PCNS PAPERS 2003–2004

A PUBLICATION OF THE

PACIFIC COAST NUMISMATIC SOCIETY

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PAPERS

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Published April 2005

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2004 SECOND PLACE

Medieval English Tokens, 1200–1425

by Rick Webster

English trade tokens of the 1660s and 1790s are generally known to coin collectors although the manufacture and use of tokens in England began hundreds of years earlier. Tokens made starting in the 1200s are largely unknown to collectors because there has been little information published on them.[1]

Medieval England and France were closely linked both by the ruling class and the church. After the conquest of England by William the Conqueror in 1066, English kings and many of the nobles who ruled England also held titles and land in France. The church was also linked across borders. Due to this, English and French primary sources exist for these tokens, but, even so, there is little available.

ALWAYS A FARTHING SHORT

As early as Roman times the British had produced their own coins or tokens when the official supply was inadequate or lacked the small denominations needed for everyday life and commerce. Copies of bronzes of the emperor Claudius from the first and second centuries, and barbarous radiates of the third century are well documented. After the Romans left Britain in the fifth century, the manufacture and use of coinage and tokens greatly declined. A monetized economy emerged again after the Dark Ages.

By 1200, the smallest coin officially produced was the silver penny. Some pennies were cut in half or quartered outside the mint to give the merchants and public a supply of smaller coinage. The government did not approve of this practice, yet it did not produce any smaller coinage to alleviate the situation.

TOKEN ACCEPTANCE

Around 1200, the church began token production. Initially the tokens were made of pewter with later tokens made of lead. These tokens were tolerated by the government. The tokens should be viewed as a "good for" or a "chit for service." At certain times the tokens could be redeemed for official coinage.

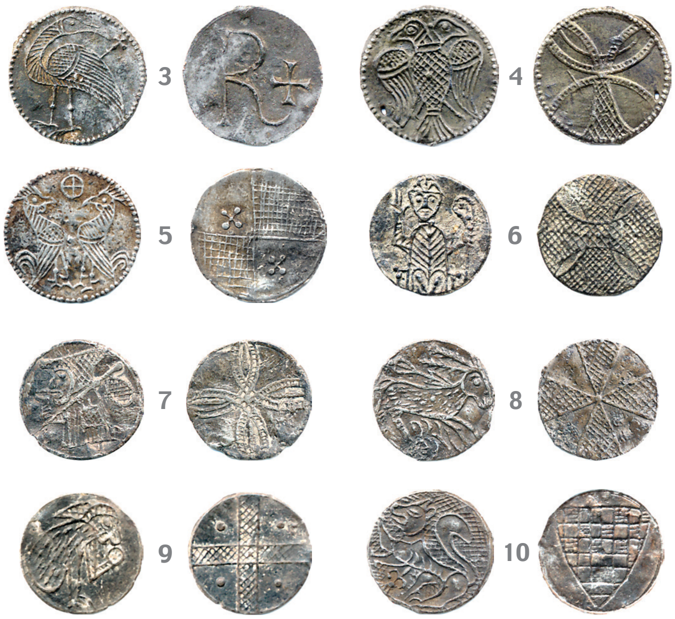
The tokens were not a threat to the coinage of the realm so little was recorded on their usage. Since they worked within the monetary system and were tolerated they were not worthy of official comment.[2]

1. 2.

SHOWN 1:1 AND 2X

SEWN TOKENS

The earliest tokens documented by Mitchiner are known as *sewn tokens*. These are actually badges rather than tokens for obtaining goods or services. These sewn tokens were in the shape of an alms purse (see 1 and 2). Each had two holes so they could be sewn onto a hat or coat. They gave the wearer the right to sell certain commodities on the street.



KEY TO THE TOKEN ILLUSTRATIONS

- Sewn Tokens: (see previous page)

1. Pascal Lamb. M 1 (Mitchner)
2. Diamond pattern, plain and checked

- Beaded Border Tokens:

3. Pelican left, head rev. / ornate R, cross. M 21
4. Double-headed eagle / cross
5. Fighting cocks, cross in circle above / quartered field, 2 chequy, 2 cross of dots

- Pictorial (main series) Tokens:

6. Bishop seated with crozier / expanding cross (concave). M 4
7. Pilgrim with bag on staff / corded cross. M 17
8. Stag, arrow above / expanding cross. M 23
9. Bear wearing cap, eating apple / straight cross with annulets. M 35
10. Lion left (field chequy) / shield chequy. M 37

- Geometric Token: (see next page)

11. Six foil in cirlce / field chequy

For instance, the candle makers' guild controlled the production and sale of candles. If you were selling candles on the street, you needed to have a sewn token badge giving you the right to do so. In essence these tokens were similar to the licenses given to street merchants today.

ECCLESIASTICAL TOKENS

At about the same time, the church began to produce pewter tokens for use within the operations of the church. Pewter is a combination of tin and lead. At this time the production of pewter was controlled by the Pewters' Guild so it is believed the guild manufactured the tokens for the church. These tokens are known as *ecclesiastical*.

The production of the tokens was centered in London. The tokens were distributed in England, Paris and Dublin. Clay moulds have been found that show that the tokens were made six or more at a time. Each token in a mould had a different design. It is possible that all of the known tokens could have been made with less than thirty moulds. This suggests that, although the tokens were mass-produced, this production was tightly controlled.

The church had a variety of uses for the tokens. Chaplains received them for attending services. Workmen could be paid with them for the work they performed. The poor of the area could be given tokens to exchange for bread, food and drink at bakeries and inns contracted by the church. Later the chaplains, workmen and bakers could exchange tokens for official coinage.

Ecclesiastical tokens were produced from about 1200 to 1300. The early tokens had religious symbols and heraldic devices as their subjects, including bishops, angels, the Pascal Lamb, pilgrims, kings, eagles, fighting cocks, and other animals.

PILGRIM TOKENS

The best known use of medieval tokens was by travelers on holy pilgrimages. Due to this they are commonly known as *pilgrim tokens*.

Pilgrimages to holy sites were very popular in medieval Europe. Cities vied to have saints' relics in their churches to attract pilgrims, sometimes even going as far as stealing relics from one city to take to another. Pilgrimages were big business. When the pilgrims arrived at the pilgrimage site they could purchase pins to commemorate their trip. These are commonly known as pilgrim badges.

In England and possibly in Europe the church owned inns that were destinations for pilgrims as they went on their pilgrimage. The church would sell pilgrims a supply of tokens at the beginning of their trip to exchange for food and lodging at these inns.

Due to the general lack of small change the tokens were needed. Mitchiner records:

> … in 1331, two fellows of Merton College (Oxford) and their four servants spent two pence for beds for all six for one night.

As you can see one or two pilgrims would have needed tokens of lower value than official coins.

In 1845, a large hoard of pilgrim tokens was found in an archaeological investigation in Dublin on Winetavern Street. The hoard, which is dated to circa 1279, consisted of 2,061 tokens that had been originally rolled in cloth. The tokens proved to be from no more than eighteen pairs of moulds. Prior to this dated find, numismatic scholars had debated the dating and authenticity of the tokens. Finding this hoard ended years of debate.

CLASSIFICATION AND ARRANGEMENT

The tokens carry no dates, so they are classified, grouped and dated based on metal content, style of manufacture, and the age of the objects and coins with which they are found.

While a few of the tokens have a capital letter as an obverse design, none of the tokens carry legends. Most people at that time did not read, so a legend would have been of no use to the users. However, the lack of legends suggests that the people using the tokens knew the issuer. No identifying legend was needed if the tokens circulated in a relatively small controlled system.

Mitchiner divides the medieval tokens into various groups:

Beaded Border - from 1200 to 1250
Pictorial -
- Main series - from 1250 to 1307
- Late series - from 1307 to 1350

Transitional - after 1350
Geometric - from 1350 to 1425

These date groupings are based on tokens being found with official coinage by archaeologists at digs in London and Dublin.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THE LATER TOKENS

After 1350, the tokens become cruder in design and manufacture. These tokens mark the transition from pewter to lead and are aptly given the name *transitional*.

By this time merchants are thought to have adopted the church's idea of producing tokens. Designs of the tokens become simpler and less religious. Some of the tokens are still made of pewter, but more and more they are made of lead. Subjects for the tokens become straight crosses, expanding crosses and shields with heraldic devices.

The style of these tokens in thickness and fabric continues from 1350 to 1425 or a bit later. These tokens are called *geometric*. They are lead rather than pewter. Later designs include roses, crude flower designs, known as six foils and *fleur de lis*. Crosses also continue to be a popular representation on the tokens, sometimes copying the reverse of the official *long cross* penny.

SO LONG, PILGRIM

After 1425, the era of the pilgrim tokens fades out. While the church continued to issue tokens to record attendance at church services or to commemorate the Boy Bishop festival held at some churches,[3] token manufacture and use passed to the merchants and guilds of England.

These later tokens, when compared to the relatively well-made pewter tokens of the church, were heavier lead pieces of cruder design. They usually carry the symbol of a guild or the initial(s) of an issuer. Token users would still have to know who issued the token based on its design, so circulation must have been limited.

The use of these tokens continued until the 1660s when, after the fall of the Commonwealth, many cities and merchants issued bronze tokens that carried complete names and locations of the issuers.

After the government began to strike coinage in small denominations the manufacture of these bronze tokens was phased out, either by legislation or necessity, until the 1790s, when another shortage of small change caused merchants to issue new tokens. However, between 1672 and the 1790s, tokens continued to be issued in lead. These later tokens issued by merchants and farmers have seen little study and classification.

ABOUT THE AUTHOR

Rick Webster is a Past President of the Pacific Coast Numismatic Society and has been a member of the Society since 1983.

ENDNOTES

1. Two studies by Michael Mitchiner and Anne Skinner published in the British Numismatic Journal represent the research available to collectors. Without these studies this paper would not have been possible.

2. It was not until the reigns of Elizabeth I (1558–1603)

and James I (1603–1625) that the government condemned the manufacture and use of tokens issued by merchants. By then, tokens were being used in commerce and could be seen as a challenge to the official coinage. Though their use was condemned, the government still did not issue the small denomination coinage needed by merchants.

3. The Boy Bishop festival was a popular medieval church festival celebrated for a few weeks in December. Beginning as a tribute to a 4th Century child bishop from Myra in Anatolia named Nicholas, the festival included role reversal, the trick-or-treating elements of Halloween and the beginnings of Saint Nicholas, also known as Santa Claus. This topic will be the subject of a future paper.

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PHOTO CREDITS

Token photographs provided by Numorum, Stephen Huston photographer.

2003 FIRST PLACE

The Cheapest Bookseller In The World: James Lackington and His Tokens

by Lori Reppeteau

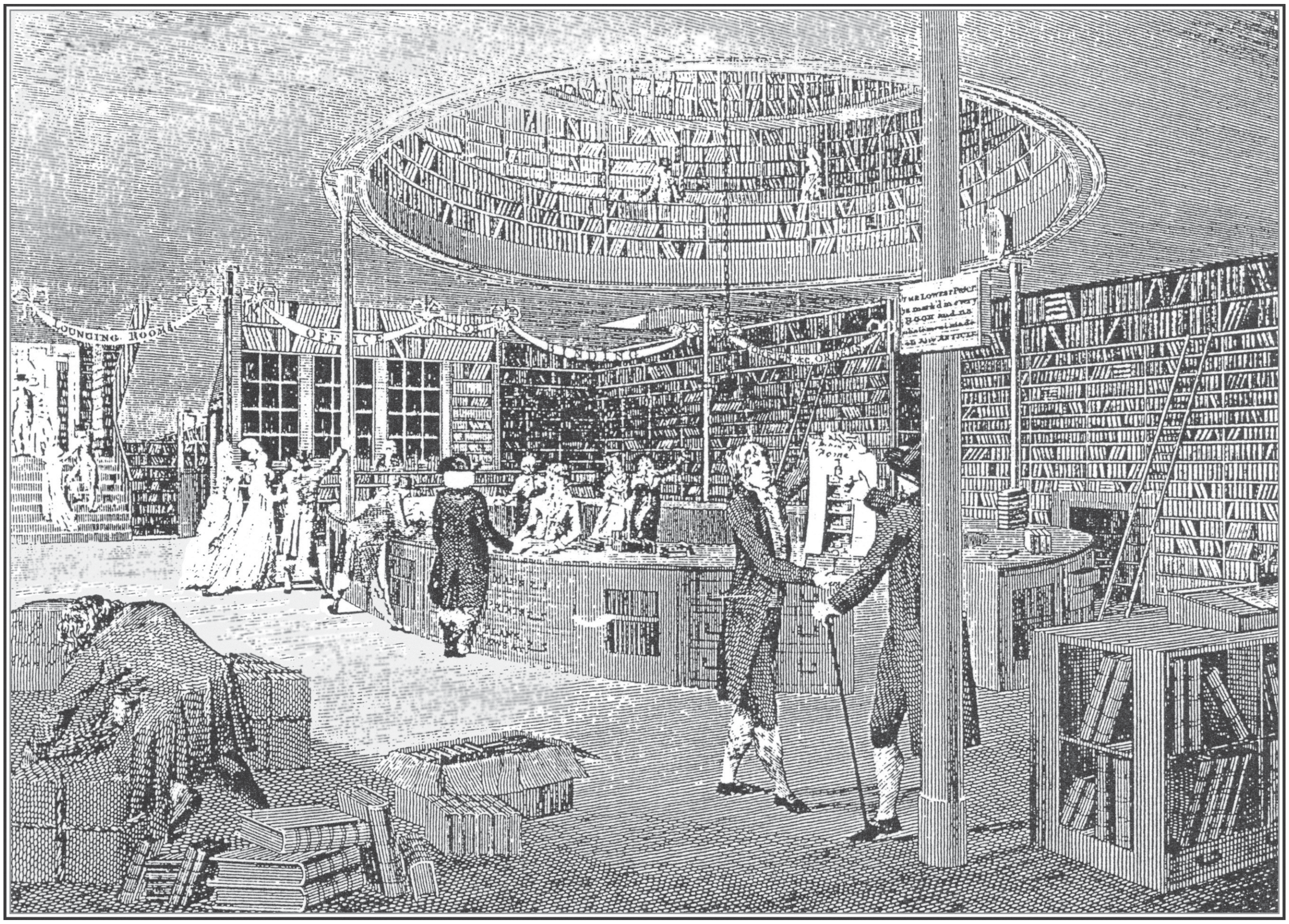
In the late 18th Century residents and merchants of the British Isles experienced an almost continuous shortage of small denomination coins — pence, half pence and farthings. After an inadequate issue of half pennies and farthings produced between 1770 and 1775, public requests for copper coinage fell on governmental deaf ears. The problem was the result of at least two factors:

1. The obsolete equipment of the Royal Mint was barely able to meet the need for gold and silver coins; and
2. Being less than a noble metal, the Crown and Parliament perceived copper to be unfit for royal coinage.

By 1787 the Parys Mine Company of Anglesey, Wales, needed pennies for its payroll. Taking matters into its own hands, the mining firm struck its own penny tokens using its own metal and mint. Soon afterwards merchants throughout the kingdom commenced issuing their own tokens and gave birth to that series which collectors today call merchant or Conder tokens. The series lasted from 1787 to 1796, and the largest issue of privately made half pennies were those of James Lackington and Company of London. They advertised the "Cheapest Booksellers in the World."

Lackington, the first of eleven children, was born in Wellington, England, on August 30, 1746. His father was a journeyman shoemaker and his mother a weaver. When James was four his grandfather gave James' father the money with which to open his own shop. Unfortunately, Lackington's father succumbed to the evils of drink and lost the business. The family was plunged into poverty.

Being the eldest, it fell on James' shoulders to help with the family finances. At the age of ten he quit school and sold meat pies in the town streets. At fifteen he became an apprentice shoemaker. It was about this time that Lackington learned to read by his own efforts. However it was not until 1769 that he taught himself to write at the age of twenty-three.



He married Nancy Smith in 1770, and the couple moved to London. Within a year they opened a combination bookstall and shoemaker's shop. Their initial stock was a sackful of old theological books, a few scraps of leather, and £5 in cash borrowed from the Methodist church of which he and his wife were members. Within six months Lackington had increased the value of his book stock from £5 to £25, a substantial sum at the time. He gave up shoemaking and became a fulltime book dealer.

In mid-1775 James' wife died. Losing no time he remarried in January 1776. His second wife, Doreas Turton, proved to be a lover of books, contributing her time and energy to the business. In 1779 Lackington and Company produced its first catalog, a list of twelve thousand volumes. It was around then that Robert Allen became a partner in what was to become the famous book selling firm of Lackington, Allen and Company.

In 1780 the firm established the following business principles:

1. Sell for cash only. Extend no credit.
2. Post the lowest selling price in every book. Make no further price reductions.
3. Abolish the practice of destroying remaindered stock, instead, sell them for little profit.

By 1791 Lackington was selling approximately one hundred thousand books annually for a profit of 4,000 Pounds.

In 1794 Lackington opened a shop called the "The Temple of The Muses" with a frontage of 140 feet located on the southwest corner of Finsbury Square. To quote a magazine of the day:

> The shop of Lackington may be deemed one of the curiosities of the metropolis, and deserves to be visited by every stranger, on account of the vast extent of the premises and immense stock of books which are brought into one point of view.[1]

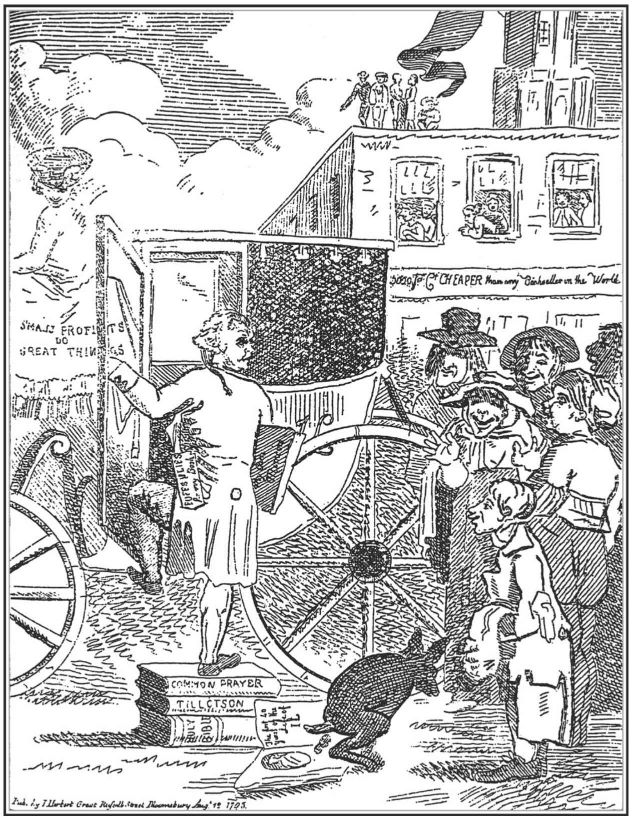
In 1801 it was described further:

> In the middle of the shop was an immense circular counter. A broad staircase led to the 'lounging rooms' and the first of a series of circular galleries around which books were displayed, growing cheaper and shabbier in condition as one ascended.

Lackington's second wife, Doreas, died on February 27, 1795, at the age of 45. As the story goes, he lost no time in advertising for a third wife who had to bring a fortune of at least £200,000. He remarried in less than four months on June 11, 1795, to a relative of Doreas.

Having made his fortune in business and marriage, Lackington signed over his share of the business to his third cousin, George Lackington, in 1798. He retired to the country where he took up writing and became active with the Methodist church. He died at 70 on November 22, 1815. It was said of Lackington that although he was vain, he was still warmhearted. However he was best-known as a shrewd business man with a high priority on making money.

Needless to say there were those who envied Lackington's success. In the British Museum there is



a 1795 cartoon of Lackington entering a carriage on the side of which is written "Small Profits Do Great Things." In his pocket Lackington has a roll of papers inscribed "Puffs and Lies From My Book." Under his right arm is a large book with the words "My Own Memoirs." For a stepping stone to his carriage he uses the Bible, the Book of Common Prayer, and a volume of Tillotson. In the background appears his Temple of the Muses. In the foreground a dog relieves itself on a copy of Lackington's autobiography titled "The First 40 Years of the Life of J(ames) L(ackington)" while a crowd watches with amusement.

Alas, the price of fame.

LACKINGTON'S HALFPENNIES

There were two common obverses of Lackington's tokens dated 1794 and 1795, and several reverses. Shown are two examples.

1. Obverse - Three-quarter bust facing left, legend: J. LACKINGTON, 1794 (date below bust).
   Reverse - Fame with her head to right blowing a trumpet and holding a wreath in her left hand, legend: HALFPENNY OF J. LACKINGTON & C^{O}., CHEAPEST BOOKSELLERS IN THE WORLD
   Edge: milled

2. Obverse - Profile bust facing right, legend: J. LACKINGTON, 1795, FINSBURY SQUARE.
   Reverse - Fame (as above), legend: HALFPENNY OF LACKINGTON, ALLEN & C^{O}, CHEAPEST BOOKSELLERS IN THE WORLD
   Edge: PAYABLE AT THE TEMPLE OF THE MUSES ✻/✻/✻

Die varieties and mulings with other dies of both types exist as well as some fourteen different edges. Some common edge inscriptions are:

a. PAYABLE IN ANGLESEY LONDON OR LIVERPOOL · X ·
b. PAYABLE AT BECCLES SUFFOLK.
c. HALFPENNY PAYABLE AT THE BLACK HORSE TOWER HILL.

Many Lackington tokens are not genuine but contemporary fabrications. In the 1790s it was common practice for private minters to continue using dies after the primary orders were filled. A customer who could not afford to have a set of dies made might accept a Lackington's with a different edge. After all, who looks at the edge of a coin received in change, or even at the coin itself. At that time private minters were not under threat of anti-counterfeiting laws.

Production figures for token issues are estimates at best. Token minters of the 18th Century did not issue mint reports like national governments. It is known that Lackington issued the largest number of tokens, approximately seven tons of halfpennies — about 700,000 pieces. O. Westwood of Birmingham struck the first hundred thousand. The remainder were made by Lutwyche of the same city and bore the legend of Lackington, Allen and Company.

ABOUT THE AUTHOR

Lori Reppeteau is a Past President of the Pacific Coast Numismatic Society and has been a member of the Society since 1978.

NOTE

1. quoted in part by J.R.S. Whitting. British Trade Tokens, page 104. Drake Publ. Inc., New York, 1972.

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Token photographs provided by Numorum,
Stephen Huston photographer.

2003 SECOND PLACE

THE SACRILEGIOUS CANDIDATE

The Cross of Gold

by Elliot M. Wehner

Alexander Hamilton set the United States on a "bimetallic standard" in 1792 with the opening of the United States Mint. The bimetallic standard was a method to back the nation's currency so that, even if the country's government failed, the money they issued would still have real value. Metallic standards are not used in the world today because it is not a good way to represent a nation's wealth. Hamilton set the standard at a low fifteen-to-one — fifteen ounces of silver was worth one ounce of gold.

That standard, though set by an early American hero, could not hold up in the world market. Foreigners schemed to make money from the low price of gold in the U.S. They would buy silver in a different country and trade it in the United States for gold. They would then take the gold back to their home country and sell it at a higher price. Hence, America was on a de-facto silver standard because gold disappeared from circulation.

As a result of all this, Congress changed the silver-gold ratio to sixteen-to-one. This *reversed* the gold exporting scheme. By 1853 almost all silver coins had disappeared from circulation. The country had changed to a de-facto gold standard.

The government set precious metal prices for the U.S., but world market prices were not even close to the government prices. One reason prices fluctuate is Gresham's Law, which states people will trade "bad money" for "good."

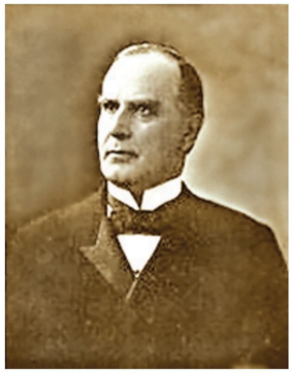
In the United States most people thought gold was "sound money." Many distrusted silver, and gold prices rose sharply compared to silver.

[Ed. note: see the sidebar on page 12 for explanations of the terminology used in the "free silver" debate.]

1873 — A YEAR OF CRIME & PANIC

The "free silver" movement was in response to events in Congress. The Coinage Act of 1873, referred to as "The Crime of '73," ended United States bimetallism by stopping the production of silver dollars. A shortage of silver dollars caused the U.S. and some European economies to fail. The Crime of '73 went unnoticed for a while because it took time for newly minted silver dollars to circulate. But once the people

William Jennings Bryan



William McKinley

noticed the shortage it caused chaos and "The Panic of '73."

The Panic of '73 actually started in Europe. The main man who funded American businesses ran out of money. Jay Cooke and Company funded many businesses including railroads and banks. In the Panic of '73 almost all of these businesses went broke. Many lucky banks that survived their initial loss of funding eventually closed when they had to do foreclosures. The usual people in debt were farmers, so foreclosures on farms were hard to resell, and the banks could not make any money. This economic snowball was getting bigger and bigger as it kept rolling down the hill, and the United States was heading into a depression that it would not leave until five years later.

To make things worse President Rutherford B. Hayes pushed Congress to pass another act to maintain United States monometallism. This act made the worthless *Greenbacks* (started by the President Lincoln during the Civil War) redeemable in gold coin. Previously, *Greenbacks* were all backed only by trust in the Union.

Finally in 1878, a bill was passed to reinstate bimetallism and the minting of silver dollars. This bill was a compromise between Senators Richard Bland and William Allison called the Bland-Allison Act. It was really a compromise between unlimited free silver and the "sound money" people. Following this bill the United States Mint minted 22,495,550 silver dollars during 1878. This bill was actually vetoed by the *gold bug* President Hayes, but Congress overrode his veto.

As an extension to the Bland-Allison Act, Congress passed the Sherman Silver Purchase Act, which stated the United States government had to buy 4.5 million ounces of silver each month. It also made the *Greenbacks* redeemable in both gold and silver. With the combination of these acts, the Free Silver cause was greatly advanced.

Free Silver? Bad Money?

The language of the politics and economics of the 1890s is confusing to anyone not steeped in the controversy. We offer a brief explanation of some key terms.

Bimetallic Standard — the use of *both* gold and silver as the basis for valuing the nation's money. This required setting their relative values for government transactions—the official 15:1 ratio (later 16:1) for silver and gold values. These prices were often severely out of line with the actual prices of gold and silver in the world markets, opening the door to international speculators.

Free Silver — the unrestricted (free) coinage of silver into money. This phrase has nothing to do with the price or availability of silver, only with the idea that anyone who had silver should be allowed to convert it into legal tender at the official government price. This could have rapidly expanded the money supply, which feeds inflation.

Sound Money — this was the battle cry of the gold standard advocates, who believed that gold alone provided a safe (sound) monetary standard which could hold its value against economic changes.

Gresham's Law —
"Bad money drives out good."
This "law" is a simplification of the idea that people will readily trade one item of value for another that is worth even more. The result of such trades is that Good Money disappears from the market place because it is being hoarded or resold.
Bad Money, as used in Gresham's Law, is any form of money which can be exchanged for another form that actually has a greater value in some real market.
Good Money is then any form of money which is undervalued in the real market. (Neither term has anything to do with the concept of "sound money.")

— EDITOR

ENTER BRYAN

William Jennings Bryan was the leader of the free silver campaign. Born in 1860 in Illinois, he was a lawyer before he became a politician. A very religious man, his understanding of the Bible proved useful in his campaigns. He was a very active politician. He was the Secretary of the State once and was the Democratic presidential candidate three times.

In 1896, his main political push for free silver, the Democrats, Populists and the National Silver Party all nominated Bryan as their presidential candidate. It is unusual to be nominated by that many parties, but it is apparent that his good oratorical skills helped.

He crusaded for free silver because he believed it was the key to happiness. He said silver was needed to balance the economy. Silver was the working man's metal. It was what the middle and lower classes could afford. With gold prices high, they were not able to own gold. William Jennings Bryan knew that he needed to show the country that they needed silver.

THE CRUSADE FOR FREE SILVER

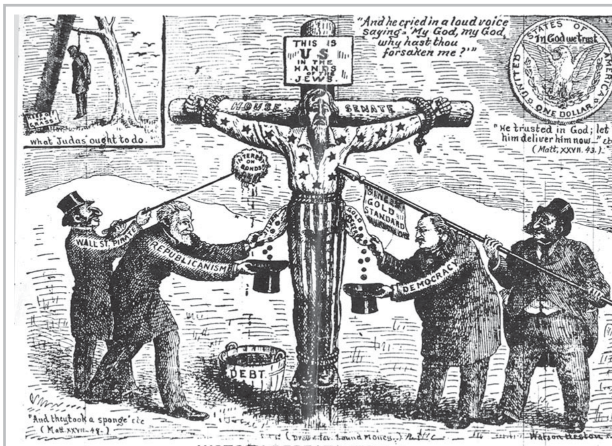
While William Jennings Bryan was gallivanting around in the Congress, some other *Knights of Free Silver* were born. These people were debtors who owed money to the banks and thought free silver would balance the economy and help rid them of debt.

Farmers borrowed money to buy seed. If their crops failed, so did the farmers and their farms. The crops were failing then because the Midwest was in a serious drought. With no water and no rain, crops shrivelled up just as fast as the farmers' pocket books. Farmers believed silver money would help the economy, so who else would they select as their nominee for President but William Jennings Bryan.

There were some other *Knights of Free Silver*, and not all were debtors. The American Bimetallic League was formed for all that seek "free silver and happiness." This league was formed by silver miners and the St. Louis Silver Exchange. They were a big supporter of Bryan and his campaign. The group had an excellent writer, William Harvey, who wrote books that might be referred to as propaganda. His writing was influential in reassuring the farmers and convincing others to support free silver. His writings were criticized by "sound money" people who believed gold was superior to silver, but he got his point across in an exciting way, even if it was really only a story.

Between the Bland-Allison Act and William Jennings Bryan's 1896 campaign, there was little activity in Congress. The main change was the growth of Populist ideas. The Populists were the last of the parties that eventually supported Bryan to adopt his ideas. At first the Populists thought free silver was not enough to get America out of a serious depression, but later they embraced the idea and were a main supporter of Bryan. Now William Jennings Bryan had the farm vote, the miner and exchange vote, and, lastly, the Populist vote.

The Sherman Silver Purchase Act had not been implemented as planned. Most years the government did not buy enough silver, and other years they barely made the minimum. The *gold bug* president was not doing his job well, but nothing was done about it.



HISTORY REPEATS ITSELF.

THE CROSS OF GOLD

William Jennings Bryan gave the following speech to the 1896 Democratic convention:

> We will answer their demand for a gold standard by saying to them: You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.

This speech was the most important of Bryan's political life. With this speech the Democratic convention was on fire. Everyone knew who their candidate for the 1896 presidential election would be. Bryan would later be named candidate to the Populist and National Silver parties as well.

The speech was about how mankind should not be held back by the evil, oppressive gold standard. If it were not for his excellent oratorical skills and his Bible references, Bryan might never have been a contender for President. William Jennings Bryan had started his campaign with this speech.

Bryan Dollar (above) and Anti-Bryan Dollar (below)

Bryan's campaign was quite unlike his opponent's. Bryan wrote and delivered all of his own speeches. He spent very little money. He went far and wide in the Midwest and South, but he largely ignored the East. When he spoke, sometimes from his train car, he told of how the United States should return to the sixteen-to-one silver-gold ratio. (The United States was officially *still on* a sixteen-to-one ratio, but in the world market silver and gold were actually trading at nearly forty-to-one.)

Even without a lot of money, Bryan made out pretty well. He made about 600 speeches in a three-month period, averaging six to seven speeches a day about his dream of economic happiness with free silver.

Bryan's supporters were mainly lower-middle class and the poor. Called "hick farmers" by the Republicans, the farmers knew what they wanted. Bryan told them want they wanted. He wanted to impose a freer democracy.

As a free silver propaganda tool, William Jennings Bryan had his own money. His money was actually made by supporting silver smiths. "Bryan Money" was more of a "good for" token — a money substitute — or a souvenir medal. They were accepted at many stores that supported Bryan. His *dollars* contained the correct amount of silver, *according to him*, and showed how much silver the government put in its silver dollars. It was an amusing way to get out a serious message.

THE MCKINLEY CAMPAIGN

William Jennings Bryan's main opponent was the Republican candidate William McKinley, a very rich man who used his wealth in the pro-gold campaign. One reason McKinley was successful in his campaign was his promoter, Mark Hanna, who was thought to be the real power behind the campaign. Newspapers made cartoons showing Hanna as a puppeteer pulling McKinley's strings.

McKinley revolutionized campaigns. He spent four million dollars on his campaign, roughly equivalent to eighty-two million dollars today. McKinley did not give many speeches, but he had thousands of people who spoke against Bryan and free silver. McKinley's campaign workers handed out hundreds of millions of pamphlets in nine languages telling why the country should keep the gold standard. He had pins, banners and signs.

All of this was new back then. No one had ever spent so much money on a campaign before. And to top it off he wanted to limit the people's powers. He was going to keep a tight, limited democracy.

THE FAILURE OF THE FREE SILVER MOVEMENT

William Jennings Bryan's worst mistake was that he did not campaign enough in the East. Had he campaigned more there he might have picked up more voters. Another problem was a sudden shift in the farm vote. The farmers changed their support shortly before election day when crop prices rose. The farmers could pay back their debts now and not have banks take their property. All around life was better due to the end of a depression.

Perhaps the main reason Bryan lost was he did not have a Mark Hanna and millions of dollars to spend. If he had more money he could have distributed more promotional items. If he had a promoter as good as Hanna he might have gotten advice to campaign in the East.

There were also international events that contributed to Bryan losing the election. A new method was discovered for the extraction of gold. Miners could refine ore with lower gold content. Also, gold was found in the Yukon of the Alaskan Territory. Gold prices rose due to hype and speculation about the new discoveries. With gold in plentiful supply, silver was not needed to expand the economy. People still preferred gold as a "sound money" over silver.

If William Jennings Bryan had won the Presidency over McKinley, the government would have faced some serious problems. People who had loaned money would have been greatly affected if the standard had been enforced at sixteen-to-one because the money they had loaned would be repaid in dollars worth far less than when they loaned it.

LESHER DOLLARS

Joseph Lesher was an important figure in the aftermath of the free silver movement. He lived in Colorado and was a supporter of William Jennings Bryan and free silver. Like Bryan, he issued his own money — Lesher Referendum Dollars.

His pieces were much like "Bryan Money" because they were also silver "good for" tokens. They were worth a dollar-twenty-five in silver and were octagonal in shape. They were accepted in many places. He issued these octagonal medals because he believed unlimited free silver would help his business.

THE END OF GOLD AND SILVER

In 1918, the Pittman Act was passed in response to the need for silver dollars. As early as 1904 the United States' vaults had been running low on silver for coins. By 1918 there were not enough silver dollars in circulation. The Pittman act reinstated the minting of silver dollars for the year 1921. The mint made two types of silver dollars that year. One was the same design used from 1887 to 1904, and the other was a Peace Dollar commemorating the end of *The Great War* (World War I).

Silver dollars were minted until 1935 when they were discontinued during the Great Depression. Two years before, in 1933, President Franklin D. Roosevelt confiscated most of the public's gold. The mint continued to produce minor silver coin denominations.

Also during the Great Depression, a Denver, Colorado investment firm, Pedley-Ryan & Company, produced dollar-sized silver bullion pieces to promote the popularity of silver.

In 1964, the United States had another silver crisis due to the increase in silver prices. America's money was then removed from any metallic standard, becoming a token currency backed by nothing. The Mint uses a mix of base metals to strike "clad" coins. The United States continues to issue token currency and will do so for the foreseeable future.

CONCLUSION

The free silver movement was a good idea that started with our founding fathers. However, they gave us a bimetallic standard that could not last. The government, to deal with international pressures, changed the ratio of the value of silver-to-gold. In 1873 the United States was taken off the bimetallic standard. When it was reinstated, it was never the same.

William Jennings Bryan tried to convince people that silver was the key to happiness, but he failed in this. He might have been a great president if he had the money for a campaign. Now our country uses token currency backed by nothing but our faith in the nation. Candidates McKinley and Bryan would both be unhappy if they saw our money today.

If William Jennings Bryan had won the presidential election of 1896 it could have sent the United States into a new depression. It would have caused inflation because repricing silver at sixteen-to-one would not have been close to the forty-to-one market prices worldwide. If Bryan had run about twenty years earlier, won the Presidency and reinstated bimetallism, he might have drastically changed our economic history.

ABOUT THE AUTHOR

Elliott Wehner is the youngest member of the Pacific Coast Numismatic Society. He has submitted prize-winning papers every year since joining in 2002.

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Lesher Dollar and $20 gold coin photos provided by Numorum, Stephen Huston photographer.

The political cartoons were originally published during the 1896 presidential campaigns.

NON-COMPETITIVE

One Tough Broad

by Jerry F. Schimmel

Maggie Kelly shot Jack Duff at 1:15 a.m. Thursday, December 6, 1900, fully intending to kill him. The bullet missed Duff's spine, passed through his right lung and lodged in a pectoral muscle. The gun employed was her own pearl-handled revolver which she kept under a bed pillow. No caliber was mentioned in newspaper accounts, but it was certainly bigger than a .22.

A few months before the morning's unpleasantness she had lobbed a couple of slugs at said gentleman and botched it because she was drunk. On the morning of the sixth her head was clear, and under other circumstances her aim might have rated a marksman's badge.

At the beginning of the 20th Century medical procedures available to treat serious gunshot wounds were primitive compared to those of today, and surgeons at Harbor Receiving Hospital rated Duff's chances as low. However, while Duff lay there close to breathing his last Maggie was kept company at City Jail by visits from her old boy friend, Billy Elias, who swore to reporters that he would do everything in his power to help her.

Thirty year old Maggie was chatelaine of the Cowboy's Rest Saloon at 532 Pacific Street in the heart of San Francisco's Barbary Coast. The ruckus started early that evening in the apartment over her saloon as she and Duff disagreed over his more than courteous attention to the ladies where he worked.

When the night's colloquy took a turn for the worse Duff slugged Maggie. Her reply was to open fire as he tore down the stairs, through the bar and out into the street.

Duff survived, and the story is that the couple married and lived happily ever after. If you believe that, you'll believe anything.

Maggie's 26mm brass token is a typical Barbary Coast dance hall token. Back then a dance cost a quarter.

AUTHOR

Jerry Schimmel is a token collector. He has been a member of PCNS since 1970, and has been a regular contributor to PCNS publications.

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2004 FIRST PLACE

United States Military Currency after Military Payment Certificates

by Elliot M. Wehner

FOLLOWING THE WITHDRAWAL of most United States troops from South East Asia in the early 1970s, the need for Military Payment Certificates (MPC) disappeared. One of the primary aims of MPC had been to reduce the overseas blackmarket in US currency. The MPC program ended on November 6, 1997, when a memorandum was sent to the Deputy Chief Financial Officer stating:

> After exploration of various alternatives and coordination with the military services, the Armed Forces Financial Network (AFFN), and the Army and Air Force Exchange Service (AAFES), we have concluded that a reloadable stored value card (SVC) can meet the needs of the Department of Defense (DOD) in a contingency environment.[1]

THE LAST MPCS

Although MPCs ceased to circulate, two series were kept in reserve from 1973 to 1997 for emergency conflicts as required by law (series 691 and series 701).[2] They lay dormant for twenty years, their existence a secret. The MPC collector community assumed that series 691 existed, when series 692 replaced 681 on October 7, 1970.[3] (Series numbers use the last two digits of the year of printing followed by a numeral indicating its printing sequence during that year. 692 indicated that a 691 had been printed earlier the same year.)

The existence of series 691 was confirmed at the 1978 American Numismatic Association convention when the BEP exhibited examples of the series 691 dollar denominations. Later, series 701 was confirmed when examples arrived at the Smithsonian Institution for archiving.

UNOFFICIAL SCRIP

Between 1973 and 1997 troops were paid in Federal Reserve Notes or the local currency. However, some local base scrip was issued. Most of these were simple vouchers redeemable at a handful of local establishments.

Fig 1. Military Payment Certificate Series 701 — unissued

Captain David Klinger (USN, ret.) issued his own private scrip to individuals who volunteered their time while on the Navy base in La Maddalena, Italy.[4] He made arrangements to have his notes redeemed at the local Naval Exchange and a few other establishments on base. Klinger issued only a one-dollar denomination which was printed by a copier on yellow paper. Little is known about other unofficial issues.

STORED VALUE CARDS

After the 1997 memorandum,[1] the reloadable stored value card (SVC) system took the place of MPCs.

SVCs work much like a debit or gift card. The soldier's "allowance" is deposited into an account which the soldier can access at all base facilities with card readers. When a servicemember wants to pay for something, the microchip in the card is read and the amount is deducted from the stored balance.

Figure 2. Eagle Cash — Stored Value Card (SVC)

SVCs come in different styles based on the service branch and the location of the cardholder. All personnel at Army and Air Force basic training camps are issued *EZpay* cards. Marine Corp members receive *Marine Cash* cards. Naval personnel assigned to a ship are issued *Navy Cash* cards. Service personnel stationed in a "contingency environment" are issued *Eagle Cash* cards. (*Eagle Cash* has not taken full effect, and many units still use Federal Reserve notes.)

All military SVCs are *smart cards* which can store and process data on the card itself, allowing secure offline transactions. With the SVC, a soldier can be paid from anywhere in the world with computer access, even the front line, where MPC might be hard to come by. No telecom services are required, as verification is done on the card's microchip. The military also claims that the SVC prevents the counterfeiting often encountered with MPCs.

Figure 3. SVC in use [US Army photograph]

Although current banknote technologies are comparable to many electronic advances, the cost of "building" a 21st Century banknote is significantly higher than its electronic counterpart.

Smart cards are more durable than paper money; the average smart card is guaranteed at least 10,000 reads and writes.[5] Cost is a controlling factor in the military's decision to go electronic, and the SVC program reduces printing, shipping, and issuing costs. With all the electronic advances, it appears that MPC has become obsolete.

POGs

Although Military Payment Certificates are no longer produced, a similar currency has been issued in the Middle East by the United States military. The Army and Air Force Exchange Service (AAFES) now sends small change substitutes overseas, plastic-coated cardboard disks called "POGs."

Bases were experiencing a change shortage due to the cost of shipping coins. Cardboard POGs are much lighter than corresponding US coins, cutting transportation costs.

Figure 4. AAFES Pogs [US Air Force photograph]

To date, five series of POGs have been issued. Each series has three denominations: five cents, ten cents and twenty-five cents. Cleverly entitled "gift certificates," they violate no law and are redeemable only at AAFES establishments.

The first series was issued at the beginning of the conflict in Afghanistan with very simple designs. Much like the first series of MPC, they contain only vital information such as the denomination and the defining terms. The second, third, fourth and fifth series share a common "front,"[6] which displays the "Gift Certificate" title, denomination, and "AAFES." Each denomination of the later series has twelve different military scenes or images on the "back." with a different twelve in each series. Every series except the first has contained thirty-six different pieces!

Although AAFES POGs may intrigue military numismatists to fantasize about a comeback of MPC, it is clear that the POGs are temporary. The AAFES stated in a news release that, "POG gift certificates will only be used for change until coins become available...and [they] will be redeemable at any AAFES facility."[7] Although AAFES claims they will be used until coins become available, the more likely event is they will be used only until the stored value card program takes full effect.

It is not surprising that payment methods in the United States military have evolved with the times. The military may be setting a precedent for civilians as more and more people rely on plastic and electronics for their daily transactions. Although completely electronic transactions may be decades or even centuries away for the civilian population, within a few years, all military transactions will be electronic.

ABOUT THE AUTHOR

Elliott Wehner is the youngest member of the Pacific Coast Numismatic Society. He has submitted prize-winning papers every year since joining in 2002.

ENDNOTES

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Fig. 1 photos by the author, Elliot Wehner.

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