

Cumberland Coins

The Volunteer Coin Club Newsletter

March, 2015

Next Meeting

Our next meeting will on Tuesday March 10th starting at 6:30. The meeting is will be held at the 127 Senior Center on Highway 127 (Main Street) South of town. Doors open at 6:00.

We had a number of visitors at our February meeting and we had two new members join in the last couple of months. Please welcome our new members Charles Karge and Paul Elliot.

This month we will have the usual business meeting, show and tell, raffle, member prize drawing and the auction at the meeting.

Coin Lore

The Continental Dollar

by Bill Groom

The year was 1776, and our country was taking root. Enter the so-called “Continental Dollar” which possessed no denomination but was comparable in size to the Spanish dollar or eight reale coin, a “piece of eight.” The records of the Continental Congress give no clues as to why the metallic Continental Dollars exist. At that time, there already was Continental Currency in the form of paper, issued in denominations of dollars, pounds and fractions thereof. It’s been surmised that these were trial pieces or patterns, having been struck in different metals and proposed to replace the far less durable paper money. It was not until 1793 that the U.S. Mint began issuing coins.

Pictured below are the obverse and reverse of a Continental Dollar. This specimen, graded MS-64, was previously offered on eBay at a price in excess of \$200,000.



Cumberland Coins

The Volunteer Coin Club Newsletter

March, 2015

The central obverse device is a sundial, below which rests the saying “Mind Your Business.” Below that is written “EG Fecit.” These are the initials of Elisha Gallaudet who previously engraved colonial paper currency. Fecit translates to “maker.” The sun's rays, shedding light, symbolize our Creator. Note the significant date, 1776. Could it be that the denomination of this “dollar” was omitted so as to make it appear whimsical?

The design was that of Ben Franklin, and this “dollar” bears a striking similarity to the 1787 Fugio Cent which was our nation’s first, official coin. Note the conjoined, thirteen links on the reverse, each of which represents one of the original thirteen colonies, named within. This device was used again, upon the reverse of the first cents struck at the U.S. Mint. The so-called 1793 Chain Cents. The chain design was abruptly discarded that same year though; and, replaced with a reverse wreath design. This was because the so-called “chain” was too often associated with slavery as opposed to the intended strength of unity of purpose.

Pictured below is an example of Ben Franklin's Fugio “Cent” for comparison.



Only a handful of Continental Dollars exist today. There are a great many affordable replica pieces that mimic the Continental Dollars. Genuine Fugio Cents are far more affordable than their Continental Dollar counterparts in today’s market. Respectable, VG-Fine specimens can be found in the \$300 range; this, being about half the price of those far more plentiful 1909-S VDB Lincoln Cents. Historic coins, these Fugio Cents!

Cumberland Coins

The Volunteer Coin Club Newsletter

March, 2015

Area Coin Shows

March 6-8, **Chattanooga;** Tennessee State Numismatic Society (TSNS). Fall Coin Show.
Camp Jordan Arena, I-75, Exit 1.

March 14 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

April 4 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

April 17-19 **Dalton, GA;** Georgia Numismatic Association (GNA) 51st Annual Coin Show. NW Georgia Trade and Convention Center, 2211 Dug Gap Battle Road

For more information on some of these shows see <http://www.tsns.org/Tennessee Club Shows.html>

This Month's Raffle Prizes

		Est. Grade
1859	Indian Cent (1 year type)	Fine
1867	CN Three Cent Piece	VG
1900	Barber Quarter	Fine
1909 VDB	Lincoln Cent	Fine
Type Coin Trio		F-Pr

The Door Prize is a 1944 Mercury Dime (split bands), BU.