

Cumberland Coins

The Volunteer Coin Club Newsletter

September, 2014

Next Meeting

We will resume our regular meetings in September after the terrific last picnic month. Many thanks to Betty Harris and her helpers in getting the picnic organized. The next meeting will on Tuesday September 9th 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.

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

Coin Lore

Indian Cent Substitutes

by Bill Groom

The Indian Cent design, commencing in 1859, proved to be a very popular one, lasting fifty years. It arrived a few years prior to the Civil War, at which time hard money, even the lowly small cent, was to be hoarded by a fearful public that had witnessed the demise of large cents in 1857.

Previously, in the Hard Times era, 1832-44 and beyond, many tokens that imitated then circulating large cents were in use. Due to bank failures, folks had hoarded coins due to fear and mistrust. The use of tokens became a commercial necessity to carry on trade.

So-called Civil War tokens, substitutes for cents, began appearing in 1861. Merchants could purchase these from diesinkers/engravers in large quantities for well below the face value of a cent. As such, the use of tokens in making change was not only useful but also profitable. Literally hundreds of die varieties were created, mixed and matched, in the production of these tokens. While the use of Indian cent look-alikes were most prevalent, engravers created many patriotic dies, Union themes, too.

Dozens of Indian Head dies were typically paired with a "Not One Cent" reverse. While the then circulating "white cents" of 1861-64 were obviously not largely copper, these predominantly copper tokens managed to circulate alongside real money of the time. This is evidenced by the fact that numerous, heavily worn Civil War tokens do survive in coin collections today.



Note the similarity of this Indian Head token die to that of the familiar Indian Cent. Whereas the cents displayed the "United States of America" legend, the tokens typically displayed stars. There are many similar token dies that offer subtle design differences, given the placement of stars. Also, many tokens had a reeded edge.

This particular token saw very little use, as evidenced by virtually no signs of wear. The coinage act of 1864 brought a virtual halt to the use of tokens in commerce. While a good many of

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Stephen B. Seward was a Buffalo, NY druggist when he issued this token. All of his tokens display the same design of advertising, and all display an Indian Head flip-side. However, some of the Indian dies are dated 1864 or otherwise differ slightly in design.

Seward's drug store was then located at 189 Main Street. His tokens served as word-of-mouth advertising for both the store and his cough medicine. As such, they were more utilitarian than many others then issued. Many a merchant chose a

From a collector standpoint, even the most common Indian Head die varieties that exist within the Civil War token series are far rarer than the key date 1877 Indian Cent. Yet, these Indian tokens are generally far more affordable to collect. In today's market, an 1877 Indian in good condition will cost hundreds of dollars; and, many thousands are in the marketplace. Conversely, there are likely well under a hundred of this Seward token to be had in better grade; and, at a fraction of the 1877's cost. Obviously, the true rarity of these imitation Indian cents has yet to be discovered by collectors. Yet, their value has generally shown a six-fold increase in the past generation.

Those who collect Indian Cents and cherish historic type coins would do well to spice up their collections with a few of these Civil War tokens. They make for great conversation pieces, too!

COINfucious Says: *"Coins with rainbow toning can yield pot of gold!"*

Area Coin Shows

September 6 **Cookeville Coin Show**, Hyder Burks Pavilion, 2390 Gainesboro Grade, Cookeville, TN

September 6 **Knoxville Coin Show**, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

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

November 7-9 **Chattanooga**; Tennessee State Numismatic Society (TSNS). Fall Coin Show.
Camp Jordan Arena, I-75, Exit 1.

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

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This Month's Raffle Prizes

		Est. Grade
1916	Mercury Dime (first year type - lustrous!)	XF+
1865	Two Cent Piece (last year of Civil War)	Fine
1954-D	Franklin Half	BU
1892-O & 1916	Barber Dimes (first & last year)	G+ / Fine
1909	Indian Cent (last year of issue)	Good

The Door Prize will be 1938-D Buffalo and 1938 Jefferson Nickels (VF / BU).