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Boy Bishop Tokens of Medieval England

by Rick Webster

TOKENS HAVE BEEN issued in England since 1200 AD, when the government failed to supply the small change needed to transact business on a day-to-day basis. The church first started issuing tokens to make payment to their clerics, workmen, and alms seekers. Church-issued tokens were also used by pilgrims to pay for food and lodging at church-run inns along routes to holy sites. Merchants saw that the church had a good idea and soon began issuing tokens of their own to support their businesses.

One of the types of tokens issued by the church was the *Boy Bishop* tokens. These lead tokens were issued in conjunction with the Festival of Saint Nicholas. The story of the festival and the tokens is a fascinating and curious one. Included in it are echoes of the Roman festival known as *Saturnalia*, a child-bishop from third century Anatolia, elements of Halloween, and our modern-day Santa Claus.

WHO WAS SAINT NICHOLAS?

Sometime in the late third century, a boy named Nicholas was born in Patara, a city of Lycia in Anatolia, modern day Turkey. Nicholas did not play like other children but would go to church and converse with the elders. His uncle, a bishop in the area, ordained him a priest at an early age.

While still young his parents died leaving him a sum of money. Nicholas spent the money on feeding the hungry, clothing the poor, and taking care of widows and orphans. Nicholas became known as a protector of children and a secret giver of gifts.

One story tells how over three nights he gave three bags of gold to a man who had lost all of his money. To avoid starvation the man had planned on selling his three daughters into prostitution. These gifts were used for the daughters' dowries and saved them from a life as prostitutes. The three bags of gold were left on the man's doorstep, or, in some versions of the story, they were dropped down the chimney.

While on a pilgrimage to Jerusalem and on his return trip, Nicholas was able to calm violent storms and save the crew and passengers of the ships he was on. While in Jerusalem, he cured the sick. He wanted to stay in Jerusalem, but an angel of the Lord came and told him to return to Patara. On his return he was made the Bishop of Myra, another city in Turkey.

In 303 AD, the Emperor Diocletian issued edicts against Christianity. Assemblies of Christians for the purpose of worship were prohibited. Churches and sacred books were to be destroyed. Christian clergy were required to sacrifice to pagan gods or be placed under arrest. Many Christians died for their beliefs.

Nicholas was imprisoned. While he was in prison,

Diocletian retired, and Constantine eventually became Emperor. Constantine issued the Edict of Milan in 313 AD. The Edict ended the persecution of the Christians and gave Christianity a legal status in the Roman Empire. Nicholas returned to Myra and resumed his duties as bishop. He may or may not have been at the council of Nicea in 325 AD, depending on the source on which one relies.

He died on December 6 — again the year varies with the source — his death year being given as 330, 345 or 352. When he died he was obviously no longer a young boy, and he is depicted with white hair and beard.

He is the patron saint of children, mariners, merchants, travelers, pawnbrokers, and bakers. Clearly he is the patron saint of children due to his concern for them and his giving of gifts to children. Likewise he is the patron saint of sailors due to his ability to calm violent seas. As to the merchants and bakers, medieval guilds could pick which saint they wanted to represent them. Often the guilds picked more than one saint. Bakers are listed with seven patron saints and merchants with four. He is also the patron saint of Russia and Greece. In medieval times he was the patron saint of the Kingdom of Naples and Sicily, and of Lorraine.

THE CULT OF SAINT NICHOLAS

The cult of Saint Nicholas is an old one. The Emperor Justinian I (b. 483, *Emp.* 527–565) built a church in his honor in Constantinople. He was popular in the early Greek and Russian churches. By medieval times he had become popular throughout Europe. His grave site in Myra was revered for many years, and worshipping at his grave was said to cure visitors of their illnesses.

In 1087, Saint Nicholas appeared in a dream to a priest in the city of Bari, Italy. The Saint told the priest that the area around Myra had been attacked by a barbaric tribe and was now completely desolate. The Saint said he no longer wanted to stay in such a place, and he instructed the priest to come and take him away.

Immediately the city and its merchants sent three ships to Myra to claim the body of Saint Nicholas. Inside the coffin was a sweet smelling ointment flowing from the saint's body. This ointment is known as *Manna di Saint Nicola* and is said to still flow from his body.

This is the official story. It is just as likely that Italian merchants saw an opportunity to seize

a saint's relics. Muslim forces had invaded the area around Myra, and the Byzantine government was in a weakened state. Saint Nicholas was ripe for the picking. Pilgrimages and relics were very popular in the medieval world. Having a relic or saint's body would put a church on the map of pilgrimage destinations. With the body of Saint Nicholas, Bari had a well-known and very popular Saint to display.

Bari was a center of pawn brokering. Nicholas was often pictured holding the three bags of gold he gave to the man to save his daughters. In some depictions the bags were gold balls. This is the origin of pawnbrokers being represented by three gold balls.

In 1972, as a sign of healing the breach between the Eastern and Western Christians, the Roman Catholic Church presented some of the relics of Saint Nicholas to the Greek Orthodox Church.

SATURNALIA

Ancient Romans celebrated *Saturnalia*, the festival of *Saturnus*, who was credited with the introduction of agriculture and the arts of civilized life. The festival fell towards the end of December after the end of the harvest. It was a time of relaxation and merriment. No public business could be transacted. Courts and schools were closed.

Special indulgences were granted to slaves. During *Saturnalia* slaves were freed from their ordinary work and were allowed to act as if they were free. They partook of a banquet where their masters waited on them.

The world was turned upside down. Feasting and merry making was the rule of the day. Presents were exchanged among friends. Crowds would go through the streets shouting "Io Saturnalia." Finally, one of the amusements was the election of a mock king.

THE BOY BISHOP FESTIVAL

The Boy Bishop festival was very popular in medieval Europe, but chiefly in England. References to the festival are found from the reign of Edward I (1272–1307). On December 6, the festival day of Saint Nicholas, in large monastic and scholastic communities, a Boy Bishop was chosen from the monastery school or cathedral choir. These students were often studying for the priesthood.

The Boy Bishop was dressed in bishop's robes, and his fellow choirboys or students were dressed as priests. The actual bishops and priests took on the roles of choir and altar boys. As with *Saturnalia*, the

world was turned upside down.

The Boy Bishop presided over all ceremonies and offices until Holy Innocents day, December 28. If a boy died while he was acting as Boy Bishop, he would be buried with the full honors of a bishop granted to him.

The purpose of the festival was to impress on the children the honor and dignity of the holy orders, along with a love of pranks and subversion of the normal order of authority. During the festival the Boy Bishop could declare holidays and treats as well as call for sweets and gifts to be distributed.

On Holy Innocents day, the complete service was given over to the Boy Bishop and the other boys. After giving a proper sermon, the Boy Bishop and his entourage would call at homes, singing songs and giving blessings, in the expectation of receiving entertainment and gifts of money.

Over the years, the practice of electing a Boy Bishop spread from cathedrals and monasteries to colleges, schools, and parish churches with large choirs. The practice became more raucous and disorderly. Eventually, the religious aspect was overcome by the trick-or-treat aspect. The high-jinx of the Boy Bishop and his followers were out of hand. Church officials throughout Europe came to view the festival as a mockery of religion. Many ecclesiastical councils tried to abolish the festivals, but they were too popular to be suppressed.

Henry VIII ended the custom in England in 1512, saying it was a distraction from real worship. His Catholic daughter, Mary Tudor, revived it, but, under Elizabeth I and the Protestant Reformation, it was put to an end again. In Europe the custom continued in some areas until 1799, as in Germany. In recent years, some English parishes have revived the custom.

THE BOY BISHOP TOKENS

The main issuer of the Boy Bishop or Saint Nicholas tokens was the church at Bury Saint Edmunds. Some tokens have been found that refer to the nearby towns of Ely and Ipswich. The distribution of the tokens, based on find spots, appears to be in Suffolk, northeast of London in the south of England.

Antiquaries in England began recording finds of the tokens in the 1830s and 1840s. At that time many of the local churches were being rebuilt, and tokens were found under the floorboards. Today, many tokens are found in the same general area using metal detectors.

KEY TO THE PLATE

1. Groat. Bury Saint Edmunds, circa 1485–1530. Obverse: bishop in mitred bust with crozier, *Sancte Nicholae Ora Pro No*. Reverse: long cross, pellets in quarters, *Ecce Nova Facio Omnia | Ave Rex Gentis*. Mitchiner, Provincial Tokens of Early Tudor Period #1.
2. Groat. Norwich/East Anglia, circa 1553–1558. Obverse: crude mitre, crozier, ornamented border. Reverse: long cross with two circles around edge, pellets in quarters. Mitchiner, Provincial Tokens of the Elizabethan Period #1.
3. Groat. Probably Bury Saint Edmunds, circa 1485–1530. Obverse: facing bust of bishop with crozier, S—N in fields (possibly imitating a coin type of Henry VII), retrograde blundered legend, +*Etaeb Sibon Niocen Orp+Aro* (for *Beate Nicolae Ora Pro Nobis*). Reverse: long cross, pellets in quarters, illegible inscription in two circles.
4. Groat. Probably Bury Saint Edmunds, circa 1485–1530. Obverse: large mitre, *Sancte Nicholai Ora Pro*. Reverse: long cross, pellets in quarters, outer circle reads, *Ora Pr-o Nob-is Beat-i Nich*; inner circle reads roughly, *Ora Ie-Pisco-[Vinio-Nebi]*, section in brackets uncertain.
5. Penny. Bury Saint Edmunds, circa 1485–1530, Mitre type. Obverse: bishop's mitre, *Sanctus Nicholas*, gothic style N and H. Reverse: long cross, pellets in quarters, *Ave Rex Gentis*. Mitchiner 8.
6. Penny. Bury Saint Edmunds, circa 1485–1530, Mitre type. Obverse: bishop's mitre, *Sanctus Nicholas* with Roman N and H. Reverse: long cross, pellets in quarters, *Ave Rex Gentis*. Mitchiner 14.
7. Penny. Bury Saint Edmunds, circa 1485–1530, Mitre type. Obverse: bishop's mitre. *Sanctus Nicola*. Reverse: Long cross, pellets in quarters, *Ave Rex Gentis*. Mitchiner 17.
8. Penny or Half-groat. Norwich, East Anglia, circa 1553–1558. Obverse: crude mitre, crozier, ornamented border. Reverse: long cross, pellets in quarters. Mitchiner, Provincial Tokens of Elizabethan Period #3.
9. Penny. Bury Saint Edmunds, circa 1485–1530, Mitre type. Obverse: bishop's mitre, *Sanctus Nicholas Ora*. Reverse: long cross, annulets in quarters, *Ave Rex Gentis*. Mitchiner 17.
10. Penny. Transitional or Late period, circa 1530–1558. Obverse: very crude mitre with ornamental legend. Reverse: long cross, pellets in quarters, ornamental legend.

PLATE

“BOY BISHOP” TOKENS

Groats



1



2



3



4



Pence



5



6



7



8



9



10



Lead tokens from the author's collection

The tokens were cast in lead. A stone mold for the reverse of a token is in the Moyses Hall Museum in Bury Saint Edmunds. In appearance the tokens look like the traditional *Sterling* coinage — the reverse having a long cross with three pellets in each quarter. However, the tokens' legends relate to Saint Nicholas rather than to the English King.¹

Due to their coin-like appearance rather than a religious medal appearance, it is believed that the tokens represented a form of money. It is likely that the tokens were distributed by the Boy Bishop and were redeemable for food and sweetmeats at the abbey or with merchants participating in the charity. It is possible that the ability to redeem them went past the Christmas season, but their redemption was limited to the area around the cathedral or abbey issuing them.

The early series of the tokens (*circa* 1485–1530) are characterized by fully literate inscriptions and are well engraved. The tokens were made in the sizes of a penny and a groat (four pence). It is unlikely that they were redeemed for the full value of the coins they were imitating.

The early tokens are found more frequently than the later tokens and show greater variety. This makes sense in that, after Henry VIII ended the custom in 1512, the tokens would have been made less often. The early tokens are illustrated in the plate by tokens 1, 5, 6 & 7. Tokens 3 and 4 show groat tokens that would seem to fall into the early period.

An intermediate period (*c.* 1530–40) produced tokens that were not as well made as the tokens from the first period. It is likely that these tokens were unauthorized. Some may have been made at smaller churches outside Bury Saint Edmunds.

A late period (*circa* 1553–1558) produced tokens during the reign of Mary Tudor. Mary was a Catholic and restored the Boy Bishop festivals. Sometimes the Boy Bishop was referred to as *Queen Mary's Child*.

These later tokens are simpler in design and omit legends. Sources say they were made in groat and half-groat denominations. However, the half-groat is not much bigger than the penny tokens of previous periods. These later tokens are illustrated in the plate by tokens 2 and 8.

CONCLUSION

In an interesting growth or mutation, a pious boy named Nicholas from third century Anatolia became a priest and then a bishop. His holy works were venerated over the centuries. He became a saint; his

grave became a pilgrims' destination.

In medieval times his body was transferred to Italy, and his popularity spread throughout Europe. The festival associated with him took on aspects of the Roman *Saturnalia* with the world turning upside down — choirboys became bishops and bishops became choirboys. The festival was dedicated to the young, and its tradition of giving gifts gave Europe the basis for modern-day Santa Claus — Jolly Saint Nick, an old man with a white beard — an interesting figure whose story is accompanied by an interesting series of tokens.

NOTES

1. Inscriptions on the tokens include, on the obverses: *Sancte Nicholae Ora Pro Nobis* - Saint Nicholas pray for us. Among the reverses are:
Ecce nova facio omnia - Behold I make all things new.
Ave rex gentis Anglorum, miles Regis angelorum - Hail, king of the English [Anglian] people, soldier [knight] of the King of angels. *From an antiphon sung at Bury Saint Edmunds during a visit of Henry VI.*
Sospitati dedit egros - He gave the sick unto security.
Vos vocastis me: ecce adsum - You have called me; behold, here I am. *This refers to his being patron saint of sailors in distress.*

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[Online reference citations may change without notice.]

PHOTO CREDITS

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The Denman Grammar School Medals of San Francisco

by Michael Wehner

IT WAS A not uncommon nineteenth century practice to award silver medals to outstanding students and graduates of primary and secondary schools. However, it is unusual to be able to identify a recipient of such a medal unless it has been kept within the family. These engraved names are often lost in the obscurity of history.

DENMAN & EARLY SAN FRANCISCO PUBLIC SCHOOLS

The Denman Grammar School, once at the corner of Bush and Taylor Streets in San Francisco, awarded many silver medals and a few gold ones to its graduates. Most of what is known about the Denman Grammar School comes from the 1879–80 San Francisco Municipal Report:¹

This school is pleasantly located on the northwest corner of Bush and Taylor streets, in a fine large sixteen-class brick building, erected in 1864. It is now exclusively a girls' school, and contains 825 pupils.

This was one of the first free schools organized in the city, and was opened on the 17th of November, 1851, in a small one-story rented building, near the corner of Second and Minna streets, and was then called the "Happy Valley School." It was removed in November 1853 to a wooden building on Bush street near Sansome street, [where it remained] until the 21st of May 1854, when it was transferred to the brick school house on the corner of Bush and Stockton, now used to accommodate some of the classes of the

Bush Street Primary School. It was again removed in July 1864 to its present location. It was first organized as a mixed school for boys and girls, but in July 1865 the sexes were separated, and the boys were transferred to the Lincoln School. This school was first taught by James Denman, who remained as Principal [until] May 4, 1857, when he resigned on account of ill health. In consideration of his being one of the pioneer teachers of our present system of free schools, the Teachers' Institute of the city petitioned the Board of Education to have this first public school, which he had organized and taught so long named the "Denman Grammar School." The Board of Education, in granting the request of the teachers of the city, unanimously passed the following order:

Resolved, That we fully appreciate the obligations of this Board, as well as that of all friends of education, to Mr. Denman as the pioneer teacher in the Public Schools of this city, and in token thereof, cheerfully accede to the request made by the teachers, and hereby order that the Bush Street Grammar School be

hereafter designated and known as the Denman Grammar School.

It is not clear from this summary whether the school was renamed when it relocated to the new building in 1864 or when Mr. Denman took ill in 1857. In any event, Mr. Denman must have regained his health as he returned to public service.

The 1879–1880 report goes on to state that he was reelected principal three more times, in July 1864, January 1871, and June 1876, in addition to his original time in the office from 1851 to 1857.

Furthermore, in 1862, prior to his first reelection as principal, he was elected by the people to a two year term as Superintendent of all San Francisco Schools. The interruptions in the later periods of his service as Principal were also due to his service as Superintendent. The first, 1868–1871, was by a special appointment by the Board of Education. The second, 1874–1876, was by popular election. His fourth and final term of service as Principal ended in 1879. James Denman died on February 9, 1909 in the city.



Fig. 1. Denman Grammar School looking west on Bush Street.²

The brick building at Bush and Taylor Streets was not well suited for a seismically active area. In 1898, an earthquake so damaged the chimney that it had to be replaced.³ The school was completely destroyed in the 1906 earthquake and fire, as were most schools in the city. The loss for the Denman Grammar School was recorded in a report of the Board of Education as \$52,000.⁴

The Denman Grammar School was rebuilt in 1910 at Hayes and Pierce Streets, across from Alamo Square. It is currently the Ida B. Wells High School,

the oldest building in use by the San Francisco Unified School District.⁵ James Denman's name is still honored by the James Denman Middle School in the Outer Mission.



Fig. 2. The Denman Grammar School after the 1906 earthquake and fire with students and faculty posing in front.⁶

SCHOOL MEDALS

The circumstances of the Denman Grammar School medal are also explained in the 1879–1880 municipal report:¹

In June 1865, James Denman, presented to the Board of Education the sum of \$1,000 to establish a medal fund, the proceeds from the interest of which were to be expended annually in procuring medals for the most deserving pupils attending the Denman Grammar School.

At first, a gold medal was awarded the best scholar in the graduation class and silver medals to each graduate who was good in deportment and regular attendance. A silver medal was also given to the best pupil in each of the lower classes. At present, none but silver medals are awarded, and those only to graduates who are good in the deportment and regular in attendance.

Hence, the gold medals would be especially rare, with only a single piece awarded annually for a short (and unknown) period. None are known to have survived. The silver medals, on the other hand, can often be found, although they are by no means to be considered common.

There are four types of Denman medal. The earliest variety has a representation of the school building on the obverse. Later a portrait of Mr. Denman replaced the building. The first of the

portrait types features his head, while the second shows his full bust. All are generally found looped and have a space on the reverse for engraving. All are engraved with a girl's name and year. On the later issues, the date is stamped rather than engraved.

In his comprehensive review of medals struck at the United States Mint in Philadelphia, R.W. Julian reports the mintage of several different school medals from San Francisco. From 1874 to 1891, he records that 624 silver medals were struck and delivered for the Denman Grammar School.⁷

However, as revealed in the following table, the first three years see a large production rate followed by a sudden sharp decline in production in 1878, the year prior to the municipal report quoted above. It would seem that these first three years were part of the period when silver medals were given to most of the student body while in the remaining years only enough medals were ordered for the graduating class.

Year	Reported Mintage
1874	80
1875/6	140
1877/8	91
1878/9	25
1879/80	20
1880/1	21
1881/2	27
1882/3	30
1883/4	21
1884/5	28
1885/6	28
1886/7	35
1887/8	30
1888/9	28
1889/90	20

US Mint production figures of Denman Grammar School medals. (R.W. Julian)⁷

It is likely that annual production figures for 1865–1873 were similar in magnitude to the 1874–1876 figures. No gold specimens are reported at all in the mint records. If gold Denman medals were struck, they would certainly have been accounted for in these records, for billing purposes at least. Hence, it seems safe to assume that the number of gold medals must be nine or less, the number of issuing years unaccounted for prior to the mint records.

By 1890, the Mint decided to get out of the business of striking limited run school medals, and the Denman School dies were sent to San Francisco.



Type 1

Obverse: DENMAN GRAMMAR SCHOOL MEDAL / (school building) / 1865
Reverse: AWARDED TO (on ribbon) / (engraved name) / (engraved date) / (flower and leaves)
Silver, round, 34mm, looped.

This first type, featuring the school building, is found on medals awarded in the late 1860s through the 1880s, so it is possible the Denman medals were struck at the US Mint prior to 1874, and that this unsigned die was made there. The records for these years are incomplete, however. The US mint dies also may have been used after 1891 in San Francisco to make more of these medals; at least one of this type was awarded in 1902.



Type 2

Obverse: DENMAN MEDAL / (bust of Denman looking right) KUNER, F. (small letters below neck; "F." stands for *Fecit*, Latin for *made by*) / MDCCCLXXXVIII (1888)
Reverse: AWARDED TO (on ribbon) / (engraved name) / (stamped date) / (laurel and oak sprigs)
Silver, round, 34mm, looped.

The second Denman School medal type makes its appearance in the 1890s, featuring a stylish high relief portrait of Denman. The obverse die is signed by Albrecht Kuner, the most famous San Francisco engraver of private gold coins during the California Gold Rush. By this time, Kuner was a successful manufacturer of medals with his own workshop.⁸ This portion of the series was almost certainly produced by Kuner himself. His records and the dies

for this and other medals were probably destroyed in the 1906 earthquake and fire.



Type 3

Obverse: DENMAN MEDAL / (bust of Denman looking left with partial shoulders) / R. SCHAEZLEIN (small letters below left shoulder) / MDCCCLXXXVIII (1888)
Reverse: AWARDED TO / (engraved name) / (stamped date) / (laurel and oak sprigs)
Silver, round, 35mm, looped.

The third type also features Denman's portrait. It appears after the 1910 reconstruction of the school.



Type 4

Obverse: DENMAN GRAMMAR SCHOOL MEDAL / (school building) / R. SCHAEZLEIN (small letters below building to the left) / 1865
Reverse: AWARDED TO / (engraved name and date) / (laurel and oak sprigs joined by ribbon)
Silver, round, 35mm, looped.

The fourth and much rarer type also appears after the reconstruction. It mimics the original design with a rendition of the now destroyed Bush and Taylor Streets building.

Types 3 and 4 are both signed by R. Schaezlein, a San Francisco silversmith whose descendants still practice the craft.

The recent discovery of the fourth type casts doubt on the assumption that all these medals were awarded to Denman School graduates. An alternative hypothesis is that the building type was awarded only to Denman School graduates, while the portrait type

was awarded to a larger body of students citywide. A large collection made available to the author will enable further research on this question.

FLORENCE NIGHTINGALE WARD

One particular *school building* specimen is engraved "F. Nightingale 1876" on the reverse.

Florence Nightingale (1820–1910) is an important name in the history of medicine. She was a British nurse during the Crimean War who was appalled at the state of battlefield medicine. Through her crusading efforts, the state of medical arts was greatly improved, and many soldiers' lives were saved.

However, that famous personality cannot be the person who received this medal. First of all, in 1876, the British nurse was a grown woman, not a schoolgirl. Secondly, there is no evidence that she ever visited San Francisco.

Rather, there is strong evidence that the F. Nightingale named on this medal was indeed named Florence, the daughter of a California pioneer, and she eventually became one of the leading doctors in San Francisco.

Dr. Florence Nightingale Ward was one of the first female doctors in California. In polite late nineteenth century society, women did not pursue professional careers. Becoming a doctor was particularly difficult for women; it was expected that women should be nurses, if they pursued a medical career at all.

One of the few medical fields where this was not strictly the case was obstetrics, if only because the patients all were female. Dr. Ward was a strong advocate of a procedure called *Twilight Sleep*. It is difficult to interpret what this technique was used for from genteel contemporary accounts. However, reading between the lines, one can deduce that the term is a euphemism for the use of general anesthesia during labor and childbirth. Dr. Ward was a well respected authority on the technique and often lectured about it. However, the procedure was quite controversial even in her time.

A 1915 article in the *San Francisco Examiner*⁹ reports that it "drew forth expressions of disapproval at the convention of the National Eclectic Medical Association" held in the Civic Center. In response, the procedure was "unanimously defended and praised by the delegates of the California State Homeopathic Medical Society's convention." Prominent among the defenders was Dr. Ward, who, having just returned

from a stay of nine months in New York under the tutelage of a Professor Schlossing of Frieberg, Germany, read a paper promoting it as having a "distinctive value." She went on to lament that hostility to the procedure was a result of exploiting the lay press.

[On a personal note, my own grandmother gave birth to her all six of her children while unconscious as late as 1945. The technique fell out of favor in the 1950s, and was replaced by more natural forms of childbirth as pediatricians realized its deleterious effects on newborn babies.¹⁰]



Fig. 7. Dr. Florence Nightingale Ward (1860–1919), member, General Medical Board, Council of National Defense; trustee and vice-president, American Institute of Homeopathy.¹¹

In 1907, Dr. Ward established a private sanatorium at 1195 Bush Street (at Hyde Street), not far from her old grammar school. There she practiced obstetrics using the *Twilight Sleep* procedures. She was also a professor of obstetrics at Hahnemann Medical College (California and Maple Streets). She died on December 15, 1919, in her Pacific Heights home at 2700 Broadway. She was twice divorced and was survived by three daughters and two sisters.^{11, 12}

Her obituaries, together with census records and a list of Denman Grammar School graduates, provide the key evidence that the medal engraved "F. Nightingale. 1876" was indeed awarded to Dr. Ward as a young girl. The May 22, 1879 issue of the *San Francisco Morning Call*¹³ published a list of the 1879 Girl's High School graduates which contains the name "Florence Nightingale." An 1876 graduation from grammar school would be consistent with her 1879 high school graduation.

Furthermore, the 1870 San Francisco census¹⁴ lists a Florence Nightengale, age 10, born in California and attending school. (Note the difference in spelling of the surname.) It lists her father, John, age 46, as a

real estate agent born in New Jersey.

Her mother, Ellen, age 40, is also listed as born in New Jersey, as was her older sister Lide, age 23. Her older siblings John, age 15; Ellen, age 13; and her younger siblings, Mary, age 7, and Joseph, age 2, were born in California. Noted in the margins of the census is their address at 100 Turk.

The Nightengales were financially well off with listed assets of \$150,000 in real estate and \$10,000 in personal assets, well able to afford a secondary school education for their daughter.

Finally, both the *San Francisco Examiner*¹¹ and *San Francisco Chronicle*¹² obituaries state that she was born in San Francisco in 1860, consistent with her age in the 1870 census. The *Chronicle* obituary goes on to state that she graduated from High School in 1879. Taken as a whole the evidence is compelling that a single person is described. It is hard to imagine that there was another Florence Nightingale of her age in San Francisco at the same time.



Fig. 8. The Denman Grammar School medal awarded in 1876 to Dr. Florence Nightingale Ward as a schoolgirl.

CONCLUSION

The Denman Grammar School medals tell two interesting stories. The first, of John Denman, a prominent early San Francisco educator, is common to the series. The second story reflects the success of one of the school's graduates, Florence Nightingale, who lived up to her namesake and became one of California's first female doctors. Undoubtedly there are other stories about the names engraved on these silver medals. It only remains to find them out.

Special thanks to Jerry Schimmel for allowing examination of his collection, including the only known specimen of the Schaezlein building type.

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All medal photographs by the author (types 1–4, figure 8)
 Figures 1, 2, and 7 used with permission (see notes)



British Java and Its Coinage

by Rick Webster

IN THE LATE 1500s and early 1600s, European countries started to explore and colonize the world. Their goal, besides exploration, was to find riches of various kinds. Precious metals, land, and spices topped the list of what they were looking for. Some of the exploration was run directly by the government, while some governments granted companies a monopoly to a certain area of the world.

THE EAST INDIA COMPANY

On December 31, 1600, Elizabeth I, Queen of England, granted a royal charter to the East India Company (EIC). The charter gave the East India Company a monopoly over all the trade in the East Indies. Over time the East India Company was transformed from a trading company into an agency with auxiliary governmental and military functions. This power and authority lasted until 1858.

The East India Company presided over the creation of British India. In 1757, Clive's victory at the Battle of Plassey established the East India Company as a ruling power in India. By 1760, the French had been driven out of India, and, by 1773, the East India Company controlled India through a governor ruling from Bombay.

The East India Company also founded Hong Kong and Singapore. They employed Captain Kidd to combat pirates. Napoleon was held captive on the island of Saint Helena under their authority. At the Boston Tea Party, it was East India Company tea that the American patriots threw into Boston Bay.

COMPETITION FROM THE DUTCH

On March 20, 1602, the *Vereenigoe Oostindische Compagnie* (VOC) was given a monopoly by the Dutch government to carry out colonial activities in Asia. The VOC or United East Indies Company sold stock to fund the company. They established their headquarters in Batavia on Java. Batavia is now known as Jakarta.

Obtaining various types of spices was their goal. The company forcibly and violently maintained a monopoly over the nutmeg and mace trade. Over time the company established outposts on an artificial island off Nagasaki that gave them trade with Japan. They established outposts on the Cape of Good Hope to resupply their ships. Other outposts included Persia, Bengal, Ceylon, Malacca, Siam, China, Formosa, and Southern India.

By 1699, the VOC was the richest private company in the world. They had 150 merchant ships, 40 warships, 50,000 employees, and a private army of 10,000. The stock they issued paid dividends of 40 percent.

ALLIES IN EUROPE, RIVALS IN WORLD TRADE

Even though England and the Netherlands were Protestant countries and sometime allies in European affairs, the VOC was in constant conflict with the EIC. Both companies had been granted monopolies to the same area of the world by different governments.

After four wars in the 1700s, the VOC got into financial trouble and was dissolved in 1799. Much of the monopoly in the spice trade had been diluted by the English and French growing spices in the territories they held in the East and West Indies.

In 1795, the Netherlands were occupied by the French under Napoleon. The country and their possessions became a French protectorate. The ruler of the Netherlands, *Stadtholder* William V of Orange, fled to England. At that time the English made a promise to the Dutch to restore any land taken by the French.

Under the French, the Netherlands became the Batavian Republic. The *Batavii* were a Celtic tribe that in pre-Roman times lived in the area of Europe that became the Netherlands. In 1808, Louis Bonaparte, the brother of Napoleon, was made the King of the Netherlands and the ruler of the Dutch East Indies.

NAPOLEONIC WARS SPREAD WORLD WIDE

As part of their offensive against Napoleon, the British attacked French holdings throughout the world. In 1810, Gilbert Elliot, the first Earl of Minto and Governor of India, conquered Bourbon (Reunion Island) and Mauritius in the Indian Ocean. Then he took the Dutch possession of Amboina and Malacca.

In 1811, a British invasion of Java was launched from India. On August 4, 1811, 9,000 British and Indian troops commanded by General Sir Samuel Auchmuty defeated the Franco-Dutch forces at Chillingching on the Bay of Batavia. The battle is recorded as being "rather bloody."

The rest of Java fell soon after. Lord Minto, as Governor General of India, installed Sir Stamford Raffles as Governor of Java. Raffles ended oppressive Dutch administrative methods, liberalized land tenure, abolished the slave trade, and improved the lot of former slaves.

At the end of the Napoleonic wars, the Treaty of Vienna in 1814 and the Congress of Vienna in 1815 returned the Indies to the Dutch. Amazingly, the British honored the treaty in 1816, and relinquished control of the East Indies to the Dutch governor. The English had made a promise and kept it.

Governor Raffles was not happy about this

decision, but he had no choice but to accept it. He continued on and founded Singapore.

COINAGE OF DUTCH JAVA AND BRITISH JAVA

The coins of Dutch Java and British Java were made locally. Due to this they are simple if not crude. The Dutch mintmaster was J. A. Zwekkert. When the British took control of Java they continued to use Zwekkert as the coiner.

Most of the coins were made of copper. However, copper was in short supply so an alternate metal was needed. Gunmetal from old cannons was too difficult to strike. Tin was available locally, so Governor Raffles had tin *doits* or *duits* struck in Batavia by the firm of Eckert & Macare.

The tin *doits* were rejected by the local population. After a time the coins were recalled and sold as scrap at a loss. This and the fact that tin does not hold up well makes the tin *doits* hard to find in nice condition.

Coins of the Dutch period generally had on the obverse a star, "Java" and the date. On the reverse are a star and the VOC monogram (*i.e.*, figure 1).

When Louis Bonaparte became King of the Netherlands and the Dutch East Indies, the coins continued to have the obverse with the star, "Java" and the date. The reverse now has the star and the initials L.N. (for Luis Napoleon, see figure 2).

Coins of the British period were struck in copper. The coins were still made by J. A. Zwekkert, the Dutch mintmaster. The British kept the Dutch monetary system. The *doits* were made of copper in 1811 and 1812 (fig. 3). Brass *doits* were also made in 1812. The obverse of the *doits* has the bale mark of the EIC. The bale mark or trademark is a heart quartered. In the quarters of the heart are the letters "VEIC"—the abbreviation of United East India Company. A "B" for Batavia is above the heart. There are five varieties of each of the copper *doits*.

The tin *doits*, made in 1813 and 1814 by Eckert & Macare, have on the obverse an "I" at the top of the field, "EVC" in the center (the V being quite large), and the date below. On the reverse is a 1 with dots on both sides. Below that is DOIT over JAVA (fig. 4).

Four *doits* equaled one *stiver*. Thirty *stivers* equaled one *rupee*. Sixty-six *stivers* equaled one *dollar*.

Half-stivers were made in 1811, 1812, 1813, 1814, and 1815. The obverse had the bale mark with a "B" above and "½" on the left of the bale mark, and "St" on the right of the bale mark. The coins were minted at Surabaya despite the Batavia "B" mintmark.



1. Doit, 1807, Dutch East India Co.



2. Doit, 1809, Dutch East India Co.
with L.N. (for Luis Napoleon)



3. Doit, 1812, British Java - East India Co.



4. Doit (Tin), 1814, British Java - East India Co.



5. ½ Stiver, 1812, British Java - East India Co.



6. Contemporary counterfeit of coin #5
The obverse characters are retrograde.

The reverse shows a star above "JAVA" with the date below. Some coins have a "Z" below the date (figure 5). This is the initial of Zweekkert, the minter. There are three varieties for each of the years.

Stivers were struck in 1811, 1814, and 1815.

All of the coins struck by both Dutch and British authorities were crude in design and simply made. (Figure 6 shows a counterfeit ½ stiver.) While well-preserved examples still exist, most are quite worn—evidence that they circulated for many years.

CONCLUSION

The period of British rule in Java was short, less than five years. However, in those five years the turmoil of European politics and war came to Asia. Areas ruled by trading companies became surrogate battlegrounds for the war in Europe. The simple local coinage changed with the changes in Europe.

The coins of British Java can be found today, but it might take some looking. The next time you are at a coin show, ask the dealers for British Java. You might be able to find an example, or you might puzzle the dealers.

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PHOTO CREDITS

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The Final Blow: *Countermarks through the Ages*

by Stephen Huston

WHEN THE DIE strikes the blank, transforming metal into money, the minter's work is complete. However, since the earliest days of coinage, there have been those who added their own mark to the finished coin. This final blow—the countermark—has been a subject of study and speculation for ages.

RECLASSIFYING COUNTERMARKS

Most lists of countermarks are organized as aids to identification, listing the visible elements of the countermark alphabetically by letters, words, and objects or symbols depicted. These arrangements make no distinction between stamping one's initials into a coin on a whim and an official revaluation of an entire denomination by a government. Only by noting the different purposes of countermarks can we understand them, rather than just identify them.

This paper presents a classification system for evaluating countermarks based on their purposes. The reasons for countermarking coins, tokens, and medals have been the same throughout the centuries.

COUNTERMARKS DEFINED

Numismatic countermarks are devices added to an already struck piece (the host coin) using a tool or die to produce a consistent design, or at least a recognizable one, each time the tool is used. Countermark designs can include symbols, pictures, arms or heraldry, emblems, letters, names, phrases, or combinations of

these devices. Most countermarks are incuse, applied with a design punch, but some are struck with a miniature die with a device engraved into its field to produce a raised design on the coin (see figure 1).



Figure 1. Chinese countermark “die” struck into a Pillar Dollar

Countermarks are encountered on coins of all ages. They are common on the ancient Persian siglos (fig.2), Greek coins, silver coins of the Roman Republic, and on Roman bronze coins.



Figure 2. A countermarked Persian siglos, 4th Century BC

They are less frequently found on medieval issues, though countermarks are plentiful on a few medieval series. Countermarks are common on world coins of 1700–1900, particularly on crown-sized silver pieces. With the Industrial Revolution, countermarking became simple and inexpensive, with examples appearing on coins, tokens, and medals of all sizes and metals.

Countermarks are not overstrikes; they are not intended to replace or obliterate the design of the host coin. In fact, recognition of the host coin is a key element in the acceptance of some countermarked issues. Neither are small dies used for emergency or siege issues countermarks unless the plate or metal had a previous coin design.

Nor do countermarks include hand-engraved or chisel-cut designs created from scratch (excuse the pun) on each piece, such as the chiseled inscription shown in figure 3.



Figure 3. Chinese poem hand-engraved on a US half-dollar.

CLASSIFYING COUNTERMARKS

The first question asked about a countermarked piece is usually, “why was it countermarked?” This classification system focuses on “why”—evaluating countermarks by their purposes and numismatic significance.

NEW CLASS DESCRIPTIONS

1. Authorized circulation of a foreign coin type
2. Regulate a coin's official value
3. Create a new denomination from an obsolete type
4. Testing fineness or content of an unknown or doubtful piece
5. Verification or assurance of a specific piece
6. Advertising & Slogans
7. Souvenir production
8. Other inexpensive blanks
9. Die trials
10. Ownership marks
11. Defacement & Idle Hands
12. The Unknown

For each class, we provide the type of issuers, a discussion of the countermarks' purpose, examples, caveats (warnings) regarding the class, and mintage comments.

CLASS 1: AUTHORIZED CIRCULATION

Issuers: Government or Coinage Authority

Discussion: Governments facing a shortage of official coins have often employed the expediency of authorizing specific foreign coins to circulate to alleviate the shortage. To identify which coins are

legitimate, countermarks have been applied to the approved host coin to assure the general public and businesses that the coin is valid, often guaranteeing that the government itself would accept the countermarked pieces.

Example: A “sun over volcanos” countermark applied circa 1850 authorized some Spanish Colonial 8-Reales to circulate in Guatemala. The government also cut some silver from the piece, thereby taxing the pieces or making a profit (Hobson 115).

Caveats: Class 1 countermarks should not be confused with Class 2—which is much more common—where the government also regulated the official value at which the foreign coin circulated, even if the value is not obvious from the countermark alone.

Mintage: Large; limited primarily by the available supply of the host coin type.

CLASS 2: REGULATE A COIN'S OFFICIAL VALUE

Issuers: Government or Coinage Authority

Discussion: When authorizing the circulation of a foreign coin, governments usually set an official value at which it is to be accepted. Because a shortage of official coinage is the usual problem being remedied, it is important that the government set the value of countermarked pieces high enough that they will not be hoarded, melted, or exported for profit. This means they must be officially revalued *in excess* of their bullion content and *above* their trade value outside the intended area of circulation.

However, setting the value too high results in an obviously *fiat* or token coinage, which may require major enforcement efforts to achieve public acceptance. Overvaluing also encourages counterfeiting of the countermark for personal profit.

Figure 4. Brazilian countermark on 8-R of 1803.



Examples: Brazil's countermarks placed an official value of 960 *Reis* on 8-Reales (worth only 800 *Reis*) to regulate their circulation in Brazil in the 1800s (fig. 4).

The Bank of England, as coinage authority for the British Crown, dealt with a shortage of silver coinage in 1797 by countermarking a profile of George III on Spanish silver coins using an existing government hallmark die. Over 2.3 million countermarked dollars from their vaults were issued, officially valued several pence above their silver content with the profits accruing to the Bank (Kelly, chapter 3).

Brazilian 40- and 80-Reis of the late 1700s were countermarked by the Portuguese to circulate them as 20- and 40-Reis, lowering rather than raising the value of these old copper coins (Hobson 116).

Mexico's War of Independence (1810–1822) was a period of chaos during which counterfeits, underweight, and unofficial coin types were issued by local rebels and officials, who sometimes resorted to casting base-metal 8-Reales. Countermarks were applied by numerous local authorities to coins of widely varying weight and fineness to assure the

public that the pieces were acceptable. These countermarks (*i.e.*, fig. 5) did not guarantee a coin's weight or fineness, but they authorized the pieces to circulate at the official value regardless of actual content (Pradeau 123ff).



Figure 5. L·C·M countermark on 1768 Mexico 8-Reales.

Caveats: It is probable that many countermarks which are described simply as authorization for a non-standard coin to circulate (Class 1, above) properly belong to this class because they were also officially revalued, even though surviving records and our knowledge of their revaluation is incomplete. Official revaluation provides an incentive for countermarking which circulation authorization alone lacks. Contemporary counterfeits of revaluation countermarks and of their host coins are known, particularly where the new value was significantly higher than the bullion content (Kelly 27).

Mintages: Large; limited primarily by the available supply of the host coin type.

CLASS 3 – CREATE A NEW DENOMINATION

Issuers: Government or Coinage Authority

Discussion: Governments have produced new coins by countermarking *their own* older coin types. A coin shortage, lack of equipment or skilled workers, and urgency may spur the authorities to produce new coinage by countermarking their old coins. The use of existing coins avoids the time and costs of refining, alloying, and blanking. Countermarks are cheaper and faster than making full-sized dies. History provides numerous examples of official treasuries containing literally *tons* of obsolete coins ripe to be picked for new coinage. With a relatively small expenditure, obsolete coins can be transformed quickly into

new coins of any value the government chooses. (It's good to be king!)

Similarly, withdrawing an existing denomination worked almost as well as a stockpile of obsolete coins. Officials withdrew the targeted type from circulation as rapidly as possible and realized a profit by reissuing it at a higher value. If the government missed some pieces, the public soon faked the countermark on them to reap the profit themselves.



Figure 6. Ptolemy IV revaluation countermark, circa 206 BC

Examples: Ptolemy IV of Egypt revalued one of his own earlier bronze issues at 40 or 100 times its original value (records are unclear) to alleviate a shortage of higher-value silver coins *circa* 206 BC. A cornucopia was countermarked into the left field of its reverse (fig. 6). Cornucopia countermarked pieces are found in the same hoards with bronze coins of new designs introduced during this monetary reform. Unmarked coins of the host coin type are not present in those same hoards, showing a break in their circulation at the time of the countermarking (Huston & Lorber).



Figure 7. Delta countermark on Roman Provincial bronze.

Some Roman bronzes of the 3rd Century AD bear a die-struck *delta* countermark (Δ, see figure 7). Crude hand-chiseled Δ markings are also known (*i.e.*, Münzen & Medaillen, 16 May 2006, lot 257), as are cast counterfeits bearing the Δ (Howgego #670).

These fake countermarks are easily understood if the Δ (a Greek 4) doubled the value of a *dupondius* (2 *assaria*), or raised any lesser coin's face value.

Caveats: The assumption that a countermark is contemporary with the circulation of the host coin type is almost never the case for pieces in this class.

Any unmarked examples will cease to circulate, *even if they were not obsolete before countermarking began!* Class 3 countermarks gave a profit to *whoever* added the countermark, even if it was counterfeited.

Mintages: Large; limited primarily by the available supply of the host coin type.

CLASS 4 – TESTING FINENESS OR CONTENT

Issuers: Government or Coinage Authority, Businesses, and Individuals

Discussion: The most common use of countermarks from ancient times was as a test punch to expose base-metal forgeries. A common counterfeiting technique in Greek and Roman times was to hammer silver into a thin foil, wrap the foil around a bronze core, and strike that blank with dies. The result was indistinguishable from an authentic silver coin until the thin silver surface broke or peeled. A test punch would penetrate the surface, revealing the bronze core of a forgery. Silver and gold “plating” by a variety of methods from ancient times to the present has kept the test punch alive as a countermarking device, employed to avoid base-metal forgeries.



Figure 8

Example: Figure 8 shows an “S” punched into the surface of a Roman silver coin to test its content below the surface (near the edge at 11 o’clock, above and behind the head).

Caveats: The fact that a coin was tested with a countermark is not an indication that it passed the test. The countermark remains a part of the piece regardless of the outcome of the test.

Mintages: Varies greatly, depending on the perceived risk of forgeries for any given coin series.

CLASS 5 – VERIFICATION OR ASSURANCE

Issuers: Government or Coinage Authority, Businesses, and Individuals

Discussion: Some countermarks have been applied as an assurance that the weight or content of the piece is correct, much like a hallmark on jewelry. This is the presumed intent of some Chinese *chops* and *gin* countermarks on silver crowns. A bank or merchant could assume a piece was of proper value without additional testing if it had a known countermark. Recognizing the countermark was essential to its usefulness.

Example: Figure 9 is a Chinese specimen bearing a

Class 5 verification countermark on each side and lacking additional chops.



Figure 9. Chinese “Junk Dollar” with Class 5 countermarks

Caveats: The fact that a piece is countermarked is no guarantee of authenticity. If there are countermarks on a piece from which a mold is prepared, they will be reproduced on the counterfeits made from that mold (*i.e.*, figure 9 with its countermarks is a cast fake). Countermarked coins should be subjected to the same tests for authenticity required of any numismatic item. Also, some punches have even been used to mark fakes to impede their circulation or sale.

Mintages: Varies greatly, probably applied to all pieces which passed testing during the period of the countermark’s use by the testing authority.



Figure 10. British penny with Lloyd’s Newspaper advertising

CLASS 6 – ADVERTISING & SLOGANS

Issuers: Businesses and Individuals

Discussion: Countermarking copper coins with a business name or message allowed an advertisement or slogan to be placed into circulation as part of the money supply! It would continue to pass hand-to-hand until someone saved it from their change. Few promotional methods offered this assurance of being passed along until they found a interested recipient. Political slogan countermarks would be a subgroup of this class.

Examples: The use of countermarked coins as storecards or advertising pieces is well-documented in both the US (Bowers) and Britain during the 1800s.

Some pieces use individual letter punches, but many types relied on logo punch dies—dies containing multiple letters, names, or groups of words—allowing faster output of more pieces. Figure 10 employed a circular logo die and a multi-character linear logo die on the same piece.

Mintages: Varies greatly, limited primarily by the time and cost of production.

CLASS 7 – SOUVENIR PRODUCTION

Issuers: Businesses

Discussion: Another business use for countermarking is to create a salable product by adding a countermark to associate the piece with an event or location of interest.

Example: In 1980, the Pacific Coast Numismatic Society had dozens of 1975 bronze medals remaining from its 60th anniversary. For its 65th anniversary the Society decided to countermark these unsold medals with a 3-line logo punch reading “65TH/YEAR/1980” and offer them for sale as a new variety (figure 11).



Figure 11. 1975 PCNS medal countermarked in 1980

Caveats: Elongated coins are not countermarks due to their method of striking (roller dies), and the fact that they completely overstrike the design and reshape the piece in the process.

Mintages: Limited by the perceived market for the souvenir, or by the supply of the host coin (if the host coin type was essential to its salability, as in the example above).

CLASS 8 – OTHER INEXPENSIVE BLANKS

Issuers: Businesses and Individuals

Discussion: There is usually no numismatically significant connection between the host coin and the countermark design for this class. Many of these countermarks bear only a few characters. Some pieces are holed as well as countermarked, indicating their probable use as tags for keys, tools, or other objects, or as claim checks. Unholed pieces may have served as tokens, counters or chits, and receipts.

Countermarked as a cost-saving measure by a business, there is no numismatic meaning to this class

unless the resulting piece was used as a chit or token in trade, as in the cases of hacienda and plantation tokens (figure 12).



Figure 12. Coffee plantation countermarks on an earlier token!

Caveats: Poorly documented pieces are sometimes provided with tentative or fanciful attributions intended to assure salability rather than historical accuracy.

Mintages: Generally small, just enough to meet immediate business needs.

CLASS 9 – DIE TRIALS

Issuers: Businesses and Individuals

Discussion: Anyone who has been in possession of a tool or die designed to be stamped into metal probably has been tempted to stamp it into a coin. A huge number of these people have done so. Many businesses have dies or hallmarks for identifying their products with a name or logo; many individuals have one or more letter punches among their tools. Any of these dies are likely to end up stamped into a coin or two. Most of these pieces turn up as undocumented strays unless the die carries sufficient clues to allow identification. There is no numismatic connection between these die trial specimens and their host coins; any piece available could have served as a blank.



Figure 13. Die trial on a cent, for the medal in Figure 11

Example: The countermarking of PCNS bronze medals (described in Class 7) used a logo punch. It was tested by stamping it into some Lincoln cents to determine whether hammer-striking would be possible without requiring a machine press. A press was eventually used for the medals, but a few hand-struck test cents survive (figure 13).

Caveats: Unless the actual purpose of the die is known, Class 9 items can easily be confused with poorly documented items in Classes 6 through 8. If it is a business logo punch, hallmark, or design punch, it may be mistaken for an advertising countermark. In fact, some advertising countermarks may have been engendered by testing a die intended for a different business purpose.

Mintages: Very small, depending on the reason for the test.

CLASS 10 – OWNERSHIP MARKS

Issuers: Individuals

Discussion: This group is restricted to countermarks used to identify a piece with a specific person. This class may be the smallest, there being few reasons for anyone to make a proprietary claim to a specific coin. However, some ownership countermarks are known, and they can be very important. In fact, scholars suspect that ownership marks punched into ingots were proto-types of early coins, *circa* 600 BC (Kraay 2f).

Examples: Perhaps the best known example of this class is the “EB” hallmark which Ephraim Brasher punched into the gold *doubloons* he produced in 1786 as a personal guarantee of their weight and fineness, even though the coins carried his name as part of the coin die (Yeoman 44f). He also countermarked his hallmark into some foreign coins which he tested, though those pieces more properly belong in Class 5.

Another example of this class is a small eagle countermark used by a member of the Este family. This European nobleman used a die with his family crest to stamp a small heraldic eagle device into the fields of coins housed in the Este family coin collection, including ancient Roman bronzes! His countermark could easily be mistaken for an official countermark if it were misidentified. The pedigree his countermarks provide actually increases the value of these coins when they enter the numismatic market. An Este specimen sold by Numismatic Fine Arts, May 17, 1984, realized 500% of the value of an unmarked example of the same type!

Caveats: Any hallmark-like device may have been used by its owner or by someone who inherited or found an old die. It requires knowledge of the countermark to separate Class 9 die trials from Class 10 owners’ marks. Countermarks such as *chops* which were intended to facilitate circulation rather than as a mark of ownership should not be confused with this class.

Mintages: Small; depending on the number of items needing to be identified by the owner.

CLASS 11 – DEFACEMENT & IDLE HANDS

Issuers: Individuals

Discussion: If idle minds are the Devil’s workshop

and idle hands his tools, those hands probably account for most of the things which have been added to coins in the last 2,500 years. The number of marks which appear on coins is too vast to allow us to create or maintain any exhaustive countermark listing if we try to include all seemingly-intentional marks which have been found on even a single specimen.



Figure 14. H countermark on a 2005 US 5¢

Example: Figure 14 is a die-stamped “H” countermarked by the author just to illustrate this class. (Without knowing its source, it might be relegated to Class 12.)

Caveats: Only pieces stamped with a tool or die which could be used repeatedly should be considered as countermarks. Engraved pieces are not countermarks.

Mintages: Issues are unique or very small. However, Class 11 undoubtedly accounts for more pieces and varieties than the previous classes combined.

CLASS 12 – THE UNKNOWN

This is a holding classification for items when we have no knowledge of the purpose of the countermark. All items placed in this class should be subjected to additional study with the goal of eventually moving them into their rightful place in another class. This should never be considered the final or proper classification for a piece, but rather it is an indicator of our current ignorance regarding that countermark.

In aid of moving items into their appropriate classes, some ideas about countermark identification follow.

DIE QUALITY

As a general guide, the more complex or well-made the countermark, the greater the probability that it can be identified, and the less likely that it was produced casually for frivolous reasons. Though a well-made countermark suggests its importance, it does not guarantee it. Conversely, a crude countermark may have been the best that even a government official could produce with the technology locally available.

HOST COIN IDENTIFICATION

Identifying the host coin is key to understanding countermarks in classes 1–5, and it is useful for all classes. Hundreds of countermarks have been published in specialized studies of specific host coins, and lists of known countermarks are often keyed to

or arranged by their host coin types.

The host coin provides information which can guide one's research toward the period when the countermark was applied, and the language or design can suggest an area of origin. However, there are important caveats about taking the host coin at face value.

First, the host coin's date provides only one clue to the era of the countermark. The countermark die can actually predate the host coin, if it remained in use until after the coin was issued. However, some countermarks are known to have been applied many years (even centuries) after the host coin was minted. Maria Theresa Thalers of 1780 were restruck at several mints clear into the 20th century; both originals and restrikes were officially countermarked in several locales—possibly as late as 1962 in Yemen (Bruce, *UWC* 189).

Second, once we understand the dating possibilities, we must consider where the coin may have been used during its monetary life, not just its place of origin. Any one of those places is a possible source of the countermark. For example, US Trade Dollars (figure 15), which were specifically minted to circulate outside of the United States, rarely have American countermarks.



Figure 15. 1874 US Trade Dollar with Asian countermarks.

CONSIDERING THE SOURCE

One oft-overlooked piece of information about a countermarked coin is the source of the specific piece. Most specimens enter the coin market without a *provenance*, changing hands with no record of where or when they were found or through whose hands they have passed. However, this information may be available and quite valuable.

Sellers often know more about a coin they are offering than they volunteer to potential buyers. Not only may a piece be from a well-known collector or a published collection, but the actual find location or hoard information may be available. Other items found alongside this piece may provide interesting—even defining—information. Finds containing numerous countermarked examples hold important clues to their time and place of issue, and even to their value and purpose.



OLD ASSUMPTIONS

Two of the most common assumptions made about countermarked coins are erroneous:

- first, that countermarks are contemporary with the host coin's original circulation, and
- second, that countermarks indicate the authenticity of the host coin.

Let's briefly examine those assumptions.

CONTEMPORARY OR NOT

The examples above show that while countermarks *may* be contemporary with their host coin, there are many exceptions. A countermark may have remained in use over a long period of time. Alternately, the host coin may have been minted years before it was countermarked, as long as it was "available" when the countermark was used, even centuries later.



Figure 16. Byzantine countermark of 620 AD on coin of the 520s.

Many government treasuries have held millions of specimens of obsolete coin types—from the Greeks, Romans, and Byzantines (figure 16), right on through the US Treasury's hoards of old silver dollars, to the stockpiles of Susan B. Anthony dollars, which may outlast everyone now alive. Rulers have used their stockpiles of non-circulating types as the basis for new coinage (Classes 1–3).

HOST COIN AUTHENTICITY IRRELEVANT

Most countermarks do not require the authenticity of the host coin, merely its *availability*. Countermarks used to test a piece leave their mark even if the piece fails the test. Countermarks validating a coin's value have been routinely and knowingly applied to pieces which fall below official standards, both for quick profits and to cope with currency shortages. Countermarks which raised a coin's value never required that the original weight or value be correct.

Finally, any piece bearing a countermark can be used to produce a mold (or new dies) to create fakes which will show the countermark (figure 17).

Figure 17

Cast copy of a countermarked coin. The "C" in the field was added by hand with a letter-punch die to condemn this piece!

PRINTED RESOURCES

Duffield published trial lists of countermarks in *The Numismatist*, 1919–22, eventually including 1,748 varieties. In 1975, Brunk reprinted these lists, noting that roughly 20% of Duffield's list were insignificant marks—single letters or initials which had meaning only to the individual who stamped them—having no numismatic import. Brunk's deletions targeted items in our Classes 8–12. He also published extensive corrections to the remainder of Duffield's lists, while noting that it was still the best general list of countermarks in existence.

Individual studies on countermarks provide the most reliable references, having been vetted by editors of groups such as the American Numismatic Society (ANS), Royal Numismatic Society (RNS), and specialized publishing houses, including Spink & Sons and Krause Publications. These tend to be highly specialized, covering a single countermark type or countermarks which appear on one host coin type or series (*i.e.*, Howgego's work on Roman bronzes, and Bowers' paper on large cents).

Some explanations of countermarks come from dealers' catalogs, written at least in part to aid in selling a piece. At one time, any piece with an initial "T" in a countermark was attributed by some dealers to Trinidad, because that claim assured its sale at a strong price (Brunk 121). Some publications with a marketing bias have been short on scholarship and accuracy. However, once in print, even lies, idle speculation, or complete nonsense can be read and quoted by others who remain unaware of the dubious origins of some of these immortalized *factoids*.

CONCLUSION

The most important question asked about any countermark remains, "why was it countermarked?" Carefully considering the classes of countermarks will help us to find the correct answer and reveal any numismatic significance, as well as helping us to avoid making erroneous assumptions.

It also should raise questions such as, "what was this coin's value before and after it was countermarked?" Some of these questions have gone unasked or unanswered (even for some well-known countermarks), leaving major gaps in our knowledge of a numismatic phenomenon as old as coinage itself.



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PHOTO CREDITS

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The Choice is Yours

by Michael Hollingshead

I HAVE JUST FINISHED reading a book entitled *The Strange Career of Dr. Wilkins: a numismatic inquiry*, by Q. David Bowers. The book told the story of Mr. Bowers' interest in and collection of counterstamped coins—a coin type that most people would consider damaged and little better than cull. Through his investigations Mr. Bowers brought to light the life and times of a true character of 19th century New England, Dr. G.G. Wilkins. He was a dentist, barber, fur trader, gun and ammunition retailer, saloon keeper, and prolific counterstamper of coins.

Reading Mr. Bowers' account brought back to the forefront for me the notion that the obsession that is numismatic collecting has many facets not necessarily connected to, but strongly affected by the coin itself. Where has that coin been? Who held it? What has it purchased in its long life? Who has it helped? Who has it harmed? So many questions, most with little or no way to answer them except through the collector's imagination.

Nevertheless, history is one of a select few reasons that I feel is at the core of numismatic collecting. Along with history, I include appreciation of the artistic contribution the sculptors and engravers of the 19th and early 20th century (pre-dead presidents) have made, as well as the sense of accomplishment in completing a set or finding that one special example you have been looking high and low for no matter the grade!

Yes, there, I said it! No matter the grade! Coin collecting is not an end game that the person with the most expensive and perfect investment collection wins. It's an ongoing journey which includes where

you acquired the coin, who you were with, how you were feeling when you found it. Aside from the obvious appreciation for the coin's beauty, all these details come back to mind when you look at that particular coin, and, as a result, you become the most recent chapter in the history that is that coin.

For me, it was the first collectable coin I ever received. My Grandmother, who had been a shop keeper before her retirement, had been taking Morgan Dollars out of change from her store up to the mid-1960s. When I was 12 years old she called me into her room, and from out of an old change purse she produced a 1921-P Morgan and gave it to me with the admonishment that it shouldn't be spent, that it was silver and worth more than the dollar that was its face value. As you can imagine that statement really peaked a 12-year-old's interest. How can a dollar be worth more than a dollar?

I marveled at the strange face of Liberty on the obverse (until then I had only seen dead presidents), the beautiful and intricate detail in the eagle's feathers, and the olive branch and arrows in it's talons

on the reverse. That was all it took.

I started out as many other kids did, collecting pennies. 36-odd-years later I still possess that Morgan (I didn't spend it Grandma) as well as that first collection of pennies, and every time I take that Morgan out of the collection the memories vividly come back to me.



Investment collecting is all fine and well, but not when it overshadows, in the marketplace, and in the minds of collectors, the original reasons behind collecting in the first place.

The stress that has been put on coin values and the huge dollar amounts that have been made by this coin or that coin at auction in recent years have, at least to me, taken the focus off of the primary reason for numismatics: the collection and appreciation of the art and history of items society has used to convey commerce in this country and throughout the world for thousands of years.

Recently we have been seeing a large influx of new collectors thanks to the statehood quarter series. This one event has been the catalyst that has infused new blood into this pleasant obsession we call numismatics. However, I fear due to the inordinate amount of press that has been given to the highest end of our hobby we will soon see a number of these neophytes walking away discouraged, thinking that this is a hobby for the rich and that the only coins that are acceptable and collectable are encapsulated and inordinately expensive.

In reality it is the circulated coin that has had history imprinted on it, not the MS63 coin. If you have a 155-year-old coin that is still in MS63 or better condition, you can bet that coin has been sitting in someone's safe or in a bank vault for the last 154 years with time and the world going by around it.

A good example circulated coin has seen the world; it has been a part of what has transpired in history over the years. It is the coin that

has the spark to set someone's imagination off, and, in some cases, it is that very wear and patina that time and use have put on it that make the coin more striking and beautiful.

Please don't misunderstand and think I am "slab bashing," as I too have many slabbed examples in my collections as well as a few sets that are purely for investment purposes. While these are facts that I readily admit to, I am also a collector pure and simple. A good example circulated coin will set me off just as much as a mint state example will, and, in all probability, the circulated example will not require me to refinance my house to purchase it.



So to those of you who are brand new to this hobby I say don't listen to popular opinion. Follow your own heart and passion. Collect what you want to collect regardless of the condition; it is still a coin collection. As you move on through your collecting life you will always be able to upgrade the poorer examples in the collection. Educate yourself. There are many fine books out there with information that will make your collecting experience much richer and more rewarding—not just in monetary profit.

To those of you oldsters like me that have been taken by the obsession for many years now, I would like to remind you of that first penny or nickel collection that started it all, and of how you felt while putting that first collection together. Not too many kids that I knew were computing the net worth of their collection 25 years down the line. They, and I, were doing it for the joy of the hunt, the feeling of accomplishment as that last coin went into the folder, and the fun of imagining what gunslinger paid for his shot of red eye with the coin you now hold in your hands.

Coin collecting is what you, the collector, make of it. It can be a cold and calculated investment for profit only, or it can be the source of many years of learning and joy. The choice is yours every time you put your money down and pick up a new addition to your collection.

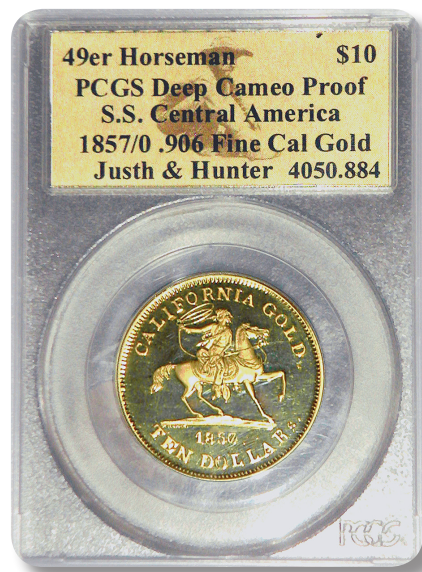


PHOTO CREDITS

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The National Banking System: *From Civil War Victory to 20th Century Prosperity*

by Elliot Wehner

FEBRUARY 25, 1863 — The Civil War has been raging for almost two years. The Union is beginning to run out of soldiers; draft talks rock the Senate. Morale is low. Citizens of the Union are growing sick of the war, which has already claimed almost 100,000 Northern lives. The economy is in a similar predicament. Citizens are beginning to hoard coins, causing the market to be flooded with paper currency. A mix of state and local banknotes circulate beside federal Legal Tender Notes, known as *Greenbacks* for the green ink used to print the backs.

These Greenbacks are not backed with securities or specie, just by the public's faith in the Union. The privately issued notes all look different, making counterfeits and illegitimate banks hard to detect. Most privately issued notes are not accepted further than 20 miles from the issuing bank, and, if they are, they are taken only at an extreme discount. Greenbacks also circulate at a discount; they are backed by nothing tangible, with their value dependent on a Union victory.

On top of the paper money problem, the United States Treasury is having trouble selling bonds. The fate of the Union is unclear, causing domestic and foreign investors to wonder if they will ever be able to recover their investments.

Enter Senator John Sherman and Secretary of the Treasury Salmon P. Chase, both successful politicians from Ohio with experience in finance. They are developing an ingenious plan to save the Union.

Adapting a successful system from the state banking system in Ohio, Sherman and Chase have a means both to sell bonds and to provide a stable currency for the struggling nation. The National Currency Act is signed into law February 25, 1863 (and revised by the Act of June 3, 1864) as a solution to these financial problems.

NATIONAL CURRENCY ACT

The act called for a conversion of state banks to National Banks, federally chartered associations regulated by the federal government. Had the South remained in the Union this act would have had no chance of passing; Southern Democrats would have seen it as a horrendous violation of states rights, placing too much power in the hands of the central government.

Regardless of the opposition, the plan proved brilliant, and the South had no say in the matter. The

act established National Banknotes, paper currency issued by private local banks, backed by United States bonds deposited in the Treasury.

The system was successful and fulfilled both of its initial goals. By forcing National Banks to buy Treasury Bonds (paid for in specie, sound money) to gain the permission to issue notes, inflation was capped and the economy revived. More importantly, the bond sales provided the government with the money needed to win the war.

Indirectly, National Banknotes provided the food, guns, ammunition, and supplies for the Union army. The North could not have won the war without National Banknotes. These same National Banknotes helped finance Reconstruction, and let the United States develop into an industrial powerhouse, shaping the nation as we know it today.

The National Currency Act called for a radical change in banking, a change that was met with mixed feelings. In 1863, only 179 banks were granted charters. However, the nation warmed up to the idea, and 503 charters were given in 1864, with another 944 charters in 1865.¹ (See the Appendix for the number of charters granted each year.)

SOUND AND STABLE CURRENCY

One can speculate that the major factor contributing to this increase in National Banks was the success of the sound and stable currency. But why were National Banknotes sound and stable? Prior to the 1860s, gold and silver were the main media of exchange; paper money served primarily as a convenient way to carry large amounts of money. It was used by banks to facilitate trading, while simultaneously granting the issuing bank an interest free loan.

However, unscrupulous individuals exploited paper money by counterfeiting notes of existing banks, or, in some cases, by creating their own bogus banks. Soon the market was full of paper money of all different kinds. Merchants had to buy *counterfeit detectors*, publications listing and illustrating known counterfeits and fake banks, if they wanted to ensure they were not cheated.

A number of banks also issued more paper money than they could redeem, causing certain notes to become worthless or acceptable only at extreme discounts.

The National Banking Act mandated that banks obtain a federal charter, which entailed inspections of bank premises, assets, and officials to determine the legitimacy of the business.

After a bank was granted a charter, it was required to deposit US bonds (other securities were accepted later) with the Treasury before they could issue federal paper money with their name on it. Also, banks could only issue 90% of the *par value*² of the bonds they had deposited, thereby regulating the quantity of notes issued.

Other regulations required banks to carry on hand 15% of their circulation in either Legal Tender Notes or specie to redeem notes turned in at the bank of issue. If National Banknotes were turned in at other banks, the notes were sent to the Office of the Comptroller of the Currency, where they were redeemed from a redemption fund that the bank of issue was required to keep with the Treasury.

The notes themselves had a standard design for each denomination. They also carried the name of the bank, and, after 1874, the charter number for identification purposes during redemption.

Banknotes were issued in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1000. However, the \$1, \$2, \$500, and \$1000 notes were not issued after 1885. The notes themselves explain much of the story of the National Banking system, carrying terms of redemption, place of redemption, signatures of local bank officials, and artistic engravings representative of America at that time.

However, the banknotes themselves do not reveal the enormous effect the National Banking system had on the economy. National Banknotes provided, for the first time in United States history, a uniform, stable, paper currency for commerce. They provided a currency that was sound and recognizable around the country—one that required no discounts.

FEDERAL INCOME AND BANK PROFITS

In addition to providing a legitimate medium of exchange, the National Banking system created a large and steady income for the federal government. The government could invest the money taken in from the banks' bonds.

Simultaneously, the system provided a greater opportunity for banks. The bonds a bank deposited with the Treasury paid an interest (initially 6%, compounded semiannually to 6.09% APY), and it was paid in gold!³ Banks also made money on their notes in circulation; they could invest the money that was represented by their banknotes, basically giving the bank an interest free loan. A bank could loan out money (preferably in their own National Banknotes for the same reason), making money on the interest

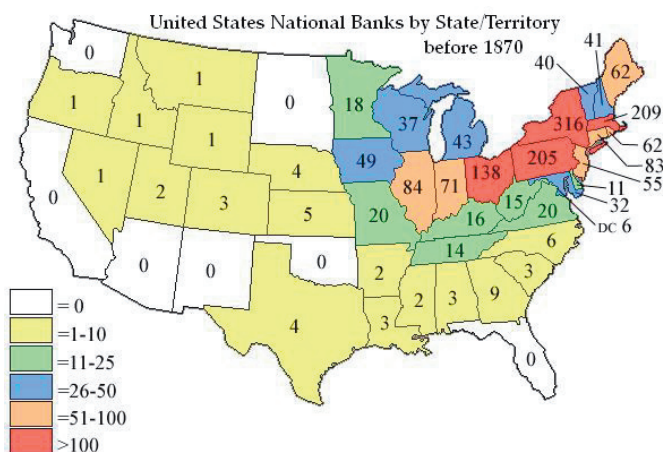
on the loan.

Finally, a National Bank could make money under this system by decreasing their circulation. If a bank desired, they could redeem a portion of their own National Banknotes, and get back part of the bonds they had deposited. These bonds could be resold in the market for more than their par value when demand was high. Bond speculation by banks would prove detrimental to the economy and to the entire National Banking system in years to come.

LOCAL APPEAL

The Chase and Sherman plan succeeded in providing a stable currency that allowed the country to flourish without having to worry about the validity of their paper money. The currency appealed to the nation not only because it was stable and nationally recognizable, but also because it retained local roots, carrying the name of one's hometown bank.

National Banknotes provided the citizen with a nearby bank they could trust, a tangible source of assurance in the banknotes. The notes also carried the signatures of the cashier and the president of the bank, another hometown link that reassured citizens of the value of their money. National Banknotes with their new security ended the period of so-called *wildcat banking*, when fraud was abundant.



THE GOLDEN WEST

The rejection of National Banknotes in the West, especially California, seems to contradict the system's success in the East and Midwest. Since the 1849 Gold Rush, trade in California was done with gold and rarely anything else. In fact, the original California Constitution banned the use of paper money;⁴ legislators had been disgusted by its abuse back East.

By 1870, with nearly 1,700 National Banks,

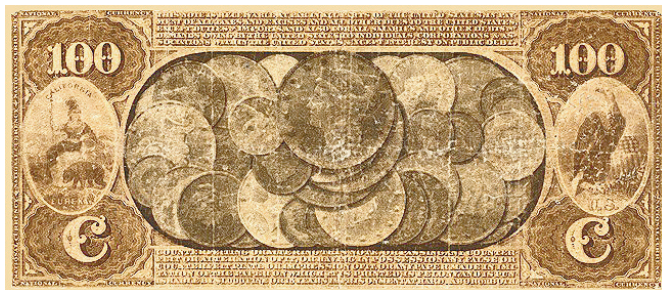
there still were no National Banks in California, and only 23 National Banks west of Missouri (see map).

NATIONAL GOLD BANKNOTES

To appeal to the "sound money" West, National Gold Banks were introduced by an act of July 12, 1870. These banks issued National Gold Banknotes, similar in design to standard National Banknotes except with a different back design and gold-tinted paper. National Gold Banknotes were fully redeemable in gold, as opposed to regular notes, which were redeemable in Legal Tender Notes. (Legal Tender Notes were initially an emergency currency, left over from the Civil War, unbacked by specie and discounted to gold. In April 1873, one needed \$1,190 in Greenbacks to purchase \$1,000 in gold.)⁵



\$100 National Gold Banknote of the First National Gold Bank of Santa Barbara, California. Photo courtesy of Kagin's, Inc.



The National Gold Banks proved to be short-lived and unsuccessful. Only nine banks received charters—eight in California and just one in the East (which appears to have never issued notes).⁶ Once Legal Tender notes finally traded at par with gold in 1879, the market for National Gold Banks disappeared.

NEW PROBLEMS APPEAR

Despite its many successes, extreme events such as panics or depressions exposed faults of the National Banking system. National Currency was inelastic; the amount of money in circulation could not be rapidly increased or decreased to account for market fluctuations.

The National Banks were private businesses with stockholders, and they did what was best for

their businesses, rather than what was best for the economy. During times of prosperity, a bank could turn a hefty profit by decreasing its circulation and selling its bonds for a profit. However, during prosperous times an abundant source of money is best for the economy, and the demand for loans is high. The banks could not loan out money that they could not issue without the bonds.

During recessions, it is best to limit the amount of money so inflation does not run rampant and devalue the money. Instead, banks increased their circulation, buying more bonds and loaning out more money. This increased inflation, causing the money they loaned out to become less valuable, making it harder for borrowers to repay it.



\$10 National Banknote, Series 1902, 2nd issue, from the Bank of California National Association, San Francisco, California.



As America moved into the 20th century, the economy began to move faster than banks could increase or decrease the amount of money in circulation. The time required to buy and deposit bonds, then to process and ship new notes, was considerable, even after the Bureau of Engraving and Printing took over the entire operation from private contractors in 1877.

The turn of the century sped up the economy as railroads and automobiles relocated rural citizens to the cities. As people began to identify less with local communities, the need for hometown money diminished. The use of other paper money issues on par with National Banknotes made them less important to the public.

By January 1, 1879, Congress mandated that Legal Tender Notes trade at par with gold, though parity was not achieved until December 17, 1878.⁷ Other types of Federal paper money directly redeemable in gold and silver (aptly named Gold Certificates and Silver Certificates) contributed to the decreasing importance of National Banknotes.

THE ALDRICH-VREELAND ACT

Modifications to the National Banking system in late May 1908, in response to the Panic of 1907, were bundled into the Aldrich-Vreeland Act. It allowed banks to back notes with "other securities," which included local and state bonds. The vague term, "other securities," appears on all the notes issued after this act. In addition to carrying a modified legend, the backs carry the year of the series and the year of the Aldrich-Vreeland Act (either 1882–1908 or 1902–1908).

However, the Aldrich-Vreeland Act was unsuccessful in dealing with the inelasticity of the National Banking system. The amount of money in circulation could not be rapidly increased or decreased while the amount of money placed into circulation was controlled by the banks.

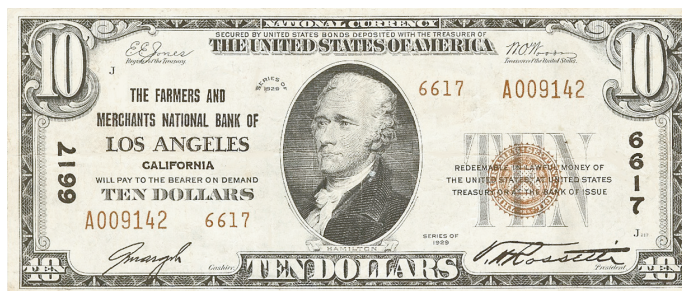
THE FEDERAL RESERVE ACT

On December 23, 1913, the Federal Reserve Act was passed, authorizing the issuance of yet another type of currency, Federal Reserve Notes. The Federal Reserve System eventually solved the problem of inelasticity, thus making it superior to, and ultimately replacing, the National Bank system.

The Federal Reserve System, part of President Woodrow Wilson's progressive initiatives, was effective in taking power from private banks that had controlled the money supply, providing the means for an elastic currency supply.

A prime target of these reforms was likely The Bank of Italy National Trust and Savings Association, Charter No. 13044, a San Francisco bank (renamed Bank of America National Trust and Savings Association in November 1930). By the end of the National Banking era, this bank had issued \$123,536,720 in National Banknotes—more than any other National Bank.⁸

In reality, the Federal Reserve System consolidated all the National Banks into twelve district banks that were controlled by the government to limit money flow. This consolidation allowed for an elastic money supply, the one thing that the



\$10 Series 1929 Type-2 National Banknote of the Farmers and Merchants National Bank of Los Angeles, California.

National Bank system had lacked.

THE NEW DEAL

Although the Federal Reserve Act began the downfall of the National Banking system, it was not until the Great Depression that the system disappeared completely. Although well run National Banks survived the Depression, it was clear that the system was no longer useful. There was little point in having so many different types of currency, each backed by different securities.

Part of President Franklin D. Roosevelt's New Deal was the Federal Home Loan Act, passed July 22, 1932. One of the act's provisions was that all National Banks would lose their note issuing privileges within three years. This act pushed National Banknotes out of the economy, suspending issuing privileges in 1935. Although the last notes were issued July 10, 1935, by the First National Bank of Chillicothe, Ohio, people still reported seeing National Banknotes in circulation through the 1950s.⁹ National Banknotes are still legal tender today.

CONCLUSION

The United States relied on the National Bank system from 1863 to 1935, seventy-three years. Without a doubt, the National Currency Act of 1863 (and the National Bank Act of 1864) helped end the bloodiest chapter in American history, while also providing a stable currency through the Reconstruction and into the 20th Century.

Revenue from bonds for issuing National Banknotes built infrastructure on which the United States still relies, such as the Panama Canal. (The Panama Canal Bonds of 1916–1918 are just one example of the plethora of federal bond issues.)¹⁰

As America became more commercialized and industrialized, the faults of the system became

apparent. Without the ability to rapidly increase or decrease the money supply, the system had no chance in the fast-moving economy developing at the start of the 20th Century.

National Banknotes became a relic from the era of rural economies, when a small bank could have a large effect on the local economy. Larger National Banks began to exploit their note-issuing privileges, controlling the money flow as they saw fit, doing what was best for their business.

As part of the plan to control the power of large corporations and trusts, ending the period of *laissez-faire* capitalism, the establishment of the Federal Reserve phased out National Banknotes. However, it was not until the Great Depression that President Franklin D. Roosevelt's New Deal hammered the final nail into its coffin.

Although the system is now obsolete, the banknotes themselves provide a tangible link to a simpler time in our history. They are artifacts from the era of hometown money, when National Banknotes were king of the American economy.



*This paper is dedicated
to the memory of
Art Kagin.*

APPENDIX – BANK CHARTERS ISSUED BY YEAR

Data prepared from Louis van Belkum's *National Banks of the Note Issuing Period: 1863-1935*.

Year	Charters	Year	Charters
1863	179	1900	422
1864	503	1901	412
1865	944	1902	492
1866	39	1903	515
1867	10	1904	460
1868	13	1905	486
1869	8	1906	462
1870	63	1907	490
1871	153	1908	323
1872	161	1909	320
1873	58	1910	291
1874	83	1911	206
1875	101	1912	186
1876	29	1913	167
1877	31	1914	200
1878	30	1915	138
1879	40	1916	122
1880	53	1917	194
1881	108	1918	156
1882	243	1919	288
1883	252	1920	333
1884	180	1921	179
1885	146	1922	205
1886	185	1923	194
1887	220	1924	134
1888	122	1925	251
1889	236	1926	156
1890	304	1927	137
1891	179	1928	110
1892	159	1929	143
1893	102	1930	104
1894	49	1931	70
1895	46	1932	68
1896	25	1933	266
1897	54	1934	397
1898	57	1935	31
1899	75		
		Total	14348

NOTES

1. van Belkum, 17.
2. Par value = Face value amount shown on the bond (i.e., a \$10,000 bond has a par value of \$10,000, even though it may have been purchased for more or less than \$10,000).
3. Kelly, 34.
4. Constitution of the State of California, 1849, Art. IV, Section 34.
5. Bowers, Q. David. Introduction to Friedberg, 26.
6. Kelly, 32.
7. Bowers, Q. David. Introduction to Friedberg, 26.
8. Kelly, 82.
9. Kagin.
10. Lloyd, 4.

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