



NCNA Journal

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Christopher Bechtler, Jr.

Writing for the NCNA Journal

The *NCNA Journal* welcomes original articles on all facets of numismatics; articles related to North Carolina numismatics are particularly encouraged. Submission of previously published articles will be considered on a case-by-case basis; prior publication source should be noted at time of submission. The NCNA reserves the right to edit all submissions for length, format and/or content.

Digital copies of submissions are preferred; they should be sent via email to: fuquaycoins@earthlink.net. Typewritten articles are also accepted; they should be sent to: NCNA, PO Box 1784, Fuquay-Varina, NC 27526.

The inclusion of images in support of a submitted article is very much appreciated. Digital images of 300 dpi (or higher) are preferred. Files in JPG format are preferred; please contact the editor before sending images in other formats. Questions regarding images should be directed to the editor. **PLEASE NOTE: The copyright for all images submitted must be owned by the submitter; submission of images downloaded from the internet without prior permission is not acceptable.**

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The opinions expressed in the articles published are those of the authors and do not necessarily represent the position of the North Carolina Numismatic Association or the Editor.

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About the Cover...Christopher Bechtler, Jr. along with examples of the Bechtler family gold coins minted in Rutherford County, NC.

President's Message

Fellow Members,

I get quite a few communications as president, and not all of them are complaints believe it or not. From time to time, I am asked "Do you think coins are a good investment?" This is a question I always have a tough time answering with a straight forward "yes" or "no."

I will try to provide some assistance to those that ask that question as members today. I will tell you that over my 50 years of collecting coins, currency and related items, I have found them to be a very sound option. I am not advocating that you just go out and buy everything you see or like, for that matter. I am saying that with any and all investment options you should educate yourself well before you begin and have a budget in mind, then stick to it. It is easy to get carried away with spending on a TV auction or even at a local coin show. You may want to choose a specific area to collect, invest in or both.

I started off collecting Lincoln Cents as a boy then moved up to Mercury Dimes. As an investment option, you may want to consider only low mintage coins or only high grade coins. You need to exercise caution with both of these options and be well schooled in grading. Make sure you purchase from a dealer that you can trust and that has good credentials.

The currency market is another possibility you may wish to consider. Some collector-investors are just drawn by the sheer beauty of the art work on the 19th century large notes. The market on these has never been better for buyers than it is right now. Medals are another area that frequently gets overlooked by many. Medals and coins are in the same family. Many U.S. Mint Medals are produced by the same engravers that give us the coins we see daily. There has been a greater variety of medals produced in the U.S. than coins over the years. The designs are fascinating, beautiful and unique to say the least.

The last option of consideration, and the most volatile, would be precious metals. I recommend that **all** persons own some precious metals. How much of each and what type should come from your research and budget. 90% U.S. silver coins are probably the first choice with silver bars/ingots being a close second. Some prefer Silver Eagles

or other one-ounce silver coins as an option, either as singles or in rolls. The gold choices get a bit pricey with the tenth-ounce Eagle or Maple Leaf being the starting point. At the next level you could purchase the quarter-ounce U.S. or Canadian bullion coins all the way up to the one-ounce size. You could also look at buying classic gold sovereigns from Great Britain or 20 Franc gold Roosters from France – both can usually be purchased pretty close to spot.

Whatever you choose, be happy with what you purchase and don't sweat metal market corrections. This is not just a hobby of history and education but one that can also reap you rewards down the road.

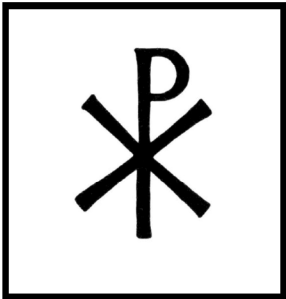
Thank You,

Jim Neely, NCNA President

If you would like to email me please do so at:

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Currency, Genghis Khan, and Other Tidbits!

By Dr. Paul Landsberg

Although my passion is ancient coins, I am fascinated by emergency currency printed on odd materials such as linen, leather, aluminum foil, velvet, silk and more. Of course, one interest always leads to another so I was drawn to understanding how Genghis Khan influenced the history of currency.

Genghis Khan was a 13th century warrior whose feats dramatically shaped our history. He was born around 1162 AD and led the Mongol tribes on a massive war campaign that led to an empire that stretched from the Pacific Ocean to the Caspian sea; far larger than the Roman Empire. Interestingly enough, a 2003 *National Geographic* article posits that 16 million males carry a Y-chromosome that is nearly identical to that of Genghis Khan.¹ The likely cause is that Genghis and his male descendants were as reproductively successful as they were in war.



Genghis Kahn

The earliest form of paper used as an alternative to hard metals was in China. Rich merchants would leave coinage with a trusted party and they were given a slip of paper to show how much money had been left. When the merchant returned and showed that paper to the trusted person he could take back his money. It seems a natural progression that this practice led to the issue of paper money.

In the 600s, there were local issues of paper currency in China and around 960 AD the Song Dynasty issued the first generally circulating notes. These notes were a promise to redeem later for some other object of value, probably a precious metal. These credit notes were often at a discount to the amount promised and had a time limit for redemption. One of Genghis Khan's grandson's, Kublai, was the founder of the Yuan Dynasty. The Yuan Dynasty began printing paper money without restrictions to fund their occupation of China.

Genghis Khan himself was instrumental in the spread of paper money as currency. He was intrigued with the paper money he discovered when he conquered China in the 13th Century and he used paper money as a uniform currency across his vast empire. He seized everyone's gold and silver, giving back paper money in return. He made rejecting the paper money a capital offense. Genghis' Khan's actions gave the government a monopoly on precious metals and left the population with no choice but to use his issued paper money as currency.

So why didn't Europe adopt paper currency shortly thereafter? The Europeans were definitely aware of the use of paper currency in China as Marco Polo noted in 1304,

*"...All the grand Khan's subjects receive this paper money without hesitation, because, wherever their business may call them, they can dispose of it again in the purchase of merchandise they have occasion for..."*²

Polo further writes,

"For, tell it how I might, you never would be satisfied that I was keeping within truth and reason!...He makes them take of the bark of the Mulberry Tree, the leaves of which are the food of the silkworms, these trees being so numerous that whole districts are full of them. What they take is a certain fine white bast or skin which lies between the wood of the tree and the thick outer bark,

*and this they make into something resembling sheets of paper, but black. When these sheets have been prepared they are cut up into pieces of different sizes. The smallest of these sizes is worth a half tornesel... one a little larger still is worth half a silver groat of Venice.... There is also a kind worth one Bezant of gold, and others of three Bezants, and so up to ten."*²

Marco Polo further talks about the paper currency and says:

*"All these pieces of paper are issued with as much solemnity and authority as if they were of pure gold or silver; and on every piece a variety of officials, whose duty it is, have to write their names, and to put their seals."*²

*"And when all is prepared duly, the chief officer deputed by the Khan smears the seal entrusted to him with vermilion and impresses it on the paper, so that the form of the Seal remains stamped upon it in red: the Money is then authentic. And the Khan causes every year to be made such a vast quantity of this money, which costs him nothing, that it must equal in amount all the treasures of the world."*²

*"And nobody, however important he may think himself, dares to refuse them on pain of death." Everyone accepted them, because everyone else would, and there was that death penalty."*²

*"And all the while they are so light that ten bezants' worth does not weigh as much as one golden Bezant."*²

Although you can almost sense the horror in Marco Polo's writing at the fact that somebody was using paper currency, one logical question is why didn't Europe adopt paper currency upon seeing the convenience and efficiency of commerce in China? The answer quite possibly lies in the fact that the Moors introduced the art of papermaking to Spain and Sicily in the 12th Century. According to legend, France learned the art when Jean Montgolfier, was taken prisoner by Saracens (Muslims) in the Second Crusade and returned after captivity in a Damascus paper mill.

The Moors brought it to Europe from the vile enemy Europe was crusading against from what we call the Middle East!! The European distaste for paper was manifested through a 1221 decree from Holy Roman Emperor Frederick II where he declared all official documents to

be written on paper invalid. Although Frederick II held back the tide of bureaucracy around the world by damning paper, Sweden was the first European country to implement paper currency in 1661. What is oddly amusing is that Sweden was also the country to issue "Plate Money." Large sheets of copper that might be as large as one foot by two foot and weighed over 40 pounds!!!

I would point out that many people have doubted the writings of Marco Polo as a PT Barnumesque attempt to aggrandize his travels and himself but there is corroborating evidence. Pegolotti wrote in *La Practica della Mercatura (The Practice of Trade)*, in 1340, one of the first travel guidebooks, that travelers could get a piece of paper for their goods in Persia and redeem it for something valuable in China.

So, the next time you spend a piece of paper money you should think to yourself "popularized by Genghis Khan!!"

End Note: Should you ever wish to bid on a Chinese banknote printed on mulberry bark, they do come up in auctions more often than you would think.

Works Cited:

1. Mayell, Hillary. "Ghenghis Kahn a Prolific Lover, DNA Data Implies." *National Geographic Magazine*. February 2003.
2. Polo, Marco. *Travels of Marco Polo*. Various editions.

Image Credits:

Yuan Taizu (aka Genghis Khan) portrait; from album of Yuan emperors. National Palace Museum, Taipei.

Did you know?

A commemorative half dollar was proposed in the 84th Congress (1955) to mark the 250th anniversary of the founding of Bath, NC.

The bill was referred to the House Committee on Banking and Currency but never reported out for consideration and vote.

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A BLAST FROM THE PAST ...

By Daniel Freeman, NCNA LM#113

In my last installment, I discussed the famous George O. Walton auction sale held by Stack's in October 1963. While it was a very large collection with numerous numismatic rarities, the 251 coins attributed to the Bechtlers were definitely among the highlights. That is not a print error – Two Hundred Fifty-One!

During his many travels throughout the southeast as a bank examiner, George Walton especially sought out the private minter's product. He did a fantastic job too!

Of the Christopher Bechtler issues, the auction featured a total of 138 pieces. The breakdown was:

- 48 \$1.00 pieces
- 43 \$2.50 pieces, and
- 47 \$5.00 pieces

There were a total of 112 of the Augustus Bechtler issues included as well. The breakdown:

- 97 \$1.00 pieces, and
- 15 \$5.00 pieces

There were so many different die varieties in the offering, that Stack's devised an identification system to catalog them: S-1, S-2, etc. This system was widely used for many years until Donald Kagin wrote his book on territorial issues with a revised format of "Kagin Numbers." Stack's identified 26 varieties as shown in the catalog. There are at least 36 varieties that I know of today.

Lot number 251 in the catalog was not a Bechtler issue. It was an 1834 U.S. \$5.00 gold piece that had the counterstamp "C.BECHTLER, N.C." behind the head of Liberty and the number "22" on the neck. The story associated with this coin is that a man trying to purchase a horse

had to have the coin assayed by Mr. Bechtler before the owner would accept it. Bechtler obliged and added the counterstamp as his guarantee.

Now, just to make some of you salivate, I am going to list some of the coins sold and the price realized.

Lot #2244	\$2.50 Carolina, 70G, 20C	UNC/PL	\$500
Lot #2255	\$5.00 Carolina, 134G, 21C	AU	\$420
Lot #2260	\$1.00 Carolina, 27G, 21C	BU	\$200
Lot #2342	\$1.00 Carolina, 27G, 21C (20 pieces)	Avg. Circ.	\$1400

I think CVS has tissues on sale this week. I'm on my way there now.

Until next time...

Reference Consulted:

George O. Walton Collection, Stack's, October 2-5, 1963

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Dispatches from a Far Western Outpost

By Greg Capps

Old Duck's Dollars

The phone rang. I was engrossed in the task of assigning variety numbers to a group of Large Cents while Michael finished filling the Morgan Dollar trays. We heard Shelley trying to calm whoever was on the other end of this phone call.

"Slow down, Broyhill" she pleaded.

Broyhill was a fellow we all knew from Yancey County who was a consummate collector, or rather dealer, in anything he could make a buck on. From Indian artifacts to pedal cars, he probably knew about it -- and if he didn't he sure pretended like he did to get the deal done.

"What's a Shelton Dollar anyway?" she asked in a frustrated tone.

Michael and I both looked at each other. We had heard the tale, but no one had actually ever SEEN a Shelton Dollar.

Hanging up the phone, and now with our full attention, Shelley told us that Broyhill had unearthed a mold used to make something called a Shelton Dollar. We knew exactly where we would be heading that evening after the shop closed.



Old Duck

That night the three of us drove to an old barn in Burnsville to meet our friend. Broyhill was already there when our headlights lit up the side of the faded red structure. The air was thick with the sweet smell of tobacco hanging to dry as we exited the car. The brightness from the lantern Broyhill held obscured all else, but I could tell there was something in his other hand.

“Well, this is it” he said handing me a dark slender object.

A look of disappointment must have been noticeable as Broyhill sharply barked, “Not what you were expecting?” I didn’t say a word, I just handed it over to Michael to inspect.

Michael said what was on both our minds, “This is only half of a mold – where’s the rest of it?”

Our host gave an indignant huff and came back with “Heck, Ol’ Shelton is probably laughing at us all right now from the great beyond.....You didn’t think he’d keep the thing intact so we could mint his Dollars after he was gone, now did ya?”

Come to think of it, no, it wouldn’t make much sense for him to have left it in one piece. By this time, the object had made its way to Shelley and she was holding it with a pensive look. The instrument itself was pretty crude and simple: a roughly seven-inch plank with two holes for pouring in the silver. It was rumored this Duck Shelton character used to have his own silver mine. Had the Cherokee shown him where to find silver in these hills?

“So, where did you find it?” I asked.

“Frank plowed it up in a potato field over in Madison and he wasn’t sure what to make of it so he brung it to me”

Content with the answer, silence set in. The next few minutes found Shelley, Michael and myself contemplating our next move in our heads. We needed to find the other half so that the mold would be complete. We were already here in the neighboring county and to be in Shelton Laurel would just take another half hour’s drive. But it was the dead of night, what could we possibly find in the dark?

Michael broke the stillness by saying what everyone was thinking, “How far is it to Duck’s place?”

Ha, “Duck’s place!” I thought. Spoken as if he were still among the living. This was getting more ridiculous by the minute, but for some reason we all wanted the adventure.

“Not far, I could draw ya a map” Broyhill said. “Take ya right up Duckmill Road at the head of the holler.”

“But now I’ll warn ya,” at this point holding the lantern even with his leathery face, “those Sheltons are a protective bunch...I play poker with a Shelton boy right up there every Friday night” he said pointing a finger towards the barn’s loft. “They don’t like to talk much and they keep to themselves”

With that the three of us had made up our minds to see what we could find on this mystic night. Shelley asked Broyhill if we could take the half of the mold piece with us, said something about it being a trigger object or something. He obliged but must have thought we were half crazy.

“Where is this place supposed to be?” I asked from behind the wheel.

“Just a little farther” Michael assured me. It seemed as if we had been driving for an hour. Every gravel road looked the same in the glow of our high beams and I could swear we had already been on this stretch just a while ago. We weren’t traveling in circles, were we?

We carried on for five or ten more minutes and the path that passed for a road was getting more narrow all the while. The radio was silent as all stations were well out of range at this point. Wild brush and limbs could be heard scraping the door of the car and I wasn’t sure how much longer we could drive on this dwindling tank of gas.

The road was steep but at the top began to plateau and we came upon a clearing. Acting as if we knew where we were, I stopped the engine and we all three exited the car simultaneously.

Under an oak tree was what looked to be a grave marker. The stone was blank. We were very mindful not to step on the area that might have been a gravesite, opting instead to search the surrounding area for any clues.

I happened to notice the distinct smell of pipe tobacco in the thick night air. On top of that, I began to notice the sound of running water from the nearby Duckmill Branch. All of the sudden, a man emerged from the dark woods. Michael instinctively placed a hand on his ever present firearm. The man was in heavy sack clothing and looked as if he belonged in another time period. His straw hat and corncob pipe completed the look and he was encircled by a hazy aura.

“What are you doin’ snoopin’ around here?” He scolded.

“Uh, well” a stuttering attempt at language was all I could muster. Shelley calmly finished my thought for me.

“We are here to find Duck” she said.

“Well you ain’t gonna find him poking around here at this unholy hour” the mysterious man countered back.

And what did she mean by saying we were here to find Duck. He has been dead for over a century and a half. We were only looking for artifacts - though I wouldn’t want to say that to this fellow, in case we were on his property.

“...But maybe I knew him, and maybe I could tell ya what ya’ll want to know”

I could scarcely believe he was being so cooperative, or so it seemed. What should we ask him? Where would we begin? Did he know of the legend and the coins?

His attention quickly turned to the object in Shelley’s hands.

“Whatcha got there?!?”

Michael chimed in, “It’s a mold for minting coins”

“Don’t look like much of one” was the answer from our newfound acquaintance. “Looks all busted up”

In fact he was right. It was merely half of the fully operational apparatus. But how on earth did this guy know that?

“You said you’uns was looking for Duck -- that’s his resting spot over there but he may not be around here no more”

The old traveler pointed a bony finger towards the stone marker we had seen earlier.

“Why do you say that?” Shelley wanted to know.

“Cuz he had the ends of his coffin left open when they laid him down in the ground. Said he wanted to be able to outrun Old Lucifer if he saw him comin’ for him”

Once again, how would this gristly wanderer know such a specific detail. I was beginning to wonder if, I can’t believe I am saying this, we were actually talking to Duck right here and now!

Shelley seemed surprisingly at ease during this entire exchange. She had a fascination with the paranormal that I had never really understood but maybe, just maybe, there was something to it after all. I was at least ready to consider the possibility as we stood on that cold mound of earth, in a corner of Madison forgotten by time. It also occurred to me that our humble coin shop was uniquely qualified to take on this assignment with Shelley at the helm.

I believe this gentleman began to suspect our collective revelation that he was our man. To test this I gathered enough courage to ask him, “So did he ever come for ya? Lucifer, I mean”

The man smiled and peered up at us, the brim of his hat partially blocking his eyes, “Nope, never did. How did you kids know I wuz Duck?”

Shelley volunteered an answer, “Your face told the story. You did nothing wrong. You are just watching over your land.”

“You’re darn tootin’ I didn’t do anything wrong!” he said with a growing agitation to his speech. “And I wuz just watching over my land that day when I saw that coach turnt over.”

We just stood there and let him continue his story.

“Those fancy stagecoaches don’t know these mountain trails worth a darn. Turnt up this way at Hickory Nut Turnpike, around Asheville, and didn’t know what they wuz in for. I found ‘em down in the ravine, both riders deader than dead”

This was amazing! So he never had a silver mine. He went on to tell us that it was an overturned federal stagecoach, delivering silver ore from Cowpens up North. But who else in Duck’s day knew of this accident we all three wanted to know.

“I didn’t tell no-body, I mean no-body! I would leave in the morn with a sack of cornbread slung over my shoulder and they wouldn’t see me for days. Took a differnt path each time in case I wuz follered. All that silver wuz hid in a cave -- and before ya ask; No, I ain’t showin’ ya where”

“People just assumed I had struck a mine, and I reckon in a sense I did. It just had PROPERTY OF U.S. GOVERNMENT wrote on it so I had to get to smelting”

“I’d get it up good and hot and pour it in that there mold and when it all cooled, I had me some coins. Everybody took ‘em. I could spend ‘em freely around here with no questions. People knew they wuz even more pure than the one’s made by the government because I melted out the slag. Philadelphia wuz puttin’ out 89 percent when mine wuz comin’ in at 100”

In that moment, we knew we needed to return the artifact to Mr. Shelton. Solemnly, Shelley handed it over to him.

“Thank ya kindly” he said, tipping his hat in our direction.

As we stood there the wind began to pick up and we felt a chill. Those mountains had held many a moonshiner’s secret over the years, but perhaps no secret was bigger than the one we discovered that cold night. We had just met the ultimate alchemist face to face. A tough and industrious old timer who charted his own path. Something that the folks of Appalachia have been doing for as long as can be remembered.

Old Duck faded back into the woods from where he came and on the walk back to the car I was thinking how coin collecting is so much more than grades and mintmarks, and also how ‘dead’ doesn’t necessarily mean ‘unaware.’ I am sure any one of us would gladly trade a box full of Gold Eagles for just one Shelton Dollar.

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Capps' Corner: EndCap

A "Thank You" to Our Dads

With Father's Day having just passed, I thought I would reflect on the person that first opened my eyes to coin collecting – my dad. I think most collectors can point to a father, uncle or grandpa that took the time to show them the joy that coins can bring through discipline and patience. My story is no different.

If we were on the west side of town driving then my dad would stop at Sellers' Coin Shop for me to look around and see what was new. When on the east side, it was Wright's Coin Shop. The two shops differed greatly. Sellers' shop was cluttered, even if charmingly so, and Mrs. Sellers happened to also dabble in other pursuits: tax preparation, Rainbow® vacuum cleaners, and a few baseball card sets of the current year. Bill Wright's shop was always impeccably clean and was known as the place to go for nice upscale coins, usually a bit beyond what my weekly allowance could afford at the time.



The novelty piece pictured here, a miniature replica of the famed 1804 Dollar rarity, came from Mrs. Sellers' shop in the early 1980's. When I look at it now the first thing that stands out to me is the inexperienced attempt at 'fancy' handwriting on the paper 2x2, courtesy of a fourth-grade version of myself. I remember the way I would add an ornate flourish to my "M" when trying my hand at cursive penmanship (visible in 'Miniature').

It is now 2015 and dear Mary Sellers has not been with us for eight years, passing on in January of 2007. I am learning as much as I can from Bill Wright and enjoy going to work in his shop every day. And when I see my dad he always asks, "Did you sell any coins today?"

"Capps' Corner: Endcap" is a recurring supplement to "Capps' Corner" that presents observations on etiquette and ethics in coin collecting.



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“Land of the Sky” Coin Show Medal: Part I

One of the more interesting aspects of collecting exonumia is the fact that I never know what I might encounter while attending a coin show, visiting a coin shop or browsing through available lots in an auction (live or online). Unlike US coins, paper money and medals struck by the US Mint, the majority of privately-struck commemorative/souvenir medals that have been produced are essentially “undocumented.” This leads to regular personal “discoveries” as I go forth and collect.

One such discovery is a medal I picked up several years ago at a NCNA Convention. It is a silver medal struck to mark the 1976 “Land of the Sky” coin show. Based on the custom-printed holder the medal came in, it appears to be one of only six proof versions of the silver medal struck for the occasion. I can’t confirm the existence of any uncirculated silver pieces as the only two examples of this medal I have seen have both been proof pieces. I do know, however, that it was also struck in bronze.



The obverse of the medal features a simple mountain scene (undoubtedly meant to be a representative depiction of either the Blue Ridge or Great Smoky Mountains; see below); the scene is encircled by multiple inscriptions. Of note is the listing of the local coin clubs that were collaborating to host the event: Western Carolina, Asheville, Haywood and Hendersonville. Of these, only the Hendersonville club appears to still be active; an apparent successor club to the Asheville organization is the current Buncombe County Coin Club in Asheville.

The medal’s reverse features an American (Bald) eagle with upswept wings facing right; in its talons are seen olive branches. Just above the eagle can be seen “July 1976.”

“Land of the Sky” is a reference to (or nickname for) the region between the Blue Ridge Mountains (eastern border) and the Great Smoky Mountains in western North Carolina; it is comprised of Buncombe, Henderson, Madison and Transylvania Counties.

In doing some research on the “Land of the Sky” coin show, I found that it dates back into at least the mid-1960s and appears to have always been a collaborative effort among several coin clubs in the area.

A notice of the show in the June 20, 1967 issue of *The Times-News* of Hendersonville indicates that the local Hendersonville club was the host with participation from clubs in Brevard, Waynesville and Asheville. The show included 40 dealer tables and featured educational exhibits, including four non-competitive exhibits that had previously “won many prizes and awards in the southeast.” A notice for the group’s 1966 show (also in *The Times-News* of Hendersonville) called attention to “ten [exhibit] trophies offered by five regional clubs” but did not list the clubs involved. Educational exhibits appear to have been a big part of the show!

I could find little about the group’s 1976 show, however, other than it took place July 16-19 in Asheville. I wonder how big the show had gotten and if it still continued its tradition of educational exhibits?

I mentioned how an exciting aspect of medal collecting is the “discovery” of new pieces, but along with that is a potentially frustrating aspect of the hobby. As someone who enjoys learning about the details of the pieces I collect, my attempts to uncover such basic information as

who designed the piece, how many were struck, who struck them, what compositions were available, etc. often go unfulfilled.

To this end, I called this column “Part I” for a reason. By presenting this medal, I am hopeful that my fellow collectors in the NCNA can help educate me about either the Land of the Sky organization, its coin shows or the commemorative medal I’ve shown here. Any additional information I gather will be presented in a “Part II” installment.

Until next time, Happy Collecting!

Have a comment or question? Contact me at uscommems@gmail.com.

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Did You Know?

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COIN SHOW CALENDAR

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26 - 28	Raleigh, NC <i>Raleigh Money Expo™</i> Raleigh Coin Club www.RaleighCoinClub.org NC State Fairgrounds – Exposition Center 1025 Blue Ridge Road, Raleigh NC Contact: Dave Provost – uscommems@gmail.com
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JULY

11	Danville, VA <i>Rare Coins of Raleigh Show</i> VFW Post 275 VFW Drive, Danville, VA Contact: 919.790.8544
25 - 26	Rocky Mount, NC <i>Rare Coins of Raleigh Show</i> Elks Lodge 2750 N. Church Street, Rocky Mount, NC Contact: 919.790.8544

AUGUST

1 - 2	Fletcher, NC <i>8th Annual Coin Show</i> Buncombe County Coin Club Western NC AG Center / Boone Building Airport Road, Fletcher, NC Contact: Roger Gumm – 828.768.2200
8 - 9	Statesville, NC <i>Iredell-Statesville 20th Annual Coin Show</i> Statesville Civic Center 300 South Center Street, Statesville, NC Contact: Bill Brewer – 704.450.1639

NCNA Membership Benefits

The NCNA was established to bring together those interested in numismatics and to foster a sharing of numismatic knowledge through its publications, its annual Convention and its support of local coin clubs. NCNA membership is open to collectors, dealers and clubs.

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- **Fellowship:** Become part of a numismatic community that stretches from the Great Smoky Mountains to the Outer Banks!
- **NCNA Journal:** Receive a quarterly journal with informative articles, NCNA organizational updates and the latest news from member clubs.
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- **Club Liaison Program:** An NCNA program that brings together club representatives from across the state to exchange ideas and collaborate on improving the club experience for all members.
- **Security Alerts:** The NCNA distributes timely information to dealers and collectors regarding scams, counterfeit collectibles and other important security concerns.
- **Annual Elections:** NCNA members are eligible to vote in the Association’s annual election.
- **Annual Awards:** Each year the NCNA presents awards to those who have contributed to the advancement of the hobby through their support of the organization and/or the sharing of their expertise with other collectors.

AUGUST

14 - 16	Ladson, SC <i>Summer Coin Show</i> Low Country Coin Club www.lowcountrycoinclub.com Exchange Park Fairgrounds 9850 Highway 78, Ladson, SC Contact: Richard Smith – 843.797.1245
15 - 16	Salem, VA <i>Salem / Roanoke Valley Coin Show</i> American Legion Building 710 Apperson Drive, Salem, VA Contact: Will Camp – 540.943.CAMP
15	New Bern, NC <i>Rare Coins of Raleigh Show</i> Riverfront Convention Center 203 South Front Street, New Bern, NC Contact: 919.790.8544
28 - 30	Raleigh, NC <i>Rare Coins of Raleigh Show</i> NC State Fairgrounds / Kerr Scott Building 1025 Blue Ridge Road, Raleigh, NC Contact: 919.790.8544

SEPT

5 - 6	Jacksonville, NC <i>Rare Coins of Raleigh Show</i> Econo Lodge Convention Hall 701 N. Marine Blvd., Jacksonville, NC Contact: 919.790.8544
11 - 13	Charlotte, NC <i>Carolina Coin & Currency Show</i> Metrolina Tradeshow Expo, Bldg. C 7100 N Statesville Rd., Charlotte, NC Contact: Dot Hendrick – 919.828.9450

US Assay Office at Charlotte: Page Two – The Rest of the Story

by David W. Boitnott

While most collectors with ties to North Carolina are familiar with the coinage of Branch Mint of the United States at Charlotte struck from 1838 to 1861, fewer are familiar with what became of the Mint after the Civil War. In fact, many collectors assume both the Charlotte Mint and Dahlonga Mint both came to a sudden and complete end because of the Civil War. For the Branch Mint at Charlotte that could not be further from the truth. And while we celebrate the nearly twenty-five years the branch mint struck gold coins in our state we seldom if ever speak of its forty-five year history as a United States Assay Office after the war. This is in part due to the nature of an assay office. The sad fact is that, unfortunately, an assay office produces no lasting final product such as a coin thus leaving little evidence of its existence behind to stimulate our curiosity or that pesky collecting gene we all share.

So, as Paul Harvey would say, “Now, page two, the rest of the story!”

A Brief History of the United States Assay Office at Charlotte

Coinage ended at the branch mint at Charlotte when the last half eagles were struck in May of 1861 under the authority of the Confederate government. We know this today because then Superintendent G. W. Caldwell still loyal to the Federal government felt that it was his duty to report that mintage to the Director of the Mint. This was the next the last communication between the Charlotte Branch Mint and its parent in Philadelphia. The last was assayer Dr. John H Gibbon’s letter to the director resigning his position at the Branch Mint and in lieu of the situation seeking release from his trust bond to the United States government.

Now fast forward four years to the end of the Civil War. On May 12, 1865, just over two weeks after General Johnston’s surrender of all Confederate troops still in the field at Bennett place just outside of Durham, North Carolina, Dr. Gibbon again took pen and paper in hand and wrote to director of the mint James Pollock, thus reestablishing

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* Per NCNA bylaws, a Family Membership requires either two adults at the same address OR one or two adult(s) and one or more children at the same address. Please list names of all family members included in membership and identify each adult and child.

communications between the Charlotte Branch Mint and the main mint in Philadelphia. Dr. Gibbon the prewar assayer at the Charlotte Branch Mint let the director know that he was in possession of the Mint and would work to preserve it until further instructions were received.

Things were moving rapidly as well in our nation's capital. It was not long after Gibbon's letter that the Treasury Department expressed its interest in the condition of the Southern Mints through a directive to Mint Director Pollack dated June 20, 1865. To comply with the Treasury's request for information Pollock, on July 5, 1865, appointed Professor James C. Booth, melter and refiner in the mint at Philadelphia to the post of Treasury Department Agent. He then tasked him to travel to the Southern Gold Mints to investigate the condition of the facilities, see to their preservation and report as to the requirements needed to put them back into operation.

With little delay Booth began his inspection tour. Complicated greatly by the "broken and in perfect condition of the Southern Railroads" his inspection trip to the Charlotte and Dahlonega Mints took two months. After an arduous journey from Washington, with delays at Raleigh and Greensboro, Booth arrived in Charlotte but was unable to meet with Gibbon. In the interim Gibbon had traveled north to Philadelphia and Washington to lobby to get his old job as assayer at the Branch Mint at Charlotte back. They had likely quite literally crossed tracks in their journeys.

Undeterred, Booth, working with the local military commander headquartered at the Charlotte Mint was able to inspect the premises. Much to Booth's surprise he found the Branch Mint in Charlotte to be in much better condition than he expected. Thanks to the efforts of Superintendent G. W. Caldwell, who had died in May 1863, and former assayer John Gibbon the Mint had not been harmed during the war. There were some deferred maintenance and normal wear and tear issues that would need to be addressed to put the Mint back into production but nothing major. Booth having completed what he could at Charlotte, continued his travels on to Dahlonega. He planned to meet with Gibbon upon his return trip to Washington to discuss preservation of the Mint assets.

Dr. Gibbon's lobbying efforts in Philadelphia and Washington had been successful, well at least partially so. He had been nominated as assayer for the branch mint at Charlotte by President Andrew Johnson

and confirmed by the Senate. He had been given a budget of \$1000 and a salary for two months at his pre-Civil War salary (\$125 / month) pending further action from Congress. Congress would have to appropriate the necessary funds for the next fiscal year's operations at the Mint.

After taking care of business in Georgia, Booth returned to Charlotte to meet with Gibbon. He found Gibbon had returned from his trip to Washington but consumed in investigating a break-in and theft of gold and silver from the assayer's room. There had been a change in the military command stationed at the Charlotte Mint and some of the soldiers decided to help themselves to some "spoils of war." Gibbon and Booth were able to talk and Booth continued this trip north confident that Gibbon was the right man for the job of restoring and preserving the Branch Mint at Charlotte.

By October 6, 1865 the Charlotte Branch Mint had a new superintendent – William H. Bagley. However, political conditions in Washington were beginning to deteriorate into political infighting between President Johnson and radical Republicans in Congress. It first started over how to deal with the reintegration of the southern states and then rapidly expanded to nearly everything President Johnson had anything to do with. As result on December 16 the Director of the Mint wrote to Bagley stating he "did not know the Government's intentions on reopening the Branch Mints." At this point there was no Congressional appropriation for any activity at the Charlotte Branch Mint and the Director advised that no further action was to be taken by Bagley or Gibbon.

The Charlotte Branch Mint would languish in the political storm that Washington had become until Congress finally, on March 19, 1867, appropriated funds establishing an assay office at the former Mint. By this time both Bagley and Gibbon were out of the picture and a new assayer Dr. Isaac W. Jones was appointed. While opened during physical year 1868, its first full year of operation would be 1869 under its second Assay Office era assayer Calvin Josiah Cowles. That year the office would only assay a mere \$3,160.40 in gold. The next year it would assay some \$16,108.80 followed in 1871 by just \$14,668.12. The Charlotte Assay Office was not off to a roaring start! Just compare these paltry numbers to the Charlotte Mint's output in its final war-shortened year of 1861 where in just over four months it produced \$34,395 face value of gold coin in the form of half eagles. In fact Charlotte Mint production

only fell under \$100,000 face value two other years – 1846 opening late in the year after rebuilding was complete from the fire of 1844 and 1860.

Based on these statistics there were many in the Treasury Department that advocated for and would have closed the Assay Office as a cost savings to the Government. Despite this slow beginning the people of North Carolina still longed for the reopening of their Mint. In 1873 the debate came to the forefront. Congress was debating the an “Act Revising the Laws Relative to Mints and Assay Offices and the Coinage of the United States” and the North Carolina General assembly was working on a “Joint Resolution In Regard To The Branch Mint At Charlotte, North Carolina.” The resolution passed on February 4 called on “our senators and representatives in the Congress of the United States be instructed to secure such legislation respecting said Branch Mint as will establish it permanently and increase its usefulness.” With much disappointment to the folks in North Carolina, the Federal Act was passed on February 12 officially downgrading the title of the Branch Mint down to that of Assay Office. While North Carolina did not get its Mint restored to full operation things could have been worse the Assay Office could easily have been shuttered.

The Assay Office would continue to operate until it was finally closed on July 31, 1913. In the interim years between the Act of 1873 and its closure the Assay Office would have seven more assayers. Robert P. Waring would serve in that position from 1885 to 1889. Next would be Stuart Warren Cramer from 1889 to 1893. It was during his tenure that the Assay Office got its last upgrades adding gas fired equipment to modernize the assay process. Cramer was followed by William B. Ardrey (1893 – 1897), W. S. Clanton (1897 – 1903), D. Kirby Pope (1903 – 1908), William S. Pearson (1908 – 1911) and last Frank Parker Drane (1911 – July 31, 1913).

By 1913 the Charlotte Assay office had out lived its usefulness and was closed ending an institution that was integral to the golden history of North Carolina and its long history of gold mining.

Twentieth Century Snapshot of the Assay Office

The assay operations of the post war Branch Mint (after 1873 known as the United States Assay Office) were fairly straightforward. The depositor or customer would bring their raw gold to the office to the assayed, weighed and valued. The assayer would perform these

functions and report back to the depositor the results via a memorandum of deposit. The depositor would then be given the option of selling his gold and silver to the government for the value determined. However, he could, for small fee retained from his deposit, also choose to keep his gold. If the depositor chose to sell his gold and silver to the government he would be paid in paper money redeemable at the treasury in gold coin. If he chose to keep his gold he would be handed the lump of gold stamped with its weight and a final value plus the memorandum of deposit that served for lack of a better analogy a “certificate of authenticity.” I think it is fair to surmise that the majority of depositors chose payment over retention making surviving assay slugs or bars from the United States Assay Office at Charlotte a very rare item today.

The two artifacts pictured give us an interesting insight into the twentieth century operations of the United States Assay Office at Charlotte. This is clearly a case of their combined value being much greater than the sum of their parts. Either artifact loses much of this historical value without the other being presented as well.



Let’s first take a look at the gold itself. This “button” of gold, slightly larger than the half dollar in diameter, has two sets of numbers stamped in it. On the top is stamped 2.31 and on the bottom 43.74. What do these numbers mean? The top number is easy to explain as a quick check with my digital scale confirms the piece weighs in at 2.31 ounces Troy. However, the second number, based on the gold button itself, yields no explanation. There are no other identifying marks on this gold slug. So, what can it be?

This is where “U.S. Mint Service – Form No. 42 D.” titled “Memorandum of Gold Bullion deposited at the United States Assay Office” comes into play. This huge (5-½ inches tall by 14 inches wide) form is our gold button’s “decoder key” or “certificate of authenticity.” What does it tell us?

U. S. MINT SERVICE - FORM No. 42 D.

MEMORANDUM OF GOLD BULLION deposited at the UNITED STATES ASSAY OFFICE

of the _____ day of Sep 1901 by C.A. Ames

DESCRIPTION OF BULLION	WEIGHT	FINE GOLD	FINE SILVER	NET VALUE		RETURNED TO DEPOSITOR
				Dollars	Cents	
1 King	2.34	914	81	43.64	43.74	
<p>ret. 52c - then 100 + 52c</p> <p>diff. 6.52 retained for charge</p> <p>W. C. Clanton Assayer in Charge</p>						

It describes how on September 21, 1901, C.A Ames deposited gold bullion at the United States Assay Office at Charlotte NC. The form goes on to tell us that the gold deposited by Mr. Ames weighed in at 2.34 ounces Troy before melting. It goes on to tell us that after melting and assay it weighed 2.31 ounces Troy and consisted of 914 thousandths fine gold then valued at \$43.64 and 81 thousandths fine silver then valued at 10 cents for a total value of \$43.74. Alas! This number matches the second number stamped on our golden button. The form also lets us know that the deposit was return to the depositor. He was one of the rare depositors who chose to keep his gold. For the privilege of keeping his gold the assay office retained 52 cent for the expenses of assaying and stamping Mr. Ames gold.

As stated earlier surviving examples from the assay office at Charlotte are very rare. From this example one can see clearly how if the gold slug were separated from its memorandum of deposit it would be impossible to identify it as a product of the Charlotte Assay Office. How rare is it? Now, I have seen numerous examples of memorandum of deposit forms from the Charlotte Mint; however, most of those were from the prewar years. But for the actual gold, well, to use an overuse statement “it is the only one I’ve ever seen!” Plus, the two artifacts taken together and having stayed together for over 110 years make seeing another even more unlikely. I am happy to have had the bargain of this opportunity to add an interesting piece of North Carolina gold history to my collection.

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The author can be contacted at dboitnott@coins-n-medals.com

Note from the author: *Neither this article, the inspiration to write it, nor the interesting items that inspired it would be in my collection if it were not for a fellow coin club member. I have always contended that one of the unsung benefits of membership in any coin club are the other members you come to know, trust and receive advice from – the friends you make. It was one such member that brought this item to my attention. If not for him the auction would have closed, I would’ve been unaware of this historic piece and probably have continued on down the road fat, dumb and happy. Happy that is, until I found out what I’d missed out on. So, if anyone ever asks you what value there is to being a coin club member remember to tell them among all the other things you may feel about the subject there is also all those extra sets of eyes that*

can help you find what you want or need for your collection – even if you don't know you need it yet!

Also note the Assay piece and its deposit memorandum will be publicly exhibited at the Raleigh Money Expo™.



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♣ News from the Clubs ♣

Cape Fear Coin Club

Cape Fear Coin Club Honors Long-Time Secretary

In April of this year, the Cape Fear Coin Club presented Ms. Jeanette Flowers with a gift certificate and desk name plate in appreciation for her long service as club secretary. Jeanette was first elected secretary in 2005 and has been unable to step down from the office since that time.



You can tell that each year as elections are held, she is hoping that someone else will be nominated and relieve her but so far, that hasn't happened. That's what happens when you do a superb job. The club felt that if we waited until she someday retired or was replaced, it would be the expected thing to do and would not mean as much as showing our appreciation now.

In addition to her duties as club secretary, she also doubles as recorder for the Board of Directors at our quarterly meetings.

Thanks Jeanette! We don't know what we will do without you when you do retire. Yours will be very large shoes to fill.

John McCauley. CFCC President

Raleigh Coin Club

Raleigh Coin Club to Hold 42nd Raleigh Money Expo™ June 26-28 at NC Fairgrounds

The 2015 Raleigh Money Expo™, presented by the Raleigh Coin Club (Raleigh, NC), will take place on Friday, Saturday and Sunday June 26, 27 and 28 in the Exposition Center at the NC State Fairgrounds in Raleigh.

The show's bourse will feature over 160 dealer tables offering a full range of US and World coins and currency, along with a large variety of tokens, medals, collecting supplies and new and collectible books. A special section devoted to US and World stamps, covers and postal stationery will also be featured.

The show will also include a "Club Zone" that will feature representatives from local clubs as well as regional organizations such as the Barber Coin Collectors' Society, the International Bank Note Society, the Liberty Seated Collectors Club, Society of Paper Money Collectors and Early American Coppers.

The Expo will feature several special attractions for attendees. North Carolina's historic Reed Gold Mine, the site of the first documented gold find in the United States, will be on hand with its "Panning for Gold" interactive exhibit. Show attendees will have the opportunity to test their panning skills and take home a souvenir of genuine North Carolina gold.

Also being presented is a special appearance of part of the "Art of North Carolina Money" exhibit first presented by the North Carolina Gallery at UNC-Chapel Hill. It's a wonderful exploration of the vignettes and designs featured on North Carolina related paper money, coins and medals.

The show will feature a full schedule of educational talks on Friday and Saturday, with a theme of "Counterfeits and Copies: An Exploration of Un-official Coinage and Notes." The full schedule is posted on the RCC web site.

The RCC will again be sponsoring a food drive at the Expo. This year's beneficiary will be the Western Wake Crisis Ministry. The group runs a pantry service for local residents experiencing food insecurity. It

also offers nutrition education, financial assistance and referral services. Expo attendees who bring non-perishable food items to the show will be entered into a daily drawing for prizes donated by local merchants.

The show is free and open to the general public, Fairgrounds parking is also free. Food and beverages will be available from an on-site concessionaire.

Collectors seeking more information about the RCC should visit www.RaleighCoinClub.org.

Low Country Coin Club

The Low Country Coin Club (North Charleston, SC) has announced the dates for their 2015 summer show. The show will be open from Noon to 6:00pm on Friday, August 14th, from 9:00am to 6:00pm on Saturday, August 15th and from 10:00am to 3:00pm on Sunday, August 16th.

It will be once again held at the Ladson Fairgrounds in the Arts and Crafts building. Parking and admission are free.

It's always a good time to think about
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For more information about the Raleigh Coin Club and
Show Schedule updates visit: www.RaleighCoinClub.org

Send in Your Club News!

NCNA member clubs are encouraged to send news and updates
about their organization to the NCNA for inclusion in the *Journal*.

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Secretary's Report

New Members

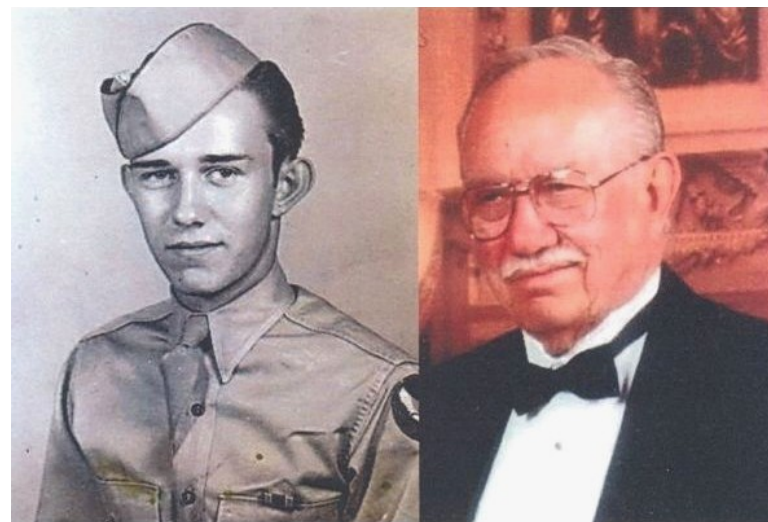
The following have been accepted as new members of the NCNA:

Rick Caldwell
Joyce Cann
Robert Hayes
Josh Kelley
Eric S. Lindbeck

Edmund H. McGovern III
Robert Patchus
Dr. Nicholas Smith
Sanford Steelman

Former NCNA President D. Clark White Jr. Dies at 89

The NCNA has received word that D. Clark White, former president of the Association, passed away on January 27, 2015.



Clark was born in Cumberland, MD and grew up in Berlin, PA. He had lived in Greensboro, NC since 1958.

He served his country during World War II as a member of the Army Air Corp. After leaving the service, Clark went back to school and graduated from business college whereupon he began working for NCR

Corporation as a bank and financial systems specialist. He then worked for Wheat First Securities as a stock broker for 27 years.

Clark, a lifelong collector, served as president of the NCNA in 1989 and 1990. He also served as the treasurer of the Guilford Wildlife Club for over 20 years, and was a long-time member of several civic organizations including the Masons and Elks. He was also a member of the Young Men's Bible Class at First Presbyterian Church for over 50 years.

Clark was predeceased by his wife of 65 years, Betty K. White. He is survived by his three children Mary W. Skenes and husband Bob, David C. White, III and wife Linda, Jonathan C. White and wife Wendy, one grandchild Rob Skenes and wife Vanessa and two great granddaughters, Lauren and Allison Skenes.

He was interred at Green Hill Cemetery in Greensboro.

Call for Nominations

Each year, the NCNA recognizes the numismatic contributions of those actively involved in the hobby in North Carolina. Nominations for each award are sought from current individual and club members of the NCNA. Summaries of the guidelines for each of the awards is presented below; refer to the NCNA web site at www.NCNAonline.org for more details.

Nominations with supporting materials for all awards, except the Ted Hendrick Memorial Dealer Award, should be sent to:

NCNA
PO Box 1784
Fuquay-Varina, NC 27526

Submissions for the Ted Hendrick Memorial Dealer Award should be sent to the Raleigh Coin Club at either rcc@nc.rr.com or by mail to:

Raleigh Coin Club
PO Box 25817
Raleigh, NC 27611

The deadline for nominations for all awards is September 15, 2015.

John J Pittman Award

The Pittman Award recognizes an individual who has made significant contributions to numismatics in North Carolina during the previous year or years. Examples of such contributions include:

1. Organizing and/or running a state and/or local club by serving as an officer, serving on committees, working on club projects and recruiting new members
2. Conducting a numismatic business in a manner that encourages new collectors, advances the hobby and promotes integrity.
3. Contributing to numismatic education by writing articles for local, state, regional and/or national publications, presenting programs to local clubs and civic groups and/or exhibiting at coin shows and meetings.

Forest & Tessie Michael Award

This award is presented each year to the outstanding numismatic volunteer in the state of North Carolina. Nominees must be recognized as:

1. A person or persons of outstanding character and integrity. The award can be presented to an individual or group (i.e., two or more individuals working together).
2. A member in good standing of either a local, state or national coin organization.
3. One who contributes to the advancement of numismatics through the volunteering of their time and talent.
4. One who keeps the volunteer spirit of Forrest and Tessie Michael by giving of their time for the sheer joy of helping others.

This award is sponsored by the Iredell-Statesville Coin Club.

Young Numismatist of the Year Award

The Young Numismatist Award recognizes the young collector who has done the most to promote the numismatic hobby within the state of North Carolina. Requirements for the award include:

1. Must be under the age of 18 as of the Convention date of the year of the award.
2. Must be a member of the North Carolina Numismatic Association or of a NCNA member club.
3. Be actively involved in any one or more of the following:
 - a. Writing articles for local, state, regional and/or national publications
 - b. Presenting talks to local clubs, schools and/or civic groups
 - c. Exhibiting at coin shows or local coin club meetings
 - d. Volunteering to work at club meetings or coin shows, and
 - e. Actively promoting the numismatic hobby.

Bason Literary Award

The Bason Literary Award is given to the person who has made the most significant contribution(s) to the NCNA *Journal* over the past year (Fall through Summer issues) and/or to numismatic education through published works. Articles are judged based on overall reader appeal, research quality and writing excellence.

Ted Hendrick Memorial Dealer Award

The Ted Hendrick Memorial Dealer Award recognizes a member of the numismatic dealer community that has made outstanding contributions to the hobby throughout his or her professional career.

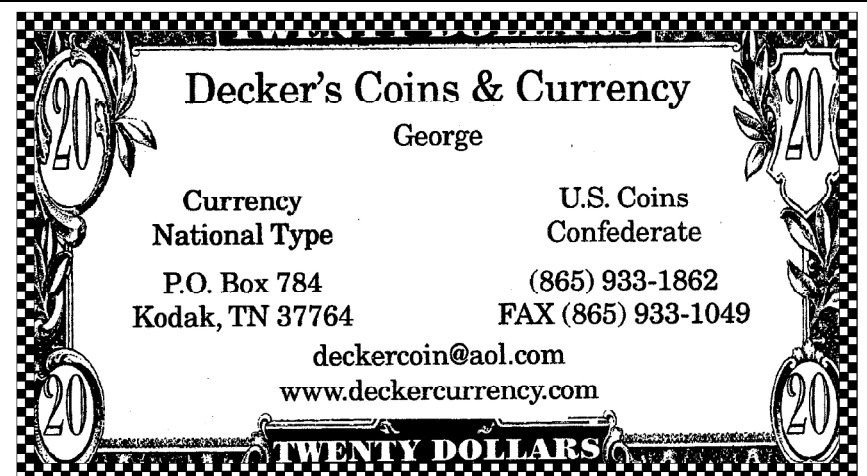
In order to be eligible for the award, a dealer must:

1. Have made positive contributions to the numismatic hobby, beyond the operation of a successful coin business, for a minimum of 10 years, including activities such as educating collectors of all ages, being actively involved in coin clubs, presenting educational talks/programs at numismatic

meetings/events, writing numismatic articles and/or preparing educational numismatic exhibits.

2. Conduct regular numismatic business in North Carolina through either a bricks-and-mortar coin shop or regular attendance at coin shows held within North Carolina. A nominated dealer does not need to reside in North Carolina to be eligible.
3. Conduct his or her business following the highest standards of ethics and professional courtesy for all customers.

The Ted Hendrick Memorial Dealer Award is sponsored by the Raleigh Coin Club.



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www.ncnaonline.org

You can also keep current with the latest hobby news and get quick access to interesting articles by visiting the NCNA Facebook page at

www.facebook.com/NCCollector



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 Bank of the State of North Carolina (1834)
 The Bank of North Carolina (1859)

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