

The SJ CSRA CC of Aiken, SC meets on the 1<sup>st</sup> Thursday of the month at the Aiken Public Library

Pres. J.J. Engel  
V.P. Pat James  
Sec. Jim Mullaney  
Treas. Chuck Goergen  
Sgt. in Arms: Jim Sproull



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the Stephen James CSRA Coin Club, Founded in 2001  
Monthly Newsletter

July, 2020

Our next meeting would have occurred on Thursday, July 2 but is cancelled due to the Coronavirus Pandemic  
All Meetings are cancelled in the Aiken public Library until further notice

## The US Coinage of 1895 Delightful to Behold

### 2020 Club Meeting Schedule

Jan. 2	Apr. 2	July 2	Oct. 1
Feb. 6	May 7	Aug. 6	Nov. 5
Mar. 5	June 4	Sept. 3	Dec. 3

While some local coin shops are reopening, most major shows have been cancelled resulting in Greater “on line” acquisition and auction activity



An 1832 Small Capped Bust quarter graded XF-40 by PCGS  
[Enlarge page to fill monitor screen to view image more clearly]

The reported mintage for the 1832 small size Capped Bust quarter was 320,000, the fourth lowest mintage of the eight year series, struck from 1831 thru '38 inclusive and it is considered a common date. Compared with the large Bust quarters coined prior, (1815 thru 1828), the prices for the smaller size quarter series are four to five times lower than the more common dates of the preceding group. This coin was acquired on line in 2013. In 1832, a quarter had the purchasing power of \$7.70.

For residents of the Central Savannah River Valley, this is the type of coin you are more likely to find at a large region show such as the Georgia Numismatic Association, (usually held in mid April), the Blue Ridge Numismatic Assn. held after the huge ANA convention, in mid to late August or the South Carolina Numismatic Association, which is almost always held around the last weekend in October.

This year, however, the Coronavirus pandemic has changed everything. The GNA, scheduled for April was cancelled back in March. The major Summer FUN and ANA World Money shows have been either cancelled or postponed. The Blue Ridge show in August is questionable, leaving only the South Carolina Numismatic Association convention in Greenville, SC a possibility, which means that an attractive US type coin such as the 1832 quarter shown above might not be acquired at all if it weren't for the internet.

As mentioned in earlier publications, one can still find nice coins pictured by dealers on the internet that are both collectible and attractive for the middle class collector. Happy hunting.

### Collecting the US Coins of 1895 (125 years ago)

By Arno Safran



### The obverses of the 1895 BU certified US Coins of (exc. gold)

Top: Morgan \$1.00, Barber 50¢ & 25¢  
Bottom, Barber dime, nickel and Indian Head cent  
[Enlarge page to fill monitor screen to view image more clearly]

In last month's feature article we covered the US Coins of 1890 which displayed the penultimate Liberty Seated designs on the dime, quarter and half-dollar first introduced in the late 1830s. Two years later they were gone; replaced by Charles Barber's Liberty Head designs, which despite a number of negative comments over the years, are regarded as favorites with many collectors today.



Charles Edward Barber

Charles Barber became the sixth Chief Engraver of the US Mint upon the death of his father, William Barber in 1879. In addition to the dime, quarter and half-dollar, all first struck in 1892, he created the Liberty nickel in 1883 and worked with his fellow engraver and friend, George Morgan on the pattern 1879 & 1880 \$4.00 gold Stellas and some of our popular early commemorative coinage which included the Columbian half-dollar, Isabella quarter and Lafayette dollar among others.

(Continued on page 2, column 1)

## Collecting the US Coins of 1895 (125 years ago)

(Continued from page 1, column 2)



### The reverses of the BU certified US Coins of 1895 (exc. gold)

Top: Morgan \$1.00, Barber 50¢ & 25¢

Bottom, Barber dime, nickel and Indian Head cent

With the exception of the Morgan dollar which was struck at the New Orleans Mint, all of the other denominations from the cent thru the half-dollar in the picture above were struck at the Philadelphia Mint and easier to locate in mint-state due to the greater mintages from that facility.

In 1895, Grover Cleveland was in his penultimate year as 24<sup>th</sup> president of the United States but was no longer considered a popular figure with the people due to a severe Depression that began in May, 1893 two months after his second inauguration. The problem for Grover was it lasted three years. He was the first president to win the majority vote in three consecutive elections but despite securing more votes than his republican opponent, Benjamin Harrison in the election of



Grover Cleveland

1888, he received less votes in the electoral college. In the election of 1892, he defeated Harrison this time in both the popular vote and the electoral college which is how he became both the 22<sup>nd</sup> and 24<sup>th</sup> president. Cleveland, while popular with democratic party voters who were against the big business establishment republicans, has been considered a moderate by historians.



### An 1895 Indian Head cent graded MS-64 Red Brown by PCGS

[Enlarge page to fill monitor screen to view image more clearly]

After a huge drop in the mintage of cents in 1894, the Philadelphia Mint struck 38,341,574 Indian Head cents in 1895 and is considered a common date. A best-buy is one graded MS-64 Red-Brown, similar to the one shown above because it shows lots of red for a modest price. It usually comes well struck. The coin was acquired from an eBay dealer in May of 2018.

In 1895, a cent had the purchasing power of 31¢.



### An 1895 Liberty Head "V" nickel graded MS-63 by NGC

[Enlarge page to fill monitor screen to view image more clearly]

In 1895 the Philadelphia Mint increased its mintage of the Liberty nickel from 5,4 million in 1894 to just under ten million with 9,777,822 struck. Despite the increase, the date in mint state is slightly more elusive than the 1894 although still reasonably affordable in MS-64. The author discovered the MS-63 specimen shown above on the web site of a well known national dealer and requested to see it "on approval" which most dealers will grant if the potential buyer is a long time customer. When he opened the package he was amazed that the coin wasn't graded MS-64 since it was well struck and it's surfaces appeared mark free. In 1895, the five-cent nickel coin was the work horse of the economy and, in the large urban areas, transportation on the elevated train, horse drawn or electric trolley-car cost five-cents.

In 1895, the nickel had the purchasing power of \$1.57. The quarter would not become the workhorse of the economy until at least sixty to seventy-five years later.



### An 1895 Barber Liberty Head dime graded MS-64 by PCGS

[Enlarge page to fill monitor screen to view image more clearly]

The Depression of 1893 thru 1895 had a greater effect on our silver denominations. When it came to the dime, the 1895-O--with a mintage of 440,000--is considered the key date of the Barber dime series *that is*, if one discounts the extremely rare 1894-S proofs of which 24 were struck with only nine or ten known to exist today.

As for the other two active mints at the time, only 690,000 dimes were produced at Philadelphia Mint while the San Francisco Mint struck the most with 1,129,000 that year. Despite the much larger figure **however, the 1895-S is less expensive than the 1895-P only in the circulated grades thru MS-61, but from MS-62 and higher, the 1895-S is more costly than the 1895-P according to PCGS' COINFACTS.**

Despite the foregoing info, a certified MS-64 1895-P dime--like the one shown above--is fairly scarce and the kind of coin one must save up for in order to acquire. With the Coronavirus now causing the cancellation of virtually all major shows, the internet has become virtually the sole source for collectors to acquire better date coins. Nonetheless, when the writer was unable to find a specimen of the 1895 dime that he liked at any of the major shows, he searched the internet and finally came across this beautiful example shown above receiving the package from the dealer via priority mail in just three days. In 1895, a dime had the purchasing power of \$3.14.

(Continued on page 3, column 1)

## Collecting the US Coins of 1895 (125 years ago)

(Continued from page 2, column 2)



**An 1895 Barber quarter graded MS-63 by PCGS, CAC approved**  
[Enlarge page to fill monitor screen to view image more clearly]

In 1895, the Philadelphia Mint struck 4,440,000 Barber quarters, the New Orleans Mint, 2,816,000 and the San Francisco Mint, just 1,764,681 and they are priced accordingly with the Philadelphia Mint issue costing well below the price of either the 1895-O or 1895-S today.

The 1895-P usually comes well struck and even in MS-63, this particular specimen displays nice surfaces with lots of eye appeal. The coin shown above was acquired over the internet in April, 2018 from the same dealer who sold the author the 1895 Liberty nickel pictured on top of page 2, column 2 only the quarter was **CAC** stickered which at the time of purchase didn't bring a premium as it does today. The **CAC** sticker--which stands for Certified Acceptance Corporation--was formed in 2007 by John Albanese, a renowned dealer who is highly respected. The object of the new firm was to grade the grading companies. The green sticker on the hermetically sealed slab indicates that the coin was not only correctly graded but it is on the higher end of that grade and today usually sells for a premium over the retail price for said grade. If the sticker appears in gold, CAC believes the coin should have received the next higher grade. Such stickers are uncommon however.

In 1895, a quarter had the purchasing power of \$7.85.



**An 1895-P Barber half-dollar graded MS-63 by PCGS**  
[Enlarge page to fill monitor screen to view image more clearly]

My favorite denomination of both the Liberty Seated and Barber type is the majestic fifty-cent piece which circulated heavily during this era. Its 30.6 mm size diameter brings out the artistic beauty of the design better than on the smaller denominations. In 1895, the Barber half was struck in fairly low mintages, 1.8 million at Philadelphia, 1.7 million at New Orleans and 1.1 million at San Francisco. The 1895-P had the most survivors and as expected, is less expensive than either the 1895-O or the 1895-S which circulated more heavily. This coin was also acquired on line but earlier than the others, in 2017 coincidentally from the same dealer that sold the 1895 Barber dime but cost a lot less because of its greater availability.

In 1895, 50¢ had the purchasing power of \$15.70.

During the 1890s, hundreds of thousands of people were emigrating from Europe and the orient to the United States. This cultural phenomenon had been going on since 1875, perhaps as early as 1870, the year the author's maternal great grandfather emigrated to America from Prussia after the Franco Prussian war. As a result, the labor force swelled. Wages were pitifully low and the hours were long, at least ten hours a day, six days a week. The factories of that period were not sanitary nor particularly safe.

On payday, the workers received cash in a small manila envelope which undoubtedly had a few Barber silver coins and Liberty nickels inside it. If upon opening the envelope, the breadwinner spotted a shiny new dime, quarter or half, its significance was in all likelihood zero because the labor force of that era could not afford to put away a cent, let alone a beautiful Barber dime, quarter or half since every coin was essential to provide for the family's needs. This is why collectors from the 1930s on seldom found Barber coins out of circulation graded above VG-10 let alone BU specimens which were kept in family heirlooms by the wealthy class.



**The uncirculated 1895 Barber Silver dime, quarter and half-dollar**  
[Enlarge page to fill monitor screen to view image more clearly]

When the Coinage Act of 1965 replaced our silver denominations with clad cupro-nickel coinage, collectors began to realize that collecting Barber type coins out of circulation was quickly diminishing to the point where they soon had to turn to buying rolls on the chance that a worn Barber dime, quarter or half-dollar might be mixed among the clad silver issues. That proved to be a waste of time, so the next option was to go to the coin shop, join a club or both. Today, most middle to upper middle class collectors can acquire higher graded certified Barber silver coinage depending on their discretionary income either by saving, trading or selling coins from their collection.

The acquisition of these three attractive 1895 Barber silver denominations shown above were achieved by doing research on mintage, availability, value within desired grades and the eye appeal of each coin. As for their aesthetic value, Charles Barber's reputation as a talented engraver has now been restored by the numismatic scholars of this generation.

(Continued on page 4, column 1)

## Collecting the US Coins of 1895 (125 years ago)

(Continued from page 3, column 2)



**An 1895-O Morgan \$1.00 graded AU-50 by NGC**

[Enlarge page to fill monitor screen to view image more clearly]

From 1878 thru 1892, the Morgan dollar had been struck in the multi-millions at the Philadelphia, New Orleans, San Francisco and even the Carson City mints although not in every year. Sometimes, the Mint would not immediately release all of the coins despite having produced over a million, giving the impression to numismatists of that the era that the date was rare, but when later released in full, it really wasn't.

When the Depression hit in 1893, the situation turned upside down. According to mint records, the 1893 mintage in all four mints was way down. Only 378,000 Morgan dollars were struck in Philadelphia, 677,000 at the Carson City Mint, 300,000 at the New Orleans Mint and just 100,00 at the San Francisco Mint, the key date of the business strike issues for the series.

During the coin-type's 27 year consecutive span (1878-1904), the Philadelphia Mint usually struck the largest number of Morgans in a single year but in 1895, it struck none for circulation and only 880 proofs were recorded. The San Francisco Mint coined 400,000 while the New Orleans Mint struck the most with 450,000. In comparing the prices in the higher circulated grades between the 1895-O and 1895-S, a certified AU-50 specimen of the 1895-O proved to be "a best buy" before prices begin to soar in the higher grades.

Since the two local coin shops usually had lots of Morgans in their cases, the author decided to stop by and at Clein's Rare Coins, proprietor Steve Damron, showed him a lovely 1895 Morgan dollar housed in a NGC AU-50 holder which looked stunning for the grade. Considering it was only AU-50, the coin still had some nice luster and decent surfaces for a circulated specimen and the price was better than any on the internet. Below is a reduced-size picture of the six denominations set of certified 1895 US BU coins (excluding gold).



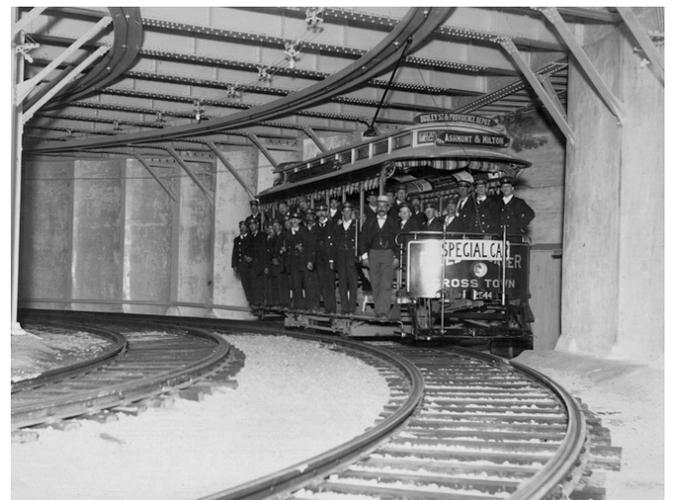
## Some 1895 era Urban photos



**The NYC Elevated train rounding the curve in Manhattan in 1895**



**Little girl with doll carriage at NYC Outdoor Market in 1895**



**The first Trolley Car subway opens in Boston, MA in 1895**

### Minutes from the June 25th Board meeting

#### 1. J J checked with Ms. Dawson, the area Library System's Director, and she said a) no public

meetings in the foreseeable future this year; b) the regular Meeting Room was being used for cleaning books and materials; c) there were ongoing renovations so in the future there would be four Meeting Rooms and the coin club could always get one for our meetings. We will all explore alternate meeting sites; Jim Sproull had one place in mind that seemed a real possibility. We have not heard back from Steve Kuhl about the South Aiken Presbyterian Church's gym. We may have to pay a sanitizing fee and comply with County restrictions as to numbers of attendees and distancing wherever we go until there's a vaccine hopefully early 2021.

2. The Club will try for **monthly meetings by ZOOM** using Tim's account and set up by Jim Mullaney, who would send out invitations by email, starting Thursday, July 2nd at 6:45 pm. I had already said at the June 4th ZOOM session that I was for the coin club buying its own ZOOM account if there was ever any difficulty with using Tim's, and the other Board members agreed it looked like it would be the thing to do if regular in person meetings couldn't occur.

3. On July 2nd, Chuck Goergen will give a short program on *Alexander The Great's Mint*.

4. We discussed the feasibility of holding a **Coin Show in September**; however, we don't know if the church (SAPC), Aiken County or the South Carolina Governor will allow it at this point, especially with the SC Coronavirus cases spiking. We want to have a Show, but there's so many new considerations caused by the pandemic. Our costs would increase to include sanitization fees. We probably would have to limit the number of dealers. I have heard from numerous dealers asking to be sent Bourse Applications, and Dealer Joe Thompson has even sent us \$75 for a table. We think there will be no problem with Dealers wanting to buy tables, and may have to turn some away due to distancing restrictions. We think it would be difficult to sell raffle tickets. How do we make patrons wear masks and gloves? Do we tape the floor for social distancing? Do we require everyone sign in for notification if we hear someone reports attending the show and being positive for the virus, and who's going to do it? How do we round up enough patrons to safely attend? Usually by this time, I am well into contacting the media for Public Service Announcements and Calendar listings. The **Board will make a final decision August 1st.**

5. At the virtual monthly meetings, we will still have the **door prize drawings** for those members joining the ZOOM sessions, and I will mail out the Silver Eagle each month. We plan to have Jim Sproull put the names in a box and can watch him draw one out. I'm wanting the guys to figure out how we can also do a 50/50 drawing.

6. I had planned to distribute the annual **Thank You gifts to the Officers and yourself** at the April 2020 Board meeting, but the meeting was canceled. The Board opted to give 2019 Silver Eagles with the President getting a proof Silver Eagle. The Board was able to give JJ the proof Silver Eagle and express our appreciation for his service at the June 25th Board meeting, and I will mail out the others to you and the VP, Treasurer, Secretary and Sgt-at-Arms.

7. We discussed the annual **Holiday Party** still being held on December 3rd, the first Thursday in December 2020. JJ and Chuck will reserve the big room at the Knights of Columbus Hall, which will allow for social distancing for safely eating our meals. We will have to look at the Club's bank balance to determine the amount the Club can subsidize the members' meals and what we can spend on party favors/drawings. The Holiday Party is usually financed by profits from the Coin Show. The Board discussed perhaps doing a by-mail raffle of an expensive or gold coin as a fund-raiser.

8. Treasurer Chuck Goergen reported the Club's **bank balance was \$1,936.69** with outstanding checks of \$172 and \$40 for the purchase of door prizes and a proof Silver Eagle. Jim Sproull paid \$10 for a Red Book, and Pat James promptly spent \$5 of it buying some items from Glenn Sanders for the holiday party.

9. The **annual \$15 dues was due** at the time monthly meetings ceased, and only about half of the members have paid. It was discussed that only coin club members who have paid their dues will be invited to the ZOOM meetings. The Club, via emails from Secretary Jim Mullaney and Editor Arno Safran, need to remind members to get their dues paid in order to be invited to the monthly meetings by ZOOM and have a chance at the door prize and see the program, as well get the award-winning Newsletter.

*Duly reported by  
Vice President,  
Pat James*

## Colonial Mexican silver half-dollars are scarce A 1795 50¢ size silver Four *Reales* (225 Years Ago)



A 1795 Mexican Four *Reales* silver coin, KM-100 graded VF-20  
[Enlarge page to fill monitor screen to view image more clearly]

Pictured above is an 1795 Four *Reales* silver coin that was struck at the Mexico City Mint 225 years ago. The KM-100 stands for Krauss/ Mishler, the two well known numismatists who attributed the variety for collectors of this series. The obverse shows the portrait of King Charles III (IV) of Spain while the reverse displays a crown over the Spanish *Coat of Arms* and the *pillars of Hercules* on each side designating the two hemispheres, East and West based on the Renaissance era in which the exploration of the Western hemisphere was encouraged. Such a coin could have circulated in the early United States although it is somewhat doubtful that the low mintage four *reales* denomination actually did.

It is true that during the early years of our republic silver was in short supply and the Philadelphia Mint had difficulty in obtaining sufficient cash from a number of wealthy patrons with which to strike silver coinage. As a result, the Treasury depended on some of the major Latin American countries who were producing vast amounts of silver coinage at that time under the auspices of the Dominions of Spain. These included mostly the coins from three counties south of the border, Mexico, Guatemala and Peru. and a bit later, Colombia, Bolivia and Chile as well. The Dominion of Spain was still all powerful and controlled virtually all the Latin American counties which were rich in both silver and gold bullion.

The one major difference between our two coinage standards was the numerical system applied. While the three largest silver coins struck in the Latin American mints were closely equal to our early dollars, halves and low mintage quarters. the *Peso*, which equaled one dollar in silver value was based on the system of 8 instead of 10 that was designated by Spain as 8 *Reales* which lore has nicknamed, "Pieces of Eight". The three smaller silver denominations of these Latin American countries were valued at slightly higher levels, the *Real*, a coin slightly larger than our dime equaled \$12½¢, the half *real*, 6¼¢ instead of five-cents for our early half-dimes and the tiny quarter-*real*, 3&1/8¢. These smaller silver pieces did not reach these shores in the same degree as the 8 *Reales* or 2 *Reales* did but the already low mintage four *reales* denomination were seldom seen in commerce during the period when foreign coins were accepted as legal tender in America until 1857.

As a result of the foregoing data, a silver coin such as the 1795 four-*reales* is considered a scarce to rare denomination

and usually found in much lower grades compared with an eight *reales* specimen that more often than not surfaces in XF-45 to uncirculated condition. The writer acquired this 1795 4 *reales* coin back in February, 1993 at a small commercial show held near Philadelphia from a Doylestown, PA dealer named Byron Hoke who not only specialized in the series but sold him a wonderful book on foreign coins titled *America's Foreign Coins that were Legal Tender in the United States* by Oscar G. Schilke and Raphael E. Solomon published in 1964.

With most shows cancelled due to the current Coronavirus pandemic, one might still be able to acquire such a coin via the internet by researching those dealers who specialize in foreign coins. Merely click on Google, then "Coin Dealers of Latin American coinage" and see what pops up. Happy hunting!

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