have said, in previous numbers of these articles, there is no correct account of the coinages of the years 1799 and 1804, either in the United States Mint at Philadelphia, the Treasury Department, at Washington, or elsewhere. The fact is that the total value of cents, as given by the United States Mint reports for the years named embrace four years, that is—

1st the fiscal year, July 1, 1798, to June 30, 1799		
2d " " " " 1803, " " 1804		

Thus we see that *four* years are included in the statement of coinages of the United States Mint, and the *very common* 1798 and 1803 cents are included in the issues for 1799 and 1804.

If we were asked to guess, after an experience as a coin dealer of upward of twenty-five years, what number of these two rare American coins were issued, we should say about 2,500 of 1799 and 1800 of the date 1804.

We confidently believe that the 1804 cent is the rarest of the two dates, although the cent of 1799 will always fetch the highest fictitious price, either by auction or at private sale. Our own experience is that there are more copper cents dated 1799 than 1804. Upon one occasion (1867) the late Prof. M. W. Dickerson of Philadelphia offered us *seventy* United States copper cents dated 1799; all poor, as is the case of most of this date, but all genuine, and we made a bid of *one dollar each* (worth now in same condition \$5 each). During all the years of our numismatic career, and while manipulating public coin sales by auction in New York and Philadelphia, we have found three 1799 cents to two of 1804.—*Am. Exchange and Mart.*

THE
American * Numismatist.

Edited by C. E. LEAL.

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Not more than 60 words printed in an inch advertisement.

TERMS.—*Cash in advance.* All advertisements, exchange notices, etc., intended for publication in our next number must reach us before the 25th of this month. Subscribers will confer a great favor by remitting by postal note, money order or registered letter, instead of postage stamps.

Address all communications to

C. E. LEAL.

149 Ellison Street,

Paterson, N. J.

Entered as Second-Class Matter at Paterson Post Office.

JANUARY, 1887.

THE AMERICAN NUMISMATIST
FOR 1887.

During the coming year neither time nor expense will be spared by the publisher in still further improving and enlarging this already popular collector's magazine. It will be more fully illustrated, and at all times will be replete with news items and articles of the greatest interest to coin and bill collectors in general; besides this, a number of the foremost numismatic writers of the day have signified their intention to contribute regularly to its columns papers on their specialties, etc.

Thus far, if we can judge by the hundreds of flattering letters and testimonials received, it is proving a splendid success, and even now can boast of more "solid" subscribers and advertisers than many magazines which have been established five and even ten times as long

As an advertiser of coins, curios, etc., it will be unexcelled, as it circulates all over the United States and Canada, and in very many countries of South and Central America, and Europe. We intend to pay particular attention to the interests of our advertisers, in the future, though, as heretofore, our main efforts will be in behalf of our subscribers. *They* are our principal support, and it is but just that they should receive the greater consideration.

With this number we send most of our subscribers one or more sample copies, and would be very much pleased if they would kindly show them to their friends and brother collectors, in the hope of persuading them to subscribe. A number of subscribers have been kind enough to aid us in this manner, and we take this opportunity to thank them for it. THE AMERICAN NUMISMATIST is now an established magazine, on a paying basis, and, barring accidents, will continue *at least* one year under the present management; to provide against accidents however, and to insure as far as possible the interests of our patrons, we have made arrangements with responsible parties who we know will conduct it in a manner satisfactory to all should anything serious happen to the present owners.

Our readers in writing to us invariably conclude with, "Only continue to keep THE AMERICAN NUMISMATIST up to its present standard, and everybody will be satisfied." It is our intention not only to do this, but to improve it with each and every issue; we think we may truthfully say that thus far each number has been a noticeable improvement on the foregoing one, and we propose to continue in the same strain. In conclusion, we trust that all coin collectors who have not yet subscribed will do so at an early date, as it is well worth to them double the small sum asked for it. Those who desire complete files can have their subscription commence with the first number.

◆ New Publications. ◆

NOTICE TO PUBLISHERS. We desire to exchange with every paper in the world published in the interests of coin, stamp, or curiosity collectors. Please send two copies.

A "Descriptive Catalogue of J. A. Bolen's Medals, Cards and Fac-Similes" has been received from the author and publisher, Mr. Edwin L. Johnson, of Springfield, Mass. It is very complete, and should be in the hands of every collector of cards and medals; price, 25 cents.

Also from the same party: "The Coin Handbook," containing the description, valuation, etc., of twelve hundred United States and Canadian coins and tokens; price, 25 cents. As good a work as can be obtained anywhere for such a small sum.

The *Coin Collector's Journal*, published by the Scott Stamp and Coin Co., of New York, is the most recent addition to our exchange list. It consists of twelve pages and cover and contains numerous illustrations. The subscription price is one dollar.

Mr. J. M. Hubbard, of Lake Village, N. H., has our thanks for a copy of the "Stamp Dealers of the World."

Judging from appearances we have no more prosperous exchange than *Plain Talk* of Brooklyn, N. Y. It has made great progress during the past year.

We have also received the *Philatelic Magazine*, *Empire State Philatelist*, *Curiosity World*, *Mohawk Standard*, *Old Curiosity Shop*, *Youth's Ledger*, *Poorless Review*, *Philatelic Gazette*, *Cumberland Collector*, *Philatelic Herald*, *Chemung Review*, *Mystic World*, *Chariton Gazette*, *Tug World*, *Museum Bulletin*, *Agents' World*, *Monthly Advertiser*, *Philatelic Tribune*, and *Philatelic Journal of America*.

CURIOS.

Mr. Henry F. Wendell has at his auction store on Congress street quite a collection of relics and curiosities, among which is (or are) a pair of the real buckskin knee-breeches, which were worn at the ball given in this city on the evening of Nov-3d, 1789, on the occasion of President Washington's visit, and which was graced with Washington's presence. The material is very much thicker than any so-called buckskin seen at the present day, but is as soft and pliable as chamois leather. The only ornaments on the garment are steel buttons, of which, besides those absolutely required, there are rows on each of the legs, just above the knee. From their appearance, the

breeches never saw much wear.

Another object of interest is the staff which was owned by Sheriff Thomas Packer, who was high sheriff of the province of New Hampshire from a period as early as 1739 up to the time of his death, in 1771, and who so heartlessly hurried the execution of Ruth Blay in order that his dinner might not get cold, as related in the "Rambles About Portsmouth." This staff is a bamboo stick five feet long, about an inch and a half in diameter at the larger end and three-quarters of an inch at the other; the head is a knob, the handle of which goes into the upper section of the hollow cane, and when drawn out would serve to rap an assemblage to order or to rap an offender over the head. The staff afterward belonged to Sheriff John Parker, and was borne by him when in 1789, as the first United States marshal for the district of New Hampshire, he attended President Washington to divine service at Queen's chapel in this city one Sunday forenoon, and to the North church in the afternoon. Later it was in possession of Judge Richardson's family, and was used to stir the fire, now showing the effect of that usage; by a member of this family it was given to Rev. Andrew P. Peabody, D. D., and by him was given to Mr. Wendell.

Mr. Wendell also has a pair of horns taken from a deer in what is now the town of Deerfield, and presented to Gov. Wentworth, who gave the name to the place. These horns were hung up for years in the hall of the Sheafe place at Little Harbor, and were given to Mr. Wendell by a late proprietor of the estate. An antelope's horn three feet long, which was brought home in the ship *Pocahontas*, the first vessel that ever went whaling out of this port, is another article in Mr. Wendell's collection, of which this is by no means a complete list.—*New Hampshire Gazette*, Portsmouth.

◆ AUCTION SALES. ◆

The Boban collection of antiquities and curiosities was sold at auction in New York during the third week of last month. The attendance was small and the prices obtained were as a rule very low. Some curiosities from the South Sea Islands, however, brought anything but low prices; a single jade axe bringing \$175. A human skull, carved by ancient Mexicans from a solid block of rock crystal, was finally sold, after much spirited bidding, for \$950. The sale was the largest ever held in this country and realized, in all, but \$10,500, or about one-third of its real value.

The Berlin collection of ancient and modern coins and medals was sold at the auction rooms of Bangs & Co., New York, on the fourteenth of this month (January). There were four hundred and ninety-five lots, the greater portion of which consisted of foreign coins.

Correspondence Department.

Mr. D. Proskey, of this city, has consented to reply to all questions relating to Numismatics and Philately, asked through this column. All letters or queries to be addressed to the publisher, C. E. Leal, 149 Ellison St., Paterson, N. J.

A. H. Tuttle.—No. 1. Brazil, 320 reis, worth 75 cents. No. 2. Japanese, 20 sen, 35 cents. No. 3. Mexican quarter-dollar, old silver.

W. H. Taylor.—Your coins are Jackson cents, worth from five to the cents each, according to condition.

(For the American Numismatist.)

HOW TO KEEP YOUR COINS.

BY ELLIS PARKER.

IN TWO PARTS.—PART I.

When I first gathered a few old coins together, five or six perhaps, I carefully polished them on a bit of carpet and wrapped them up separately in chamois skin. In this manner they were always kept bright and unscratched, but I soon found that it was a great deal of trouble to unroll them every time I desired to show them to my friends, especially as they became more and more numerous.

While casting around for a new way to keep them, I saw a collection of medals hung upon hooks, and straightway proceeded to bore a hole in each of my pieces and to hang them on hooks. This arrangement proved very satisfactory until I learned that my collection was worth but one-half of its original value, and all on account of those small holes in them.

Seeing that some better way must be discovered, I proceeded to get a board one and a half feet wide by two long, and to mark it off into a large number of small squares. In the center of each of these squares, I bored a hole about the size of a coin; but not quite so large, so that it took considerable pressing to get the coin into the hole. I then obtained a piece of velvet, worth probably forty or fifty cents, and securely glued it on the board. After allowing this board to stand until the glue should become sufficiently hardened I cut away the cloth over the holes so that a margin still remained. Thus when the coin was pressed in, velvet covered the edge of the hole and gave it a finished appearance. Placing this board in a walnut frame, covered by a sliding glass, I had it all complete at an outlay of less than a dollar.

If you wish to have it a little more "fancy," you can divide the coins from each other by very

narrow gilt moulding, or if this is unobtainable by gilt braid. This does very well, in fact excellently for a small collection, and next month I will tell you how to provide for a larger one.

A PETRIFIED HONEYCOMB.

About ten years ago, A. M. Gray of Boston, was travelling about the country, seeking to recover his health, which was feeble at that time. He was at one time at Oconto, Wis., and there he meandered about considerably through the fields.

One day, in climbing over a stone wall, a stone upon which he had rested his hand fell to the ground. Its peculiar appearance attracted his attention, but, although he examined it closely, he could not make out what it was. In shape it was oval, about the size of an ordinary stove cover, and four inches thick.

This stone he took with him, and upon reaching Washington in the course of his journeying, took it to the Smithsonian Institute, and there sought to learn, by comparison with the large and varied collection of geological specimens, just what it was.

However, nothing like it could be found. His long search and close scrutiny of the numerous specimens caused one of the professors to inquire what he was searching for.

Upon being shown the rock by Mr. Gray, the professor examined it a moment, and then went into ecstasies over it. He said it was petrified honey, a thing which had never before been known. Almost everything else was known to exist in a petrified state, but up to that time petrified honey had never been found.

When the piece was broken a beautiful sight was presented of perfectly formed cells, with honey petrified in them in little drops, that sparkled like diamonds.

THE COMING METAL.

It is predicted that aluminum is the coming metal, which is destined to supersede iron. It is the most abundant metal in the earth's crust, and is not excelled in usefulness.

It is present in many precious stones; colored blue in sapphire, green in the emerald, yellow in the topaz, red in the ruby, brown in the emery. It has never been found pure, but is known to exist in over two hundred different minerals.

The metal is white; it is as light as chalk; malleable as gold; as tenacious as iron; and harder than steel. It melts at 1300 degrees Fahr., or at least 600 degrees below the melting-point of iron, and neither oxidizes in the air, nor tarnishes in contact with gases.

NOTES.

A large statue of Hercules has recently been unearthed at Cherchell in Algeria.

Mr. John K. Tiffany of St. Louis, Mo., is at work on a history of U. S. stamps, which will soon appear.

There are now 60,139,952 standard silver dollars outstanding, or the largest number of that coin in circulation since its issue began.

During the coming Spring Dr. Schliemann intends to make another attempt to excavate in the Island of Crete. He is now engaged in making discoveries on the Nile.

The new issue of Guatemala stamps—two million in number—were furnished, according to the *Timbre Poste*, by a Mr. Parker, the consul of that government, at New York, who bore all the expenses of engraving and printing and placing them in possession of the postal authorities, for which he received as compensation the stock remaining on hand of the issue of 1881. These the consul will now turn into cash by disposing of them to the dealers.

The foreign excavators on Turkish soil have found their greatest enemy at Constantinople in the person of Hamdi Bey, a painter with some knowledge of art, and the Director of the museum at Serai Saint Irene. A Greek named Baltazzi, who has been appointed Inspector of Excavations in the Province of Aidan, probably the richest field of Asia Minor, is also known to be a most vigorous obstructionist. These men propose to save the art treasures for the Turks instead of letting aliens dig them up and carry them away.

At the date of the passage of the act authorizing the coinage of the standard dollar, February 28, 1878, the London price of the silver dollar was fifty-five pence, equal to \$1.205 per ounce fine, at which price the intrinsic value of a silver dollar was \$0.935. At no time since has the price of silver reached fifty-five pence, the tendency having been steadily downward, with occasional temporary advance. On July 31, 1886, the price reached forty-two pence, equivalent to \$0.92 per ounce fine, which was the lowest price ever reached. At that price the bullion value of the silver dollar was \$0.712. The price has since advanced only three or four pence per ounce.

While a patrolman belonging to the life-saving station between Meteteconk River and Point Pleasant, N. J., was traversing his beat on the fifteenth of this month, he discovered a sword embedded in the sand. He took it to John G. W.

Havens, the District Superintendent of the service, who resides at Meteteconk, and who professes to know something about relics, as well as the wreck history of the coast. Mr. Havens said that it was a British sword of the pattern used by King William's men in 1812. It has a long blade, with but one cutting edge, and was evidently the weapon of some officer high in rank, as it is heavily chased with gold and handsomely engraved with England's coat of arms. It was a valuable find.

What without doubt is the most valuable collection of autograph letters and manuscripts in America, has recently been presented to the Buffalo Library, by Mr. James Fraser Gluck. It is said to far exceed in value the autograph collections of the Boston Public Library, the Astor Library in New York, or even the splendid collection of George W. Childs, of Philadelphia. Mr. Gluck's collection consists of Persian scripts; manuscripts of French, German and other foreign writers; Latin missals of the fifteenth century; several hundred complete book manuscripts, addresses, essays, etc., of eminent American and English authors; and many historical documents, seals, and other relics. Among the autograph manuscripts and letters in the collection, may be found those of Sir Walter Scott, Charles Dickens, William E. Gladstone, John Howard Payne, Isaac Watts, Horace Greeley, James Fenimore Cooper, Alexander Hamilton, Robert Burns, Thomas DeQuincy, Isaac D'Israeli, and many others just as celebrated. Some of the most valuable manuscripts are Dickens' "The Great International Walking Match," an original draft made in Boston, and almost entirely changed in publication; part of Sir Walter Scott's essay on "Chivalry," with a letter accompanying it; Gladstone's essay, "Russia and England"; a chapter from Cooper's "Headsmen"; Paul H. Haynes' "Face to Face"; Horace Greeley's introduction to "The Study of Political Economy"; Longfellow's sonnet, "Milton"; The original of Emerson's "Representative Men," consisting of almost eight hundred pages; and Robert Burns' poems, "The Banks of Nith," and "Robert Shure in Hairst." The last two (Burns' and Emerson's) manuscripts are the highest priced in the collection, and are worth thousands of dollars. There are also private letters written by Abraham Lincoln, March 13, 1865, to Gov. Hahn of Louisiana, on the subject of giving former slaves the franchise; by George Washington in regard to garrisons on the Hudson; and by Thomas Jefferson, from Monticello to Dr. Jenner in London, the discoverer of vaccination.

TESTIMONIALS.

A FEW TESTIMONIALS FROM PERSONS WHO
THINK THE AMERICAN NUMISMATIST
SHOULD BE WELL SUPPORTED.

The following is from J. G. Bingham, Esq.,
the well-known dealer and numismatic writer:

* * * Every coin collector who has pride in
his calling or ambition to keep posted on the im-
portant coin issues of the day, should subscribe
for your monthly, so ably conducted and beauti-
fully printed. I will aid you in any manner that
I can do so. With best wishes, I am yours truly,

J. G. BINGHAM, *McGrawville, N. Y.*

Have this last week received a sample copy of
your AMERICAN NUMISMATIST, and must certainly
say that its fine appearance places it at the head
of all the coin papers I receive.

FRANK P. DYER, *Hingham, Mass.*

I think all your subscribers will admit that the
first two numbers are excellent, and I hope you
will continue in the same strain. Do not think
the "style" can be surpassed, if equalled.

DAVID HARLOWE, *Milwaukee, Wis.*

Its columns are well written, and are filled with
good reading matter and much information; while
the typographical appearance is splendid. Al-
together it is one of the best appearing papers
that I have ever seen.

F. C. SAWYER, *Beauleere, Fla.*

THE AMERICAN NUMISMATIST, a journal issued
monthly in the interest of coin collectors, is edited
by Mr. Charles E. Leal, of this city, as has already
been referred to in *The Press*. It is a bright and
in every way creditable enterprise in that special
field. Number 3 of Volume I contains articles on
"English Coins," "Reminiscence of a Numis-
matist," "The Mints of the World," "The Gold
Coins of Utah," "Autographs," "Chinese Mon-
ey," "Auction Sales," besides communications,
editorial paragraphs, etc., all showing careful
editing and busy research on the part of the young
proprietor. Persons interested in coin collecting
will find this monthly both entertaining and val-
uable.—*Paterson Daily Press*, Jan. 19, 1887.

*The above testimonials are but fair samples of the
hundreds which we have received; and all of which
were positively unsolicited. If you desire to satisfy
yourself that these are genuine write to the parties,
always inclosing stamped envelope for reply.*

The 1869 issue of stamps of the U. S. are gen-
erally conceded to be the finest engraved stamps
extant, especially the 15, 24 and 90 cents.

Exchange Department.

NOTICE: Exchanges will be inserted in this
department free of charge for subscribers only.
We reserve the right to reject any exchange.

SPECIAL NOTICE: Parties answering exchanges
and advertisements which have been seen in this
magazine will confer a favor on all concerned by
mentioning the A. N.

Curiosities for all kinds of U. S. stamps, *whole*
postals and envelopes, used or unused. A late
stamp album wanted; also U. S. coins. Curios
for the same. F. C. Sawyer, *Beauleere, Fla.*

Fifty five curiosities, back numbers of *Harper's*
Young People, many stamp papers, set of ivory
chessmen, and a large lot of fine and rare miner-
als for all kinds of coins. Cents of '93, '94, '95,
'96, '97, '99, 1804, '06, '11, and '13 wanted; also
many half-cents. Duplicate cents for cents and
half-cents. Please send lists. W. H. Taylor,
North Wales, Mont'g Co., Pa.

Five hundred well mixed square-cut postmarks
for every five (5) U. S. half-cents in good condi-
tion; also 800 postmarks for a 20-cent piece in
good condition. C. E. Leal, *Paterson, N. J.*

Parties having the brass-encased postage stamps
used in 1862; or *scarce* match, medicine, or other
U. S. revenues, can by sending them to me, with
stamp for return postage, receive ancient or mod-
ern coins, postage or revenue stamps to their full
value in exchange. D. Proskey, 448 River St.,
Paterson, N. J.

A STRANGE COLLECTION.

Paris has become lately the possessor of a re-
markable collection of documents, which will
have great interest in years to come for historical
investigators. This was the series of death war-
rants, extending from April 7th, 1808, to Decem-
ber 8th, 1832, belonging to Sanson, the notorious
headsman of the revolution. The collection was
bound up in nineteen volumes, and Sanson has
prefixed to each volume a summary of the con-
tents. It appears that during twenty-five years he
executed 7,143 capital sentences, being an average
or 217 executions in each year—rather a busy life.
During the twenty-five years he only twice as-
cended the scaffold without a fatal result—once in
1815, when General Count Lavalette was to have
been executed for complicity in the return of Na-
poleon, but escaped the night before his intended
execution through the heroism of his wife. The
second time was in 1817, when Philippe Jean Au-
toine, a noted coiner, was respited at the last
moment by Louis XVIII.

✻ Dealers' Directory ✻

We will insert your name, address, etc., in this directory for one year at the following rates: One line, \$1.00; 2 lines, \$1.75; 3 lines, \$2.25; 4 lines, \$2.60; 5 lines, \$2.85; 6 lines, \$3.00. With two or more lines we will give a year's subscription. Not more than six lines taken.

COIN DEALERS.

- C. E. Leal, 149 Ellison St., Paterson, N. J. Collections bought, sold or exchanged.
- J. G. Bingham, McGrawville, N. Y. Coin price-list on application.
- Geo. C. Smith, Box 445, Charleston, S. C. Confederate bills sold at wholesale, and exchanged for coins.

STAMP DEALERS.

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Fine Approval Sheets of French, Holland, German, Belgian, Old U. S. and Miscellaneous, sent upon receipt of a 2-cent stamp and reference, with promise to return in 7 days. Catalogue of Curios., 2 cts. F. C. SAWYER, Beauclere, Fla. Dealer in Stamps and Florida Curiosities.

ABRAHAM * LINCOLN!

Wanted, letters or writings in his own hand, by a collector, for cash. Also other famous names and historic relics. Address, C. F. GUNTHER, 78 Madison St., Chicago.

CONFEDERATE BILLS,
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Small Bill, \$100.00 of 1864, at 75 cts. each. (Extremely rare.)
 \$50.00 bill at 20 cents each. \$10.00 bill at 3 cents each.
 100.00 bill at 6 cents each. 5.00 bill at 3 cents each.
 20.00 bill at 5 cents each. 2.00 bill at 8 cents each.
 20.00 bill at 4 cents each. 1.00 bill at 8 cents each.
 50 cents at 6 cents each.

Set of 8 varieties, 50 cents; 1, 2, 5, 10, 20, 50 and 100 dollar bills, at 35 cts. Discount of 25 per cent. on orders of 50 bills and over.
 GEO. C. SMITH, Box 445, Charleston, S. C.

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20 *Unused Varieties*—Provisional West Australia, Gibraltar, Portuguese Indies, Bhopal, Japan Envelope, and others equally rare. Post free, 1s. 1d.

50 *Used Varieties*—Egypt, Roumelia, Chili, Levant, Greece, Java, etc. Post free, 7d.

50 *Used Varieties*—Deccan, Bulgaria, Portuguese Indies, Sandwich Isles, Finland, Argentine, etc. Post free, 1s. 1d.

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20, 1864, each,	.06
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AMERICAN NUMISMATIST

For the new year this magazine will
be published and will
be filled with all the latest news
together with numerous contributions
for us by the best and most
so active coin collector can afford to
begin with No. 1 in 1900

AMERICAN NUMISMATIST

• FEBRUARY, 1887. •

• THE •

American Numismatist



• AN ILLUSTRATED •

Monthly Magazine for Coin Collectors.

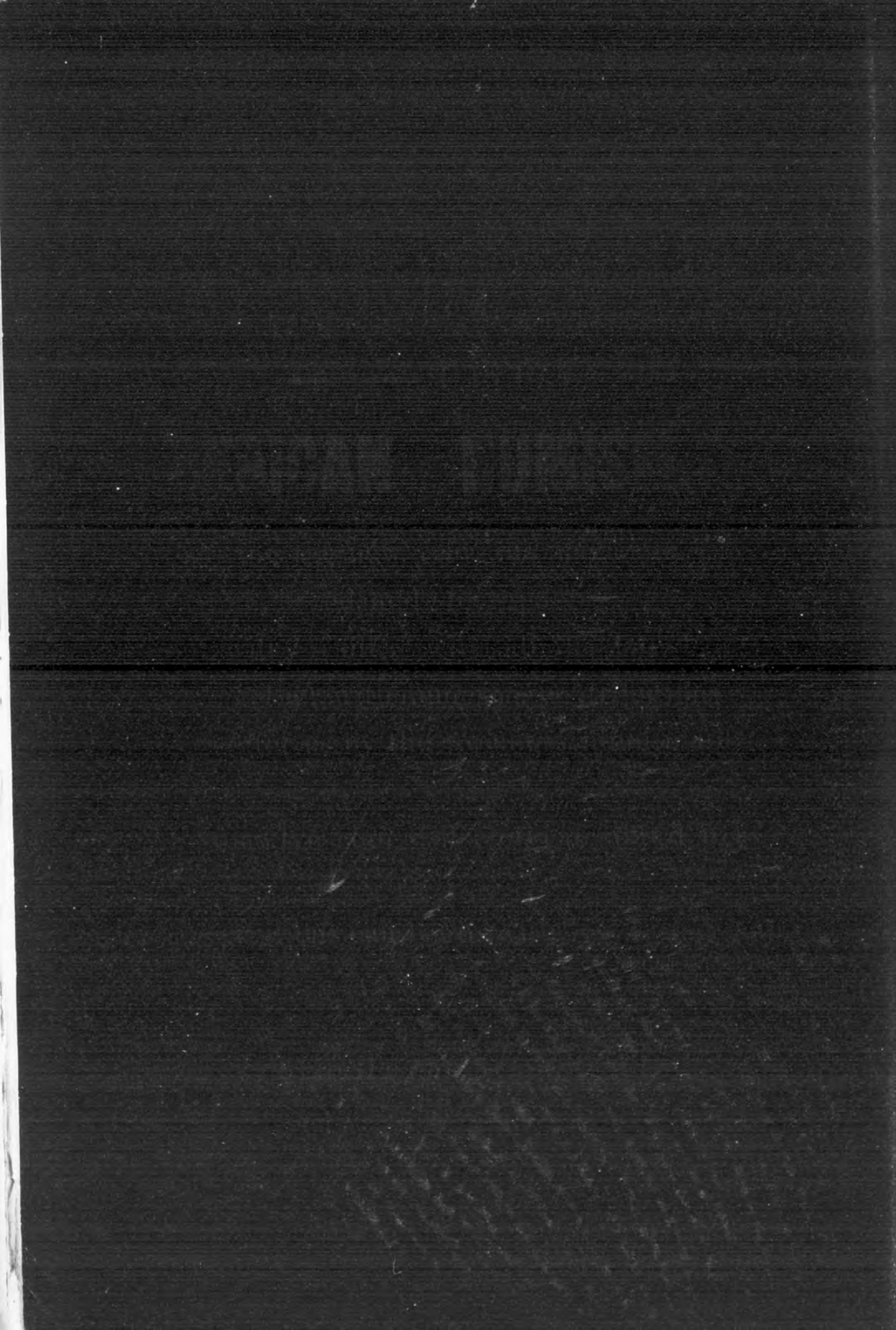
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PATERSON, N. J.



VOL. 1, NO. 5.



—*FEBRUARY, 1887.*—

* THE *

American Numismatist.



—*AN ILLUSTRATED*—

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CHARLES E. LEAL & Co., PUBLISHERS.
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VOL. 1, No. 5.

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- Price List of Confederate Notes, 10 cents.
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- Catalogue of Numismatic Books, Part II, 15 cents.
- Hard Times Tokens, 1834-41, 25 cents.
- The Coinage of the Popes, 15 cents.
- Premium List, Prices paid for rare coins, 15 cents.

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| 100 square-cut postmarks, | 5c. |
| 100 assorted foreign stamps, | 4c. |
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THE AMERICAN NUMISMATIST

Published Monthly in the Interest of Coin Collectors.

VOL. I.

PATERSON, N. J., FEBRUARY, 1887.

No. 5.

DOES COIN COLLECTING AS AN INVESTMENT PAY?

BY J. G. BINGHAM.

The change in the fictitious values of rare United States coins, for the past half century, has certainly been most wonderful. It is a matter of considerable importance to the enthusiastic coin collector, outside of the simple collecting of coins, whether at the expiration of a dozen years or more should he desire to dispose of his accumulations, he is probable to do so at a profit or loss. The average Yankee collector bluntly inquires "will it pay?" I will present a few facts, that *are facts*, which will partially if not conclusively answer the question.

In 1874, a friend and brother collector related to me that while traveling in England he found in a coin broker's office window in Birmingham, two uncirculated United States cents of 1793, which he purchased for five shillings each. After his return to this country he tried to sell both of them for \$12.00, but found no purchasers. He hid them aside until 1874, when he offered one for sale, and disposed of it for \$37.50. The same cent to-day would readily bring \$50.00.

Another collector, a resident of London, stated that a magnificent 1794 United States dollar lay in the "Bureau de Change" window, Charing Cross Station of that city for two years (1852-3) and he could have had it a dozen times at a pound, but did not purchase. That identical dollar would bring twenty pounds were it offered to-day. I saw one sold by Bangs & Co., New York, at \$112.50 not more than six years ago. These dollars were struck in the old Mint, opposite Filbert street, Philadelphia, which building is still standing.

In 1856, when the Government first commenced the coinage of the small nickel cents,

a resident of Philadelphia could have gone to the Mint, and by offering a silver quarter, could have received in exchange twenty-five nickel cents of that year. The same twenty-five cents would now sell readily at as much as two dollars and a half each.

Not more than twenty years ago United States quarter dollars of 1823 and 1827 could be bought at from ten to fifteen dollars each; while in 1886, collectors were only too glad to pay as much as \$76.00.

In 1860, *pattern proof* dollars of 1836 commanded about five dollars, those of 1838 about ten dollars. Now they are difficult to obtain at four times those prices.

A few years since the writer found the whereabouts of a coin that would be a welcome addition to many a fine collection, and, after several hundred miles travel by boat and rail, obtained it, a gem among United States coins.

In 1878, a small proof set of the previous year was worth about fifty cents; to-day they cannot be purchased for five times that amount.

The Director of the United States Mint reports that only four hundred and fifty each of the dimes, quarter-dollars and half-dollars of 1879 were coined. What will they be worth twenty years hence?

A judicious collecting of coins, purchased at reasonable prices, will, if *perseveringly kept* for a number of years, return better results than investments in railroad stocks or government bonds. There is no question in this matter; if there was, would the thousands who are to-day inquiring for rarities, even paying as high as one hundred times face value, be doing so unless they were sure they could do it to their advantage? Not all collectors collect for the love of the thing, but many are doing so as an investment, expecting it will pay. There are persons to-day closely watching the productions of the four United States Mints, and when few of any denomination of coin are minted, hoard up all they can obtain. Thanks to the precautions of the mint authorities, who seem to wish rarities to be evenly distributed among collectors, they are not always successful.

HOW TO KEEP YOUR COINS.

BY ELLIS PARKER.

IN TWO PARTS.—PART II.

The various manners of providing for a large collection practiced by different collectors show a great diversity of taste, as well as a great deal of ingenuity. Cleanliness, safety, and display constitute the most desirable features of a coin cabinet; and, to secure these in an inexpensive manner, or at least in the least expensive manner possible, has been the aim of young collectors from the earliest days of collecting.

A glass case or a case with a glass front does very well, for it allows inspection without subjecting the coins to that handling and fingering which is so annoying to a careful collector. A cabinet of drawers, which need not be very deep, is always the first idea of a collector and I suppose always will be, and it is also one of the best for a lock and key is as safe a protector as anything can be. As to the arranging of the coins in the drawer, the best way is to have small boards in which shallow holes are made so as to let the coins in only with considerable force. Gimlet holes through the backs of the boards will furnish a way of getting the coins out. Having them pressed in tightly, renders stealing almost impossible.

The bottoms of the drawers will serve very well instead of the boards, and may be fixed up to suit the taste in any neat manner. Different drawers may be used for different countries or different ages as your collection demands division. The drawers are better if very shallow, but walnut boards half an inch thick which slide back and forth easily are to be preferred.

Still even a deep drawer may be used by having trays or boards on hinges so as to shut inside, thus throwing the coins face downward when the drawer is closed. Of course if the coins are fastened in the manner described above, they will not fall out.

Another good way, and one which displays the coins to splendid advantage, is to

have a large case with glass doors and a slanting shelf or board on which to arrange the coins. This may be either fixed with the bottom of the shelf at the back of the case, thus standing it outward towards the top; or with the top of the shelf at the back, which will slant it outward towards the bottom. If the case is to be placed low so that a person would have to glance downward, it is better to have it fixed in the latter manner, but if the case is elevated the former is to be preferred. If you stop a moment you will see the reason for this. It certainly brings the coins more prominently before the eyes of the observer.

These I think are some of the best methods of arranging coins, but of course there are many others equally good, for almost every collector has a way peculiar to himself. One of the most unique collections that I have seen is a set of cents, each of which is inclosed in a small volume of bark, the entire set being on a miniature book-case. They have "History of U. S. Cents" on each volume, and are really a superb lot.

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A piece of antique money is even more redolent of the past than tower, pillar, statue, or foundation-wall; because the latter are always seen *in ruins*, defaced, mutilated, scarred by foes, and that worst foe—*time*, suggesting chiefly the imbecility of man, who labors to build for eternity. But *the coin*, after the kind, rusty crust with which mother-earth enveloped it, is softly removed, looks us right in the face, entire, *incolumnis*, a perfect piece of human workmanship, portrait, epigraph, attributions, legend, allegory, mint-marks—executed (frequently) in a style that modern art vainly strives to reach.—*Robert Morris, LL. D.*

Give man a hobby, a favorite recreation however trival, and it will do much to prevent him from lapsing into dissipation and vice.—*Carl Schurz.*

Roman denarii were first issued in the year 269 B. C., and closely resemble in size and appearance some of the coins of ancient Greece.

HISTORY OF MEDALS.

The number of medals, private and official, issued in Europe, is very much more extensive than is generally supposed. Of these, by far the largest number are issued in England: the medals granted by societies and institutions alone numbering one hundred and fifty. The majority of the English medals are gold, but a few are silver, and fewer still bronze.

According to Pinkerton, no medals appear in any country in Europe until the fifteenth century, with the exception of the gold medals of David II., issued in Scotland between 1330 and 1370; but as early as 1439, mention is made of a gold medal of the Council of Florence, and from that time the art continued to flourish in Italy. The medals of this period were modelled in wax first, then cast in fine sand, and were afterwards in some cases, finished with the engraving tool. A couple of these, one by Albrecht Durer, are excellent examples of early Italian and German art, but the most beautiful series are the Papal medals, commencing in the pontificate of Paul II., (1464,) many of which were designed by Raffaele, Giulio Romano, Faencio Cellini, and other great artists.

From the close of the fifteenth century, medals were struck instead of cast, and greater finish of workmanship was no doubt thereby attained. Next to Italy, France was the country most remarkable for medals, but the French medals were neither fine or numerous until the reign of Louis XIV., which produced many works of good design and execution.

The oldest known English medal bears the date of 1480, and is the work of an Italian artist; but in the reign of Henry VIII., medals were still uncommon in England. Several examples, however, are extant of medals struck in the reign of Queen Mary, and of these, one of the best is that by Trezzo of the queen herself. In the reign of Elizabeth, many medals were struck, but

none which deserve special mention, except one to commemorate the defeat of the Spanish Armada, bearing the device of a fleet scattered by the winds, and the legend, "Afflavit Deus et dissipati sunt." This however is not extant. Medals became numerous in the reign of Charles I., whose artistic taste is well known. In this reign, and subsequently under the Commonwealth, the works of Thomas Simon, the greatest of English medallists, form an important era in the history of Medals. A fine example is that representing the head of Thomas Wriothesley, earl of Southampton.

After these, no remarkable medals occur until the reign of Queen Anne, in which a series appeared commemorating the victories of Marlborough. In the medals of succeeding reigns, the style gradually tended towards a revival of Roman types, and this style has survived, with few exceptions, until within a comparatively recent period.

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AUTOGRAPHS.

The third portion of the Cist collection of autographs was sold by Bangs & Co., on February 23rd, 24th, & 25th. A part of the manuscript of "Paul and Virginia" was sold for \$36., a letter of Macaulay for \$20., the manuscript of a response to a toast by President Hayes for \$51., and a letter by Washington for \$60. The proceeds of this and the two preceding sales amount to nearly \$17,000.

The fourth part will probably be sold in May.

Mr. J. H. Van Emburgh, of this city, is the possessor of a large collection of valuable documents and autographs. Among the autographs may be mentioned those of a number of the Signers of the Declaration of Independence and of the Constitution; Presidents of the U. S., and men prominent in both civil and military life. His collection is particularly fine in Revolutionary documents.

A copy of the original Latin edition of the "Letters of Columbus," printed in 1493, was recently sold in Cologne for \$1,650.

—◆— THE —◆—
American Numismatist

EDITED BY C. E. LEAL.

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Entered as Second-Class matter at the Paterson Post Office.

FEBRUARY, 1897.

Our readers will no doubt notice one or two alterations in this issue, which we hope are for the better. In the first place we have changed our printer, and hereafter THE AMERICAN NUMISMATIST will be printed in this city instead of at a distance. This we hope will enable us to appear promptly on the first of each month instead of in the latter part as heretofore. We have experienced considerable delay and inconvenience in making this change, hence our lateness.

We have also changed our cover, and should like to know whether it is an improvement or not. It is much more durable, and we think shows to better advantage.

We refer all who have written us in regard to coin cabinets and methods of arranging their collections to the articles by Ellis Parker in this and the preceding number. Any

of the cabinets mentioned by him can be made for a small sum, and will no doubt answer exceedingly well for a collection of moderate dimensions; they would perhaps not be exactly suitable for a large collection, but any person who has spent the time and money necessary to obtain a large collection of coins does not as a rule require any advice on the subject of their arrangement.

Mr. E. R. Marshall of Wyoming, Iowa, whose advertisement appeared in our last issue, desires us to state that his Directory, the "Peerless," will be issued sometime in March instead of in February. He intends to eclipse all previous efforts in that line, and will give a free copy to each collector whose name is inserted.

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 THAT 1804 DOLLAR.

The case of Dexter *versus* Chapman Bros., which was to have been tried on February 14th, at Philadelphia, has been postponed. This trial is of more than ordinary interest to Numismatists as it is to determine whether the 1804 Dollar offered and guaranteed as authentic at one of Chapman's sales, a year or more ago, was a genuine issue of that date, or not. It is maintained by all experts that *no Dollars dated 1804 were struck in that year*; but it is an established fact that they *have* been struck on several occasions since 1827, from differently engraved dies.

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Mr. William J. Stillman contributes a most interesting article to the March number of the *Century*, entitled "The Coins of the Greeks." It is beautifully illustrated with seventy-five fac-similes of the genuine pieces in the collections of the British Museum. Alexander Balmain, Gaston L. Feuardent, and several other gentlemen. The same magazine also contains quite a lengthy editorial in which the coinages of the ancient Greeks and Romans are compared with our own: much to the disparagement of the latter.

☉ New * Publications. ☉

NOTICE TO PUBLISHERS.—We desire to exchange with every paper in the world published in the interest of coin, stamp, or curiosity collectors. Please send two copies.

DYE'S COIN ENCYCLOPEDIA: a complete illustrated history of the coins of the world. Containing a full account of the earliest known mediums of exchange; discovery of the precious metals; coins of the bible; ancient Greek, Roman and Jewish coinage; early and modern coins of Asia and Africa; Anglo-American, American Colonial, and Continental issues; Anglo-American tokens, and the pattern pieces, experimental issues, and coins of the U. S. Together with a general history of mints, assays, etc. By JOHN S. DYE, (founder of Dye's Counterfeit Detector.) Published by Bradley & Co., Philadelphia, Pa.

This is without doubt the largest and most complete work of the kind ever published. Consisting of almost twelve hundred pages and containing over fifteen hundred illustrations; it gives a concise but clear description of many thousands of ancient and modern coins, both rare and common. It also contains a table giving the present exchangeable values of the current coins of the world, compiled by Zimmermann and Forshay, the New York brokers; and an Appendix presenting an authenticated statement of the coinage of the late Southern Confederacy, at New Orleans, in 1861, by E. Mason, Jr. It is handsomely gotten up, and is an interesting book for anybody, whether a coin collector or not.

We have received the special edition of *The Philatelic Journal of America*, consisting of sixty pages and cover. This is probably the largest number of a stamp magazine ever issued. The publishers certainly deserve success.

The Empire State Philatelist has been enlarged, and will hereafter be also devoted to coins and curiosities.

The Youth's Ledger, formerly edited and published by Alvah Davison of Helmetta, N. J., will hereafter be issued from New York under the management of Mr. Gustav Aue. Mr. Davison will continue as Editor.

☉ Correspondence * Department. ☉

Mr. D. Proskey, of this city, has consented to reply to all questions relating to Numismatics and Philately, asked through this column. All letters or queries to be addressed to the publisher, C. E. Leal, 149 Ellison St., Paterson, N. J.

COLLECTOR.—No. 1. A French Political jeton, issued about 1750; worth ten cents. No. 2. An octagonal bath token or check issued from the Isle Saint Louis, in France; worth twenty-five cents. No. 3. A gambler's jeton of which numerous varieties exist; worth about five cents.

J. M.—A medal of the great Cathedral of Milan with interior and exterior views, bronze gold plated; worth one dollar.

The Cabinet of Antiques at Vienna contains besides numerous relics and curiosities a very valuable collection of ancient and modern coins and medals, numbering almost two hundred thousand pieces, about one-fourth of which are Greek and Roman. One of the most curious pieces in this collection is an immense gold medallion of 2,055 ducats which was presented to Leopold I, in 1677.

Silver was first coined for money by Phidon, King of Argos, who employed the people of Aegina to strike his pieces. This we learn from a series of ancient inscriptions on marble, now at Oxford, England, probably inscribed in the second century before Christ, and known as the Parian Chronicle. The date at which he lived is conjectured to be about 860 B. C., not far from the time of the building of Carthage, and a century and a half after the building of Solomon's Temple. Silver had been used for money in the form of ingots and of rings by the Egyptians, probably before the time of Abraham, but it was in all probability not coined for more than a thousand years after it had been recognized as a suitable metal for use as money, and sometime after gold had been coined.

The finest historic coins of Asia Minor were in pieces struck from native gold, or gold and silver mixed; and are supposed to indicate a greater antiquity than even those of Greece.

*THE STORY OF A CELESTIAL
RAG BABY.*

The following humorous sketch is re-printed from an old number of the "Chicago Tribune" issued in 1875.

The bulk of the circulating medium of China consists of small copper coins called cash, one thousand of which make one dollar. A cash is therefore worth about one mill. Between 1840 and 1860 this coin became scarce. The then emperor, the celebrated Fee-fo-Fum—He-en Foong was his real name, but our rendering is more easy of remembrance—resolved to make money plenty and cheap. He therefor issued some millions of iron cash. The new coin was worth about half as much as the copper cash, but was decreed to be equal to it.

The faith and resources of all China, however, could not keep the debased currency at par. It sank lower and lower as the quantity of it increased. In April, 1857, one thousand copper cash were worth five thousand seven hundred in iron. Despite the enormous issues of the false coin, prices rose faster than money could be struck off. A number of banks rose into being. The public mint was supplemented by private printing presses.

The paper cash depreciated with even greater rapidity than the iron ones. Early in the spring of 1858, a copper cash was worth between ten and twelve in bills. Money was cheap, but goods were high. Rice cost so much that a famine seemed near at hand. A somewhat rude remedy was chosen. Mobs sacked the banks, seized the viceroy and hauled him around by his pig-tail, until the sufferings of Absalom were wholly eclipsed. The demonstration secured its aim. The currency was brought back to par, and the almond-eyed Celestials have since been contented with cheap rice and hard "cash."

NEWS AND NOTES.

The Athenæum states that the grants to the British Museum have been lowered \$50,000, per year.

The correct value of the *lepton* or mite of ancient Greece is \$.000,406, or about one twenty-second part of a cent.

The San Francisco Mint, established in 1852, is by far the largest and best equipped mint in the United States, and has coined more gold and silver than all the others put together.

The reason why no portraits are seen on Oriental coins is because the Mahometan religion forbids the making of any likeness of anything or anybody, no matter for what purpose. The coins bear only the monogram of the ruler on one side, and the numerals inscription on the other.

One of the most interesting portions of the Dead Letter Office, at Washington is that occupied by the Museum. Such a collection of curiosities as is contained there was perhaps never gotten together any where else. Almost every branch of collecting known is represented. There are all kinds of weapons, both old and new, battle-flags, relics, insects, minerals, reptiles, and even, it is said, quite a fine collection of coins. The museum contains only such things as cannot be returned to their rightful owners.

The following is a list of French Mint marks :

A, Paris. A A, Metz. A M, Marseilles. H R, Arras. Acorn and band, Boulogne. B, Rouen. B B, Strasbourg. C, St. Loo. C C, Besancon. D, Lyons. E, Tours. F, Angers. G, Poitiers. H, La Rochelle. I, Limoges. K, Bordeaux. L L, Lille. M, Toulouse. N, Montpellier. O, St. Pourcain. P, Dyon. Q, Chalou. R, Villeneuve. S, Noyes. T, St. Menhold. X, Villefranche. Y, Bourges. Z, Dauphine. &, Provence. 9, Resmes. 99 Nantes.

● Exchange Department. ●

NOTICE.—Exchanges will be inserted in this department free of charge for subscribers only. We reserve the right to reject any exchange.

SPECIAL NOTICE.—Parties answering exchanges and advertisements which have been seen in this magazine will confer a favor on all concerned by mentioning the A. N.

U. S. and foreign coppers for the same, send lists of duplicates and wants. David Harlowe, 1010 Clybourn street, Milwaukee, Wis.

A large number of Canadian coins and medals, including rarities to exchange with advanced collectors. U. S. cents of 1793 to 1811, or other Canadian wanted. Joseph Hooper, Box 145, Port Hope, Ont., Canada.

Rare U. S. cents and silver coins, besides foreign copper and silver coins to exchange for Nos. 7, 11, 14, and 26 to 29 of "Keystone Stamp and Coin Gazette." Correspondence solicited. A. J. Croman, Box 92, Quakertown, Pa.

A large number of Numismatic, philatelic and amateur papers to exchange for copper coins of the U. S. Jackson tokens and store cards especially desired. Ellis Parker Butler, Muscatine, Iowa.

A collection of coins, medals, Colonial and Confederate bills and books relating to the same, together with an old book printed in Paris in 1694 (the lot valued at \$40.00), to exchange for a first-class collection of stamps in a recent edition of Scott's \$5.00 International Album. J. H. Goodby, Jr., Box 610, Saginaw, Mich.

AUCTION SALES.

Mason & Co's. 3rd Boston Coin Sale took place on February 15th, at the auction rooms of Charles F. Libbie & Co. The collection consisted of six hundred lots of U. S. and foreign coins and medals.

The collection of coins and medals belonging to St. Mary's College, will be sold at the auction rooms of Bangs & Co., New York, on the 7th and 8th of March. Catalogue by Dr. Geo. W. Massamore.

The sale of the balance of the Haines' collection of minerals, shells, birds' eggs, etc., together with the stock of postage and revenue stamps of the late Mr. L. M. Hamlin of Augusta, Me., will take place on the 29th and 30th of March. Catalogues will be sent to any address by D. Proskey, 448 River street, Paterson, N. J., on receipt of two cents in stamps; or after the sale, priced, for 50 cents.

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AUTOGRAPHS.

Abbreviations: —A. L. S., autograph letter signed; L. S., letter signed; D. S., document signed; N. D., no date.

Barney, Joshua Lieut. U. S. Artillery D. S. 1829. Bill against the U. S. for exploring and surveying for the Balt. & O. R. R. \$0.35

Clinton, George Gov. New York. D. S. 1803 Also signed by Archibald McIntyre, Dept. Sec. Lieutenant's Commission of the 7th Regiment of Militia. N. Y., fine order \$3.50

Dagton, Jonathan Signer Constitution. A. L. S. 1819. 1 p. folio \$1.75

Dillenhanty, John N. 2nd Lieut. 1st U. S. Artillery. D. S. 1829. Bill against U. S. for surveying B. & O. R. R. .25

Greene, Nathaniel Gen. Rev. A. L. S. 1780. 2 p. folio. Headquarters Valley Forge. Signed as Q. M. Gen. fair order. \$4.00

Heath, William Gen. Rev. A. L. S. 1780. 1 p. \$2.50

Huntington Samuel Pres. Cont. Congress. Signer Dec Ind. & Gov. Conn. D. S. 1781. Com. of Col. 6th Penn. with fine official seal. Also signed by J. Carlton, Sec. War. — Parchment — fine \$2.50

Mifflin, Thomas Pres. Cont. Congress, Gov. Pa., Gen. Rev., Ad to Washington and Signer Const. 1 p. folio. 1776. A. L. S. Framed. \$4.00

Wescott James D. Sec. of State of N. Y. D. S. 1834. fine seal. \$1.00

OLD AND RARE BOOKS.

History of Jane Shore, no date, printed at Newcastle, Eng., 1 small wood cut, 24 pp., very rare, fair order \$2.00

Old dialogues, no date, small wood cut, 8 pp. pamphlet, very rare. \$1.50

Rules for a Christian Life, Wakefield, Eng., 8 pp. pamphlet, fair order. .50

Spelling Dictionary of the English Language, London, 1770, 358 pp., bound, good order. .25

The Adventures of Gill Bloss London, 1782, 216 pp., 4 copper plates, bound. .50

History of Sandford and Merton, London, 1798, 310 pp., vo. 2. 1 copper plate. .35

Strange and Wonderful Prediction of Christopher Love, Minister of the Gospel at L. wance Jury, who was hanged on Tower Hill. July 22nd, 1651, 8 pp. pamphlet 1794, very rare. \$1.50

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		good	fair
XL reis, 1799-1816, globe, John VI,		.40	.25
20 ... 1822-31, arms,		.20	
20 ... 1823-39, restruct,		.20	.10
4020	.05
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2010	.05
100 ... 1871-77, nickel,		.20	.15
20025	

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1 pf. and 2 pf	1873 G, arms, each,	.05	.03
5 "	" " nickel, each	.05	.03

JAPAN

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1 tempo, oval,		.15	.10

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1 d., 1717-24, George I,		.25	
1/2 "	" " "	.40	.10
1/4 "	1727-49, George II,	.35	.10
1/2 "	" " "	.25	.05
1/4 "	1770-6, George III,		.05
1 "	1797 " "	.50	.10
2 "	1797 " "	1.00	
2 "	1797 " restruct 2.	1.50	
1 "	Model, silver plate each side,	.50	.35
1 1/2 "	Victoria, silver	.25	.15

FRANCE

3 d. 1777-91, Louis XVI,		.25	.10
12 d 1791-3, " Brass,			.05
1 c 1792-5, head of Liberty,		.10	.05
1 d "	" "		.10
5 c "	" "		.05

ITALY.

1 c 1861-77, Victo Emanuel,		.07	.05
2 "	" "	.07	.03
5 "	" "	.05	.02
10 "	" "	.07	.03

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25 " " "	50c
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A. Lehmann Jr.

SUCCESSOR TO LEHMANN BROS.,

DEALER IN

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Argentine Repub., '73, 90c - - -	\$.45	* " 4r " - - -	.35
* Bolivia, '67, 5c green - - -	.45	* " 1p " - - -	.35
* " " 100c blue - - -	1.25	Mexico, '72, 100c imp - - -	.30
* " " 50c orange - - -	.50	" " '84, 1p - - -	.40
* " " '71, 100c " - - -	.95	* Nicaragua, set of 4 var '69-'78, 1, 2, 10, and 25c - - -	.50
* Costa Rica, 5c r p r on 1-2r - -	.75	* Paraguay, '84, 1c on 1r - - -	.20
* " " 10c " 2r - - -	1.00	Persia, '82, 1 franc - - -	.65
Egypt official, 5 var. - - -	.10	" " 5 - - -	.15
* Guamanste, set of 5; viz: 1c, 2c, 5c, 10c, and 40c - - -	1.25	" " 10 - - -	.35
* Guatemala, '86, prov, 25c - - -	.25	* St. Lucia, '81, 2 1-2p - - -	.15
* " " " 50 - - -	.20	* Samoa, '87, 1-2p - - -	.05
* " " " 75 - - -	.25	* " " 1p - - -	.10
* " " " 100 - - -	.30	* South Africa, '83, 5 var - - -	1.00
* " " " 150 - - -	.25	* So. Bulgaria, blk surch Lion, 1 pi	1.00
Hong Kong 3d lilac, rev; used for post	.50	* " blue " 5 par	.20
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* Mexico, '64, 1-2r or 1r perf - - -	.50	* " " 1 pi	4.00
* " " 1r perf - - -	.15	* Stollaland, 4 var. 3d to 1sh.	1.20
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*Costa Rica, 5c U P U on 1-2r - -	.75	I, 2, 10, and 25c - - -	.50
* " 10c " 2r - - -	1.00	*Paraguay, '84, 1c on 1r - - -	.20
Egypt official, 5 var. - - -	.10	Persia, '82, 1 franc - - -	.05
*Guanacaste, set of 5; viz: 1c, 2c,		" 5 - - -	.15
5c, 10c, and 40c - - -	1.25	" 10 - - -	.35
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* " " 50 - - -	.20	*Samoa, '87, 1-2p - - -	.05
* " " 75 - - -	.25	* " Ip - - -	.10
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THE AMERICAN NUMISMATIST.

Published Monthly in the Interest of Coin Collectors.

VOL. I.

OCTOBER, 1887.

No. 10.

EDITOR'S NOTE BOOK.

A LARGE collection of seals was sold at the Hotel Druot a few weeks ago for the very low sum of \$30. The collection, which numbered about 13,000 varieties, was the product of over twenty years of perseverance and labor.

* * *

A Roman camp fortified by earthworks has just been discovered near Czernowitz, the capital of Bukovina. An old tradition of hidden treasures to be found in that locality has led to the discovery, which is considered to be of great historical interest.

* * *

Collectors of lugubrious relics will be interested in learning that a sale after their own heart is now taking place in Paris. It consists of the innumerable articles of conviction which have helped to prove the guilt of the criminals who have been tried by the assizes during the past year. This strange collection comprises clothes, linen, hats, purses, rings, watches, chains, paintings, timepieces,

daggers, knives, guns, revolvers, pistols, and other objects. Apart from the second hand dealers, the sale is attended by a large number of amateurs in search of criminal relics. Unfortunately for them the authorities—with a laudable desire to prevent morbid demonstrations—refrain from publishing the names of the criminals to whom the said objects belonged, so that the purchasers have to exercise their own judgment and ingenuity to find out the information for themselves. For example, among a batch of knives put up the amateurs profess to have discovered the identical weapon with which Pranzini cut the throats of his three victims; naturally the bidding ran high, and the lot, it is said, was ultimately knocked down to an American. A purse believed to have belonged to another notorious culprit and a silk handkerchief with which a child had been strangled also brought high prices. The sale on the whole was a curious specimen of civilization in the nineteenth century.

Marion O. Archer, a school teacher of Parkersburg, West Virginia, has recently been on trial before the United States court, in session at that place, for attempting to defraud the Government. He was indicted before the Grand Jury upon evidence contained in a letter which he had written to the Chief of the Bureau of Engraving and Printing, stating that he understood that the Chief managed the printing of the "greenbacks," and asking him for how much he would sell \$100. or \$200. worth of notes before the signatures were attached, making them legal currency, as he wished to purchase them. He did not sign the letter, but enclosed an envelope for reply addressed to himself. When placed upon the stand he admitted the truth of these accusations, but explained them by stating that for many years he had been making a collection of coins and bank notes of every description and that in sending for these notes he desired only to increase his collection. His language and appearance on the stand indicated an ignorant rather than an evil person, and the jury quickly declared him not guilty. At the conclusion of his trial he asked for the indictment and verdict to put in his cabinet. This case is probably without a compeer in the history of the courts, at any rate it is one of

the most curious, and conclusively demonstrates the fact that a little common sense is as necessary in coin collecting as in other things.

* * *

At present considerable dissatisfaction is being expressed with the designs and execution of the Jubilee coins, and, as Mr. Boehm furnished the designs, he naturally receives all the censure. Says the *Art Journal*:—"There can be, and there is, but one opinion as to the Jubilee coinage, and that is that her Majesty is unfortunate in her sculptor. Mr. Boehm, indeed, has failed completely, alike in point of art and in point of taste. The only good feature in the new issue is the retention, upon some of it, of Pistrucci's design of Saint George and the Dragon. Apart from that, it is merely deplorable. Mr. Boehm, indeed, is not a medallist; distinction, austerity of line, dignity of form, choiceness of sentiment—these are qualities not represented in his art. He is a 'realist' or he is nothing; and for such 'realism' as his there is no place in numismatic art. His effigy of the Queen is enough to prove it. There is plenty of ugliness about as it is, and the new coinage is a gratuitous addition to the sum which we could well spare."

"One important fact should be borne in mind by those who commence the study of coins, namely, that rude execution is not always a proof of ancient workmanship and that an archaic style is widely different from a barbarous and degenerate imitation."—AKERMANN.

CHINA TO HAVE SILVER CURRENCY.

THE Viceroy of Canton has presented a memorial to the Emperor asking permission to establish a mint. He points out that in many parts of China, especially in those places at which foreign trade is carried on, the Mexican dollar is the common silver currency, and thus the advantage of having a national currency is lost to China. In the Canton province a Chinese coinage is particularly necessary, because the present currency there consists chiefly of old and mutilated dollars and broken pieces of silver. Hence, when the viceroy had occasion to order machinery recently (in England) to mint copper cash, he added an order for that necessary for the mintage of silver dollars, and he proposes to engage the services of a skilled foreign metallurgist. The superscriptions on the coin should be in the Manchu, Chinese, and English languages in order to facilitate its use. The Viceroy asks for an imperial decree making these dollars legal tender in the payment of taxes and in the annual remittances to Peking.

As a first experiment it is intended to

strike off \$1,000,000; if these go into circulation rapidly \$4,000,000 would be minted. If the results be satisfactory a second mint would be established at Tien-Tsin. Meanwhile the Viceroy offers to pay the cost of the experiment out of the revenues of his own provinces, and to give up the profit to the Board of Revenue, and thus aid in defraying the losses incurred on the copper cash coinage.

He says:—"It would seem that a plan like the above, whereby the province of Kwangtung is to make the experiment while the Board of Revenue reaps the profit, would be free from objection; and it is certainly indispensable that the three operations—mining, cash, and silver coinage—should go hand-in-hand, the profits of the one going to make up the losses of the other. Before long there will be an ample supply of our national currency, and the disadvantage of using foreign silver coins in the different maritime provinces will be removed."

This is the first considerable attempt ever made in China to produce a silver currency.

MEDALS FROM THE QUEEN.

EVERY member of Queen Victoria's household—past and present—who subscribed to the jubilee gift which was presented to the Queen last June has re-

ceived a handsome silver medal, "to be worn in commemoration of her Majesty's jubilee."

THE SILVER MINT OF YEDDO.

AT the silver Mint at Yeddo the following processes are continually going on:—A lump of silver of the necessary fineness, obtained either from the Government mines, or by melting down Mexican dollars, is placed in an iron ladle, and reduced to a molten state by means of a charcoal fire and a pair of blacksmith's bellows. It is then poured into a mould, from which it is taken out in the shape of thin rectangular bars which are immediately thrown into a tub of cold water. On being taken out, a man seated on the ground shears off with a pair of large fixed scissors all jagged pieces adhering to the angles. They are now handed to another man, who weighs them one by one, and a piece is cut off, if necessary, to reduce the bar to its proper weight.

The next process is that of dividing the bar by a fixed pair of shears into eight equal portions of the size of itzebus; this is done by a workman cutting it as accurately as his practiced eye will enable him, and his work is tested by weighing, light pieces being rejected, and the heavy ones reduced to their proper weight by the scissors. The pieces are now heated white-hot in a charcoal fire, plunged into water, boiled, and washed in a kind of brine, from which they come out with a moderately bright surface. They are next very slightly milled on the two sides, and more deeply on the edges, by means of a milled hammer. They are now ready for

stamping. A man places one of the pieces on a stationary die, and lays on the top the other die; a second man, armed with a huge hammer, gives one blow on the upper die, and the coin is struck. The blows are dealt in rapid succession, and the whole scene reminds one of a blacksmith's shop. Boys now punch small stars on the edges by means of chisels and hammers. The coins are weighed one by one for the last time, and the light ones rejected; the imperial stamp is added by means of another stamped chisel and mallet, and the coins are complete. They are rolled up in packets of one hundred; each packet is weighed and marked with a seal, which serves as a guarantee of its contents, and gives it currency as one hundred itzebus.

While every operation is performed in this primitive manner, perfect order prevails throughout the entire establishment; every man goes through his portion of the work in silence and with the regularity of clock-work, and many evince considerable skill. There are about three hundred hands employed in the building. When the men enter in the morning they are required to divest themselves of their own clothes, and put on others belonging to the Mint. At the end of the day's work a gong sounds, when the somewhat curious spectacle is presented of three hundred men springing from the ground on which they had been seated, throwing off their clothes, and rushing,

a naked throng, to the end of a yard. Here they pass through the following ordeal in order to prove that they have no silver upon them:—

Their back hair is pulled down and examined, they wash their hands and hold them up to view, they drink water and then shout, and, lastly, they run to the other end of the yard, clearing two or three hurdles on their way, after which performance they are allowed to put on their own clothes and depart. It is said that the Mint has been only twice entered by foreigners, and the apparent absence of all restrictions with regard to touching

and handling the coins, points to the probability that it is not often open to the public; but, even if it were, the manners and customs of the country are not such as would preclude a mixed assemblage of visitors from going over it and remaining to the end. The quantity of silver coined daily is 50,000 momme, which at the rate of 2.3 momme to the itzebu, would give a daily total issue of over 25,000 bus, or about \$7,500. The whole of these coins are produced by the simplest manual labor, unaided by a single piece of machinery.

SIAM'S NEW BRONZE CURRENCY.

THE machinery of the Hamburg (German) Mint, which has during recent years been seldom called into requisition, will be shortly employed in the coinage of a new bronze currency for the kingdom of Siam, a contract for no less than 25,000,000 coins of this metal having been given to Herr Paul Pickenpack, the Hamburg Consul-General for his Siamese Majesty.

One side of the coins, which will be of several denominations, will bear the impression of the royal portrait, while the other will be adorned with a tasteful allegorical figure representing Genius. The metal for this coinage is being supplied by a Westphalian firm. The preliminaries were settled between the brother of the King and Consul-General Pickenpack who was in attendance upon him during the visit of the former to London at the time of Queen Victoria's jubilee.

This bronze coinage is to replace the

present zinc currency known as 1-2 and 1-4 pai. Admitting the population of Siam to be something in excess of 5,000,000, a supply of about five coins per head will be issued. The work of stamping the metal is estimated to keep the Hamburg presses in employment for about five months. As recently as 1860 the Siamese silver coinage consisted of rough spherical pieces of silver of various sizes, which were formed of portions of silver rods, which were first bent together and afterward trimmed by the ends being hammered, the whole being then stamped with two or three devices denoting the value, etc. In 1861, during the visit of the Siamese Embassy to England, a contract was entered into with Heaton & Sons, of Birmingham, for the delivery of the present circular silver coinage of seven denominations.

FINDING A POT OF GOLD.

CONSIDERABLE excitement has been aroused at Hortonville, a village twenty-five miles from Indianapolis, over the discovery of a pot of gold which was buried under the residence of Solomon Hiatt, who is now dead, and who, it has always been understood, settled on the farm at an early date for the purpose of finding that very pot. He was one of the earliest settlers, and was told by an old Indian chief that when the Indians were living in that part of the new purchase, twenty-five miles due north from Indianapolis, at the head of the Big Dismal, they had left "heap big money" buried under a stone which had a tomahawk and a tur-

key's foot cut in it. Hiatt, thinking he might find it, entered the land. He found the stone described by the Indian chief eight or ten years ago, and in a few weeks the pot was found and reburied under his own house.

Hiatt lived to be nearly one hundred years old, and a few days before his death he told his children that he knew of something that would make them all rich but that he would not tell them. The pot of money found under his house is believed to be the thing referred to by him. It contained several thousand dollars.

GERMAN MINTS AND COINS.

THE present mints in Germany, as indicated alphabetically, are the following, viz.: Berlin, (A,) Hanover, (B,) Frankfurt-on-Main, (C,) Munich, (D,) Dresden (E,) Stuttgart, (F,) Karlsruhe, (G,) Darmstadt, (H,) and Hamburg, (J.) A mark being equal to 0.1395 of a pound of fine gold, 139 1-2 ten-mark gold pieces make one pound; the proportion of the alloy is one part copper to nine parts gold. Out of one pound silver 100 one-mark, or 200 fifty-pfennig, or 500 twenty-

pfennig pieces are struck. All former coins, of which, as late as 1866, not less than ninety-two denominations were current, have been withdrawn from circulation, with the exception of between 400,000,000 to 500,000,000 marks in thaler pieces, (equal to three marks each.) In October, 1886, the circulation of imperial coins consisted of gold, 1,957,399,655 marks; silver, 448,696,636 marks; nickel, 36,159,778 marks, and copper, 9,839,629 marks.

WHERE DOES THE BULLION GO?*

AS luck would have it the annual production of gold and silver now averages about £40,000,000; there is, therefore, a margin remaining for the current needs of the universe, which are, according to McCulloch, at the rate of £10,000,000 a year for increase of currency, and 12,000,000 for use in the arts.

The other £3,000,000,000 are more difficult to account for, because we have scarcely any evidence to guide us; the books are dumb about the question. We know as a general fact which cannot be disputed, that a vast proportion of this sum, especially in silver, has gotten away into Asia, but it is impossible to seriously suggest what has become of it there.

McCulloch does, indeed, express the opinion that 400,000,000 pounds are now used in India in coin and markets, and intimates that the burial of silver is carried on to such an extent in the East, that in six years only, from 1852 to 1857, 100,000,000 pounds were disposed of in Hindostan and China alone. It is true that this rate was exceptional; but when we remember that the exportation of the precious metals to Arabia and India was commenced by Phœnicians, and that it has been going on, more or less, ever since their time, it becomes clear enough that a prodigious quantity of them must have drifted to Oriental countries, whence a very small quantity, relatively, has come back.

*Concluded from last number.

It seems to be accepted, on every hand, that the sums successively interred there are altogether beyond measurement, and that the richest metallic deposits on earth are sprinkled over eastern Asia, in forgotten hiding places. Even if we admit, for form's sake, that £1,000,000,000 exist in use there, there would yet remain 2,000,000,000 unaccounted for; and though it is quite obvious that a part thereof represents the accumulated loss of forty centuries in Europe, yet it continues to be reasonably probable that the greater portion of this huge sum is somewhere underground in Asia. If, to gratify our curiosity, we capriciously suppose that one-half of it is so interred, it would follow that one-fifth of the entire amount of bullion that the world is supposed to have ever seen has disappeared in this way, and that another fifth has been lost by war, friction, waste, or accident. The true proportion may, perhaps, be even larger, and we certainly do not exaggerate in estimating it at two-fifths of the entire £5,000,000,000 on which we are circulating. Furthermore, whatever be the sum it is increasing, and will continue to increase with production and consumption.

Here, then, is an answer—for what it may be worth—to the question that was put just now. We guess the total disappearance of treasure since the Tower of Babel at 2,000,000,000 pounds, and we reckon that waste is now going on, in Christian countries only, at the rate of 16,000,000 pounds a year. To make the account complete, the present annual

loss in Asia, whatever that may be, must be added to it. We repeat that the figures are, to a great extent, fantastic; but

they are just as likely to be right as any others that can be produced, and a very pretty picture they present.

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The able address delivered by President John K. Tiffany, of the American Philatelic Association, before the second annual convention of that body, has been published in pamphlet form by the Western Philatelist Pub. Co. of Chicago. Although dealing chiefly with matters relating to the Association, it will nevertheless prove interesting to those who are not members. Price ten cents.

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