

INGERSOLL COIN CLUB

Coin News

Volume 2008, Issue 4, Pgs 25-32

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2007-2008 Executive

President. P.P., & Editor:

Tom Rogers
41 Masefield Cres.,
London, On. N5V 1M9
Ph: (519) 451-2316

Treasurer & Membership:

Hubert Grimminck
33407 Coursey Line, R.R.
#1,
Lucan, On. N0M 2J0

Vice-President:

Neil Macaulay

Secretary:

Laura Culbert

Directors:

Keith Hinton
Aulis Koslonen
Roy Krueger
Glenn Springer

Date: **April 21st, 2008**

Time: **7:30 p.m. Sharp**

Place: **Senior Centre**

Ingersoll Street,
Ingersoll, Ontario

Program:

- **Amazing Treasure**
DVD
- Fellowship & Social
- All Welcome

Meeting: April 21st, 2008, 7:30 p.m. Sharp
MEETINGS: Every Third Monday, Except July & August

President's Report

I would like to at this time "Welcome" all members or non-members from any neighbouring area to please feel free to join us for an evening of membership, talk, videos, education, auction trade or just an evening out. I was so pleased to see a number of familiar faces from Tillsonburg join us last month. We hope you make it a habit, and what's even better joining out club too.

I am hoping that at least some of our hobbyists have the coin fever and join the ONA Convention in a couple of weeks in Sudbury.

"Please return" all Dream Vacation tickets at the April meeting or bring them to the convention.

April 15th, 2008 is the date for the next Olympic Quarter. Happy Hunting.

Tom



Treasurer's Report

Cash on hand as of March 17th, 2008		\$638.18	
Income			
Membership Fees	\$16.00		
50/50	\$29.00		
Auction	\$ 9.75		
Pop & Coffee	\$24.10		
Donations (HE)	\$42.50		
Miscellaneous	\$.00		
	Total	\$759.53	
Expenses			
Bulletin	\$42.84		
Pop & Coffee	\$18.08		
Miscellaneous	\$10.00		
	Total	\$ 70.92	
Cash on hand after expenses		\$688.61	
Bank balance as of February 29th, 2008			\$6,217.47
Shares			\$ 175.00
	Toby		

Upcoming Shows

April 6th/08, Chatham, On.
Kent Coin Clubs 2008 Annual Spring Show
Wheels Inn 615 Richmond St.
Hours 9 a.m. to 4 p.m.
Free admission
Raffle tickets for \$100 Gold Coin

April 12th/08 Guelph, On.
South Wellington Coin Society
Spring Show
Colonel John McCrea Legion 919
York Rd.
Guelph or Hwy #7. Admission \$2.00,
Kids free
Free Gold Coin draw

May 3rd/08 Peterborough, On.
Peterborough Numismatic Society
Show
Portage place show runs from 9 a.m.
to 4 p.m.
Coins and currency bought and sold

May 23-25th/08 St. Catharines, On.
TNS, Quality Hotel 327 Ontario St.
Hours 10 a.m. to 4 p.m. Sat. and Sun.
Daily admission \$4.00, show passes
\$20.00



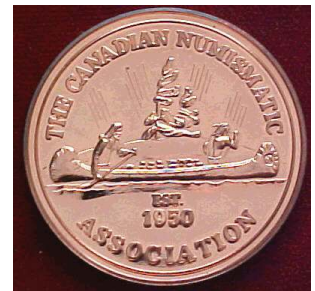
April 25-27th/08 Sudbury, On.
46th ONA Convention Radisson Hotel & Conference Centre, Sudbury, On.
Hours Fri. 6 p.m. Coin Auction open to public, Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 3:30 p.m.
Admission \$3.00, Kids free. Dream Vacation Draw at 3 p.m.

May 4th/08 Windsor, On.
Windsor Coin Club 57th Annual Spring Show
Caboto Club 2175 Parent Ave.,
Hours 10 a.m. to 4 p.m.
Admission \$1.00, hourly prizes and grand prize

May 3-4th/08 Niagara Falls, On.
TLC Show new location Ramada Coral Inn Resort 7429 Lundy's Lane
Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 4 p.m.
Admission \$4.00, Seniors and Students \$2.00, Young Collectors (under 12) free

June 28-29th/08 Toronto, On.
TOREX—Canada's National Coin Show
Hilton Toronto Airport Hotel 5875 Airport Rd.
Hours Sat. 10 a.m. to 5 p.m., Sun. 10 a.m. to 3 p.m.
Admission \$6.00. Official Auctioneer Moore Numismatic Auction Inc.

"Develop great fellowship with other numismatists at Ontario and Canadian Coin Shows!"



Ingersoll Coin Club—March 17th, 2008

The March meeting of the Ingersoll Coin Club was called to order by Tom Rogers at 7:30 p.m. at the Ingersoll Senior's Centre, 250 Ingersoll Street, Ingersoll, Ontario. There were 35 people in attendance including vendors Steve Hague, Keith Hinton, and Dale Rooke. A guest John Mayberry was also in attendance.

Announcements

Any outstanding registrations for ONA must be submitted to Tom Rogers ASAP.

Correspondence

Harry Eisenhauer has some scripts / livers which he has placed a minimum / reserve bid on.

The published auction was started at 7:41 p.m. and finished at 8:02 p.m. There were 31 items on the block with 16 items selling and 15 being passed.

Break was called at 8:03 p.m.

We returned from break at 8:15 p.m. The 50/50 draw was held finishing at 8:19 p.m.

Member auction started at 8:20 p.m. There were 92 lots in this evening's member auction. 31 items passed and 61 items sold.

The auction ended at 9:23 p.m. with Tom Rogers adjourning the meeting at 9:23 p.m.

Draw Prizes.....

\$14.00

\$10.00

\$8.00

Book of Dream Vacation Tickets

U.S. Million Dollar and Billion dollar bill

.....**Laura Culbert**

John Mabee

Neil MacAuley

Dick Bowman

Bill Oliver

Nick Iordache



“Scripts or livers?”

“Come to the next meeting, ask members about these terms!”



The Flying Eagle Cent

by Ralph Yates

“WHEN THE CENT COST TOO MUCH...THE FLYING EAGLE FILLED THE BILL”

The Flying Eagle series of small cents, our first coins of that type, make up just about the smallest of the U.S. series. The coin was minted only two years (1857 and 1858) for general circulation, and there are only three major varieties of the circulation coins. If you add the fourth, and first-issued variety (1856), you have one of the best-known rarities in American numismatics.

Although the first Flying Eagles made their appearance in 1856, the idea dates back at least two years earlier. Around 1854, there was something of a start to change the existing Liberty head cent design. Patterns are known for a proposed Flying Eagle in copper, in the old large cent series, with a reverse similar to that of the old Liberties. However, the obverse had a flying eagle, wings outspread as he flies to the left across the face of the coin. This idea was repeated in 1855, with at least two variations on the reverse wreath idea.

By this time, it was somewhat late in the game to begin altering the old large copper cent. The coin was too cumbersome for general use, and was beginning to cost too much to mint. An equal complaint against the coin was size, not cost, because the discovery of the Michigan copper ores had

begun to reduce the price of copper. It is notable that in 1860, Great Britain went to the extent of cutting down the size of its pence coins by half. Modern commerce meant that the cent was just too big. Particularly when a growing number of people had money to spend, and the first pangs of inflation were being felt.

In 1856, it was obvious that a change was in order. However, it was necessary to get enabling legislation from Congress to change the size and composition of the cent, before any new type could be made. This led to the 1856 Flying Eagle, which was struck the year before the copper-nickel cent became legal.

To reduce the chance of counterfeiting, it was decided to strike the coin in a nickel composition — 88% copper, 12% nickel. This mixture gave a light color to the cents, although with age the alloy tends to yellow. Weight was to be 72 grains, which made the piece a bit thicker than the current cent. The nickel admixture was intended to make the coin too hard to be easily counterfeited, and to bring the metal value close enough to face value so that it would not be profitable to fabricate the coin. Because the main U.S. nickel deposits were in Pennsylvania, there has been some tendency lately to claim that the nickel cent owed its existence to some sort of crooked deal to enrich the nickel interests.

This seems to be stretching it a bit — about in the same line as claiming that the use of paper money started as a plot to enrich the printers and paper mills...or to say that gold coinage was entirely the result of pressure by gold interests. But anyway....

There was some preliminary work done before the familiar design was accepted. The approved obverse design has a flying eagle to left below the inscription UNITED STATES OF AMERICA, and ONE CENT within a wreath of corn, wheat, cotton and tobacco reverse. However, the Mint wasn't completely satisfied with the reverse design, and produced transitional patterns in 1858 that used reverses similar to those on the later Indian head coins.

Patterns were struck in nickel alloy and copper, but the coins most commonly identified with 1856 are the accepted design. These were supposedly made in a quantity of about 1,000, but there are no exact figures as to how many were struck. The 1856 Flying Eagles were given out to congressmen as samples to show what the new coin would look like. It was through these people that most of the 1856 issue leaked into numismatic channels.

Evidently some of those 1856 issue were placed in circulation, because worn specimens are known to exist. It could be possible that some managed to be mixed in among the



The Flying Eagle Cent continued

regular issue, and thus entered circulation that way. The 1856's were all patterns, and actually not part of the "circulation" series. For some years, even when the Flying Eagle type was quite inexpensive, the 1857 and 1858 were the accepted dates on the part of most collectors.

The 1858 had a larger coinage than the 1857, but the 1857 some time ago took on a lower value. The 1857 striking amounted to...17,450,000 pieces; that for 1858 was...24,600,000; however, the presence of the "large letter" and "small letter" varieties for the latter year means that the 24,600,000 figure is split between two different varieties. The bases of the "A" and "M" of AMERICA are joined in the large letter variety, they aren't in the small letter.

The 1856 has been fabricated for many years, and especially so in recent times, because of the increasing value and demand for it. The most common method was to alter the I of the 1858 to 6.

There is a folklore tale about the bird on the cent being patterned after "Old Peter", an eagle kept at the Mint. More likely, it is merely a copy of the eagle on the Gobrecht dollar patterns of the late 1830's. Engraver James B. Longacre saw a good thing and adopted it.

There were variations on the cent patterns struck into 1858, but none of these changes ever was

incorporated on the eagle design. The oak wreath and shield idea of the later Indian cent evolved during that time although it was used for circulation two years later, in 1860.

From the beginning, the eagle cent was a popular coin. It was relatively light, and wasn't confused with the other circulating coins of the era. It was heavy enough so that it didn't resemble the dime, and its color prevented confusion with the discounted half cent. There was a considerable flow of large coppers back to banks, and eventually the Mint, in exchange for new cents, as well as a Treasury policy of redeeming old worn Spanish silver for nickel cents. The Mint appears to have been fairly liberal in redeeming the worn Spanish coin then in circulation, accepting coins at face value or nominal worth even when quite badly worn.

The nickel cent fell from favor in the late 1860's when the new bronze small cent, much lighter, came into use. However, in 1857 and 1858 people compared it with the old coppers, and found it far superior. The need for a smaller cent for commerce indirectly highlighted the reason for the abandonment of the half cent piece. The price level was arising as money in circulation increased, or, in other words, people were becoming a bit more prosperous so they didn't have to worry about half cent prices much. Thus the small coin brought no

problems when it replaced the copper series.



Coin Definitions, see description above ↑

Déjà Vu Susie

There are still slaves whom Lincoln never got around to setting free and their plight has been lately making headlines even in the coin trade papers. I refer, of course, to the U.S. armed forces personnel overseas, who are being paid in Susies rather than even the inflated paper fiat money we all hate and / or love.

To explain this paradox — which is not nearly the piece of radical left rhetoric some of you probably think it is — let us recall some events of almost exactly a century ago, in eerie parallel. Congress had originally authorized coinage of trade dollars in 1873 so that merchants could use them in Chinese port cities to buy native goods for import here, without having to pay extravagant premiums for Mexican dollars, always the preferred trade coin. (These averaged around 15%, but in Shanghai any Carolus dollar was valued and priced as equivalent to 1 ounce of pure silver.

To placate the all-but-omnipotent faction in both legislative houses representing millionaire silver mine owners, Section 15 of the 1873 Mint Act made Trade dollars legal tender up to \$5. By July, 1876, silver bullion values sagged so far that Trade dollars were quoted at 83¢ each in greenbacks or 75¢ in gold and Congress on July 22 resolved to “demonetize” Trades — abolishing their legal tender status, though without ordering their recall; they continued to be coined into

1878 for alleged export. Trades were thereafter treated as bullion and a new swindle developed.

Unscrupulous factory owners bought them up in quantity (Willem estimates over 8.6 million!), for 83¢ each or thereabouts, put them into pay envelopes as though they were normal coins, but raised prices at the company stores so that the coins continued to yield profits at the workers' expense. Meanwhile, banks could legally accept Trades only at bullion value and most didn't accept them at all nor did post offices, tax collectors, transit companies, railroads, or custom houses. Thousands of petitions asking for recall and redemption of Trade dollars reached Congress, but nothing was done for eleven years because officials thought redemption would benefit bullion speculators more than the common people, who just had to go on singing, “I owe my soul to the company store.”

Now comes the Defence Department, which — without benefit of Congress — has decreed that our soldiers in Europe are to be paid only in Susies rather than in paper dollars. Second class coins for second class citizens, for off-base currency dealers accept Susies (if at all) only at enormous discounts for exchange into local funds. Some West German banks in September, 1980, were accepting paper dollars at 1.75 Deutschmarks apiece, but Susies only at 1DM apiece — a cut of 43% in

by Walter Green

purchasing power! Accordingly, most of the Susies are spent at federal “company stores” — PX's, where locally made goods (if offered at all) will be priced higher than in off-base shops. Not only is this policy in exact parallel to the Trade dollar swindle of 1876-87, it smells uncomfortably like the policies of George III's ministers 1760-1776. As yet another “Noble Experiment” based on ivory-tower logic, it is also overdue to repeal.

What to do with the half billion Susies still clogging Treasury vaults? Admit the blunder, cut our losses, redeem the rest in paper, melt the coins down and convert them into nickels, dimes and quarters. And resume paying our soldiers in something that passes at par, before we face mutiny or worse..

(Editor's Note: Certain key Congressmen agreed with Walter Breen's position and used their influence to convince the Secretary of Defense to alter the military's policy of not using the \$1 bill. As a result after this column was written, the military once again began using the \$1 bill and servicemen and women are no longer subjected to using the Anthony dollar against their will.)



\$50 1935 Original GEM Uncirculated and \$2 1935 Consecutive Pair Original UNC

Charlton ref. BC-3. Set of 2 consecutive serial numbered notes, both GEM uncirculated. Serial numbers A2739809 and A2739810. Completely original, well centered, sharp corners, bright and fresh. This is as good as they get.

Charlton ref. BC-13. \$50 1935 (English). Completely original, well centered, sharp corners, bright and fresh. Have you been waiting for years to find this note? Believe it or not, this is one of two consecutive notes we have. Incredible and extremely rare. High bidder on this note will have first option on the other consecutive note. (This auction is for one note only — serial number A29065.)

Have you ever seen an old safe sitting in a basement somewhere, the combination long lost, and dreamed of what treasures could be hiding inside? Of course, usually it's only a dream. But not this time. A woman now living in New Jersey inherited the contents of her grandmother's modest house in Winnipeg a few years ago, and the contents included a very old safe sitting in the basement. The woman's grandfather had died more than a decade earlier, and there was no record of a combination. The woman was going to just leave the safe in the house, but the Real Estate agent asked that everything be removed prior to sale. So, she shipped the safe back to New Jersey with the other furniture where it sat untouched for more than two years.

Curiosity finally got the best of the lady, and she called a locksmith to drill open the safe. Inside she found over \$4,800 face value in Canadian banknotes dated from 1935 to 1954, mostly in uncirculated condition in old envelopes. Some of the highlights included these virtually perfect GEM uncirculated 1935 \$2 notes, two consecutive uncirculated 1935 \$50 notes, and several high grade 1937 Osborne signature \$50 notes. Notes like these are virtually never available at any price. I am absolutely thrilled to be able to offer such superb notes on her behalf. Please also see my other auctions. Note: \$50 1937 Osborne-Towers Ch. Unc. Sold for U.S. \$17,601 = \$20,184.82 Cdn.

“Checked out your basement, attic or crawl-space recently for any hidden treasures?”





Caption describing pic-

Ingersoll Coin Club Auction May 19th, 2008

Mail Bids Welcome

Note	Ref	No.	Description	Trend	Reserve	Bid
Donation to club	HE	1	Republic Brafra 1£ Note GEM Unc			
Donation to club	HE	2	Cook Island 10 Dollar Note GEM Unc			
Donation to club	HE	3	1941 Hungary 20 Husy Pingo			
Donation to club	HE	4	1900 Can 25 Cent Boville - Authorized	\$10.00		
Donation to club	HE	5	1923 Can 25 Cent Campbell-Clark			
			1973 Can \$1 Lawson-Bouey AU Pref			
Donation to club	HE	6	ACR	\$3.00		
	BF	7	1881H Can 1 Cent	\$9.00	\$5.50	
	BF	8	1892H Can 1 Cent	\$20.00	\$12.00	
	BF	9	1899 Can 1 Cent	\$8.00	\$5.00	
	BF	10	1922 Can 1 Cent	\$20.00	\$12.00	
	BF	11	1947 Dot Can 5 Cent	\$25.00	\$15.00	
	BF	12	1938 Can Silver \$1	\$70.00	\$45.00	
	BF	13	War Time Meat Token		\$2.00	
	TR	14	3 Tokens 1 Commemorative 4Pcs	\$5.25	\$3.00	
	TR	15	1942C Nfld 5 Cent AU 50 Die Crack	\$15.00	\$7.50	
	TR	16	1871 PEI 1 Cent EF 40	\$20.00	\$10.00	
	IJ	17	1954 Mod \$2 Bouey-Rasmins		\$4.00	
	IJ	18	4 1986 \$2 Thei-Crow #Cons Pref BUN		\$12.00	
	SUE	19	1968 SM Island Can PL Set	\$20.00	\$6.00	
	SUE	20	1967 Can PL Set	\$20.00	\$12.00	
	BH	21	1867-1967 Can \$1 Unc		\$2.50	
	BH	22	3 1867-1982 Constitution \$1Unc		\$2.00 ea.	
	BH	23	1971 US Ike \$1		\$2.00	
	BH	24	1751-1951 Sudbury Souvenir Nickel		\$2.00	
	MG	25	1903 Lg H Can 5 Cent F+	\$60.00	\$35.00	
	MG	26	1872H Can 25 Cent	\$10.00	\$6.00	
	MG	27	1874H Can 25 Cent	\$12.50	\$8.00	
	MG	28	1909 Can 25 Cent	\$12.50	\$8.00	
	MG	29	20 Mixed Can Silv 50 Cent Face 10.00		\$50.00	
	MG	30	1893 US Columbian Expo 50 Cent	\$15.00	\$10.00	
	MG	31	1922 US Peace \$1		\$7.00	