

# Cumberland Coins

## The Volunteer Coin Club Newsletter

September, 2015

### Next Meeting

After the great picnic last month it's back to our regular meetings in September. The food was wonderful as usual and the fellowship was warm. Many thanks to the ladies who organized it.

Our next meeting will on Tuesday September 8<sup>th</sup> 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 will have the usual business meeting, show and tell, raffle, member prize drawing and the auction at the meeting

### Member News

The Blue Ridge Numismatic Association presented our own Bill Groom with a silver medal literary award for numismatic articles he's written over the past year. He received the medal at the annual BRNA show last month. This is well deserved. We all know the quality of Bill's contributions to our newsletter.

### Coin Lore

#### **Hulseman's Hard Times Half Cent**

*by Bill Groom*

The so-called Hard Times era, associated with the presidency of Andrew Jackson, is generally assigned to the years 1832-44. It commenced with Jackson's second term which precipitated the great financial *Panic of 1837*. As coinage literally disappeared from circulation, tokens flooded the marketplace. The economy did not recover until the mid 1840's. Sad era that this was, there resulted a wealth of tokens that have long since graced the collections of numismatists. A large portion of the Hard Times tokens were political in nature, taking aim at the Jackson administration. Another category of tokens simply sought to advertise the wares and services of merchants in widespread states.

Ultimately, regardless of intent, these principally large cent substitutes served to fill the needs of daily trade. The great majority of Hard Times tokens were copper, but other metals were used. There were some different denominations as well, like three cents and twelve-and-a-half cents, but large cent-sized tokens were the rule. One token that tends to stand out in the series is the 1837 Half Cent ...



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The U.S. Mint struck no half cents in 1837, having ceased production in 1835. The mint didn't resume striking regular issue half cents until 1849. This denomination was needed in commerce so as to make change for the Spanish one real pieces, valued a twelve-and-a-half cents, which were then commonly circulating. The mint ended production of half cents in 1857, coinciding with the Coin Act of 1857 which officially terminated the use of foreign money to conduct trade in the United States.

In the “old days” - my childhood and before – coins were valued for their “specie” or metal content. Note that this half cent was valued for its copper, its fundamental worth. Nowadays, our coinage is fiat currency, what with its worth being dependent upon government regulation. Gives one pause, eh what?

This 1837 Half Cent token has the distinction of being listed in Yeoman's *A Guide Book of United States Coins*. Many collectors of U.S. coppers, and half cents in particular, often include an example of this token in their collection. Most coin collectors are unfamiliar with this scarce issue. An Ebay sampling presently shows fifteen listings for this token, priced at \$194 or more. In stark contrast, there are about four hundred of those “rare” 1909-S VDB's currently offered for sale on Ebay.

In his works on Hard Times tokens, Russ Rulau assigned catalog number HT-73 to this token. He noted that it was designed by Edward Hulseman, an engraver and diesinker. Walter Breen had determined this by comparing the die work, the style, of other tokens attributed to Hulseman.

Hulseman is listed in the 1837-39 New York City directories, working at 80 Nassau Street. An advertisement in the February, 1837 edition of the NY Evening Post promotes his skill as an “engraver of writing” and a “medal die sinker.” He would execute banknotes, letterheads, bills of lading, checks, bills of exchange, business and visiting cards, medals, bank and notary seals and stamps of every description. Also, he offered to produce “door plates in the most fashionable style.”

This half cent token certainly attests to Hulseman's skill. The letters and devices are sufficiently crafted so as to rival that of the U.S. Mint's engravers. Yet, it appears that Hulseman had a dark side, and the “hard times” likely played a large part in his running afoul of the law. A July, 1840 edition of the NY City Morning Herald reports an account of Hulseman being implicated in forging “demand notes”, drawn on the NY Safety Fund. According to the article, the quality of engraving was so skilled that the key signer, “Mr. Cook, the president, found it difficult to tell his own signature from the counterfeit.”

Hulseman reportedly absconded, and the outcome of the charges is unknown. Hulseman was later credited with the design of the 1847 Hawaiian Cent, but the circumstances of his ultimate fate are unknown.

Tokens often provide us with history lessons, glimpses into times past. Hulseman's tokens surely do that, and then some ...

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### Area Coin Shows

September 5 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

October 3 **Knoxville;** Coin Show, Rothchild Conference Center, 8807 Kingston Pike (I-40 exit #378).

November 13 -15 **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>

### This Month's Raffle Prizes

		Est. Grade
1831	Bust Dime	G-VG
1896	Barber Half	Good
1942-S	Mercury Dime	BU
1864	cn Indian Cent (Civil War year)	VF
1911-D	Barber Dime	Fine

The door prize is a 100 B.C. Widows' Mite - Ancient Bronze (Good).