

PRIVATE GOLD COINAGE

OF

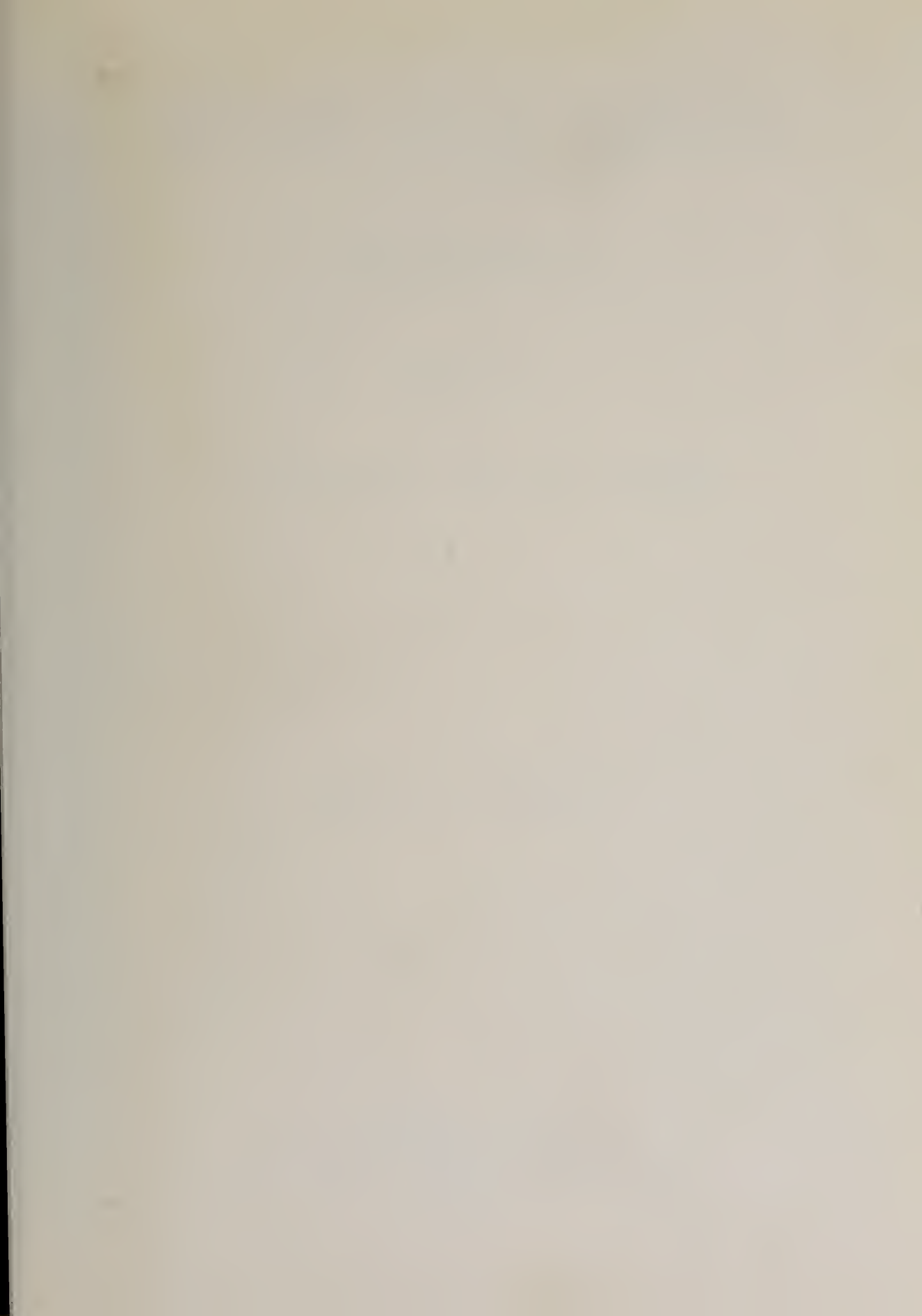
CALIFORNIA,

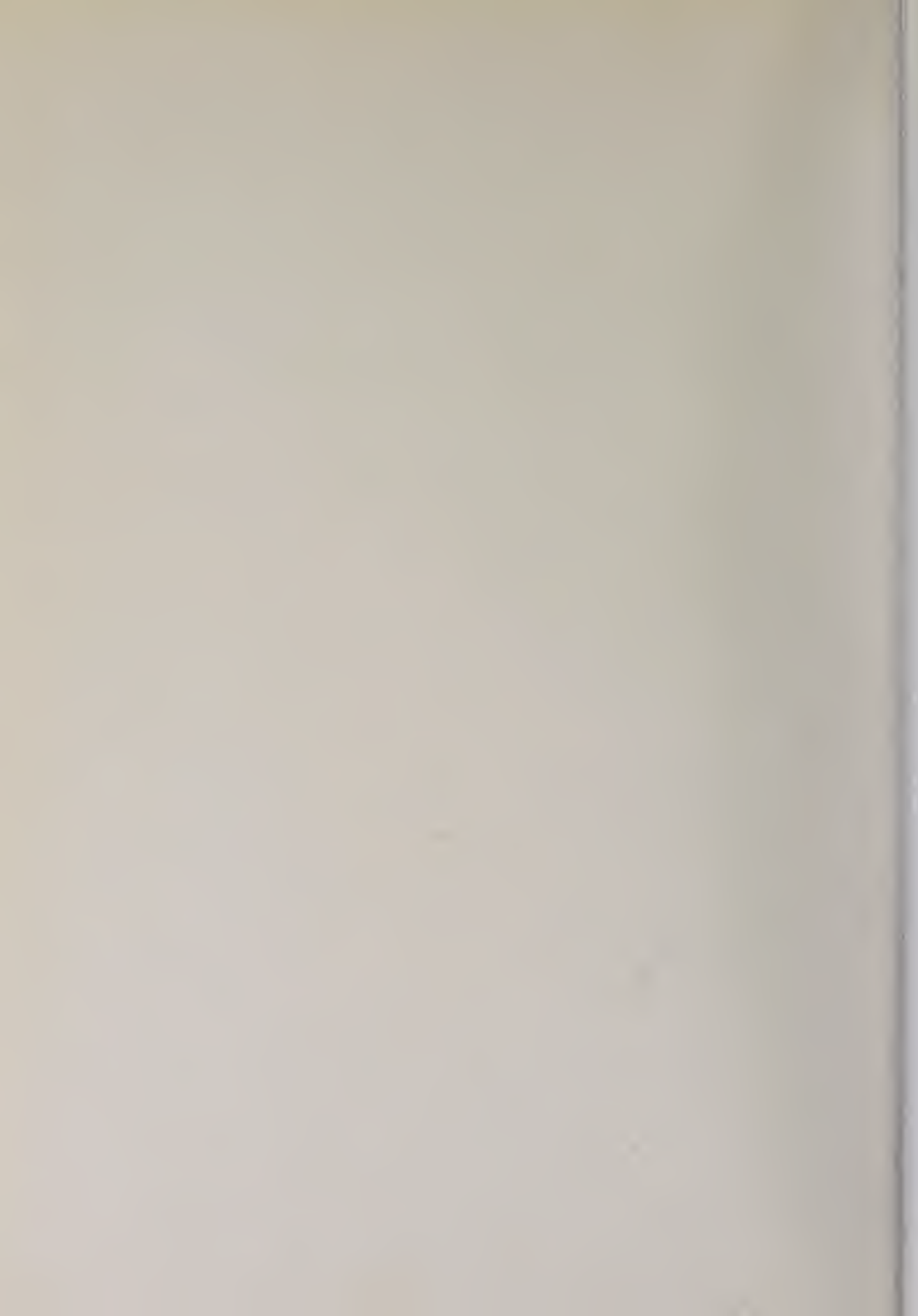
1849-55,

ITS HISTORY AND ITS ISSUES.

BY

EDGAR H. ADAMS.





PRIVATE GOLD COINAGE

OF

CALIFORNIA,

1849-55,

ITS HISTORY AND ITS ISSUES.

BY

EDGAR H. ADAMS.

EDGAR H. ADAMS,

447A STATE STREET, BROOKLYN, N. Y.

1913.

Grateful acknowledgement is extended to the American Numismatic Society for granting permission to reprint this volume, and for loaning to the publisher Edgar H. Adams' own copy of the original book which was copied for this reprint edition.



REPRINTED FROM
THE AMERICAN JOURNAL OF NUMISMATICS.
1912.

COPYRIGHT, 1912,
EDGAR H. ADAMS.

PREFACE

More often than not, when the subject of "pioneer gold" occurs in coin collecting circles, it is spoken of somewhat vaguely. It is indeed a topic with which only the advanced numismatist tends to have more than a cursory acquaintance—and largely so because information about these curious coins has been nearly as scarce as the coins themselves. Primary sources of information—the private letters of territorial minters and their employees, correspondence among governmental officials, and "public" documents—are all but unavailable to the collector; and, without the efforts of a skilled numismatic researcher, in their archival state these scattered materials would probably discourage all but the most zealous private collector anyway. Secondary sources of information, among the best of which is the volume presented here, when they were of any real value in the first place, have generally been long out of print and their information available only to the advanced collector who sought out rare—and usually expensive—early editions.

In reprinting Edgar H. Adams' 1913 classic book, *Private Gold Coinage of California, 1849-55*, the present publisher offers a key source of enlightenment to the collector and numismatist alike. The volume is thorough but not scholarly, detailed but delightfully lively, and an orderly appraisal of the coinage which is largely free from the dull cataloguing that characterizes most numismatic studies. For this is not merely a coin book; it is a work of social history as well. You will come away from reading it with increased knowledge both of privately minted gold coins and of one of America's most adventurous and formative eras. And you will discover much about the economic, social, and other human conditions of the place where westward expansion saw its most vigorous fulfillment—the San Francisco of the 1850s, where much of the civilization of the American East transplanted itself in the course of less than a decade. From its story, skillfully reconstructed by Edgar H. Adams, who searched western libraries for firsthand information, comes a lasting understanding of why federal coinage took the forms it did in the far West in the years following the disappearance from circulation of the numerous issues of privately minted coins made from local gold. This book is, in short, one of the proverbial wells of information into which every true numismatist

must at some time during his career dip his cup. The collector of United States coins can benefit immensely from the experience of reading it.

The edition offered to you here is an exact replica—a facsimile copy—of the first edition. It is handsomely and sturdily bound so that it may become a durable part of your reference book collection. Every effort has been made to bring its price within the limits of any collector's budget. May you glean much insight and immeasurable delight from studying its pages!

BRUCE LORICH
GENERAL EDITOR
STACKPOLE NUMISMATIC BOOKS

INTRODUCTION TO THE REPRINTED EDITION

Edgar H. Adams was certainly one of the most brilliant researchers numismatics has ever known. Although his interests in the field of rare coins continued until his death in 1940, his most outstanding efforts date from the decade immediately preceding the First World War.

His book *United States Pattern, Trial, and Experimental Pieces*, written together with William H. Woodin (later to become Secretary of the Treasury under Franklin Delano Roosevelt), was published in 1913 by the American Numismatic Society. Telling the story of pattern coins—"what might have been," but wasn't, in U. S. coinage—this book has endured through the decades. All references to pattern coins written since that time invariably have drawn upon Edgar H. Adams' original research.

Shortly after the turn of the twentieth century Edgar H. Adams began in earnest to study the field of territorial and "pioneer" gold coins. In 1909 his *Official Premium List of United States Private and Territorial Gold Coins* was published. Shortly thereafter, his detailed research into the background and history of these pieces began to appear in serial form in the *American Journal of Numismatics*, official journal of the American Numismatic Society. At the conclusion of this series some revisions were made, and the entire effort was privately published in book form in 1913 as *Private Gold Coinage of California, 1849-55*, the volume now reprinted here.

At the same time Edgar H. Adams somehow was able to contribute a regular monthly column, "Current American Numismatic Notes," to *The Numismatist*, journal of the American Numismatic Association—an organization which in the intervening years has grown to become the largest nonprofit coin collectors' organization in the world.

Edgar Adams seems to have had an eye for both the *significant* and the *interesting*. This combination, when processed through Mr. Adams' mind and put on paper, produced writings that were and still are fascinating to read.

The book now in your hands combines material gleaned from standard references such as the newspaper *Alta California* and the seemingly endless writings of Hubert Howe Bancroft with facts taken from other sources of information which only Edgar H.

Adams' persistence could seek out. The sands of time cover many tracks, and it is safe to say that had it not been for Mr. Adams' efforts earlier in this century much of the body of knowledge known to numismatists on the subject today would have to be based on conjecture rather than fact.

Private Gold Coinage of California, 1849-55 has well stood the test of time and use. No other definitive reference on the series has ever been published. While additional information concerning certain coins and coiners has come to light, the Adams book remains as the central informational source for numismatists and scholars.

In my own research on the subject of gold and gold coins I have built a sizable library. Stirred by the romance of the Gold Rush, countless authors have hastened into print with "histories" of the era. Perhaps ninety percent of these are composed of veneer but lack a foundation. "Read one and you have read them all"—so the saying goes. Not so with Adams' book. It duplicates no book before it and, as noted, no book has followed in its steps since 1913.

Money pervades all strata of mankind. Indeed, wealth and money provided the motivation for the Gold Rush itself. Adams' book, being the standard reference on the subject, is thus a key source for anyone interested in the monetary and economic aspects of America's Golden Age. In a broader sense it contributes social and political information as well.

Numismatists will certainly want this book, for it has been long out of print. Historians, libraries, and others interested in facts, not fiction, about the Gold Rush will find it equally valuable—because within the covers of this book can be found information available from no other single source.

Q. DAVID BOWERS

CONTENTS.

INTRODUCTION	v
I. THE STATE ASSAY OFFICE OF CALIFORNIA	3
II. THE MOFFAT & CO. ISSUES, SAN FRANCISCO, 1849-53:	
Moffat Ingots and Pieces—Dealings with the United States Government—The United States Assay Office—Augustus Humbert and the United States Ingots— Curtis, Perry & Ward	13
III. VARIOUS CALIFORNIAN PRIVATE MINTS, 1849-55:	
The Pacific Company, 1849—Cincinnati Mining and Trading Company, 1849—J. S. Ormsby & Co. (Sacramento), 1849—Norris, Gregg & Norris, 1849—Templeton Reid, 1849—Massachusetts and California Company, 1849—Miners' Bank, 1849-50— Dubosq & Co., 1850—Baldwin & Co., 1850-51—Shultz & Co., 1851—Dunbar & Co., 1851—Wass, Molitor & Co., 1852-55—Kellogg & Co., 1854-55—Additional Notes—Sketches of John L. Moffat and George F. A. Küner	57
IV. PATTERN AND EXPERIMENTAL PIECES OF CALIFORNIA:	
Theodore Dubosq—Massachusetts and California Company—Miners' Bank— Pacific Company—Columbus Company—Moran & Clark—Cincinnati Mining and Trading Company—"San Francisco Standard Mint"—Meyers & Co.—J. S. Ormsby & Co.—J. H. Bowie—Pelican Company—"California Gold Mines"— "San Francisco, State of California"—Augustus Humbert (1851-53)—Moffat & Co. —Wass, Molitor & Co. (1855)—Kellogg & Co.—Blake & Co., Sacramento (1856) —Baldwin & Co. (1850-51)—H. Schaeffer—The "Model" Series—Markers or Counters	97



PRIVATE GOLD COINAGE.

INTRODUCTION.

THE private gold coins struck in California from 1849 to 1855 inclusive, which passed as money, form one of the most interesting series of pieces that have ever been issued in this country; for they were intimately connected with a time which, with the exception of the Wars of the Revolution, of 1812, and of 1861, was one of the most sensational in our national history. The discovery of gold in California and the development of its mines during one of the most stringent financial periods through which this country has ever passed abruptly ended what has since become proverbial as the "Hard Times." The enormous product of the precious metal thus thrown upon the markets of the world, immediately placed our country on that solid and prosperous basis which it has ever since maintained, for the achievement of this result was unquestionably due to the yield from the California mines more than to any other single agency.¹

The "Days of '49" are recalled by no more emphatic reminders than the gold pieces of various denominations, issued at that time and now so carefully treasured by our numismatists; the study of these pieces and a search for the details of their origin bring to light many interesting and important facts which have become submerged by time. The reason for striking the famous octagonal Fifty Dollar slug, that mute yet eloquent relic of the great bonanza days, is only revealed by a study of the newspapers of the period. The first issue of private gold in California was evidently suggested by some one familiar with similar pieces, or who had been engaged in making them in Georgia or North Carolina. Gold bearing private stamps of various denominations had been coined as early as 1830 by Templeton Reid, an assayer located near the gold mines of Georgia; his example was followed in 1831 by Christopher Bechtler at Rutherfordton, N. C., and the latter was still operating at the time of the great California discoveries in 1848, while Reid (though from what can be learned, his private mint was

¹ In giving a *résumé* of the circumstances which led to the origin, development and final discontinuance of the private gold coinage of California, the chronological order has been followed as far as feasible. Copies of original documents (not already printed) on which the statements in this series of papers are based, are given, but descriptions of the pieces are omitted here;

they are printed under the sketches of the coiners. Occasional repetitions, which however seemed necessary to a clear understanding of the subject, will be noticed, but these have been condensed as far as possible, and references given to more extended accounts in the text.

then no longer in operation) was contemplating the transfer of his business to California, the evidence for which is furnished by the Ten and Twenty-five Dollar pieces bearing his name and CALIFORNIA.

The right of private persons to issue gold coins had never been seriously questioned by the Government authorities; the Bechtler mint, for example, was in full operation long after the regular United States Branch Mint had begun business at Charlotte, N. C.; when therefore California felt the need of such an issue, to replace the common currency of gold-dust, no one disputed the right of the private mints to supply it. This need became imperative in the summer of 1848, when there was little or no gold or silver coin with which to pay Customs duties, and Governor Mason was asked to provide some means of relief. He at once instructed the Collector to receive gold-dust at its then intrinsic value — \$16 to the ounce. Soon learning, however, that this was a violation of the United States law, which specifically provided that Customs duties should be payable only in coin, he was forced to revoke the order, but permitted the merchants to deposit their gold-dust at the Custom House at the rate of \$10 an ounce, with the privilege of redeeming it in the prescribed coin within sixty days; otherwise it was sold at auction, and as such coin was almost unobtainable, they were compelled to stand hopelessly by and see their gold-dust, which was worth more than \$18 an ounce at the Philadelphia Mint, sold at from \$6 to \$8 an ounce to the highest bidder — in most cases to a speculator who had somehow come into the possession of acceptable coin.

The following order for disposition of the gold-dust, if not redeemed, shows the attitude of the authorities:

STATE DEPARTMENT, TERRITORY OF CALIFORNIA.

Monterey, September 10, 1848.

Sir:— . . . As soon as the time of redemption of the gold-dust in your hands received on deposit as security of the payment of duties expires, you will give due notice, and sell it at public auction. In order that there may be no loss to the revenue, you will bid it in at the value for which it was deposited. If it sells for more, the surplus, after the expenses of sale are deducted, will be paid over to the depositors. The gold-dust received in payment of duties, with the privilege of redemption, of course becomes the property of the United States if not redeemed at the expiration of the time specified, without any sale.

Respectfully, your obedient servant,

H. W. HALLECK,

Lieutenant of Engineers and Secretary of State.

Captain J. L. FOLSOM,
San Francisco, California.

July 22, 1848, the San Francisco merchants met to devise means to protect themselves against this heavy loss, and passed Resolutions requesting the Governor to extend the privilege of redemption to a maximum period of six months; he replied that he would instruct the Collector to receive gold-dust for duties, allowing the owner to redeem one-half with gold or silver coin at any time within ninety days, and the other half by a like payment within one hundred and eighty days; but this was to be merely a temporary agreement, due to the scarcity of coin. He would gladly comply with the wishes of the citizens by making the whole redeemable as desired, but this would virtually cut off the customs receipts for six months, and be too

much of a departure from his instructions to collect the duties in gold and silver coin exclusively. In his letter the Governor (Col. Richard B. Mason) said:—“. . . Although I am ordered to collect [the duties] in cash, provided the gold-dust is taken at a rate low enough to make it certain that the merchant will redeem it at the stipulated time, and, if he does not, that there will be no doubt that the duties can be realized at once by putting it up at auction, if the money be immediately required,” he would direct the Collector to receive it, and continues :

You will readily perceive the situation in which I am placed. A large amount of duties will be received at San Francisco. Should some ten or twenty thousand dollars of this gold-dust received at the Custom House, reckoning at the rate per ounce at which it will be received, fail to be redeemed at the stipulated time, and I should be forced by the want of funds to throw suddenly this large amount into market to be sold for cash, and it should not bring this sum, I at once become and am held personally and individually responsible and accountable to the Department at Washington for the loss sustained in consequence of the departure from my orders and instructions.

I am very sure that none of the merchants of your town would desire to see me assume a risk of becoming pecuniarily involved by departing from my instructions for their accommodation; and therefore I feel, by departing from my orders in this instance, in permitting goods, wares, and merchandise to go at once into the market, and waiting three and six months before the duties can be realized, that the precautions I take to guard both the public and myself from any loss are not unreasonable or greater than the occasion calls for.

I shall strongly recommend, in my first communication to the Department, the immediate establishment of a mint in Upper California.

R. B. MASON,

Colonel 1st Dragoons, and Governor of California.

As every piece of coined money, whether of gold or silver, was hoarded by importers to pay duties, there was the greatest scarcity of currency in the ordinary channels of trade. When this became evident, a stream of gold and silver coins of all nationalities and denominations began to flow toward California; there were the Spanish and Mexican Dollars, or Ounces, with their fractions, and the Dollars of Peru, Ecuador and Bolivia, nearly all of superior value and held above par. To these were added great numbers of French Five Franc pieces, intrinsically worth but ninety-three cents, yet passing (except at the Custom House) for One Dollar. For a fractional currency, all kinds of minor silver coins were accepted, and an immense flood of Spanish Pesetas, French Francs and Austrian Zwanzigers soon found its way into circulation; none of these had an intrinsic value of even twenty cents, but as nothing could be purchased for less than “two bits,” or twenty-five cents, all silver approximating the size of an American Quarter passed for that amount, and because of these peculiar conditions coin speculators reaped a rich harvest.

Certain silver coins were equally acceptable with those of gold for duties, and the spectacle was daily presented of a merchant paying a premium in gold-dust for silver, to remove his goods from the Custom House. Silver was also required for purchases in China; under no conditions would the Orientals accept gold for their merchandise, and thus the San Francisco buyers were compelled to pay a premium in gold for silver coins in another instance—a remarkable example of the important part played by that now despised metal in this greatest of the days of gold.

As the supply was so extremely limited, it was then proposed that private assayers issue gold pieces to fill the need, as had been done in other parts of the United States under similar circumstances of necessity, and which might be used as a substitute for dust. We find the first suggestion of such a coinage in a letter to the Governor, dated July 27, 1848, in which a number of San Francisco's prominent citizens, among whom were Walter Colton, Talbot H. Green, J. S. Ruckle, Thomas O. Larkin, C. Wooster, Milton Little, J. Spence and Jose Abrigo, outlined the embarrassing state of affairs caused by the lack of a suitable currency, and requested him to sanction such an issue. On the following day the Governor replied :

HEADQUARTERS TENTH MILITARY DEPARTMENT,
Monterey, California, July 28, 1848.

Gentlemen : I have the honor to acknowledge the receipt of your communication of yesterday's date. Under the circumstances you mention, and which are so well known to me, — the almost entire absence of gold and silver coin — I have no hesitation in saying that, if the California grain gold, now in such abundant quantities in the country, can be wrought into convenient shapes, so as to answer as a substitute for gold and silver coin, I will order it to be received at the Custom House in payment of duties, at its intrinsic value.

I am, respectfully, your obedient servant,

R. B. MASON,
Colonel 1st Dragoons, Governor of California.

Before the petitioners had time to act under this authority the Governor learned that his order was illegal, and on August 8, 1848, revoked the permission in the following letter :

HEADQUARTERS TENTH MILITARY DEPARTMENT,
Monterey, California, August 8, 1848.

Gentlemen : — In my letter of the 28th of July, replying to yours of the day previous, you were informed that "if the California grain gold could be wrought into convenient shapes, so as to answer as a substitute for gold and silver coin, I would order it to be received at the Custom House in payment of duties, at its intrinsic value." By reference to the Act of Congress, approved August 6, 1846, you will see that it would be manifestly illegal for me to do so. I was not aware of all the requirements and prohibitions of that Act, at the date of my letter above mentioned.

I am, respectfully, your obedient servant,

R. B. MASON,
Colonel 1st Dragoons, Governor of California.

Messrs. Walter Colton, T. H. Green, J. S. Ruckle, T. O. Larkin, C. Wooster, Milton Little, J. Spence, and J. Abrigo.

On September 9, 1848, the greatest public meeting ever held in California up to that time assembled in San Francisco to fix a definite value for gold-dust. Dr. T. M. Leavenworth was Chairman, and J. D. Hoppe Secretary of the meeting. As this was a matter of vital importance to the miners, they came in great numbers from all parts of the State. As a result the current value of gold-dust was settled upon at \$16 per ounce, but much dissatisfaction was felt at this decision, for it was well known that gold California raw gold was worth \$18 and more, per ounce.

Early in 1849 the private issues began to appear, releasing the coins hoarded for duties and providing a means by which the miners received considerably more for their dust than the established rate. It is difficult to determine the exact date of their advent, but undoubtedly there were none struck for circulation before 1849. "The Digger's Handbook," published at Sydney, New South Wales, evidently early in that year, stated:

There is no coinage in the country. A Company, however, has been formed, which has imported from the United States all the material necessary for striking coins, and it is doubtless at the present time in full operation; that is, if it has succeeded in procuring coal to carry on the works, for wood is here much too dear for the purpose.

There is proof that a private gold coin had made its appearance at least before May 31, 1849, for the "Alta California" of that date mentioned a "Five Dollar gold coin, struck at Benicia City, though the imprint is San Francisco. . . . It bears the private stamp of Norris, Gregg & Norris." ¹ Moffat & Co., who were doing an assaying and gold brokerage business in San Francisco during the summer of 1849, issued rectangular ingots of gold, which passed current in place of circular coins, and in the latter part of July or the first of August, a circular Ten Dollar piece appeared, bearing their private stamp, the first of that denomination to be struck in California and the second coin made in that State from native gold by private coiners, the Five Dollar piece above mentioned alone being earlier. The closing months of 1849 saw a perfect avalanche of private gold. Every big Company coming from the East, says one pioneer, brought machinery for coining. Many of their issues were of greatly varying value, and bore interesting and original devices, and some followed the types of the regular coinage so closely that careful scrutiny was required to distinguish them.

To swell the total came two intruders from neighboring territories—the wonderfully debased "Great Salt Lake City Pure Gold" pieces (the net value of the Twenty Dollar piece being only a little over \$17) of curious designs, struck by the Mormons, and Five and Ten Dollars of Oregon, much better in quality and held at par. The Miners' Bank Tens were intrinsically worth \$9.87; the Ormsby Tens, \$9.37; the Pacific Company's pieces, \$4.48 and \$7.86² respectively; the Cincinnati Mining and Trading Company's coins were valued at \$4.95 and \$9.70; the Ten and Twenty-five Dollars of Templeton Reid at \$9.75 and \$24.50; the Moffat Tens at \$9.77.7, and the Half Eagle of Norris, Gregg & Norris about \$4.90.

These were the coins with which the early Californians had to do business, and many of them speedily fell into disrepute:—first, the Mormon coins, which were refused by all, when their spuriousness was once revealed; the Miners' Bank gold next came into disfavor, and was only accepted at twenty per cent. discount. Both issues were soon driven from circulation, and those who owned them were forced to sell them at their bullion value and pocket the loss. Many others ceased to appear in 1850, among them those of the Pacific, the Massachusetts and California, the Cincinnati Mining and Trading Companies, the Ormsby, the Norris, Gregg & Norris and the Templeton Reid pieces. Those of Moffat & Co. alone survived the struggle of 1849—that is, they were

¹ See page 66.

² See page 61.

the only ones which bear the date of 1850 that were struck by firms minting private coins in the previous year. Two new concerns were however added to the roll — Baldwin & Co. and Dubosq & Co. — while Frederick D. Kohler, the newly appointed State Assayer, began the issue of rectangular ingots of specified but greatly varying value, which served the purpose of a circulating medium.

The offspring of the mints that had ceased coining still continued to clog the wheels of business, though many of the pieces had an intrinsic value very close to that stamped upon them. The private issues had doubtless been of great value at a critical time, increasing the value of raw gold, but some coiners, not satisfied with a fair profit, had debased their products to such an extent that suspicion fell on the whole series and stirred the business men into action to provide some plan for relief. The result was that at the session of the State Legislature held at San Jose in 1849–50, Mr. Woodworth, one of the members, introduced a bill in relation to such coin, which he termed “counterfeit,” as follows :

Whereas, Certain persons have made or caused to be made and circulated pieces said to be of gold of various denominations, and since the issue and circulation of said pieces representing coin the persons so causing such coin to be made and circulated have refused to redeem the same in legal money of the United States, thereby imposing on the people of this State a large amount of spurious coin, some of which being made in such close imitation of the coin of the United States so as to deceive the ignorant as to its proper character.

Whereas, The making and circulating of pieces of metal representing the coin of the United States is in direct violation of an Act of Congress, and subjects the maker or passer of such coin to the penalty imposed upon coiners and counterfeiters, and whereas great loss has been sustained by holders of this spurious coin, Therefore,

Be it Resolved, By the Senate and Assembly of California, that all such persons as have made or caused to be made and circulated such representations of money be compelled by this Act to redeem all such pieces of coin or money as they may have issued or caused to be issued, within thirty days after the passage of this Act. And all such persons refusing to redeem the same within the time prescribed by the law in good and lawful money of the United States, and all persons who shall hereafter make or cause to be made, or issue or cause to be issued, any “tokens,” coins, or pieces of metal or other substances representing money, shall be guilty of a misdemeanor and subject to such penalties as are imposed by the laws of the United States upon counterfeiters and coiners.

This bill, which was printed in “Alta California,” January 26, 1850, seemed to meet the existing conditions so adequately that it drew forth a long editorial on the same date, disapproving private coinage and suggesting that the system be discontinued. The writer said :

It is well known that a great variety of pieces, presumed to be gold, have been issued in San Francisco and the river towns, of various denominations or value, from \$5 to \$10, or stated to be of that value, and thrown into active circulation. When they were first coined no serious objection was entertained against them, but they were rather regarded as a matter of convenience, the amount of current coin in the country being extremely limited, while “dust” was abundant. It was also given out by the parties issuing these pieces that they would be redeemed, upon presentation, with current coin of the United States at par. Subsequently it was announced that they would be redeemed with dust only. They were regarded at the Custom House as an illegal tender, and were refused in payment of duties, and at the Post-office were not received in payment of postage. Many mercantile firms have denied them, and none of the brokers would take them at their par value. This state of things exists

at the present time. They are looked upon with suspicion and distrust. Issued by individuals or self-constituted banking institutions, the public have no evidence, other than the asseveration which they bear upon their face, of their value or of their purity. That they are perfectly illegal is clearly manifest, if not absolutely counterfeit coins. It has been contended by many persons that according to the strict construction of the law they are absolutely counterfeits of the United States coins, as it is not necessary that they should be of the exact similitude of the legalized coin of the United States Mint. They purport to be of the same value and weight, and are of the same size and general appearance as the standard coin. We coincide with this view of the matter, and are decidedly of the opinion that they come within the full meaning of the law. That the "tokens" that have been issued are of the value they profess to be we do not mean to question. We believe them to be so, but we cannot countenance a system which, if suffered to exist any longer, will be the cause of defrauding the community to the greatest extent.

This bill and the editorial comment elicited a strong reply from Moffat & Co., which is given below :

The Resolution offered in the House of Assembly by the Hon. Mr. Woodworth, in regard to the issue of coin by individuals, and your remarks thereon, published in Saturday's edition, have met our observation, and as we are engaged in the manufacture of \$5 and \$10 pieces we beg leave to use your columns through which to offer some vindication of our character and standing from the charge of being counterfeiters and open violators of the laws of the United States, and to assure the public that whenever Congress shall enact laws forbidding the manufacture of gold into pieces representing coin by individuals, we shall bow with the greatest respect to such law.

Private mints have been in operation for many years in the United States, and have been the subject of consideration and complaint by the Director of the Government Mint in his reports to Congress. The establishments for this purpose have been that of Templeton Reid of Georgia, now discontinued, and that of Christopher Bechtler in North Carolina, still in operation. This mint is located at Rutherfordton, N. C., and is of considerable importance. Its operations were commenced in 1831, and are still carried on, although there is a Branch Mint of the United States less than eighty miles distant. Mr. Bechtler has stated the amount of his coinage to February, 1840 (nine years), at \$2,241,890.

An assay of the coinage of Mr. Bechtler by the Mint of the United States developed the fact that his \$5 pieces on the average were worth but \$4.84, and this practice is still going on in the United States, not only where the necessity does not exist for want of a circulating medium, but directly at the portals of the Mint of the United States; and nothing is done to prevent it by the public authorities because no law forbidding it exists. The Director of the Mint, in his Report to Congress for the year 1840, after a brief statement in relation to Mr. Bechtler's coinage, observed: 'It seems strange that the privilege of coinage should be carefully confined by law to the General Government, while that of coining gold and silver, though withheld from the States, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law.'¹ We cannot but believe that had there existed any law against the coining operations of Mr. Bechtler or other individuals, the Director of the Mint, and those upon whom it devolved to see that so important an interest of the United States should be protected, would have enforced it. But we do not place ourselves in the category designated in the Resolutions referred to. We aver that we have violated no law of the United States in regard to coining money; that we have defrauded no man of one cent by the issuing of our coin; that we have in no instance refused or failed to redeem in current coin of the United States all of such issues without detention or delay, and we hold ourselves ready now and at all times hereafter to

¹ It will not escape the reader's notice that while Moffat & Co., by this quotation, acknowledge that they were aware that coiners "must not imitate the coinage established by law," they entirely ignore, in their reply, the fact that their \$5 and \$10 pieces very closely imi-

tated the national coins of those values—the chief difference, to the ordinary observer, being in the legends alone. The various Bechtler issues and those of Reid, on the contrary, bore no resemblance to United States money.

do so. We have too high an opinion of the wisdom and good sense of the Legislature of this State to believe that they will pass any Act in pursuance of the Resolutions referred to, as the subject belongs only to Congress, and is not usurped or interfered with by any of the State authorities. In regard to the value of our coin, we assert, and submit it to the test of any assaying establishment, that each piece is worth more than it purports to be, and will pay a handsome profit to any one who will take them to the Government in bullion.

While upon this subject we beg your permission to say a few words in regard to another source of complaint by some, in connection with our business. We refer to the bars or ingots prepared for merchants, bankers and others, for export. We have been called on in some instances to redeem such in current coin, because our name, together with the carat, and weight, is stamped thereon; the unreasonableness of this requirement must be manifest to every reflecting person. We receive from a banker, merchant, or miner 62½ ounces (\$1000) of dust, with a request to put it into bars, and stamp it with its true value, according to our Government standard, and for this service we receive fifty cents per ounce. After having performed our labor, delivered the bars, and received our \$31.25, the banker modestly demands of us the amount of his bar in current coin. To be sure, we have been benefitted, after paying our expenses, perhaps \$15, by the patronage of our friend, and with this benefit he asks us to pay him the mint value of his bar, because we have asserted by our stamp that it contains so many ounces, and is of such a carat fine, and is therefore worth at the Mint in dollars and cents so much money. The absurdity of such a demand must be apparent. We hold ourselves responsible for the accuracy of our stamp, whether it be upon bullion or in the form of ingots or coin. If there be error the party aggrieved has his remedy at common law.

If we are counterfeiters the criminal courts are at all times open. Our guilt or punishment cannot be affected by any action of the State Legislature. We shall endeavor to pursue such a course in our intercourse with our fellow-citizens as not to impose on their rights, or outrage laws and good order; and while we thus deport ourselves we claim to be exempt from the unjust charge of being felons and counterfeiters by those who ought not to plead ignorance of the law in extenuation of their acts.

MOFFAT & CO.

The falling off in the number of private coiners in 1850 was due in part to the rejection of so many issues of the preceding year and the growing uneasiness as to the intrinsic value of some of the pieces in general circulation, but most of all to the passage of a prohibitory Act on April 8, 1850, by the State Legislature, which put an end to the business for the time. The chief provision of this Act reads as follows:—

Any person who shall stamp or impress, or shall cause to be stamped or impressed, upon any piece of gold or silver of less than four ounces Troy weight, whether pure or alloyed, any figures, letters or marks, indicating or purporting to indicate its weight, fineness or value, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished as provided in the preceding section.

A few days later (April 20) the law establishing the office of State Assayer and prescribing his duties was passed, and the same day another law, which compelled private coiners to redeem their issues on demand, at face value, was also passed, which virtually forced them out of business. The text of this law follows:—

SEC. 1. Any person or company who shall make or cause to be made, within this State, any piece of gold or silver, whether pure or alloyed, in the form of coin or otherwise, and intended or calculated to circulate as money, shall be held responsible to the holder thereof for the marked value thereof, or at the rate at which such coin is uttered, and shall on presentation redeem all such coins at such rate with legalized coin of the United States.

SEC. 2. If any person making or uttering such coin shall refuse or neglect to redeem the same in the manner prescribed in Section 1, he shall be deemed guilty of a misdemeanor, and shall be liable on conviction to be punished in each case by fine of not less than five hundred dollars, nor more than five thousand dollars, or imprisonment for not less than six months, nor more than three years, or by both such fine and imprisonment.

SEC. 3. If any person shall hereafter make or utter any piece of gold or silver as described in Section 1, without stamping upon the same the day, month, and year of its manufacture, he shall be guilty of a misdemeanor, and shall be liable on conviction thereof to the same penalty as prescribed in Section 2.

SEC. 4. If any person shall hereafter make or utter any coin, or piece of gold or silver, such as is described in Section 1 of this chapter, of less value than its marked or nominal value, or the value at which it is issued, he shall be deemed guilty of fraud, and on conviction thereof shall be liable to the penalties mentioned in Section 2.

SEC. 5. This Act shall take effect on the fifth day after its passage.

The question of the establishment of an official Assay Office, at which gold-dust could be smelted, assayed, and stamped with its value, had been discussed as early as July 22, 1848, and at the Constitutional Convention in 1849, Mr. Stewart introduced a Resolution expressing the desire,

That the Congress of the United States establish an Assay Office at the most suitable place, where all gold-dust intended for exportation shall be assayed, made into ingots or bars, and stamped with its rate of purity on payment of a charge not to exceed one per cent.; the holder of any such ingot, however, to have the right to have the same coined free of further charge, on presentation at any Mint of the United States. The net proceeds of said Office to be paid into the Treasury of the State of California.¹

This Resolution was rejected by the Convention.

The United States Assay Office had its origin in the fact that when Senator Dickinson of New York proposed that a Mint be established in that city, Senator Benton offered an amendment that a Mint and Assay Office be established in San Francisco. This failed to pass, but at the next session a substitute for the Bill was offered, and in the meanwhile Moffat & Co. became assay contractors. Congress authorized the appointment of a United States Assayer September 30, 1850; the Act provided that

The Secretary of the Treasury be . . . authorized and directed to contract, upon the most reasonable terms, with the proprietors of some well-established works now in successful operation in California, upon satisfactory security, to be judged by the Secretary of the Treasury, who shall, under the supervision of the United States Assayer, to be appointed by the President by and with the advice and consent of the Senate, perform such duties in assaying and fixing the value of gold in grains and lumps, and forming the same into bars, as shall be prescribed by the Secretary of the Treasury; and that the said United States Assayer shall cause the stamp of the United States, indicating the degree of fineness and value, to be affixed to each bar or ingot of gold that may be issued from the establishment; provided, that the United States shall not be held responsible for the loss of any gold deposited with said proprietors for assay.

Early in March, 1851, Mr. Heydenfeldt, of the State Legislature, introduced a Bill to repeal the Act of April 8, 1850, prohibiting coinage by individuals, and according to

¹ See Proceedings of the State Convention in 1849, p. 347.

"Alta California," of March 9, Mr. Murphy, of the Committee on Ways and Means, reported it to the House, and it passed, after some debate, only needing the Governor's signature to become a law. On the appointment of the United States Assayer, who began operations about the first of February, 1851, the State Assay Office was discontinued. Moffat & Co., who had obtained the contract with the National Government, abandoned their private issues and took up the exclusive work of striking the Fifty Dollar "slugs." Two other firms joined the mints which had been doing business in 1850: these were Dunbar & Co., and Shultz & Co., each of whom struck coins of the single denomination of Five Dollars, very much alike in design, and having the firm name on Liberty's coronet. Baldwin & Co. ceased to issue Fives, but began to coin Tens and Twenties, — the latter the first of that value to be struck.

The Act of April 8, 1850, seems to have speedily become a dead letter, for never was there a larger volume of this coinage than in the first quarter of 1851, when each mint seems to have been worked to its greatest capacity. Baldwin & Co. led, with a total product of \$590,000 from January 1 to March 31: the output of the new United States Assay Office was \$530,000; Dubosq & Co. were third, with a coinage of \$150,000; Shultz & Co. struck \$93,000 in Fives, and Moffat & Co., in the twenty-seven days before they ceased coining to begin the work of the United States Assay Office, had struck \$89,000 — probably in Fives, though no pieces of this mintage dated 1851 are now known.¹

With all this flood of private coins there was evidently an under-current of distrust as to the actual value of some of the pieces, compared with that stated on their face, and one of the most prominent banking firms was determined that if possible this emergency coinage should be placed on an honest basis.² The evidence for this is found in the following correspondence between James King of William and Augustus Humbert, U. S. Assayer:

BANKING HOUSE OF JAMES KING OF WILLIAM,
San Francisco, March 21, 1851.

Dear Sir: Herewith I send you samples of the following coinage, viz.:

Baldwin's	13	Twenties.....	\$260
"	10	Tens.....	100
"	28	Fives.....	140—\$500
Shultz's	45	Fives.....	225
Dubosq's	7	Tens.....	70
"	3	Fives.....	15— 85

May I ask you the favor to have these assayed and let me have the result as early as you conveniently can, and oblige,

Yours very truly,

JAMES KING OF WILLIAM.

Augustus Humbert, Esq., *United States Assayer, &c.*

¹ See page 53.

² See pages 22, 71, 73.

UNITED STATES ASSAY OFFICE,

San Francisco, March 26, 1851.

Dear Sir: In answer to your letter of the 21st of March, I beg leave to state that the assays of the coins you left with me have resulted as follows: —

Baldwin's	13 pieces	\$20 ea.	516 $\frac{10}{32}$	871	\$19.40
"	10 "	\$10 ea.	259 $\frac{1}{2}$	872	9.74
"	28 "	\$5 ea.	130 $\frac{11}{14}$	871	4.91
Shultz's	45 "	\$5 ea.	129 $\frac{1}{15}$	875 $\frac{1}{4}$	4.87
Dubosq's	7 "	\$10 ea.	262	880	9.93
"	3 "	\$5 ea.	131	880	4.96

Very respectfully, your obedient servant,

A. HUMBERT, *United States Assayer.*

James King of William, *San Francisco.*

"Alta California," in commenting upon the result of these assays, said that it would appear that the holder of Twenty Dollar pieces would lose sixty cents on each, should he present them at the Mint, or three per cent.; while on the Tens the loss would be twenty-six cents, or nearly the same percentage. The coins last named in Mr. King's list (Dubosq's) appear to approach most nearly to the United States Mint standard value, the loss being only seven-tenths of one per cent., or seven cents on Ten Dollars, while that of Baldwin is three per cent., or thirty cents on Ten Dollars.

An immediate result of this assay was the refusal on the part of the bankers to receive deposits either of ingots of gold or any other California coin except Moffat's. April 4, 1851, the business men of San Francisco met to take action on the private coinage question, and a committee was appointed to investigate the matter. The embargo must have been fairly general, as one advertiser stated that he would "receive California coin in exchange for groceries." The meeting drew from "Alta California" of April 5, the following editorial:

"A coin is genuine which has been issued under the regulation and authority of law; a counterfeit coin is an imitation of the genuine, struck without legal authority." — *Mint Manual of Coins.*

The difference between counterfeit and genuine coins seems explicitly enough given in the above extract from a work which, published by two Assayers at the Mint in Philadelphia, would seem to be good authority. If the definition be correct, all the private coins issued in this State, so far as we have seen them, are counterfeits. Be they so or not, their presence is becoming more and more a nuisance and an abuse of a confiding public. They are an evident imitation of the United States coins,—almost identical in appearance,—and are issued by individuals or companies professing no obligation to redeem their own issues in specie or anything else. They purport to be of a certain value, and yet, according to what appears a fair assay, and average value deduced therefrom, they fall short of their assumed value—some as much as three per cent. Our bankers, who are generally alive to their own interests, refuse to receive these coins except at a discount of five per cent. Thus the honest, confiding citizen who has taken them in good faith, finds that he cannot pay his rent, make his purchases, or deposit his hard earnings except at a discount which is considered anywhere but in California a very good rate if allowed as interest. All conceivable evils and annoyances in business transactions are felt already in consequence.

The present indications are a return to a condition of things similar to what succeeded the issuing of Miners' Bank coins, the introduction of Mormon coins, and similar operations, by which a large portion of the people who were good-natured enough to receive those vile falsehoods in the shape of coin, found themselves cheated out of twenty per cent. Most, perhaps all, of the coins now in circulation are much better than those, but the public have no security that ere a month, or at any future time, those yet to be issued will be really worth as much as were the Miners' Bank and Mormon issues. There is every reason, except such as conscience might repudiate, for alloying these coins to any extent which a determination to make money by the operation would dictate. When once a company of individuals have established the credit of their issues sufficiently to give them currency, not holding themselves under any obligation to redeem them, what is there to restrain any amount of swindling by lowering the fineness and stamping a piece of metal as worth Ten Dollars although it may not be of the value of Five? We know of nothing except a refusal on the part of the public, business men, and others, to receive this currency which is open and liable to any conceivable amount of adulteration, and consequent loss by the recipients. It is not to be expected that such issues will be maintained at their assured value, even if they should be so at first. National Governments have been known secretly to lower the standard of their coin, thus for a while at least realizing a heavy profit. An assay of a single coin or a limited number issued by companies or individuals, responsible only to their own consciences, although it may exhibit a value equal to their face, proves nothing. These coins may have been selected or made expressly for the assay.

And more than this, although every coin issued up to the time of an assay was worth its face value, all issues the next day and ever afterward might be twenty-five or any percentage below it. For be it remembered that there is not one of the restraints of the Mint issues resting upon the private coiners. And the public ought to be able to judge how much confidence it should place in men, as we find them, when no law, nothing but self-interest, guides their operations in this matter. The business of coining here seems to be profitable. There are several establishments engaged in it, and new ones are occasionally springing up. It is rather singular if their coin is worth more than United States coins, as some assert. The assertion that it is so seems to prove too much or nothing. What conceivable object is there to make it so? If a single coin should prove so it is evidently made by mistake, or else by design be one of a few mixed for the specific purpose, to create public confidence in the entire issue upon the strength of an assay made upon one or more extra pieces. The whole system is as bad as it can well be. It is an infringement on the rights and prerogatives of the United States Government. It is an imposition upon the people of this State. Its tendency is to all manner of annoyances in business transactions, disorganization of trade, loss and vexation to the public, and lasting injury to the best interests of the community. Those who have been most instrumental in throwing this coin into circulation now refuse to redeem it or receive it except at a heavy discount. It is time that our citizens open their eyes to this great and crying evil.

We wish not to be understood as charging intentional fraud upon the persons engaged in coining. The evil lies in the system itself. Individuals cannot give permanent confidence in any issues of their own. Nothing short of National guarantees can do it. And the assembled wisdom which formed the Constitution wisely deposited the power of coining with the General Government. There it should remain. The States are prohibited from coining, and it would be singular if individuals were allowed the privilege denied the States. There is no doubt that the bankers who have been instrumental in circulating these coins have contributed principally to their sudden depression. This may be all right and legitimate in their line of

business, with which we do not wish to interfere, only so far as our duty to the public urges us. But we cannot see much consistency in paying out ninety-three cents in the form of five-franc pieces for a dollar, and English shillings for twenty-five cents, as they do, while refusing the very coin which they have thrown upon the market at par.

The committee of merchants appointed at the meeting of April 4, 1851, made its report on April 9, which read as follows :

The committee appointed at a meeting of merchants held on Friday, the 4th inst., with instructions to take into consideration and report upon the issue of coin from private mints, established in this place, beg leave to state :

That in performing the duty assigned them the committee have not deemed it necessary to order any assays, or to institute any comparison of the coinage of different private mints now in circulation. It is upon the principle of private coinage that the committee desires to pronounce, and this principle is evidently so adverse to the existence of a sound monetary system that the committee cannot but condemn it in the strongest terms. As far as the committee have been able to ascertain, the present circulation of private coinage amounts to not less than two millions of dollars, and preparations are known to be making to increase the issue to a degree which will speedily reduce the whole circulation of the country to a coinage confessedly irredeemable and based on no tangible responsibility.

The committee have no wish to censure the proprietors of the mints now in operation, some of whom have given such assurance and offer such guarantees as show the confidence they entertain in the intrinsic value of their coins; but it is evident that the system of private coinage is one that subjects the community to frauds of the most extensive nature, and as well to remedy the evils under which the community now suffer, as to prevent evils of far greater magnitude hereafter, the committee feel it incumbent on them to condemn *in toto* the principle of private coinage, and to recommend the rejection as a medium of exchange in trade of all private coinage without exception. Some loss must be incurred by the rejection of a circulating medium which has up to the present time been currently received. The coin now in circulation will become an article of merchandise, and may fall somewhat below its intrinsic value, but in the opinion of the committee it is better to suffer a present loss, the extent of which may be estimated, than, by permitting a continuance of a false system, expose the community to losses of far greater magnitude from a depreciated currency, and the constant reactions which must inevitably result from want of confidence in the circulating medium.

As the coinage of the United States Assay Office is authorized by the Government and receivable at the Custom House for Government dues, it carries with it a degree of responsibility, and the committee would recommend the continued acceptance in trade of the ingots and coins of that office. Yet they would not be understood to express an unqualified approval of the establishment, which indeed does not seem to meet the necessities of the country. Great delay now occurs in the coinage of dust left at the Office, and it may be doubted if the capacity of the establishment will enable it to supply the country with a circulating medium. Of the guarantees against maladministration in the transactions of the establishment it is for the public to judge, but the committee would call attention to the commissions charged for coinage, and would recommend that efforts be used to reduce this charge to a more moderate and equitable rate.

In recommending the continued acceptance of coin bearing the name of the Assay Office the committee look upon it as a temporary measure only, which the necessities of the country

require; but as the only means of placing the currency of the country on such a footing as may entitle it to full and entire confidence, and of protecting the community from evils like those which it is now called upon to guard against, the committee would urge the adoption of strenuous efforts to procure the establishment of a United States Mint at that place.

After the reading of the report, a Resolution was offered and passed, "That no coin of private coinage be received as currency by the mercantile community."

The result of this action by the bankers and the Legislature was the abandonment, for the second time, of private coinage, — the Fifty Dollar octagonal slugs from the U. S. Assay Office being the only pieces struck. The refusal of the business men to receive the private issues except at their bullion value — from five to ten per cent. below their nominal or face value — speedily sent these pieces to the Assay Office melting-pot, only to appear again as Fifty Dollar slugs. This enforced retirement of the smaller denominations left nothing for local circulation but those cumbrous pieces; United States and other coins acceptable for duties were hoarded as before, and once more the citizens found themselves between Scylla and Charybdis. The embarrassment became so great that on April 14, 1851, Moffat & Co. asked the Secretary of the Treasury to permit them to issue ingots of less than Fifty Dollars' value, but this request, and others made in their monthly reports during the year, were refused as "inexpedient," and the disastrous effect on business, both in San Francisco and throughout the State, was a fruitful theme of complaint in the press and among the merchants. It was not until December 9, 1851, that the United States Assayer was authorized to stamp gold ingots of the value of Ten and Twenty Dollars, and this permission was revoked on the following day.¹

Before this permission and its recall could reach San Francisco, many prominent bankers and business men of the city had united in asking Moffat & Co. to issue \$300,000 in small denominations bearing their private stamp, to meet the pressing need until the United States Assayer should receive proper authority to do so. This request was dated January 5, 1852. Moffat & Co. reluctantly consented, and a few days later the new pieces appeared. On January 15, 1852, they wrote a letter to Secretary Corwin, again calling attention to the serious results to the Assay Office already incurred because of its inability to make small coins (as described in previous reports), in which they said:

. . . that the issues of the Assay Office are at a discount of two or three per cent.; that the Office has incurred the odium of the people on account of the great inconvenience and actual loss to which they are subjected by the depreciation of its issues, which were consequently daily diminishing in amount; that private coinage would again be resorted to, and that coin with a private stamp would be at par, while that stamped by authority of the United States would be at a discount, and the object of the Assay Office defeated unless authority should be speedily granted to issue ingots of smaller denominations than that of Fifty Dollars.

To these representations [which had been frequently made in earlier letters] we have now to add that the state of things above described has been continually growing worse; that

¹ The correspondence is given in full on pages 23 *et seq.*

a private coining establishment [that of Wass, Molitor & Co.], without reputation or responsibility, began operations early last week; that its issues are at a premium of two to three per cent. over those of this Office; that the business of the Office has nearly ceased, not having been for the last thirty days sufficient to pay its current expenses, — a humiliating and lamentable position for a Government establishment

Humbert, the United States Assayer, had also made a similar statement in his closing report for December, 1851,¹ and the vigorous presentation of the case by these gentlemen, supplemented by the influence of prominent business men in California and New York, had an evident effect, for on February 11, 1852, Moffat & Co. received authority to issue Ten and Twenty Dollar ingots at the Assay Office. Their consent to strike a private coinage, in response to the petition mentioned above, met with some criticism, notwithstanding the urgent need so generally admitted, and "Alta California" of January 8, 1852, on learning of their action printed a long editorial in which while recognizing the integrity of Moffat & Co., it took a decided stand against the project, but suggested no plan for relief.

The United States Assay Office (Curtis, Perry & Ward), and Moffat & Co., are the only firms certainly known to have struck gold during 1853. Wass, Molitor & Co., who had conducted an assay office in 1851, had begun a private coinage early in 1852, which was very favorably received, and the assays at the Philadelphia Mint showed them to average quite up to the standard values;² it has been stated that this firm continued to issue Five and Ten Dollar pieces in 1853 and 1854, but none bearing these dates have come to our notice. The Assay Office issued Tens and Twenties, and Moffat & Co. Twenty Dollar coins.

The reasons for the coinage by the private mints of California are not far to seek. It was a money of necessity, which the merchants and bankers tolerated because they were constantly expecting it would be speedily displaced by the lawful issues of the Government. But its need was felt by every class in the community. The miners welcomed it for the increased value it gave to their nuggets and dust; to meet the exorbitant prices demanded in the shops for the necessaries of life, payment had to be made in a currency easily debased by means which the recipient had no ready method of discovering, and of which the intrinsic value was always uncertain at the best; the private coins with the fair professions on their face were the only alternative, and for a time met the emergency, so long at least as confidence in the integrity of the coiners continued; the irritating and inexplicable procrastination in the establishment of a Branch Mint fostered the hope that some plan would be discovered by which the law requiring payment of Custom House duties in coins struck by duly recognized authority might be evaded. The private issues were thus actually forced upon the public by the action of the Government itself, which while acknowledging the need, failed to provide a

¹ See page 28.

² The statement appears in the "San Francisco Advocate," in 1852, that the coins of Wass, Molitor & Co. and the Tens and Twenties of the United States Assay Office were the only ones then issued, and that the former were received for duties at the Custom House. If this statement be correct, the issues of that firm enjoyed the distinction of being the only private coin-

age, so far as can be learned, thus accepted, aside from the official issues of the United States Assay Office. While the pieces struck by Wass, Molitor & Co., and those of Kellogg & Co., who operated in 1854-55, may have been acceptable because of their intrinsic value, the correctness of the "Advocate's" statement may be doubted.

relief, except by the expedient, after long delay, of the establishment in January, 1851,¹ of a Government Assay Office.

When the Collectors of Customs for the different ports were first appointed, Gen. Kearny, in April, 1847, instructed them to receive only "specie, Treasury notes or drafts," in payment of duties. The only known variation from those instructions was the acceptance in that month by David W. Alexander, Collector for the Port of San Pedro, of \$1,700 in Government due-bills, under the questionable authorization of Lieut. Col. Fremont, who claimed to be the Acting Governor of California. When James Collier was appointed by the civil authorities as the first Collector to replace the official serving under the military *regime*, he received special instructions from Secretary Meredith, in a letter dated April 3, 1849, from the United States Treasury Department, in which he was told, "It is proper to advise you that you can only receive in payment of duties coins of the United States and such foreign coins as are recognized and their values established by Acts of Congress." Yet with a full knowledge of the dearth of such money in the State, the constantly increasing demand caused by the rush of adventurers from the East to the gold-fields, and the importation of merchandise to supply their needs, it was not until after the authorities had repudiated the products of the United States Assay Office that Congress authorized the establishment of a Branch Mint at San Francisco.

California had suffered much in her efforts to provide a stable coinage with which to conduct the ordinary every-day business of its citizens. When at last the United States Government established its Assay Office, it was hoped that like the previous expedients, it would soon be replaced by a Branch Mint, and that in the meantime its official stamp would not only guarantee to the miner a fair percentage of the precious metal for the possession of which he had borne so many privations and hardships, but would also rescue him from the clutches of the gold-dust brokers. It was regarded as a compromise, and as it seemed to guarantee the definite value of at least a portion of the bullion which circumstances compelled to serve in place of coinage, it was patronized to such a degree that very soon after it began operations the only circulating medium consisted of the octagonal slugs.

From the time of its establishment, so far as can be learned, private coins were invariably refused at the Custom House, but T. Butler King, the Collector of the Port of San Francisco, was instructed by Secretary Corwin to accept the ingots bearing the stamp of the United States Assay Office in payment of duties. Thereafter, and until October, 1852, importers were enjoying the relief which these afforded from the manipulations of the brokers, which compelled them to pay a premium for the privilege of changing a coin that had been demonstrated beyond any doubt, by the United States Mint Assayers at Philadelphia, to possess an intrinsic value of \$50.10, when presented there in bulk. Occasional complaints were heard, because the Assay Office could not at once coin any but the bulky pieces, which were likened to the "Plagues of Egypt," but the benefit was generally recognized when these were compared with the utterly untrustworthy character of a number of the private issues that had victimized every phase of California life in 1849 and 1850.

¹ The first issues appeared the last of January, 1851. See page 18.

It was therefore a staggering blow to the mercantile community when the ingots with the stamp of the Government Assayer were refused by Collector King, in accordance with instructions from Assistant Secretary Hodge, of the Treasury Department at Washington, and the trivial reason was given that these issues of the Assay Office did not come within the requirements of the new United States law, which required that only gold coins of the standard of fineness of the regular coinage — $900/1000$ — should be received. While the ingots issued by the Assay Office could not be considered as coin, they might well be regarded as fulfilling the same functions — which they did, for there is no higher function of a piece of money than its acceptance for the payment of duties at one of the United States Custom Houses — and the circumstances under which they were struck, bearing the guarantee of the officials appointed by the Government itself, put them on an entirely different footing from all the necessity pieces which had preceded them.

The reason for this refusal was a mere technicality, which would have been laughable but for the serious consequences involved. This technicality lay in the fact that the coins of the Assay Office were not of the standard of fineness of the United States coinage ($900/1000$, as stated above), but only of the fineness of the average California gold, which ranged from 884 to 887 one-thousandths. But the same Act permitted the acceptance of foreign gold coins — those of Great Britain, France, Spain, Portugal, Brazil, Mexico and Colombia — at their intrinsic value, which was in all instances less than the value stamped upon their face. The authorities at Washington seem to have failed to see the absurdity of a decision which disparaged their own issues in favor of foreign coins. They were blind to the fact that the Assay coins were the only medium permitting a great State to conduct a business the very foundation of which lay in the maintenance of a large force of miners in the Sierra Nevadas, engaged in digging out of old Mother Earth the precious metal in such quantities that, in the course of a few years, the stupendous amount of over a billion dollars' worth of the only real world-circulating medium was produced.

The action of the Treasury officials caused intense excitement among the merchants of San Francisco, and an indignation meeting was held on October 9, at which Ex-Governor Smith denounced the order, claiming that the Act of September 30, 1850, virtually made the ingots coins of the United States; Collector King replied, showing that it was impossible for him to accept the repudiated issues, under the law, without incurring personal responsibility, but he intimated that if a satisfactory guarantee against loss should be furnished by the merchants, he would be willing to assume that responsibility. If the ingots were $900/1000$ fine, he said, he believed they would be receivable. A Memorial was sent to Secretary Corwin, who apparently took no action upon it further than to call the matter to the attention of Congress in his annual report; and a bond was prepared as suggested. Representations were also made to Messrs. Curtis, Perry & Ward, of the Assay Office, which led them to strike pieces of the required fineness, and the trouble seems to have ceased,¹ as the papers of the day make no further mention of the subject. It is probable that the required standard was adhered to until the Office ceased operations on December 14, 1853.

¹ See pages 37 *et seq.*, for a full account of the meeting and subsequent action.

The Act authorizing the establishment of the San Francisco Branch Mint was passed by Congress on July 3, 1852. The contract for the erection of the building was not taken within the advertised date, and on March 3, 1853, the time for receiving proposals was extended. During the following Summer arrangements were completed, and the site of the old United States Assay Office on Commercial, near Montgomery Street, having been fixed upon as the location, work was begun in the Fall. The contract was given to a Mr. Butler, at his bid of \$239,000, which was subsequently bought by Curtis, Perry & Ward, who made a new contract with the Secretary of the Treasury. The building was sixty feet square, and of three stories. It occupied twenty feet more width on the western side than its predecessor, which was forty by sixty feet. The construction was finished in the Spring of 1854, and the Branch Mint went into operation on April 3 of that year.

During the interim between the closing of the Assay Office and the opening of the Branch Mint, not one of the private mints was striking coins, and there was a dearth of pieces to supply the vacancy caused by the numerous shipments of previous issues, and the need became so great that thoughts once more turned to a private coinage. At the request of the merchants, the firm of Kellogg & Richter, both members of which had been connected with the Assay Office until it closed, began the issue of Twenty Dollar pieces, the first of which appeared in February, 1854.¹ Owing to many unavoidable delays which followed its opening, the Branch Mint was for a time unable to obtain the necessary acids with which to refine the gold to the United States legal standard, and lacked a sufficient amount of silver for the required alloy, and so the Assay office of Kellogg & Richter, which was governed by no restriction, continued to strike pieces from gold of the average fineness of 880 to 890 one-thousandths. Their issues promptly met all emergencies, and were continued long after the Branch Mint resumed operations.

In the Spring of 1854 the need of a Fifty Dollar piece, by which quick counting of large amounts of gold could be accomplished, again became manifest. The octagonal slugs had apparently disappeared from general circulation, having been remelted and re-coined in more convenient denominations, or shipped out of the country, and a petition was therefore sent to Congress by the San Francisco merchants, requesting that the Branch Mint might be allowed to strike Fifty Dollar coins, which should be similar in design to the Double Eagle, and circular in shape.

In regard to this petition the "San Francisco Herald" of March 1, 1854, said :

A petition has been circulated to-day, and very generally signed, addressed to the Congress of the United States, calling attention to the coinage that is to be made at the Branch Mint in San Francisco, and praying that a law may be passed authorizing the issue of Fifty Dollar pieces of the same shape and fineness as the United States Double Eagle. It will of course be signed by every business man in the community, the advantages of such an issue being self-evident. In a country like our own, where the currency is purely metallic, it is of great importance to have coins issued of a size which will admit of rapid and easy counting, both in receiving and paying money; and the experience of all our business men goes to show that in the absence of bank-notes the Fifty Dollar piece is the most convenient coin for such a

¹ See pages 83 *et seq.*

purpose. The alteration in the shape, and putting the coin up to the United States standard, would make it all that could be desired. If such a coin should be issued, it would in all probability speedily reduce the premium on Ounces for East India shipments.

The petition was sent to Senator William M. Gwin, one of California's representatives in Congress. Mr. Gwin forwarded a copy of the Memorial to Secretary of the Treasury Guthrie, and received the following favorable response :

TREASURY DEPARTMENT,

March 21, 1854.

Sir: I have duly considered the Memorial which you placed in my hand this morning, of merchants and bankers of San Francisco, Cal., praying Congress to authorize the coinage at the Branch Mint at that place of gold-pieces of the denomination of Fifty Dollars. Upon the subject-matter of this Memorial you desire my opinion, and I have therefore the honor to say that in the present condition of California, as it respects its currency, the measure recommended would in my opinion be judicious and proper.

The large denominations of gold coinage are not found to be adapted to circulation in the Atlantic States. It is found that few of the Twenty Dollar pieces, and not a great many of the Tens, remain in private hands, but are soon passed into the possession of the banks and bankers, and their places supplied by bank paper. The larger pieces are also more convenient for transportation, and being thus carried to the South and West, prevent the transit of the smaller coins which would, if transmitted, remain in permanent circulation amongst the people of those sections of the country. For these and other reasons it appears to me to be desirable to increase the coinage of the smaller denominations, and to diminish the larger for circulation on this side of the Union, and the increased capacity of the Treasury for coinage, arising from the establishment of the Branch Mint at San Francisco and of the Assay Office at New York, will enable us to carry this view into effect.

But there are peculiarities in the condition of California which recommend a different scale of coinage for that region. These are: First, the fact stated in the Memorial, of the prohibition and entire exclusion of paper money; and, second, the high scale of prices prevalent in California for commodities and service. These circumstances will make larger denominations of coin convenient, particularly in counting and passing large sums. To this may be added that time will be saved in coining, which may be of much consequence to miners and others, at least until the capacity of the Branch Mint shall be ascertained to be equal to the gold offered.

In order to harmonize the proposed large coins with the present recognized coins I would recommend that the coinage be authorized of pieces of \$100 and \$50 and \$25, to be called the "Union," "Half Union," and "Quarter Union"; but that the "Half Union" only be struck for the present.

I am, respectfully,

JAMES GUTHRIE,

Secretary of the Treasury.

The Memorial from San Francisco, together with the letter from the Secretary, was referred to the Committee on Finance.

Senator Gwin presented a Bill for the coinage of Fifty and One Hundred Dollar pieces, the text of which reads :

That there may be coined and issued by the United States, or by such of the Branch Mints as the Secretary of the Treasury shall direct, a gold coin of the weight of 2580 grains, of the value of One Hundred Dollars; and another of the weight of 1290 grains, of the value of Fifty Dollars, each of which coins shall be of the standard fineness now prescribed by law for the gold coins of the United States.

That the Secretary of the Treasury cause the necessary dies and other apparatus to be prepared by proper and skillful artists, under the superintendence of the Director of the Mint at Philadelphia, for coining the above coins, with such devices, motto, and figures as may be approved by the President of the United States, the expenses of which shall be defrayed from the ordinary appropriation for the expenses of the Mint and Branch Mints of the United States.

That the said coins shall be a legal tender and shall be received at their respective values as established by the Bill, in payment of all dues to the United States.

On May 29, 1854, Senator Gwin again brought the matter of the issue of Fifty and One Hundred Dollar coins to the attention of the Senate; discussion was postponed, but on June 16 that body passed his Bill by a large majority: it seems, however, never to have received the notice of the House, and therefore failed to become a law. As late as January, 1855, the San Francisco "Prices Current" stated that up to that time no information had come to hand from Washington, relative to the present coinage. But it is evident that the appeal of the merchants had not fallen on deaf ears, for early in 1855 each of the large concerns of Kellogg & Humbert, and of Wass, Molitor & Co. responded to the demand by striking Fifty Dollar pieces, circular in form but of differing and original designs. On April 30, 1855, "Prices Current" announced that the private assay offices were still choked with business, and referring to the Fifty Dollar piece of Wass, Molitor & Co., remarked: "For city use it will be found useful on account of the superior facility it offers for rapid counting, but the difficulty of obtaining small change for it will, we think, preclude its general circulation in the interior."

The scarcity of acceptable coins had led to the proposition, early in March, 1855, that the issues of these two firms should be made a legal tender for duties, etc., and that their offices should each be constituted a Branch Mint, the Director of each to send to the parent Mint one piece out of every run, for assay, — hoping thus to relieve the situation. No action was taken on this proposal, but all through the month of April the assay offices were working night and day, and yet could not keep pace with their deposits.

"Alta California" of October 23, 1855, contained the following article in regard to the condition of California's currency:

There probably never has been any single State in the Union so imposed upon with a mixed and debased currency as California. Even before her adoption into the Union as one of the Federal States the evil began, and the old Spanish or Mexican currency of Ounces and Dollars and their subdivisions was interfered with by clipped coins from the southern coast, adulterated Dollars from Bolivia, "Milreis" from Brazil, and other pieces the value of which would puzzle the Director of the Mint to determine. The discovery of gold in untold quantities in our mountains created a still greater demand for coin, which had to be supplied by some

means or other, and in the absence of legalized issues private coiners commenced operations, and we had "Beaver" pieces from Oregon, Mormon coin, both from Utah and various points in the State, not to speak of "S. M. V.," "Wright's Miner's Bank," "Baldwin's Half Eagles," etc., etc. These have all passed away, and although many of them were practically a "shave" on the recipient, in value, they answered a good purpose. The presence of an assayer, be he good or bad, helped the miners by establishing a standard of gold, and by the time that Mr. Humbert (a man who has done more than any single person we know of, and has met with no reward at all commensurate with his services) had got through his labors as a United States officer, most of them had disappeared.

The age of gold having passed away, that of silver came into full operation, and we were deluged with Francs, Pistareens, Double Reals, and countless other pieces, all going to represent Quarter Dollars, and ranging in value from 16 to 18 $\frac{3}{4}$ cents. We need not recall to the recollection of our readers the position of our currency a year ago. It presented a perfect anomaly. Four single Francs for all purposes of business equalled in value a single piece of Five-francs. Four Pistareens (sixty-four cents) ranked as equal to a Spanish milled Dollar, worth with the premium certainly \$1.05. The New Granada eighty-cent Dollar was equally worth \$1.05 (the Spanish milled Dollar), and sixty-four cents (say, four pistareens). Everything in a word was confusion, worse confounded.

The evil at last was so great that it became imperative on the part of the bullion dealers to make an effort to stop its course. The importation of Francs, which had been carried on to a great extent by outside operators and a few foreign houses, was stopped by the action of the bankers in refusing to take them for more than twenty cents, which, although representing a trifle over their real value, sufficed to drive them out of circulation. In fact, as soon as the rate became reduced in banks the value sank still further outside, and in common trade they were passed for only 12 $\frac{1}{2}$ cents, or 7 $\frac{1}{2}$ cents less than they were actually worth.

The movement made last year was a good one, but it did not go far enough. We might almost say now that the ages of both silver and gold were passed, but that the age of brass had set in. We have at present in circulation a Pistareen (value 16 cents); the Chile Double Real (value about 19 cents); the Rupee (value 44 cents), and a number of German and Spanish coins, the value of which we cannot at the moment determine, but which all pass in common for twenty-five cents, the Rupee ranking at fifty cents, or six cents more than its actual value. We have also the Sovereign, passing for \$5, when its actual value is but \$4.85; the Napoleon, value \$3.88, passing for \$4, and Thalers, \$3.88, and Double-thalers, \$7.74, circulating for a large advance on their actual worth. . . .

In 1856, notwithstanding the fact that the Mint was in operation and coining several million dollars' worth of gold monthly, the prevalence of private issues was as great as ever, the California coins as a matter of fact comprising nearly the whole of the local circulation; yet the Mint alone was striking coins, the assay offices of Kellogg & Humbert, and Wass, Molitor & Co., having ceased their private issues in 1855. At this time it was estimated that from five to eight million dollars' worth of private coin were in circulation, which were held at a nominal value of one-half of one per cent. in excess of their value at the Mint.

Several conferences were held in the latter part of March, 1856, by the leading merchants and bankers, for the purpose of providing some means of excluding this private coin from circulation and restoring the currency of the State to a more reliable basis. At a meeting held on March 25, at the office of Alsop & Co., to take action,

the following merchants and bankers were represented: — Macondray & Co., Alsop & Co., Goodwin & Co., Eugene Kelly & Co., Flint, Peabody & Co., Cross & Co., Dupuy, Foulkes & Co., Samuel Price & Co., F. and H. Selby & Co., Morgan, Hathaway & Co., James Patrick & Co., Bond & Hale, Seligman & Co., Dewitt & Harrison, Arrington & Co., J. B. Thomas, and William O. Dow, and the following Resolutions were adopted :

Resolved, That, in our opinion, the time has arrived for placing the currency of this State on a sound basis, and that to continue to receive as currency private coinage is attended with present inconvenience and possible loss to the community.

Resolved, That we use all legitimate means to discountenance the circulation of private and illegal coin.

A committee of three members, Messrs. Flint, Minturn, and Bissell, was appointed to wait upon the bankers and request them to take such steps as they might deem expedient to carry out the views expressed. This committee found that a majority were favorable to the plan, and an agreement was entered into by all the banking firms except two, to the effect that they would receive private coin on deposit only at one-half per cent. discount. Because of the refusal of the two bankers mentioned to sign the agreement, several others withdrew their names, which resulted in the arrangements being dropped.

The "San Francisco Bulletin," of April 10, 1856, makes the following editorial comment upon the action of the merchants and bankers, and the refusal of some of them to join the movement to drive private coins from circulation, and this may be regarded as a clear exposition of the situation.

. . . . The fact that the meeting seems to have been confined to the larger class of houses, comprising by the way some of the best names in the city, however objectionable it may seem (and it does so seem to us), on the ground of its being a movement restricted to a few persons and therefore liable to the suspicion of having private ends in view, should not prevent a fair inquiry into the case. The interests of larger merchants are undoubtedly more directly affected at present than the smaller ones; but a further inquiry will show that, in looking after their own interests, they are also acting for the good of all. At some time or other this private coinage must cease, and that of the Mint be the only currency. It is right it should be so, because in the Mint the public have the only sure guaranty that they will be protected. In the absence of a Mint to supply our wants, private coinage has been of much benefit to our people; but that time has passed, and the question arises whether this coinage should not be stopped at once? We think it should be, and the loss of one-half per cent. had better be suffered now at the present, than at a later period on a much larger sum. The bankers of course feel a reluctance to start this matter, because it will be thrown back at them that they had an active part in getting the money in circulation, and this the bankers cannot deny. They will, however suffer their proportion of the loss, for until there be a general agreement to refuse this coin the bankers cannot do otherwise than take it at the counter, and all their efforts to "work it off" will prove ineffectual.

The American decimals are not the only coins that have been made in this city. It is well known that Woods had a contract with Santa Anna to coin Mexican Ounces in this city, under the sanction of the Mexican Government. Woods sent Sam Ward to Mexico, and Ward agreed to pay the one-legged Dictator a certain sum for the privilege. Drafts were drawn on

Adams & Co., and, as we understood, were cashed in Mexico, Santa Anna pocketing the proceeds. Woods accepted the drafts here, but as far as we can learn they were never paid, as before they became due Adams & Co. had failed. The Ounces were coined on Montgomery Street, and when, after the failure of Adams & Co., we heard of the gold-dust "doctoring," we at once suspected there was some doctoring about these Ounces, which we believe were all shipped to China, through Bolton & Baron, who bought them of Woods' broker, without knowing anything about where they were made. It was thought best to say nothing about this affair until a return from China could be had, to see if the Ounces were of good weight and fineness. We were subsequently told that returns had been received, and the coin [found to be] both of full weight and fineness, and then, so far as Woods was concerned, the matter was dropped, for it was very questionable whether with the sanction of the Mexican Government any law had been violated, unless it could be proved that the coin fell short of the value it purported to be.

It is admitted, we believe, that no law exists to prevent the private coinage of Kellogg & Co., which coin, as successor to [that of] Moffat & Co., has always stood fair, and has never been questioned. But when it is borne in mind that Mr. Kellogg is not bound to redeem that coin in case it should fall short, it will be admitted on all hands that if the Mint be able to supply the wants of the community, we had better confine our currency to the issues of that establishment. It is said that Kellogg & Co. are not now making any of this coin, have not been doing so for some time, and do not intend to. If this be so, then Mr. Kellogg's interests are not affected at all, and the matter rests solely with the people.

One objection alleged against this coin of Kellogg's is that not having as much alloy as the Mint coin it is softer and wears away faster. This is a good reason for getting it out of the way before it wears off too much. Supposing the amount of private coin in circulation to be as large as stated, — \$8,000,000, — the loss to the entire community at one-half per cent. discount will be \$40,000. Has not the evil extended far enough, or shall we wait until, by the wearing away of the coin, the percentage be increased to one instead of one-half per cent.? We are decidedly in favor of stopping it where it is, and we think this meeting of merchants, in looking to their own direct interests have been also caring for the public good. All the bankers except two, we are told, agreed to the wishes of the merchants. These two were Messrs. Tallant & Wilde, and B. Davidson. The reason urged by Tallant & Wilde was that one-half per cent. was not enough to pay for recoinage or for shipping. Mark that! "Not enough!" If one-half per cent. be not enough now, what will be enough for a year hence?

For the present, we simply remark that we regard this matter as one of those evils which the sooner remedied the better. Medicine is not pleasant at any time, but if the nauseous draught produce a cure, the sooner it be taken the better for the patient. The bankers are no more to be blamed for circulating this coin than any other class. Mr. Kellogg is not to be blamed, for at the time he issued the coin it was needed, and it has been of great convenience in all commercial transactions. The public are not to be blamed, although they are now about to suffer the loss. The whole blame rests on the Federal Government, which, by not supplying us with a Mint when we needed one, forced us to adopt the only remedy left us. The public unfortunately are the sufferers throughout. They suffered in the case of Wright, Baldwin, and other coiners. They suffered in the United States Assay Office slugs, and now the winding-up, that all foresaw must come sooner or later, has at last arrived, and we have now to suffer in this Moffat-Kellogg coin, which was among the first, is the last, and has been to the people the best of the whole. Well, let it come; it is the last, and the sooner it is over the better. These are our opinions. If any of our readers differ with us our columns are open to them.

In the Summer of 1856 the demand for gold coins in San Francisco for export purposes again became so great that the entire product of the Mint was shipped away as fast as it was struck. When the Mint was forced to close for repairs, in September, only a small amount of the United States coinage was available, and it once more became necessary to fall back upon the supply of private issues, for export, even though this involved a loss of one per cent. as against the regular coins. Even these — great as seems to have been the supply that still lingered — were not sufficient for the demand, and no less an authority than that of "Prices Current," San Francisco's leading commercial paper, stated on September 19, 1856, that with the Mint still closed, there was a strong probability that the merchants and bankers would again be obliged to have recourse to private coinage, with which to carry on business, in case it did not soon resume operations. "As it is," it said, "a large portion of the old private coins have been shipped out of the country." But a fortnight later (October 4, 1856), the same paper tells us that the assay offices were striking no coins; the Mint was soon at work again, and thus, so far as general circulation was concerned, the private gold coins of California quietly passed out of existence.

EDGAR H. ADAMS.



PRIVATE GOLD COINAGE.

I.

THE STATE ASSAY OFFICE
OF CALIFORNIA.

1850.

BY
EDGAR H. ADAMS.

NEW YORK,
1911.



REPRINTED FROM
THE AMERICAN JOURNAL OF NUMISMATICS.
1911.

PRIVATE GOLD COINAGE.

I.

THE STATE ASSAY OFFICE OF CALIFORNIA.

As the years gradually force farther into the background the world-famous gold days of '49, the interest of students of American history in that important period of the nineteenth century becomes more pronounced, and every detail of those times when adventurers flocked to the Western El Dorado from all parts of the world, overland and by sea, is now beginning to attract attention.

Conspicuous among the many novel features of California in the pioneer days is the gold currency, of various forms and denominations, made outside of Government authority from the gold taken from the placers of the Sierra Nevada mountains. At the time of the issue of this coinage there were so many happenings of greater importance that but little attention was paid to it except from the standpoint of utility. But now that all the great occurrences of the period of '49 have been noted, discussed, and assimilated, the less important happenings are beginning to rise to the surface, uppermost among which comes the unofficial gold coinage.

So little familiar are we now-a-days with the conditions of the past in respect to private gold coinage that we view with astonishment the fact that such issues were freely made and as freely circulated; and there naturally ensues the desire to know why such coins were made, what were the circumstances that brought them into being, and why the Government took no steps to prevent their manufacture and circulation.

As there were no less than fifteen establishments in California which from time to time made gold coins for circulation from 1849 to 1855, an exhaustive history of the operations of all these establishments represents considerable volume, and yet it is felt that the full details should be given, if the student of numismatics is to be placed in a position to do his own thinking and to draw his own deductions.

It is the intention of the writer to give detailed accounts of each of these private minting establishments, which will embrace all the information he has

been able to gather upon the subject after a search through the principal California libraries. If at times these articles seem to be long drawn out, because of the publication in full of the text of some important document or announcement, the reader will understand that this is done for the purpose of grouping all the known information, so that a student of both the present and the future may have it at hand in available form; for the complete history of the gold coinage of California must be written later, since there are at present too many gaps to permit the preparation of an adequate work on the subject.

We will first take up the operations of the California State Assay Office, for the reason that, though other institutions preceded it by a few months in the production of a gold currency, yet a State establishment for the manufacture of a gold circulating medium was first mentioned early in 1848, long before the issue of any of the coins by private persons, and it should therefore have precedence over all others.

The State Assay Office of California is interesting to students of the currency of this country for a number of reasons. First, and perhaps most important of all, that establishment was the only one of the kind ever operated in the United States, under the authority of a State. Secondly, its issues were so closely allied to an actual gold coinage that it is an open question if California, through its medium, did not unpremeditatingly violate a clause of the United States Constitution which forbids any State to issue currency. Third, the issues of this Assay Office were the first to gain the title of "slugs," by which designation many subsequent issues of California were known.

The Assay Office was greatly needed on account of the indefinite value of gold-dust, which was the principal circulating medium of California from the time of the discovery of gold at Coloma in January, 1848.

There was no standard value of gold. It varied in value according to conditions. At the mines and even at certain places along the coast, gold was frequently sold at \$6 and \$8 an ounce, although worth on an average around \$18. There were many instances where it was sold for less, especially by the Indians, who are said to have sold gold-dust as low as a dollar an ounce, a silver dollar having a real value in their eyes, while they wondered why the white men so highly regarded gold.

All kinds of weights were used, many of them fraudulent. One style of weighing that found favor at the mines was to use two empty sardine boxes as balances, with a silver dollar as an ounce weight. Of course a dollar was a good deal less than an ounce in weight. And there is even record that gold was bought and sold by the avoirdupois ounce.

The private gold coins made their appearance in 1849. In many instances these private coins soon fell into disrepute as they were worth consid-

erably less than their stamped value, and at one time certain of these pieces were accepted at bullion value only, and were not desirable even then. These coins were accompanied by the general circulation of adulterated gold-dust and bogus nuggets.

A tremendous trade was carried on in different parts of California, and a stable circulating medium of definite value was urgently required, which led again and again to agitation for the establishment of a United States Branch Mint or an Assay Office.

The creation of a State Assay Office had been suggested as early as July 22, 1848, when at a meeting of the citizens of San Francisco a resolution was addressed to the Military Governor, Richard B. Mason, Colonel of United States Dragoons, to appoint one or more assayers to test the quality of the gold taken from the placers of the Sacramento. Also that the Governor appoint a competent person to superintend the conversion of gold into ingots of convenient weights, the same to be stamped with the name of the person furnishing the gold to be cast, the weight, and, if possible, the fineness in reference to standard; the said officer to keep record of all gold cast, the expenses of casting to be defrayed by the person furnishing the raw material. This resolution, for some reason, did not meet with the approval of Governor Mason.

Nothing further was done toward the establishment of a State Assay Office until April, 1850, when a meeting of San Francisco business men was held to take action upon the use of quicksilver gold as a currency. A committee appointed at this meeting reported on April 5 that, owing to the ease with which quicksilver gold could be adulterated, the community ought to refuse to recognize it as a currency: also that the reception of California coin be refused as a currency, owing to its erratic value. It further recommended that a committee be appointed to receive proposals for assaying, and to satisfy themselves as to the skill and integrity of persons intending to become assayers, and to recommend the Legislature to appoint one or more of the applicants to make ingots of the fineness and weight of the United States Mint values, at five per cent. discount from the same, "which will be received by them, and that gold-dust be received in payment in its natural form at \$16 per ounce."

The establishment of the State Assay Office was intended to remedy a number of evils to which the mining community had long been subjected, as the raw gold as taken from the mines had been almost exclusively handled by speculators at \$2 per ounce less than its real value. The gold-dust, which was current before the operation of the State Assay Office, had an average intrinsic value of \$18 to the ounce, the assays ranging from \$17.90 to \$18.20, although passing current at only \$16 to the ounce. Quicksilver gold, which

passed current at only \$14 an ounce, was really worth more than the average gold-dust, and it is said that the dealers who received it at \$14, shipped it to the East and realized a profit of from \$4 to \$5 on each ounce.

On April 6, 1850, the merchants of San Francisco addressed a petition to the California Legislature praying that the office of State Assayer be created, whose duty it should be to smelt and assay gold-dust and issue bullion bearing upon it a State stamp, with the number of carats, weight, and mint value thereof, to be used as a substitute for the present gold currency, and who shall give such bonds and be subject to such penalties as the circumstances of the case might seem to require. This petition was signed by about four hundred of the leading citizens.

On April 12, 1850, a number of prominent citizens of San Francisco addressed a petition to Gov. Peter Burnett, asking that Frederick D. Kohler be appointed as State Assayer. Mr. Kohler, who had been a jeweler in New York city, and also had served as an Alderman of New York, joined the gold rush in 1849, and for several months prior to the establishment of the State Assay Office had conducted a gold assaying establishment in San Francisco in partnership with David C. Broderick, afterward prominent in the political life of California, and later a United States Senator. It is thought that the assaying firm of Broderick & Co., or F. D. Kohler & Co., made the five and ten dollar gold pieces bearing the stamp of the Pacific Company, dated 1849.

The bill creating the office of State Assayer became a law on April 20, 1850. The full text of the law is herewith given :

An Act creating the office of State Assayer, Melter, and Refiner of Gold, and defining his duties.

Section 1. There shall be established in the City of San Francisco a State Office for assaying, melting, and refining gold.

Section 2. The Governor of the State shall appoint two competent persons to take charge and perform the duties of said establishment, one as Director, the other as Assayer, Melter, and Refiner of gold. Before entering upon their duties, each of them shall execute a bond, with two or more good sureties of \$50,000 each, to be approved by the Governor, conditioned for the skillful and faithful performances of all the duties required of them by law, which bonds shall be made payable to the people of the State of California, and deposited with the Secretary of State. They, and all persons in their employ, shall take an oath before some Judge, duly qualified to administer oaths, truthfully and faithfully to perform their trust.

Section 3. They shall be appointed and hold office for one year, and until their successors are appointed and qualified. They shall keep their office open daily (Sundays excepted) from 9 o'clock A. M., until 2 o'clock P. M., for the transaction of business.

Section 4. It shall be the duty of the State Director to procure and safely keep a series of standard weights, to correspond with the Troy weights of the United States Mint, consisting of pound weights and the requisite subdivisions. He shall also receive all gold-dust or bullion, in quantity not less than two ounces, Troy weight, which may be offered him for the purpose of assaying or refining. All such gold-dust or bullion shall be weighed, when practi-

cable, in the presence of the depositor, and the Director shall be responsible on his bond for the safe keeping and delivery of the same; if the dust or bullion is in such a state as to require melting before its value can be ascertained, the weight after melting shall be considered as the weight of dust or bullion so deposited.

Section 5. It shall be the duty of the Director to keep a record of the weight of all dust or bullion received by him, the time of its reception, the name and residence of the person from whom it is received, and the amount received from each person, and the county from which said dust or metal was taken, and upon delivery of it into the hands of the Assayer, shall take a receipt of the same in a book kept for that purpose.

Section 6. The Director shall keep a book of receipts, and a receipt shall be given to each depositor of the weight, and value of the amount deposited; said receipts shall be regularly numbered in the order in which they are given, and the number of the receipt shall be entered upon the margin of the page from which it is taken, with the date when given, the weight and value of the amount, and the name of the person receiving the receipt.

Section 7. It shall be the duty of the State Assayer to carefully refine and assay any and all gold-dust or bullion placed in his hands by the Director for that purpose, and to cause the same to be made into ingots or bars, in the form of an oblong square, and of such weight as shall be desired by the depositor. Provided, that no such ingots or bars shall be made or issued of less weight than two ounces.

Section 8. The State Assayer shall keep books of record, in which shall be recorded the original weight of all dust or bullion placed in his hands by the Director for assaying, melting, or refining, or either, and the date of receiving it. He shall also keep a record of the weight, value, and fineness of the respective deposits of all dust or bullion assayed, refined or melted, and the date when delivered to the Director.

Section 9. The State Assayer shall regularly number and stamp upon the ingots or bars thus made the true value in dollars and cents, and the correct weight and carat fineness thereof, in accordance with the United States Mint standard; also the letters "CAL." the date, and his own initials in plain letters over the words "State Assayer," and upon each end and side of any ingot and bar so issued, some uniform stamp or impression, and shall, as soon as thus prepared, place it in the hands of the Director, taking his receipt in a book kept by the Assayer for that purpose, and the Director shall hand it over to the depositor, if demanded, within four days after the deposit of the dust, unless the time shall be prolonged by the depositor by a written agreement, when the weight given shall be returned to the Director, who shall cancel and keep the same.

Section 10. The State Assayer and Director shall be entitled to charge and collect from each depositor one per cent. each upon the value stamped upon the ingots or bars issued, out of which they shall pay all expenses attending upon their duties as prescribed in this Act. The balance shall be equally divided between them. They shall also in addition collect and retain in their possession three-fourths ($\frac{3}{4}$) of one per cent. upon the total amount assayed and issued by them, which sum so retained they shall at the end and expiration of every sixty days, pay or cause to be paid into the State Treasury for the use of the State.

Section 11. The books and papers of this office shall be examined every three months by the Attorney General of the State, who shall make a report to the Governor of each examination. The Judge of either County Court may institute an examination when requested so to do by any depositor, or the Chamber of Commerce, or Board of Trade of either city in the State; and they shall produce all books, records, and papers when required by any court before whom complaint or suit is brought against them, or either of them, for any violation of this Act.

Section 12. They shall each make a full and correct report under oath to the State Treasurer, every sixty days, in detail of all transactions in his official capacity, as Director or Assayer.

Section 13. All ingots or bars of gold bearing the stamp of State Assayer, as provided by this Act, shall be received in payment of all State and county dues, taxes, and assessments, at the value expressed thereon in dollars and cents, provided, such ingots or bars have not been mutilated nor reduced in size, weight, or value.

Section 14. Neither Assayer nor Director shall loan or use, or cause to be loaned or used, for any purpose whatever, any gold-dust or bullion in their possession for account of depositors, and any use which shall be made of any gold-dust or bullion deposited with them otherwise than for the purpose specified in this Act shall be deemed a misdemeanor, and either of them on conviction thereof before any competent tribunal, shall be punished for each offence by a fine not less than one thousand dollars, and by imprisonment not less than six months.

Section 15. The Governor may, when petitioned so to do, direct the Director and Assayer to establish a branch or branches of their office at Sacramento, and Stockton, or Sonora. They shall cause all business of such branch or branches to be conducted in all respects in accordance with the provisions of this Act, regulating the office at San Francisco. The Director and Assayer shall give an additional bond of \$50,000 for each branch formed under the provisions of this Act, and all ingots or bars made at either branch shall be stamped, marked, and numbered as directed in Section 9, and in addition the words "Sacramento," or "Stockton," or "Sonora."

Section 16. The Director and Assayer shall be responsible on his bond for all the acts of their employes and agents.

Section 17. Any person or persons who shall alter, mutilate, reduce in weight, clip, file, sweat, alloy, or reduce in value in any way any ingots or bars, made under the provisions of this Act, shall be deemed guilty of a misdemeanor, and on conviction thereof before any competent tribunal shall be punished for each offence by fine not less than one thousand dollars, nor more than fifty thousand dollars, and imprisonment not less than six months, nor more than two years.

Section 18. If any person shall make, or cause to be made, forged or counterfeited, or aid or assist in making or circulating any ingots or bars which may be made under the provisions of this Act, he or they shall be considered guilty of counterfeiting, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment in the State prison for a term not exceeding three years.

Section 19. Whenever any branch Mint of the United States shall be in operation within this State it shall be the duty of the Governor to issue his proclamation stating the fact, and abolishing the office of State Assayer and Director.

Section 20. If there shall be any error, either in the weight, quality, or value of the gold or metal so stamped upon the said ingots or bars issued by the said Assayer and Director, they shall forfeit the percentage allowed to them, and shall also be liable to the amount of the difference between the stamp upon said ingots or bars and its true value at the United States Mint standard, and shall also pay all damages that may accrue by such error, and may be sued upon their bonds or otherwise for the same in any court of record in the district in which they shall reside.

Section 21. Section 2 of an "Act to prevent coining of money by individuals," passed April 8, 1850, reads as follows: "Any person who shall stamp or impress, or shall cause to be stamped or impressed, upon any piece of gold of less weight than four ounces, Troy weight,

whether pure or alloyed, any figures, letters, or marks indicating or purporting to indicate its weight, fineness, or value, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished as prescribed in the preceding section." So much of this section above recited as may conflict or be inconsistent with any of the above provisions of this Act, is hereby repealed.

Upon the passage of the Act creating the State Assay Office, Governor Burnett appointed O. P. Sutton as Director and Frederick D. Kohler as State Assayer. Mr. Kohler at once abandoned his private assaying business in Clay Street, San Francisco, which was sold to Baldwin & Co., and this announcement appeared in "Alta California" on May 24, 1850:

The undersigned have opened an office in the building now occupied by Messrs. Baldwin & Co., south side of Portsmouth Square, and will be prepared to receive gold-dust for smelting and assaying on Monday the 13th, in accordance with the provision of the law passed by the Legislature of the State, April 20, 1850. In making this announcement we beg leave to state that desiring to establish an office at the earliest practicable moment our arrangements are necessarily less complete than they otherwise would have been; nevertheless, we trust that they will be found sufficient to meet the wants of the community.

O. P. DUTTON, *Director.*

F. D. KOHLER, *Assayer.*

About 5,000 ounces of gold were deposited with the State Assayer the first day, larger amounts following. One of the deposits showed an original weight of 689½ dwts., which after smelting weighed 682½ dwts. The fineness of this lot was 20¾ carats, and the value \$570.54. On this bar the gold-dust brokers had marked a value of \$519, and it had been bought by them at \$14 an ounce, which well exemplified the benefit the miners were to derive from the State Assay Office. The State Assayer also discovered many bogus gold nuggets, weighing from a few ounces up to a pound, and in a few days forty such specimens were brought in. So popular did the new establishment become that the amount of dust presented was beyond the capacity of the office, unless it conducted operations day and night.

As the law provided for the establishment of State Assay Offices at several other cities in California, provision was made for a Branch at Sacramento, on account of its nearness to the great gold placers, and this office commenced operations about July 1, 1850, judging by an announcement in the "Sacramento Daily Transcript" of June 28, 1850, which read:

STATE ASSAYER'S OFFICE. — The undersigned have opened an office on Third, near the corner of J Street, Sacramento City, and on the 1st of July will be prepared to receive gold-dust for smelting and assaying in accord with the provisions of a law passed by the Legislature of this State, April 20, 1850.

JOHN BIGLER, *Director.*

F. D. KOHLER, *Assayer.*

Sacramento, June 28, 1850.

The ingots issued by the State Assay Office ranged in value from \$36.55 to \$150, and the Mint Assayers at Philadelphia were of the opinion that they had first been cast and then finished with a hammer. This theory is supported by the statement of a pioneer in "Alta California" of Nov. 20, 1868:

Nineteen years . . . ago I gazed into the Assay Office of Fred Kohler, situated on the south side of Clay Street, watching for the first time the process of converting gold-dust into bars, and the chipping of the bars into \$50 ingots. "Slugs" was the name given them. The "bankers," monte, fano, and others, being short of coin, and having plenty of dust, had it converted into slugs of that denomination, which they circulated as freely as any other coin, the stamp of the assayer in all cases being taken as its true value. Wass, Molitor & Co., Moffat & Co., an assayer at San Jose, and others of Mormon vintage, circulated as late as 1852, when they finally disappeared, the octagon slug taking their place. . . . the actual value of Kohler's slugs being \$52 at the Philadelphia Mint.

This latter statement in regard to the value of the ingots issued by Mr. Kohler is substantiated by the Mint Assayers at Philadelphia, who asserted at the time of the issue of the pieces that they found a slight variation in Mr. Kohler's assays, and that on the average his bars were worth at the Mint one per cent. more, perhaps one and a half, than the value stamped upon them.

Nevertheless the State Assay Office ingots were not at all popular in California among certain business men for obvious reasons. The gold-dust dealers were interested in keeping the gold below its real value. They decried the value of the ingots, and refused to receive them at par value. This action led a number of the leading business men of Sacramento to announce that they would receive the State ingots of gold at par, as valued by the State Assayer, and as expressed thereon in dollars and cents. At this time the "Sacramento Daily Transcript" made an interesting editorial reference to the matter, which we think worthy of reproduction. On July 15, 1850, it said:

But the bankers and others in San Francisco interested in keeping gold below its real worth to further their own ends, were not to be so easily checked in their lucrative operation. Previous to the appointment of the Assayer they called a public meeting, formed an association, and by combined efforts succeeded in defeating the good end which the law aimed to secure. Strange to say, that up to this time the people — merchants, miners, mechanics, and laborers — have permitted this combination to hold the sway, decrying the value of the ingots, *refuse* to receive them at their par value, and thus *prevent* their general circulation and the good results which would necessarily have followed. . . .

First, then, the miner parts with his gold at \$16 the ounce. If he has fifty ounces it nets him in gold coin \$800; but suppose ingots are circulated at their par value, as they should be, the miner then takes his fifty ounces to the Assayer's, where he pays for assaying it, say, \$1 per ounce, and it yields him in ingots, after the expense is paid, say \$1, \$17 per ounce. Fifty ounces at \$17 — \$850 — making a difference of over 6 per cent. in his favor.

But a still greater saving might be effected on quicksilver gold than 6 or even 8 per cent. Quicksilver gold brings only \$14 per ounce. Does the miner and do the people generally know that this gold is worth more intrinsically than any other? If they do not, the Assayer will tell

them so. The particles of gold taken up by the quicksilver are doubly refined and pure, and those who ship it to the States make the enormous profit of from \$4 to \$5 on every ounce shipped, all of which comes out of the pocket of the miner and laborer. The question may now be asked, what is the true value of the ingot, and it will probably surprise some of our readers to be informed that these ingots which are refused by this combination are worth more than American gold coin [the private gold coins were always referred to as "California coin" in California, while the regular United States Mint issues were entitled "American coin"] and yet such is the case; every ingot stamped \$37 will realize \$40 in gold coin at the United States Mint. . . . Shall the whole community suffer in order that those who are engaged in this gold shipping business may be aggrandized? We say emphatically No! Let us receive the ingots.

It would seem that the fifty-dollar ingots were made at the Sacramento branch of the State Assay Office as well as at the one located at San Francisco. Almarin B. Paul, one of the California pioneers, stated that the "first fifty-dollar gold piece was made at the State Assay Office in Sacramento City, located on Third Street, near J, and, if my memory is correct, in June or July, 1850. John Bigler, afterward Governor of California, was chief of this office, and Milton S. Latham, afterward a United States Senator, was Bigler's first assistant. Mr. Latham brought over and showed to me a fifty-dollar piece which he said was the first piece made about this time, when I was doing a mercantile business near the office, on J Street."

So far as known, only one ingot that was issued by Kohler at the Sacramento Assay Office now exists. The law specified that such ingots, in addition to the regular inscription to be borne by those issued at the San Francisco office, should bear the name of the city in which the Branch Assay Office was situated. That a good many ingots were issued at Sacramento is learned from a statement in the "Daily Transcript" of August 8, 1850, which showed "that the number of depositors at the Sacramento Assay Office up to that time totaled 161. The value of the gold, at \$16 per ounce, was \$59,028.80; at \$14, \$51,650.84, and the actual value at the United States Mint, \$66,596.84."

Up to a few years ago the only known specimen of the Kohler ingots was one of the denomination of \$40.07. At one time it is said to have been in the coin collection of the Philadelphia Mint. A piece of the denomination of \$50 was discovered in the coin collection of the California Pioneers Society by Farran Zerbe in 1905, when he paid a visit to the San Francisco Mint, where the collection is now on exhibition. In the summer of 1907 collectors were gratified to note still another variety listed in the collection of Bruce Cartwright of Honolulu, which was disposed of in London. The latter piece was of the denomination of \$45.34, and is now owned by Virgil M. Brand of Chicago. In 1908 Mr. Brand came into the possession of still another Kohler ingot, of the denomination of \$36.55, issued at the Sacramento office, which he purchased from a family in whose ownership it had been for many

years. This ingot was one of a miscellaneous collection of gold coins that had been saved since the days when the Kohler slugs circulated in California. The design of the ingot issued at the Sacramento office differed from those issued at the San Francisco establishment in that on the edge of the former were the words "STATE ASSAYER" while the reverse bore the inscription "F. D. KOHLER, STATE ASSAYER" in two lines. The shape was also somewhat different from the other issues, as it was square instead of oblong in form.

That still another specimen of the State Assay Office issues may be in existence is indicated by an illustration of a rectangular bar of gold of the value of \$54.09 in "Beyond the Mississippi," written by Albert D. Richardson. The design of this piece agrees perfectly with all the known issues of the San Francisco office, and may yet come to light to interest students of the American private gold series.

The State Assay Office was discontinued when the United States Assay Office began operations at San Francisco, February 1, 1851, the Act creating it having been repealed January 28, 1851.

While the law creating the State Assay Office provided for the careful keeping of books to show the character and extent of the business done, such records cannot now be found. Whether they have been mislaid or lost is not known, but much interesting information in connection with the first and only State Assay Office is unavailable, it is to be hoped only temporarily.

Frederick D. Kohler, as well as his first partner, David C. Broderick, were both prominent New York firemen, and when they reached California at once took an active part in the operations of the San Francisco Fire Department. Mr. Kohler became the first Chief Engineer and Mr. Broderick was the foreman of the Empire Company. It is said that but for the valuable services of these and other experienced firemen, the fires in the early days of San Francisco would have been far more disastrous.

Mr. Kohler conducted a private assay office after the State Assay Office went out of existence, as will appear from the following business card in the "Daily Alta California" of July 28, 1853:

UNITED STATES ASSAY OFFICE. — Frederick D. Kohler, United States Assayer. Office at Wass, Molitor & Co., Merchant Street, San Francisco.

It is interesting to note that both Mr. Bigler, Director of the Sacramento State Assay Office, and Mr. Latham, his assistant, afterward became Governors of California, and the latter was also a United States Senator.

PRIVATE GOLD COINAGE.

II.

THE MOFFAT & CO. ISSUES.

SAN FRANCISCO,

1849-53.

BY

EDGAR H. ADAMS.

NEW YORK,

1911.



REPRINTED FROM
THE AMERICAN JOURNAL OF NUMISMATICS.
1911.

II.

MOFFAT & CO.,

SAN FRANCISCO, 1849-1853.

THE coining establishment of Moffat & Co. was by far the most important of all the California private mints, and an account of its operations furnishes almost a detailed outline of the origin, rise, and fall of the gold coinage of the State, which, whatever its faults may have been, nevertheless supplied the pressing needs of local commerce at various critical periods.

While Moffat & Co. were not the first firm of private coiners to issue pieces of gold stamped with definite values to pass as money, yet the operations of the firm extended over a greater range of years than any of the others. The issues of the coining plant were never seriously questioned, the assay office conducted by them was nearly always of a semi-official character, and at last the assay office of Curtis & Perry — two of the original members of the firm, Mr. Moffat having retired and Mr. Ward having died — enlarged and re-equipped with improved machinery, was continued as the first United States Branch Mint of San Francisco.

John L. Moffat, a New York assayer, formerly a member of the firm of Wilmarth, Moffat & Curtis, went to California early in 1849, and in the summer of that year opened a smelting and assaying business in conjunction with Messrs. Joseph R. Curtis, P. H. W. Perry, and Samuel H. Ward. They did an extensive gold brokerage business at Clay and Dupont Streets, in connection with their work of assay, and purchased much gold-dust, which they shipped to the East.

Below is the first advertisement of Moffat & Co., which appeared in "Alta California" of Sept. 6, 1849. This, however, had probably been running in the paper for some time :

PRIVATE GOLD COINAGE.

MOFFAT & CO.

JOHN L. MOFFAT,
JOS. R. CURTIS,

S. H. WARD,
P. H. PERRY,

Have erected suitable furnaces, and are provided with all the necessary apparatus and the most ample facilities for SMELTING and ASSAYING Gold Dust.

The highest market price paid for GOLD DUST.

They refer to the annexed testimonials from the most eminent Bankers, Merchants and Bullion Brokers of New York, the originals of which, with other evidences of character, may be seen at their office.

[COPY.]

OFFICE OF BEEBEE, LUDLOW & CO., BULLION DEALERS,
NEW YORK, Feb. 7, 1849.

We have the fullest confidence in Messrs. Moffat & Co., and consider their genuine Assay-Stamp equal to the United States or London Mints, and would purchase as freely.

SAMUEL J. BEEBEE,
BEEBEE, LUDLOW & CO.

We, the undersigned, citizens of New York, have known Mr. John L. Moffat, of the late firm of Wilmarth, Moffat & Curtis, for many years.

Some of us have had frequent occasion for his services as an Assayer of Ores, and Gold and Silver, and we cheerfully unite in testifying to his superior skill and abilities as an Assayer and Metallurgist, his incorruptible integrity and trustworthiness, his high standing in his profession, and his uniform excellence as a man.

JAMES HARPER	J. D. BEERS
JAS. T. TALMAN	D. EBBETS
SAMUEL J. BEEBEE	F. W. EDMONDS
BEEBEE, LUDLOW & CO.	SHEPHERD KNAPP
RUSSELL H. NEVINS	PETER COOPER
JACOB LITTLE	
FREDERICK MARQUAND	

The Merchants and Bankers of New York who have subscribed the above statement are gentlemen of the highest respectability.

R. J. WALKER,

SAN FRANCISCO, 21st June, 1849.

Secretary U. S. Treasury.

A keen need being felt at this time for a circulating medium to supersede that of gold-dust, which, owing to the lack of coins, constituted the chief currency, Moffat & Co. began the issue of small rectangular pieces of gold of various values, ranging from \$9.43 to \$264. The two known varieties of these bars now extant are those of \$9.43 and \$16. The bars were stamped

with the name of the assaying firm, the quality of fineness of the metal, the weight in pennyweights and grains, and the value in dollars and cents.¹

It is safe to place the issue of the ingots either in June or July, 1849. They answered the purpose for which they were made fairly well, but the arrival of Albert Küner at San Francisco, on July 16, made their further issue unnecessary. Mr. Küner, a Bavarian, had come to America as a cameo cutter, but upon his arrival at San Francisco was at once employed by Moffat & Co. to cut the dies for a ten-dollar piece.²

This ten-dollar piece, which followed closely the general design of the United States eagle, bore as distinguishing marks the name of "MOFFAT & CO." on the coronet of Liberty, instead of the word "LIBERTY," as shown on the issues of the General Government. The reverse bore an eagle such as did the regular ten-dollar piece, but around the border, instead of the usual legend, "UNITED STATES OF AMERICA" there appeared "S. M. V. (Standard Mint Value) CALIFORNIA GOLD," and at the bottom the denomination, "TEN D."

While the stamp "S. M. V." was intended to mean that each of the coins struck by Moffat & Co. contained gold of the standard mint value, still the United States Mint assayers at Philadelphia took exception to it. Messrs. Eckfeldt and Dubois, the well-known mint assayers, stated that in every case the Moffat coins of 1849 were of gold inferior in quality to the standard of the mint. According to their assay a mixed lot of Moffat & Co. coins, dated 1849 and 1850, showed an average fineness of .897, with an average weight of 258 $\frac{1}{4}$ grains to the ten-dollar piece, and an average value of \$9.97 $\frac{7}{10}$.

Nevertheless the coins of Moffat & Co. always enjoyed the greatest confidence on the part of the Californians and elsewhere, and even if they did vary at times and run below the value stamped upon their face this was due to lack of facilities, it would seem, rather than to premeditation, for on the other hand many of their issues would at times run considerably above their

¹ Of recent years quite a good deal of question has been raised as to the year in which these gold bars were issued, but that they were first made in 1849 is proved by a number of statements. The issue of such bars was recommended by a writer in a New York newspaper in February, 1849. In a letter the latter stated that the Californians should adopt the same plan of making gold ingots to be used as money that had been tried with success in Brazil, and it is supposed that this idea was adopted. In an editorial in "Daily Alta California" of Nov. 25, 1850, the writer referred to the contemplated issue of Humbert ingots: "They will possess but little, if any, advantage, over the ingots assayed and stamped by the State Assayer, all of which did no good. They will have no particular advantage over the ingots prepared by Messrs. Moffat & Co. last year, which failed also to serve as coin for public use."

But the most conclusive proof of all is contained in a paper read before the English Numismatic Society of Nov. 22, 1849. In this William D. Haggard said

that he had obtained several specimens of California gold from a Mr. Holmes, who had gone to the gold fields in 1848, and had just returned. Among other specimens of raw gold is "a small bar of gold, cast and stamped at San Francisco, value sixteen dollars, with the name of 'Moffat & Co. 20 $\frac{3}{4}$ Carat. \$16.00.' A charge of two shillings is made by them for converting one ounce of gold into the bar, but it really costs the party five shillings. The bar only weighs 19 dwt. 15 grains, and the quality being 5 grains more than the standard, alloy must be introduced equal to 2 grains. The California gold never comes out more than 3 grains worse than standard. There are other bars, from fourteen to sixty dollars, which pass as money and are chiefly used in gambling."

² Among Mr. Küner's effects was an impression in wax of the Moffat & Co. ten-dollar piece, without date, accompanied by a memorandum stating that the impression had been taken on July 31, 1849, and was for the first coin to be issued by Moffat & Co.

face value. The expert report upon the Moffat coins by Messrs. Eckfeldt and Dubois in their work of 1850 gives a close insight to the character of the coins, four of Moffat & Co.'s ten-dollar gold pieces being analyzed.

The first piece, of the weight of 258 grains, of a fineness of .884 gold, 61 thousandths silver, 55 thousandths base metals. The second piece weighed 259 grains, 898 thousandths gold, 41 thousandths silver, 64 thousandths base metals. The third showed a weight of 258 grains, of 895 thousandths gold, 58 thousandths silver, 47 thousandths base metals; and the fourth piece had a weight of 258 grains, 881 thousandths gold, 60 thousandths silver, and 59 thousandths of base metals.

It should be understood that of the base metals in the alloy only three or four thousandths are to be set down as native, being chiefly iron; the residue is copper added by the smelter. The average of the copper so added appears to be 56 thousandths, say $4\frac{1}{2}$ per cent. Of the use of copper as an alloy, and not as a cover for the substituting of gold, no one will complain, since it is the usage of all mints, intended to give coin a better color, and to make it harder and fitter for wear than if silver were used for the mixture.

From the foregoing it appears that while a single piece may be worth \$9.78 to \$9.98, the average value is \$9.88 (the silver not being in sufficient proportion to pay for parting), which is so near to ten dollars that the use of copper was evidently with honest intent.

The result was at first so surprising that only a decided confirmation could satisfy us. It proves what was not to be expected, that the establishment had gone to the pains and expense of partly refining out the silver from the native gold in order to allow for the substitution of copper for the other alloying metal. California gold in its native state is not fine enough to bear the addition of $5\frac{1}{2}$ per cent. copper, or, we may say, any copper at all, without debasing the coin and injuring the community. It is already more than sufficiently alloyed by the hand of Nature with silver to bring it down to standard, and it was to the last degree unlikely that copper should have been added for any other purpose than to swell the profits of the private mint.

Unlikely things, however, are sometimes stubbornly true, and this establishment must be exonerated on this score. The metal that they take out of their ten-dollar piece is not gold, but silver. Without feeling bound to account for a matter which does not belong to us, we may suggest as the most likely motive for reddening the coin with copper that it is thereby relieved from the pale, ungoldlike hue of the native melted gold and looks more like the veritable eagle of the United States, to whose general aspect it is rather too closely conformed.

The issue of such coins is not illegal, and under existing circumstances may be salutary, or even dictated by necessity. A coin, with its native alloy, to weigh eleven pennyweights, or 264 grains, worth on an average \$10 and a few cents more, was recommended.

The ingots are pronounced full in point of weight, but not in fineness or value, varying grossly. Lastly, as to the real value of the ingots as compared with the alleged, it is evident from what has been said that some of them are rated too low and others too high, the over-valued ones being apparently the more recent. What has surprised us, both in this case and that of the private mint in North Carolina, is that the valuations should be wrong even upon their own data, being deducible by a simple rule of arithmetic.

Every one knows as a starting point that a weight of 258 grains of gold, nine-tenths fine, is by our laws worth \$10. Moffat's ingots marked $21\frac{5}{2}$ carats (881.6), were variously calculated \$18.10 to \$18.14 per ounce; the proper result at that fineness is \$18.22 $\frac{1}{2}$. But perhaps, as in weight and quality, so in value, *de minimum (in auro) non curat California*.

A short time after the 1849 ten-dollar piece was issued by Moffat & Co. they struck a five-dollar piece. This coin was similar to the larger denomination, and the dies were also made by Mr. Küner.

The coins of Moffat & Co. were of the value stamped upon their face in nearly every instance, and they therefore enjoyed a great prestige throughout the Pacific States in 1849, during the latter part of the year that section of the country being flooded with the productions of many other private mints, some of the issues of which were very much below the value stamped upon them. Moffat & Co. redeemed their own coin at their counters in silver whenever presented. As silver coins were receivable for customs dues, they were on a par with gold coins and commanded a premium in gold-dust.

The year 1850 brought to an end the operations of many of the private mints, but Moffat & Co.'s establishment was advanced from a private to a semi-official mint.

In 1850 Moffat & Co. struck gold coins of the denomination of five dollars only. This piece was similar in design to that of 1849, with the exception of the date. It was also a product of the skill of Engraver Küner. These pieces were struck in great numbers, as is evidenced by their comparative abundance even at the present time. Their general use is proved by the fact that, although specimens are even now common, yet it is difficult to obtain one in uncirculated condition. The coins were of such good quality that they were quoted at par in the market reports,¹ whereas nearly all the other private coins were quoted at 8 per cent. discount.

In 1850 attempts were made by New York and California representatives in Congress to have branches of the United States Mint established in their respective cities. While Congress did not take decisive action upon this question, still it did authorize, in September, 1850, the Secretary of the Treasury to contract with the owner of a well-established assaying business in California who should assay and fix the value of gold in grains and lumps, to which he should affix the stamp of the United States, indicating the fineness and value of each ingot.

Moffat & Co. received this contract, and Augustus Humbert, of New York City, a watchcase maker, was appointed United States Assayer, to place the Government stamp upon the ingots of gold to be issued at the assay office of Moffat & Co.

¹ The San Francisco "Prices Current" of Dec. 14, 1850: Gold-dust, \$16.00 to \$16.25; Quicksilver, \$15.00 to \$15.50; Moffat's coin, Par; Doubloons, \$16.00; Sovereigns, \$4.85; 20-franc pieces, \$4.00, (Custom House), \$3.85; 10-guilder pieces, \$4.00; 10-thaler pieces, \$8.00; Spanish dollars, \$1.00; Mexican dollars,

\$1.00; Peruvian dollars, \$1.00; Chilian dollars, \$1.00 5-francs, 95 cents. At this date the statement was made in "Prices Current" that some fifteen hundred thousand dollars in coin was locked up in the Custom House, and consequently was scarce in general circulation.

The Assay Office was created as a temporary provision which would take the place of a Government Mint, and was a compromise to which the California delegation agreed only when it was evident that the bill for the California Mint could not be passed at that session. The advantage to be derived from its operation was the enhancing of the price of gold-dust, which had a widely fluctuating value. The good results which had been obtained from the operation of the State Assay Office in 1850 led the California delegates to support the measure providing for the establishment of the Assay Office, and it was expected that it would do away with the low price of gold-dust, which had become a serious evil, and it was believed that at the next session of Congress a mint would be given to California.

Moffat & Co., upon securing the Government assaying contract, at once ceased to issue their private coins, and made preparations for the increase of their assaying business which was sure to follow the authority given to their establishment. They obtained a site on Montgomery, between Clay and Commercial Streets, and on Jan. 29, 1851, the following advertisement appeared in "Daily Alta California":

UNITED STATES ASSAY OFFICE.—We give notice that on or about the first of February ensuing we will be prepared to receive gold-dust for smelting and assaying, and forming the same into ingots and bars, in accordance with our recent contract with the Secretary of the Treasury, authorized by Act of Congress approved Sept. 30, 1850, under the supervision of the United States Assayer, Augustus Humbert, Esq., who will cause the United States stamp to be affixed to the same.

MOFFAT & Co.

* * * * Due notice will be given of the removal of the United States Assayer's Office to Montgomery Street.

Augustus Humbert arrived at San Francisco on either Jan. 30 or 31, and it is fairly certain that the first octagonal fifty-dollar gold piece bearing his stamp was issued on one of these two days, for the "Pacific News" of San Francisco, of Feb. 1, 1851, stated that "the dies for this purpose—the striking of the fifty-dollar pieces—have been procured, and the first coin produced by them was shown us yesterday."

It is reasonable to suppose that the United States Assayer had the stamp to be placed on the ingots to be issued by Moffat & Co. made in New York City, and it is probable that the dies were engraved by C. C. Wright, as on a trial piece in copper of the fifty-dollar piece occurs the name of "Wright." It is certain that Mr. Humbert did not expect to make coins, but simply to use this stamp on such ingots as might be issued at the Assay Office, and the fact that the reverse of the fifty-dollar pieces contains an engine-turned de-

vice, such as usually appears only on watchcases, would lead one to believe that this embellishment was an afterthought of Mr. Humbert, which he was capable of carrying into execution himself as he had formerly been a watch-case maker. The new fifty-dollar piece was the forerunner of the octagonal fifty-dollar gold pieces which have since become famous everywhere as the money of the California pioneers, about which there has been so much misunderstanding as to their origin and value.

The regular production of pieces by the Assay Office seems to have begun about Feb. 14, 1851, when the "San Francisco Prices Current" contained an article regarding them, with an illustration, which mentions several things of importance concerning the issues and the designs, making the full reproduction of the text desirable. The article says:

The above cut represents the obverse of the United States ingot, or, rather, coin, of the value of \$50, about to be issued at the Government Assay Office. It is precisely of this size and shape.

The larger ones of one and two hundred dollars are exactly similar, except they are proportionately thicker. The reverse side bears an impression of rayed work, without any inscription. Upon the edge is the following: "Augustus Humbert United States Assayer — California Gold 1851." Those of five hundred and one thousand dollars are in form parallelograms, about five inches in length and one and three-quarter inches in breadth, and ranging in thickness — the smaller being about three-tenths of an inch and the larger six-tenths.

The fifty-dollar pieces will be of uniform value, and will be manufactured in the same manner as coins — the others may vary according to weight and fineness from the denomination mentioned.

By order of the Secretary of the Treasury these ingots and coin are to be received for duties and other dues to the United States Government, and our bankers, we are advised, will receive them at their stamped value.

This will produce an important change in the monetary affairs here, gold-dust will immediately go up, and as a necessary consequence foreign and domestic (Eastern) exchange will be at a premium of from 5 to 7 per cent. . . .

The "Daily Alta California" of Feb. 21, 1851, had the following editorial comment to make upon the advent of the new fifty-dollar piece:

The new fifty-dollar gold piece, manufactured under the Act of Congress appointing a United States Assay Office in California, and made under the supervision of the United States Assayer, was issued by Moffat & Co. yesterday. About three hundred of these pieces have already been struck off. The larger ones, of one and two hundred dollars, will be of the same stamp and size, differing only in thickness. Those over \$200 will contain the same stamp, but will be struck in the form of bars. These coins are of course a legal tender, and are the coins of the United States Government to all intents and purposes. The coin is peculiar, containing only one face, an eagle in the centre, around which are the words "UNITED STATES OF AMERICA." Just over the eagle is stamped "887 THOUS." signifying the fineness of the gold. At the bottom is stamped "50 DOLLS." The other face is ornamented with a kind of work technically called engine-turning, being a number of radii extending from the common centre, in which is

stamped, in small figures, "50." Around the edge is stamped the name of the United States Assayer. We trust our readers may learn the character of this new coin by ocular demonstration.

The accounts of the first issue of the fifty-dollar pieces in these two San Francisco newspapers leads one to believe that both varieties of the piece were issued about the same time at the Assay Office. It has been supposed that the variety with the letters "D C" on the obverse and "50" on the reverse was the first issued. The account in "Daily Alta California" would seem to indicate a variety with which we are not acquainted. So far as known, the variety with the "50" in the centre of the reverse has always been accompanied by an obverse showing the letters "D C," which we still believe to have been the first variety issued. But according to the "Alta California" the fifty-dollar ingot described by it was stamped "50 DOLLS," which style of obverse so far as we know, always accompanies the reverse with the "50" omitted. If our recollection is correct, the cut in the "Prices Current" above mentioned, showed the "D C" variety. Therefore, as this appeared on Feb. 14, and the "Alta California" account on Feb. 21, it may be that both varieties of obverse were struck within this period, and that there was such a variety as mentioned in the latter account. However, there is also chance for mistake on the part of the newspaper writer, especially if both varieties of \$50 ingots had been made at that time, as such a trifling die difference would not be apparent to him.

That one hundred and two hundred dollar gold pieces were struck at the United States Assay Office under the auspices of Moffat & Co., bearing the stamp of the United States Assayer Augustus Humbert, will undoubtedly be greeted with surprise by all who are acquainted with the subject of California's coinage. Certainly the issue of such pieces was contemplated, as is evidenced by the direct and definite statements made by two of San Francisco's journals at the time of the opening of the United States Assay Office. A golden ingot of either of these denominations has never been offered for sale, nor is one known to be in any one's possession. Mr. Frank A. Leach, the ex-Director of the Mint, a native of San Francisco, states that it seemed to him that there had been "slugs" of one hundred dollars circulated, but he could not recall ever having seen one. He lived in California at the time, and well remembered the circulation of the fifty-dollar pieces.

The "Pacific News" of April 7, 1851, said:

It will be gratifying to the business community to learn that the bankers have agreed to receive on deposit the fifty-dollar ingots stamped by the United States Assayer. They have come to this determination simultaneously with the resolve not to receive any of the coins issued except those of Moffat's. The reason assigned for this is that Moffat does not now issue any

more of these coins, and redeems with silver all those in circulation whenever presented, while none of the others redeem theirs. The bankers therefore will only treat these coins on the same footing as gold-dust — that is, purchase them at \$17 per ounce.

While this resolution will cause severe inconveniences and loss to holders, the former will be an immense public benefit. The fifty-dollar pieces, though not handsome in appearance, are very useful, and can now be used in general business operations, while the United States are pledged always to receive them for their face value.

The status of the fifty-dollar piece was a matter of the greatest importance to the Californians. They needed badly a medium which would be receivable at the Custom House, where both gold-dust and private gold coins were refused in payment of import tariffs, and the Collector was immediately asked for his opinion. On the editorial page of "Daily Alta California" of Jan. 30, 1851, appeared the following :

Some persons having expressed doubt whether the stamped ingots or coins to be issued by Moffat & Co. under the late Act of Congress, under the supervision of the United States Assayer, will be received in payment of Government dues, Mr. Curtis of the above firm has addressed Mr. T. Butler King, Collector of the Port, upon the subject, to which he has replied, 'I am authorized to receive those bars and ingots at the Custom House.'

We can further state that the most eminent lawyers in the United States, and also men in the most eminent positions, have given it as their unqualified opinion after due deliberation and investigation of the question, that these ingots and bars will be a legal tender; that they are coins of the United States Government as is the dollar and the eagle, being, like them, issued by Act of Congress, and bearing the stamp of the Government.

While the ingots of the Assay Office were freely received at the Custom House, this by no means established the fact that they were the same as United States coins, as contended by the above-mentioned editorial, as was indeed proved later, much to the confusion of business in San Francisco. Even at the time of their acceptance their equality with United States coins was vigorously questioned by prominent officials of the United States.

In the Message of President Fillmore, delivered to Congress on Dec. 2, 1850, months after the passage by Congress of the Act authorizing the establishment of the United States Assay Office, the following recommendation occurred :

There being no Mint in California, I am informed that the laborers in the mines are compelled to dispose of their gold-dust at a large discount. This appears to me to be a heavy and unjust tax upon the labor of those employed in extracting this precious metal, and I doubt not you will be disposed to at the earliest moment possible, relieve them from it by the establishment of a Mint. In the meantime, as an Assayer's office is established there, I would respectfully submit for your consideration the propriety of authorizing gold bullion, which has been assayed and stamped, to be received in payment of Government dues. . . .

When Director of the Mint George N. Eckert was referred to for his opinion as to the status of the fifty-dollar piece, the question having been raised whether the United States was obliged to receive the coins stamped by Augustus Humbert as United States Assayer in California, owing to one of the Federal officers having refused to take certain of this series, the Director, in a letter dated April 23, 1851, stated that the issues of Moffat & Co. and others in California were utterly unrecognized, and that the United States was under no obligation to receive them. He said that there was a Government Assayer in California, Augustus Humbert, who is authorized to stamp the fineness and value of the bars and ingots for owners of bullion, but that this fact did not make them legal tender.

In July, 1851, Mr. Bayly, in Congress, offered a substitute for the bill which provided that the coins issued by the Assay Office in San Francisco be made a legal tender, and that the institution be enlarged and improved. This was adopted by the committee and brought before the House in the matter of the establishment of a Branch Mint at San Francisco. The substitute was rejected. The first bill to establish the Assay Office provided that it be operated to tax the miners only the actual cost of determining the value of his gold — "Daily Alta," July 23, 1851.

Upon the establishment of the United States Assay Office a more accurate estimate of the value of the gold-dust was provided, and it gradually increased in price until it ranged as high as \$18. Many dealers did an exclusive business in the handling of gold-dust at this period. Useful as was the establishment, however, it did not meet with the full favor of the Californians, who thought, and were well justified in so thinking, that they were entitled to a Branch Mint, and that the Assay Office served to delay the creation of such a Mint.

The immediate result of the opening for business of the United States Assay Office was the beginning of the disappearance of the many varieties of gold coins bearing private stamps which had been so generally circulated throughout California. The discredited Mormon coins and other issues such as those of the Pacific Company, all of which were of a value much lower than that stamped upon their face, soon found their way to the Assay Office, were remelted, and reappeared in the form of fifty-dollar pieces.

In April, 1851, a number of gold pieces of different denominations, issued by the private minting firms, were sent to the establishment for assay, and the result showed that none of them was worth its face value. Discredit was at once thrown upon all such coins, bankers refused to take any but Moffat's coin on deposit, and steps were taken by the business men of San Francisco to stop the circulation of the private issues altogether, which had the effect

of at once putting a stop to the further striking of coins by the private mints. The coins, thoroughly in disrepute, followed the Mormon and Pacific Company pieces to the Assay Office, and soon there were no gold coins in circulation except the unwieldy fifty-dollar pieces.

The withdrawal of the private coins, which were of the convenient denominations of \$5, \$10 and \$20, soon brought about a serious condition of affairs. Regular United States coins were hoarded for the payment of customs duties, for which purpose the California coins were not accepted, and therefore the former pieces had been used almost exclusively for that purpose, while the California coins had answered local needs.

Fifty-dollar pieces in a short time were the only gold coins in circulation, and their size and denomination caused the greatest inconvenience. Two or three per cent. was charged for changing one of them into coins of smaller denomination, and consequently Moffat & Co.'s establishment came in for a great deal of criticism. The press throughout the State complained bitterly of the effect the Assay Office had on the currency, and once more the matter of the establishment of a Branch Mint was agitated.

The need for coins of a smaller denomination than fifty dollars was early recognized by the United States Assay contractors, who in their report of April 14, 1851, to the Secretary of the Treasury, asked for authority to supply such pieces :

SAN FRANCISCO, April 14, 1851.

Hon. THOMAS CORWIN,

Secretary of the United States Treasury.

DEAR SIR : In compliance with your instructions, we herewith send our report for the month of March. It will appear from it and our previous report that the business of the United States Assay Office had from its commencement steadily increased. From present appearances its amount for the current month will greatly exceed that of the last. The objects of the assay law now seem to be in a fair way of accomplishment. The effect of its operation upon the gold-dust market and upon the monetary affairs of this country has already been great indeed. It has within the last fortnight produced almost an entire revolution in our financial transactions, of which a brief history may not be uninteresting.

We have heretofore informed you that the Assay Office encountered the opposition of bankers. Their hostility arose from the belief that its successful operation would conflict with their interests, first, by advancing the price of gold-dust ; secondly, by compelling them to increase the rates of exchange, and, thirdly, by destroying certain private mints to which they were selling large quantities of gold-dust at a profit. In our last we informed you that the first two results had already happened. Since then the third has been accomplished. Those private mints (four in number) encouraged, if not established by bankers, had for some time been flooding the country with their coins. All this coin was manufactured from the gold of the country without any process of refining ; and although of full United States standard weight, yet under mint value because the average fineness of California gold is much below the mint standard. Careful assays of the coin had been made by the United States Assayer, and the fact

demonstrated that it was on the average some 3 per cent. below its purported value. A correspondence between the United States Assayer and one of our bankers, showing the result, was published. The effect was instantaneous and overwhelming; the private mints were at once compelled to suspend operations, and their issues amounting, we have reason to believe, to a million and a half, have since been purchased at a discount of from 5 to 10 per cent., and it is not at all likely that another private coin will ever be struck in California. In the meantime the issues of the Assay Office were popular with the merchants and the people generally. They had the impress of authority, bore the United States stamp, were considered to all intents and purposes a United States coin, and bankers began to find that to discredit it was beyond their power. They have, therefore, made a virtue of necessity, and from enemies have become its friends. They not only now receive it and pay it out as they do other coins of the United States, but they have become the largest depositors of dust at the Assay Office. It will be seen from the report that *all the issues of the Assay Office have been of the denomination of \$50*; such too has been the case in the present time. This is owing to the absence of a sufficient supply of legal currency; they are not shipped but go into circulation here, and the chief complaint against the office has been that it has not been authorized to make its issues of still less denominations. The necessity for such authority is augmented by the sudden withdrawal from circulation of so large an amount of private coin. We are awaiting with much anxiety such instructions as will enable us to supply this desideratum.

Ingots of large denomination will be in demand only when they shall be required for shipment; that they will soon be so required we have every reason to believe. The advance in the price of gold-dust and the gradual increase in the rate of exchange convince us that the day of profit on shipment of dust is nearly passed, and that ere long the miner, the producer, will obtain the full value of his gold, while the merchant will have to rely for his profit on his goods, and the banker on his exchange, and not upon remittances of gold-dust.

Very respectfully, your obedient servants,

MOFFAT & Co.

P. S. Lest it might be inferred with the private coins spoken of, that of Moffat & Co. is included, we deem it proper to say that we discontinued its issue before commencing operations under the Government contract; that it still has, as it has ever had, the confidence of the public and continues to circulate at par quite as freely as coin of the United States.

M. & Co.

For some unknown reason the Treasury Department did not approve of the issue of pieces of smaller denomination than fifty dollars by the Assay Office. And in reply to the communication of Moffat & Co. of April 14, this letter was received by them from Acting Secretary Hodge:

TREASURY DEPARTMENT, July 9th, 1851.

GENTLEMEN: In reference to the suggestion made in your letter of the 14th of April, giving the results of the assaying and stamping of gold ingots during the month of March, that authority should be given to assay and stamp ingots of denominations and values under fifty dollars, I have to state that it is not deemed expedient at this time to authorize the assay and stamping of ingots of less denomination or value than fifty dollars.

Very respectfully, your ob't servant,

Messrs. MOFFAT & Co.,
San Francisco, California.

WM. L. HODGE,
Acting Secretary of the Treasury.

The scarcity of gold coins of small denominations and the predominance of the fifty-dollar ingots caused so much annoyance that one newspaper referred to the octagonal pieces as little less troublesome than the plagues of Egypt, and the following extract from "Daily Alta California" of July 25, 1851, shows why Moffat & Co. were so anxious to get authority to issue smaller denominations and the estimation in which the Assay Office was beginning to be held:

More large fish are to be produced and sent forth through our channels of trade to put the small fry to flight in all directions. The machinery at the slug mill of Moffat & Co. has at last been repaired, and re-commenced operations yesterday. The monstrous fifty-dollar chunks are becoming a decided nuisance, unless privately taken in large quantities. It is fast becoming one of the greatest favors you can ask of a storekeeper to accommodate you by changing one of them, such is their sluggishness in the market. We hear, in fact, of various instances where various individuals have purchased a pair of gloves or some other small article for which they have no earthly use, merely for the purpose of getting one of these pieces changed. No longer ago than on the occasion of the departure of the last steamer one of them was changed at our counter for a person who was excessively anxious to make a cash purchase of a steamer paper. Price of paper \$0.25.

In the August monthly report of Moffat & Co. to the Treasury Department the Assay Contractors again asked for permission to strike smaller denominations, and once more such authority was withheld, as the following letter shows:

TREASURY DEPARTMENT, Aug. 26, 1851.

GENTLEMEN: Your letter of the 14th ult. covering returns of assays of gold is received.

In regard to the authority requested in your letter of the 14th of April, and now renewed, for permission of the United States Assayer to stamp ingots of the denomination of twenty dollars and ten dollars, I have to refer you to the letter of the Department declining the proposition dated the 9th ultimo, a duplicate of which was transmitted to you yesterday.

Very respectfully, your obed't servant,

Messrs. MOFFAT & Co.,
San Francisco, California.

WM. L. HODGE,
Acting Secretary of the Treasury.

The scarcity of small gold coins was so sharply felt that one of San Francisco's leading newspapers, the "Picayune," of Oct. 21, 1851, devoted an editorial to the question, which so well illustrated the currency conditions of the time that it is herewith reproduced in its entirety:

The scarcity of gold and silver coin not only in our city but throughout the State has for some time been a growing evil, and such a one as not only embarrasses our heavy moneyed men but annoys all classes and confuses business of every kind. Since the suspension of small gold coinage by Moffat & Co. this scarcity has been pressing more and more upon the community, as the great proportion of our current gold coin of the \$5 and \$10 denominations came from their mint. This currency, together with that afforded by Mexican and the various South

American doubloons, has been of almost inestimable value in the conducting of business. Immense quantities of these coins have been melted up into ingots or shipped to foreign countries, which has resulted in a complete derangement of the currency of this State and the substitution of another circulating medium which, as it has happened, is not one at all adapted to the ordinary wants of the community.

Until within a few months it was not generally supposed that the issue of ingots by the United States Assay Office would have the effect of driving the smaller kinds of gold coins from circulation, except perhaps the fraudulent and uncurrent issues of some of the private mints; and this last was a result which was contemplated by all with none other than feelings of satisfaction. Of Moffat's coin there was already in circulation an amount supposed to be ample for years, as none of it would find its way out of the State. But a great share of it has gone into the Assay Office and has reappeared in the shape of fifty-dollar ingots. Many of the doubloons have taken a similar course, though most of them have been shipped away, the increased price of gold-dust having destroyed in a great measure the opportunity for their profitable investment here.

The amount of American gold in circulation has always been very limited; for a considerable time past its exportation has exceeded its influx, owing to the demand by our increasing emigration and the stringent condition of the Eastern money market. If the present rate of drainage be continued it will very soon exhaust our supply of National gold currency.

Of silver coin also the supply is too small to meet the wants of the community. This, to be sure, partially arises from the fact that the gold is being absorbed or shipped away, as we have just stated. But even though there were the same amount of silver coin in the State now that there was a year since, it would not be found sufficient to supply the vacuum in the convenient currency created by the withdrawal of the smaller gold coin. The great bulk of our silver currency has been composed of Mexican and Peruvian silver dollars, with a considerable sprinkling of five-franc pieces. For smaller trade we have had a most varied assortment of fractional silver, comprising representations of the currency of well nigh every nation in the world. Mexican dollars have always stood first in favor, because of their well known purity of standard, their convenience for all, and their necessity for some of our Pacific trade. Therefore we find that this coin has for a long time commanded 2 per cent. premium for the China and East India trade. The supply at the same time has continued to diminish. Like the doubloon, they can now be more profitably invested elsewhere. Instead of being shipped here for the purchase of gold-dust they are sent direct to the Atlantic States and Europe, where there exists a pressing demand, and they at present command high rates of premium.

This monthly inconvenience, now in fact almost amounting to a currency crisis, will not probably continue much longer. Only the prospect of speedy relief, and the fact of the recent increase in the value of gold-dust has hindered the re-commencement of private coinage, notwithstanding the existence of the statute prohibiting the same, and the knowledge of the evils certain in the end to result from it.

But we entertain no doubt that relief of a satisfactory and durable nature will soon be afforded. Several months since, we believe, a request was forwarded to the Treasury Department by the United States Assay Office in this city asking for authority to issue gold coins of all the Federal denominations. It is probable that such power will be granted him, and that so far as gold currency is concerned a full supply of the desired denominations will be introduced. With another year we anticipate seeing a regularly organized United States Mint in operation here, receiving our twin staples, gold and silver, and issuing coin sufficient not only to supply our own State, but to rule the currency and trade of the Pacific.

This almost unbearable condition of currency affairs seems to have continued up to the latter part of the year. The fifty-dollar pieces were about the only circulating medium, and they were of such unsuitable denomination that they were of little use for small business transactions. The discount to which they were subjected, when changed, often equaled 4 per cent., making a \$50 ingot worth just \$48, which certainly was not much of an improvement on a majority of the private gold pieces which they had replaced, and which had caused so much unfavorable comment. Complaints against the Assay Office continued as late as December, as the following extract from "San Francisco Herald" of Dec. 8, 1851, shows:

Private coins have come into disrepute, and been subjected to a discount, but even a loss on that was a mere trifle compared with what communities at the East often sustain when a bank suspends payment. Then their paper is often worthless, and the holder loses all. Here at most his "Baldwins" will pass at 6 or 7 per cent. discount. But there is no reason why the people of California should ever lose anything through the agency of their currency. It is the plainest and most imperative duty of the Government to furnish us with a mint, whose stamp will always be security against loss. We want no more half-way expedients for tricking up a currency. The Assay Office has failed to effect the good its projectors promised, and is inundating the country with a coin so inconvenient that the holder has often to submit to 2 or 4 per cent. discount to get it changed.

From the letters that have been obtained it would seem that Moffat & Co., in their monthly reports to the Treasury Department had each time drawn attention to the necessity of being allowed to strike ingots of small denomination, and at last these requests bore fruit, as authority to make ingots of the value of ten and twenty dollars was finally given Dec. 9, 1851, which is mentioned in the following letter to Joseph R. Curtis, one of the members of the firm of Moffat & Co.:

TREASURY DEPARTMENT,

December 9th, 1851.

JOSEPH R. CURTIS, Esq., New York.

SIR: In reply to your letter of the 6th instant suggesting the expediency of authorizing the United States Assayer in California to affix the United States stamp to ingots or bars of gold of denominations and values under fifty dollars, I have to inform you that the Department has under this date authorized Mr. Augustus Humbert, the United States Assayer in California, to stamp ingots or bars of gold of the denomination and value of twenty and ten dollars respectively, and has so informed Messrs. Moffat & Co. of San Francisco, the contractors of the Treasury Department.

Very respectfully,

WM. L. HODGE,

Acting Secretary of the Treasury.

From the following letter, however, to Moffat & Co., dated Dec. 10, 1851, it is shown that no sooner had the long-desired authority to make the small ingots been given to Moffat & Co. than it was immediately revoked:

PRIVATE GOLD COINAGE.

Messrs. MOFFAT & Co.,

San Francisco, California.

TREASURY DEPARTMENT,

Dec. 10th, 1851.

GENTLEMEN: As a bill has been introduced into Congress in connection with a Mint and Assay Office at San Francisco, you will, until further instructed on the subject, suspend any action under the authority in the letter of the Department of the 9th inst. relative to the stamping of ingots of twenty and ten dollars.

Very respectfully, your ob't servant,

WM. L. HODGE,

Acting Secretary of the Treasury.

The following letter from Augustus Humbert, United States Assayer, to Secretary Corwin was written before the authority to strike ten and twenty dollars had reached Moffat & Co. In it he refers to the likelihood of another private issue of coin to supply pressing local needs:

UNITED STATES ASSAY OFFICE,

Hon. THOS. CORWIN,

San Francisco, Cal., Dec. 31, 1851.

Secretary of the Treasury, Washington, D. C.

SIR: Accompanying this Messrs. Moffat & Co. send you the monthly report of the transactions of this office, showing a sad falling off in its business, not to say its usefulness; it is an incontestible fact that the great scarcity of small coin (say, 5s, 10s, and 20s) has its influence, for in the greater portion of the transactions of the country the \$50 ingots are too large, even the bankers have to restrict their depositors to checking for round amounts, or submit to a serious loss, as they are obliged to pay from 1½ to 2 p. c. premium on the small coin necessary for their daily transactions, thus showing the urgent necessity existing for the issue of ingots of smaller denomination than 50s from this office.

Several of our most influential merchants and bankers as a matter of absolute necessity, not choice, have been urging somebody to make small coin with a private stamp, and I understand the dies are already in the hands of the engraver; whether or no these dies will be used will probably depend on the decision you may have taken with regard to the application presented to you by Mr. J. R. Curtis, etc. I sincerely hope it will be favorable and soon at hand, as I am well satisfied that if private coin again resumes the place it once had among us, the door will be open for greater frauds than was before perpetrated.

I remain, very respectfully, your obedient servant,

A. HUMBERT,

U. S. Assayer.

Moffat & Co. had been petitioned by prominent men of San Francisco to strike a quantity of private coin to meet urgent needs, but had hesitated, in the hope that the Treasury Department would eventually see the expediency of allowing the Assay Office to issue small denominations. On Jan. 15, 1852, when the letters authorizing the making of ingots below the denomination of \$50, and the one suspending such authority, reached Moffat & Co., they at once communicated with the Treasury Department as follows, and

then yielded to the request of local business men that they issue \$300,000 worth of their private coin to relieve the local currency situation, and a new ten-dollar piece soon made its appearance bearing the stamp "MOFFAT & CO." That this was issued none too soon is proved by the fact that at this time the amount of gold and silver small coin in San Francisco did not exceed \$200,000 :

We have heretofore represented to the Department that in consequence of the great scarcity of small gold coin in this State the issues of the Assay Office are at a discount of 2 to 3 per cent.; that the office has incurred the odium of the people on account of the great inconvenience and actual loss they were subjected to by the depreciation of its issues; that its issues were consequently daily diminishing in amount; that private coinage would be again resorted to and coin with a private stamp be at a par, whilst that stamped by authority of the U. S. Government would be at a discount and the object of the Assay Office defeated, unless authority should be speedily granted to issue ingots of smaller denomination than that of fifty dollars.

To these representations we have now to add that the state of things above described has been continually growing worse; that a private coinage establishment (that of Wass, Molitor & Co.), without reputation or responsibility, commenced operations early last week; that its issues are at a premium of 2 to 3 per cent. over those of this office; that the business of this office has nearly ceased, not having been for the last thirty days sufficient to pay its current expenses, a humiliating and lamentable position for a Government establishment.

For months past we have been solicited by bankers, merchants, and others to issue a limited amount of "Moffat & Co." coin. Expecting, however, by each successive arrival of the mail to receive the desired authority from the Department, we declined their appeals. At last, however, the exigencies became so great we could not resist the impression that duty to the Assay Office, to the community, and to ourselves required our assent.

The accompanying correspondence and written opinion of J. H. Clay Mudd, Esq., contain our reasons and justification for the step.

We have not yet commenced the issue, but shall do so in a few days, and will of course discontinue it should the instructions of the Department of the 9th December ult. (and countermanded by those of the following day) be confirmed.

It was with great reluctance that we assented to the issue of private coin, notwithstanding the very cogent reasons by which we were influenced; if any additional and conclusive argument were wanting, we found it in the above communication from the department.

We have the honor to be, your obedient servants,

MOFFAT & Co.

The petition to Moffat & Co. to strike \$300,000 worth of their private coin is given below. The names of the petitioners show them to have been the most influential business men of San Francisco, and include those of nearly every one of the banking firms.

SAN FRANCISCO, Jan., 1852.

MESSRS. MOFFAT & CO. — GENTLEMEN: The great inconvenience attending all monetary operations, in consequence of the scarcity of gold coin, induces the undersigned to request that

you will issue some \$300,000 additional of the coin of Moffat & Co., which will be sufficient, in our judgment, to relieve the business community of its present embarrassment.

The application of the United States Assayer, Mr. Humbert, to the Secretary of the Treasury for authority to issue ingots of lesser denomination than \$50, whatever its final success, may not be granted for thirty or sixty days to come. The necessity for an increased amount of small gold coin in the meantime becomes daily more pressing, and this necessity must and will encourage a resort to private coinage. Any increase of private coin, especially of the coin of individuals who have not established a reputation for correctness and integrity is much to be deprecated, and were it not that public convenience urgently demands it, we would not make this appeal to you for a new issue of your coin. Inasmuch, however, as private coin must inevitably have an increased circulation, we consider it not less important than desirable that it should bear a stamp in which the public have confidence. The coins of Moffat & Co. have attained and now hold that confidence, and are therefore preferable to any new coin which may be put in circulation.

This will of course be a temporary measure, the necessity for which will cease upon the receipt by the United States Assay Office of the requisite power to issue ingots of \$5, \$10, and \$20 denomination. But temporary as it may and will be, the issue of the coin of 'Moffat & Co.' to the extent we propose will confer a great public benefit, and we feel no doubt that the whole community will sustain, as we certainly shall sustain, the effort to furnish a safe and more convenient currency. Indeed, we cannot comprehend what objection can be made in any quarter, here or elsewhere, to a measure of relief which has its origin in and is founded upon an overruling necessity. The Federal Government, although earnestly petitioned, has not provided the remedy for the inconvenience and embarrassments consequent upon the scarcity of small gold coin, under which this community has been and is now suffering. The State Government has no power to coin money, nor to make laws and regulations as to its coinage, and consequently there is no other mode by which the present exigency can be met, more practicable than or so satisfying as that which we have indicated.

Geo. Aiken.
Dickson, De Wolf & Co.
A. Bresholm.
D. T. Ailleed.
Hostler, Barnes & Co.
Drexel, Lather & Church.
Handy, Sterling & Co.
E. Delessert, Lyeron & Co.
Hussey, Bond & Hale.
Macondray & Co.
Slade, Lambert & Co.
Alsop & Co. (per M. Godley).
Rollins & Co.
Taaffe, McCallill & Co.
Tobin & Duncan.
Jno. G. F. Pope.
Geo. Gordon & Steen.
Quereau & Johnson.
Hubbard & Snyder.
Gibbs & Co.
C. B. Loomis.

O. J. Gericke.
Wm. Buckler, Jr.
J. H. Trowbridge.
Turnbull & Walton.
Larco & Co.
J. B. Bidleman.
J. J. Chauviteau.
Godeffroy, Sillem & Co.
Jacks & Woodruff.
Burgoyne & Co.
Page, Bacon & Co.
Jas. King of Wm. & Co.
B. Davidson.
Grisar & Co.
G. Argenti & Co.
Robinson & Co.
Rising, Caselli & Co.
Smith Brothers & Co.
Backus & Harrison.
Danl. L. Ross.
Geo. Clifford & Co.

J. W. Raymond.
Beverly C. Sanders.
F. Marriott & Co.
Henry Selby.
Merrill & Co.
Engels, Hooper & Co.
A. B. Southworth.
Douglas & Snyder.
Whitcomb & Peake.
Dore & Ross.
Wm. T. Coleman & Co.
L. Dellville.
Scudder, Carroll & Co.
Wm. H. Jore & Co.
C. Laganterie & Co.
Kelly, Jansen & Co.
Woodworth & Morris.
L. A. Gerry.
William L. Hobson.

In response to this petition Moffat & Co. made the following reply :

SAN FRANCISCO, Jan. 7, 1852.

GENTLEMEN: We have your letter of the 5th inst., in which you request that we issue some \$300,000 additional of the coin of "Moffat & Co.," which you seem to think will be sufficient to relieve the business community of the great inconvenience consequent upon the scarcity of small gold coin. We have no desire, gentlemen, to issue any more private coin, and have been exceedingly anxious for the redemption of that bearing our stamp now in circulation. Acting upon this principle, and anticipating that the United States Assay Office, in response to the petition some six months ago of a number of the most influential citizens of San Francisco would receive timely instructions to provide for the present exigency, we have hitherto declined the many and earnest appeals of the like character with yours, which have recently been made to us. The instructions to which we refer, and which we have every confidence will be finally given, have not yet been received. Under these circumstances, with a full knowledge of the necessity for an increased supply of small gold coin, and with this appeal to us from the principal bankers and merchants of this city, we feel that we are in some measure bound to aid in furnishing a more convenient currency.

There is nothing in the law establishing the United States Assay Office, nor is there anything in our contract with or bond to the Secretary of the Treasury, which precludes or prohibits this issue of the coin of "Moffat & Co." Still we should not consent to it except in obedience, as you have remarked, gentlemen, to "an overruling necessity." In now consenting to it we are influenced solely by the desire to relieve this necessity, to silence the present discontents, and to sustain the institution with which we are connected as contractors with the Government. And we trust that this issue of our coin will have the effect to prevent the further hoarding of and brokerage in small coin, and thereby place the \$50 ingots of the United States Assay Office and other coins upon the same equality in all business transactions.

The coin of "Moffat & Co." will be issued of course upon our own responsibility, independently with our connection with the United States Assay Office, and will be redeemed here in the issues of that institution, and in New York, as our coin now is, and always has been, by our agent, Messrs. Beebe and Co., in the regular coin of the Mint. We propose to issue the first of this coin on Monday next, by which time we believe all our arrangements will be completed.

With our sincere thanks to you, gentlemen, for the confidence which you are pleased to repose in us and in the coin which bears our stamp, we are, with high respect,

Your obedient servants,

MOFFAT & CO.¹

The contemplated new issue of private coins by Moffat & Co. elicited the following editorial comment on the part of one of San Francisco's leading newspapers :

A petition has been drawn up and left for signature at the Commercial Exchange, asking Messrs. Moffat & Co. to issue \$300,000 in private coinage of the denomination of \$5, \$10, and \$20. A little in advance of this suggestion Messrs. Wass, Molitor & Co., assayers, have commenced the issue of five-dollar gold pieces, a description of which will be found in another column. It is said, and we have no reason to doubt it, that the petition addressed to Moffat

¹ Both petition and response are taken from "Daily Alta," Jan. 11, 1852.

& Co. is signed by our largest banking houses and our leading merchants, and it is asserted that it will be generally acceptable to the trading public.

The reason which is assigned for these measures promoting the introduction of private gold, is the scarcity of legal coinage of the smaller denominations. The reason is a true one, for the difficulty of obtaining small coin has been a subject of general complaint for two months past. But is this the true way to remedy the evil?

The General Government has assumed by general consent the power to coin money, and consequently to regulate the standard of value of everything which is bought and sold. The citizens living under the Government assent to this proceeding because experience has taught mankind, that in order to transact the business of life and advance their temporal interests, it is necessary that the standard should be so fixed and established as to be beyond the danger of fluctuation from the caprice or dishonesty of men. Money (or the precious metals) when coined by a Government has a certain fixed value, which is as a general principle not liable to variation by the ordinary laws of demand and supply. No other products among commercial nations have a standard value—the price of all other productions is regulated by the standard and dependent upon the demand and supply of each. The object to be gained by this artificial commercial arrangement is a determined standard of value which shall not be liable to change, and thus prevent the consequent losses and depreciation which would infallibly result from time to time from a change or variation in the standard. Experience has proved beyond the slightest doubt that there is no way to produce this result but through the agency of a monopoly Government coinage, and such is the system of the commercial nations of the day.

The proposition therefore to put in circulation in this State a large amount of private coin is one of great importance, and cannot but excite the solicitude of the whole community, and particularly that portion of it which constitutes its commercial class. Admitting as beyond controversy the necessity which exists in the ordinary channels of trade for coin of a small denomination, it does not follow that the correct way to cure the ill is through the issue of private coin. That process might, and probably will, temporarily relieve the pressure, but an intimation of its ultimate consequences must certainly result in the conviction that such a measure is not only an unwise one, but that it will produce an injury to the body politic. This private coin, if it have value, can only maintain it in the absence of a legal currency, and when that currency shall become commensurate to the wants of trade the private coin is at once disparaged and falls below the standard. The consequence is a loss to the community at large corresponding in amount to the total circulation. Now if this system of private coinage be carried on for a year to come without any mishaps, and then a United States Branch Mint should commence issuing coins, the private coin would at once deteriorate in value and the public would be obliged to submit to a discount upon it or retain it in their possession. If a million of dollars had been in circulation it is easy to compute the loss which would follow upon a depreciation of one, two, three, four, or five per centum. True, this coin might be in reality of the value expressed upon its face, and yet it would infallibly be displaced by the legal standard currency at a large loss, sufficient at least to cover the cost of transportation to and from the mint and the expense of coinage.

But the most weighty objection to this scheme is its irresponsible character. There is no pledge, no guaranty that the money so issued will be redeemed in current coin. You are obliged to take the coin upon trust, entirely without remedy. Whatever it may be intrinsically worth, that you have; but you can hope to recover nothing by redemption. This opens the door to extensive and protracted fraud. There is no check to prevent it, and when once the coin is put into circulation the community is at the mercy of the coiner. It does not need argu-

ment to prove this position, for the experience which our citizens have already had in the "Baldwin" and other issues attest, the fact most undubitably.

There may not be the slightest objection to the coin which is intended to be put into circulation by the firm we have named at the beginning of this article. The community know them, and probably estimate them properly. But the great difficulty in these cases is to close the door when once it is opened. This scheme, which in its inception is all proper, and perhaps beneficial, soon attracts the attention of the speculative. The impression cannot be dispelled that money is to be made by issuing private coin, for no one believes that patriotism has reached so sublimated a point in this country that the public good will be promoted by individuals at private expense. Then follows a perfect shower of private coin — some good, some bad — the channels of trade are choked with it, and holders of it will come to their senses after a while on learning that it is 5, 10, 15, or 20 per cent. below par. And this will not be the result with regard to the bad coins only, for such occurrences will always involve the good with the bad.

A few weeks since we believed it our duty to condemn a scheme for foisting upon the community an irresponsible and valueless paper currency. The same general principles which militated against that kind of money operate against this. It must be admitted, though, that in that case there was no *quid pro quo*. The paper would have been utterly valueless in the event of any collapse in the arrangements, whilst in the matter of private coin there would be usually enough of real value to make a show of genuineness. The advantage, however, in favor of the coin is only in measure, not in principle.

The conviction therefore forces itself upon us that in view of the dangerous tendency of these schemes it is the part of wisdom to discountenance them. Unless all the teachings of experience be valueless, the temporary good which will be derived from the system is largely overbalanced by the permanent evil which we think likely to follow. Those who are engaged in trade, therefore, and who are largely and directly interested in this matter of currency, should look well to the consequences before they give the sanction of their influential names to a plan so fraught with danger. It is for the commercial community to say how far such proceedings are commended by their experience, and how great the risk they can consent to run.

P. S.— Since the above was written we have been furnished with a copy of the petition to Moffat & Co., and their reply to it. They state that they will accede to the demand made upon them by the petitioners; that they can do so without conflicting with their contracts with the Government, and that they have the dies with which to commence the work at once. We are sorry that the petition and letter are crowded out this morning.

It is not certain just upon what day the first of the new ten-dollar pieces bearing the name of "Moffat & Co." appeared, but it must have been around the 14th of the month. "Prices Current" of Jan. 14, 1852, states "Messrs. Moffat & Co., and Wass, Molitor & Co., have again commenced to issue small coins;" the "Picayune" of San Francisco of Jan. 23 says that the new ten-dollar piece of Moffat & Co. had made its appearance the day before, and at the same time stated that Moffat & Co. did not intend at present to issue any coin smaller than \$10. "The eagle which graces the reverse is from the same nest as the one on the ingots — a younger child of the same family. In a semi-circle you read, "264 GRS. CALIFORNIA GOLD. 880 THOUS. TEN D."

The permission to strike coins of the denomination of \$10 and \$20 was received at the United States Assay Office early in February, and on Feb. 12, 1852, "Daily Alta California" stated:

By reference to a card published in another column it will be seen that Messrs. Moffat & Co. have received instructions from the Treasury Department authorizing them to issue from the United States Assay Office ingots of the denomination of \$10 and \$20. This will be a great convenience to the business community, and will relieve us of the many difficulties caused by the large coins. Messrs. Moffat & Co. with their well-known promptness will commence the issue of the ingots to-day, and will cease issuing coin bearing the stamp of Moffat & Co.

The following is the card referred to above:

A CARD. — Moffat & Co take great pleasure in announcing to the public that they have received by the mail of yesterday instructions from the Treasury Department authorizing the issue from the United States Assay Office of ingots of the denomination of ten and twenty dollars, and that they are prepared to issue the same this day.

The tens will have a fineness of 884 thousandths, and will weigh $262\frac{7}{16}$ grains. The twenties will be of the same fineness, and will weigh $525\frac{1}{16}$ grains.

No more coin will be manufactured bearing the stamp of "Moffat & Co.," and that already issued will be redeemed whenever demanded.

MOFFAT & CO.

NOTICE. — Moffat & Co. will hereafter, independently of their contract with the United States Government, receive Gold-dust for melting and assaying, and return the same in bullion, at a charge of 1 per cent. on its value. The bars will at all times be ready for delivery within 48 hours.

A description of the new ten dollar piece of the Assay Office was contained in the "Prices Current" of San Francisco of Feb. 16, 1852, as follows:

The United States Assayer now has the authority from the Government to issue ingots or coin of the denomination of ten and twenty dollars. The obverse of these pieces is in design what is termed "engine turned," with a band across the centre bearing this inscription:

AUGUSTUS HUMBERT
UNITED STATES ASSAYER
OF GOLD CALIFORNIA
1852

The reverse has an eagle similar to the fifty-dollar piece; over it a scroll indicative of the fineness of the coin in thousandths — "884 Thous." — Under the eagle "Ten Dols." with the legend "United States of America." This is far preferable to the system of private coinage, although certainly not so desirable as a regular mint issue.

The twenty-dollar piece of the Assay Office would seem to have first been issued on Feb. 28, according to the following extract taken from the "Prices Current" of Feb. 28, 1852:

The United States Assay Office commenced this morning issuing the twenty-dollar pieces. In our last we neglected to give the fineness and weight of these, and also the \$10 piece, which is as follows: "The fineness of both pieces is 884 thousandths, the weight of the twenty 525.4; of the tens, 262.7 grains."

On Feb. 16, 1852, the firm of Moffat & Co. was dissolved, the business being continued by the other three members of the firm, and notice of the dissolution was published in the "San Francisco Herald," as follows:

UNITED STATES ASSAY OFFICE,
SAN FRANCISCO, CAL., Feb. 16, 1852.

We beg leave to inform you that the partnership of Moffat & Co. has been dissolved by mutual consent. The undersigned have formed a new co-partnership, under the name of Curtis, Perry & Ward, by whom the business of the old firm will be conducted, and to whom the "Contract for Smelting and Assaying Gold in California," authorized by Act of Congress, has been continued by the Treasury Department. The following denominations of coin are now authorized to be issued by the Treasury Department from the Assay Office: Ten Dollars, Twenty Dollars, and Fifty Dollars; also bars of Five Hundred Dollars and One Thousand Dollars. . . .

The "Daily Alta California" of Feb. 16, 1852, contained the following:

UNITED STATES ASSAY OFFICE.—A CARD.—Curtis, Perry & Ward
beg leave to inform the public that the "Contract for Smelting and Assaying Gold in California, authorized by Act of Congress," held by the late firm of Moffat & Co., has been transferred and continued to them by the Treasury Department.

After the reorganization of the firm of Moffat & Co. in February, 1852, very little mention of the operations of the Assay Office can be found in the San Francisco newspapers until early in October, with the exception of an editorial, which is given here in full:

A great deal of discussion has occurred in the public prints of late upon the Assay Office now in operation in this city. It has been made as much as possible a party contest, but one of the Whig papers has almost robbed it of that character by a fierce onslaught upon the office, condemning it in more serious terms than even its Democratic opposers. The consideration of the subject has been watched with great interest because the matter is really one of moment to a greater number of the citizens of California than any other single question of public policy that is now before them. But here, as is not uncommon, the subject has been argued not with a view to demonstrate the value of the establishment to the public, but more with a desire to fix the responsibility of its creation upon the one or the other political party.

The Assay Office, as at present organized, was created by a law of the first session of the 31st Congress. It was adopted as a temporary provision which it was hoped would meet the public wants and partially supply the place of a mint, and it was not brought forward until all reasonable men saw that there was no hope of passing the New York and California Mint bill at that session. It was supported by the whole California delegation—or, rather, it was assented to by them, because they were inclined to believe that whilst it would work no positive injury, it might be made an instrument of great good. It should be recollected that the action of the State Legislature in establishing such an office had great weight in producing this conviction upon the mind of Congress, and the general tone of the California press seemed to favor such an idea.

The advantage which was expected to be realized from the law was the enhancing of the price of gold-dust. A perusal of the debates in Congress will show this conclusively. It was assented to upon what was deemed good authority that the creation of a State Assay Office had produced very beneficial effects in California in that regard, and as it was known that the low price of gold-dust was a serious evil and a great wrong, the conviction was a natural one that a measure which promised temporary alleviation was better than continued suffering under the ills complained of. No party considerations entered into the matter. It was voted for and supported by both Whigs and Democrats, although there was every reason to believe that the office and its emoluments would be thrown into Whig hands by the administration.

It was foreseen that the establishment of the Assay Office might open the way to building up a vast monopoly, which would enrich a few individuals at the public expense; but it was believed that at the next session a mint would certainly be given to California, and it was also presumed that her intelligent citizens and independent press would confine within proper bounds the acquisitiveness of those who would be selected to administer the law. Therefore, although it was palpable that individuals expected to make money through the law, it was thought that the public advantage which would be wrought was a sufficient ground for the course pursued.

But have these anticipations been realized? Has the Assay Office been of the advantage expected? The weight of testimony must lead to a negative reply. That it has been of some service is undeniable; but in the main it has failed to fulfill the expectations of its friends. Not totally failed, perhaps, but so far failed as to lead it to be regarded with suspicion instead of hope.

It is charged—with how much truth we cannot pretend to say—that the persons having the Assay Office under their control are garnering a rich reward from their business. And it is asserted that the real effect of the law has been to create a monopoly, which is wringing its thousands daily from the “hard earnings” of the industrious miners. Without inquiring into these charges particularly, it is probably true that “much moneys” are made from the business—much more than can be said to have an offset in the public good conferred.

Another point at issue in relation to the Assay Office is the propriety of receiving its coin as a legal tender. It really seems a little strange that any question should be entertained upon this subject, especially after the recommendation of President Fillmore that a law should be passed to make legal currency of such coins as the Assay Office might issue. And more particularly does it seem inexplicable when it is reflected that Mr. Bayly of Virginia actually introduced a substitute for the California Mint bill which had for its avowed object to make the United States Assayer's ingots a legal tender. It is urged that the understanding when the law was passed was to the effect that the ingots would be a legal tender. Such was undoubtedly the belief of every man who voted for the law; but the watchful Whig sentinels of the

Treasury early discovered that the law was imperfect, and their representations no doubt produced the President's recommendation. Without, therefore, discussing the acts of any receivers of public money, it is palpable that the coins of the Assay Office are not legal tender.

The great objection to the Assay Office, however, is to be found in the fact that it jeopardizes the establishment of a mint. The course Mr. Bayly pursued in the last Congress had this tendency, and in fact exerted a very serious influence against the mint if it did not in reality defeat it. Still, it would not be fair to presume that the proprietors of the Assay Office desire to defeat a mint for California, although the course of their friends in Congress had that effect more or less. But it should not be forgotten that California must have a mint. There should be no more delay; no more hesitation; no more uncertainty. The Congress of the United States should be made to know and feel this, and they must give us our due. If the Assay Office be a monopoly, this is the true way to destroy it. If it have failed to promote the public welfare, the mint alone will cure the evil and answer the wants of this community. In this view, therefore, all should understand that the Assay Office has proved itself an enemy to the mint, and the danger is that it may yet be used to retard, if not defeat, the construction of that Government establishment in California.

Early in the Fall of 1852 the ingots of the Assay Office were refused at the Custom House, and much embarrassment to business ensued. At this time the issues of the Assay Office represented the greater proportion of California's circulating medium, and their chief use had been in payment of customs duties. The following letter from the Treasury Department to the Collector, published in the "San Francisco Herald" of Oct. 9, 1852, gave the first intimation of the repudiation of these ingots:

TREASURY DEPARTMENT, Sept. 4, 1852.

SIR: The authority previously given you by the Department to receive the gold coins of the United States Assay Office at San Francisco in payment of dues to the Government is hereby revoked, as Congress in the second section of the Civil and Diplomatic bill, approved Aug. 31, 1852, has prohibited them from being received in any payments to the United States.

As the issues of that office were made under the authority of Congress, the Department had considered that they were virtually coin of the United States, in which opinion it was sustained by very high legal authority, and therefore had authorized it to be received in payment for duties at the Custom Houses on the Pacific, knowing at the same time that it would remove a great obstacle to commercial operations in California by affording a circulating medium in coin of full standard value with that of the regular coinage, in absence of a sufficient supply of the latter not only for the commercial operations, but even for the ordinary transactions of private life. Under the provisions of the above Act you are therefore requested and instructed in future to receive in payment for dues to the United States only the issues of the United States Mint and its branches, and the following foreign coin at their respective values, as noted below, agreeably to existing laws, authorizing the receiving of such foreign coins for public dues, viz.: The silver dollar of Mexico, Peru, Chile, and Central America at 100 cents, in accordance with the conditions prescribed in the Act of 25th June, 1834, and the gold coins of Great Britain, France, Spain, Portugal, Brazil, Mexico, and Colombia, agreeably to the conditions of the Act of 28th June, 1834.

The Department will take the most prompt measures for purchasing, leasing, or erecting a Mint at San Francisco, agreeably to authority invested in it for that purpose by Congress,

and so soon as the needful plans and specifications which are now preparing can be completed, proposals will be invited by advertisement in California and on the Atlantic for sixty days, agreeably to the directions of Congress, and the establishment will be commenced and will be put into operation in the least possible time after proposals can be obtained and a contract completed, as the Department is anxious to remove as soon as possible any inconvenience which the commercial community may experience in consequence of the issues of the Assay Office being no longer legally receivable. In the meantime the Department will ascertain if any temporary arrangement can be effected of furnishing a circulating medium in California of the standard fineness agreeably to the above Act of Congress, which may at least to some degree lessen the inconvenience arising from the present scarcity in California of the actual mint coinage.

WILLIAM L. HODGE,

Assistant Secretary of the Treasury.

To T. BUTLER KING, Esq.,

Collector, San Francisco.

A meeting of merchants took place in the Merchants' Exchange in San Francisco on October 9, to take action upon the order of the Treasury Department. Among others present was Collector King. The "San Francisco Herald" of Oct. 10, 1852, printed the following account of the proceedings :

THE RECENT TREASURY ORDER.

MEETING OF THE MERCHANTS. — REMEDY PROPOSED. — SPEECHES, ETC., ETC.

In pursuance of a call published in the morning papers, a large number of our most respectable and influential merchants assembled at 12 o'clock yesterday in the Merchants' Exchange, to consider what course they should pursue in view of the recent order of the Secretary of the Treasury, prohibiting the Collector of this Port from receiving the issues of the Assay Office in payment of duties.

Beverly C. Sanders, Esq., was called to the chair ; and on taking his seat, he briefly explained the object for which the meeting was called. If he understood it, he said, it was to take into consideration the late extraordinary and oppressive action of Congress in instructing the public officers in California to refuse to receive ingots or other coins issued by the Assay Officers of the United States, in payment of public dues. This, in brief words, said he, I believe to be the object of this meeting, and the Chair will be pleased to hear any suggestions that may be made on the subject by the gentlemen.

Mr. Franklin, of the firm of Selim & E. Franklin, Auctioneers, said that with the view of bringing out other suggestions, it occurred to him that the merchants who had duties to pay, might continue to pay them in ingots, and sign bonds to make good in United States currency within a short time, to be specified ; and at the same time they might enter into bonds to Mr. King, the Collector, to indemnify him for going beyond his strict instructions in the matter.

Ex-Governor Smith said he felt induced to make some remarks on the subject before the meeting, although he was not interested in it as a merchant, for the purpose of putting the assemblage in possession of the facts of the case, and in doing so he would speak only facts. I am induced, said Mr. Smith, to do so more in consequence of the remarks of the worthy Chairman (Mr. Sanders), who has characterized the Act of Congress prohibiting the receipt of ingots for public dues, "Extraordinary and oppressive." I think myself, that the Act is misapprehended ; and for the purpose of putting the question in the true light, I shall occupy your time for a few moments, not more than ten or fifteen. I will first read the letter from the Acting Secretary of the Treasury to Mr. King, the Collector of this Port. It is as follows :

The authority previously given by the Department to receive the gold issues of the United States Assay Office at San Francisco, in payment of dues to the Government, is hereby revoked, as Congress, in the 2d section of the Civil and Diplomatic Bill, approved the 31st of August, 1852, has prohibited them from being received in any payment to the United States.

As the issues of that office were made under the authority of Congress, the Department had considered they were virtually coin of the United States, in which opinion it was sustained by high legal authority, and, therefore had authorized it to be received in payment for duties at the Custom Houses on the Pacific; knowing at the same time, that it would remove a great obstacle to commercial operations in California, by affording a circulating medium, in coin of full standard value with that of the regular coinage, in absence of a sufficient supply of the latter, not only for commercial operations but even for the ordinary daily transactions of private life.

I wish the assembly to bear in mind, that these ingots were authorized to be received, because "it would remove a great obstacle to commercial operations in California, by affording a circulating medium of full standard value with that of the regular coinage, in the absence of a sufficient supply of the latter, not only for the commercial operations, but even for the ordinary transactions of private life." Under the provisions of this Act, the Secretary says to the Collector: "You are, therefore, requested and instructed in future to receive in payment for dues to the United States, only the issues of the United States Mint and its branches, and the following foreign coins," etc.

This assembly, I repeat, will bear in mind that the ingots were originally authorized to be received because they were of the same standard value as the coin issued from the Mint. That is the ground on which the Secretary puts the matter here; and his action is put on the ground, expressly, that it is now prohibited by Act of Congress. Now, I respectfully ask, Is there any Act of Congress prohibiting the receipt of ingots? The extract from the law, which is taken from the Appropriation Bill, reads as follows:

And the Secretary of the Treasury is hereby directed to contract for a term of not more than one year, and upon reasonable terms, not exceeding one per centum, with the proprietors of one, and if practicable with those of more than one assaying establishment in California, upon satisfactory security, to be judged by him, who shall discharge the duties prescribed, and in the manner designated by the Act making appropriations for the civil and diplomatic expenses of Government for the year ending thirtieth of June, Eighteen hundred and fifty-one: and no gold or silver, other than coin of standard fineness of the United States, or foreign coin, in the manner prescribed by existing laws, shall be receivable in payment of dues to the United States.

You will observe that in this clause there are two points, one authorizing the Secretary of the Treasury to contract with one or more assaying offices in San Francisco, for one year, etc. Now, it might be very well asked, Why should Congress, in passing this law, be so anxious to multiply the assaying capacities of San Francisco, if the slugs, when assayed, are to be of no effect and of useless value? This Act of Congress demonstrates an anxiety to multiply this description of currency, which, it is said, it refuses. I advert to this, for the purpose of showing that it is a construction not borne out by the section itself.

The second point is, that no gold or silver, except it be of the standard fineness, shall be received. Now the Secretary of the Treasury received them on the ground that they were of the standard value, so that he has pronounced that these ingots are of the standard value of the coin of the United States. The whole subject, therefore, turns on this point: Are these ingots coins of the United States or not? On that subject I can only say that a circular or rather an order, was issued from the Treasury Department, authorizing the Collector of this Port to receive them, and the Secretary of the Treasury had no authority to issue such an order unless they were of the standard value of the coins of the United States.

That order is in the possession of the Collector, and it will be seen that it is exactly in conformity with this view of the subject. Having said this much, let me add a few words. Let us refer back and see what has been the past legislation of Congress on the subject.

The Constitution declares that nothing shall be legal tender but gold and silver. Congress, to be sure, may receive what it pleases, but it cannot discharge its debts in anything but gold or silver. By the first Act passed on the subject, entitled "An Act to regulate the collection of duties on imports and tonnage," passed in 1799, it is provided that "All duties and fees to be collected shall be payable in the money of the United States, or in foreign gold and silver coins at the following rates," etc., going on to describe the value of foreign coins. Mr. Hamilton, who was then Secretary of the Treasury, if I recollect right, authorized specie-paying bank notes to be received, but in consequence of the Government having lost a great deal by bank notes a new law was passed, dated 30th of April, 1816, seeking to correct as fast as possible the abuses into which the collection system had fallen in this regard. It will be found there as follows:

That the Secretary of the Treasury be, and hereby is, required and directed to adopt such measures as he may deem necessary, to cause as soon as may be, all duties, taxes, and debts, or sums of money, accruing or becoming payable to the United States, to be collected and paid in the legal tender of the United States, or Treasury Notes, or notes of the Bank of the United States, as by law provided and declared, or notes of Banks which are payable and paid on demand, in said legal currency of the United States, and that from and after the twentieth day of February next, no such duties, taxes, debts or sums of money, accruing or becoming payable to the United States as aforesaid, ought to be collected or received otherwise than in the legal currency of the United States, or Treasury Notes, notes of the Bank of the United States, or in notes of Banks which are payable and paid on demand in the said legal currency of the United States.

This was the first recognition of the Treasury order of Mr. Hamilton. It was the first effort to recover the steps that had been lost. By the third section of the Act passed March 2d, 1833, which was designed for the purpose of allaying the agitation in South Carolina, and which was called the celebrated Compromise Act, it is provided as follows: "And from and after the day last aforesaid — (to wit, 30th of June, 1832) — all duties upon imports shall be collected in ready money, and all credits now allowed by law in payments of duties shall be and hereby are, abolished." I read this for the purpose of letting the meeting see that up to that time, viz: the year 1833, there were steady collections of the public dues in cash, gold and silver. The Act of 1836, known as the celebrated Sub-Treasury Act, which was so much abused at the time, but which has since become exceedingly acceptable to the country, provides by the 18th section as follows:

Be it further enacted, that on the first day of January in the year one thousand eight hundred and forty-seven and thereafter, all duties, taxes, sales of public lands, debts and sums of money, accruing or becoming due to the United States, and also all sums due for postage or otherwise to the General Post Office Department, shall be paid in gold and silver only, or in Treasury Notes issued under the authority of the United States.

Thus stands the law now. It is corroborated by the Act making appropriations for the year 1851, which Act is referred to in the Circular addressed to Mr. King, as follows: — "The Secretary of the Treasury is hereby directed to make a contract, &c., and in the manner designated by the Act making appropriations for the civil and diplomatic expenses of Government for the year ending the thirtieth of June, Eighteen hundred and fifty-one." Now a law was passed authorizing the conversion of the gold-dust of California into bars or ingots, upon which the value was to be impressed under the authority of a United States officer, to wit, the Assayer. No ingots

could go into circulation which were not fully worth what they represented. That was the law that was passed, and under that law the Secretary of the Treasury, taking the subject into consideration, issued an order to receive these ingots for the public dues, and the system has prevailed to the present time. Now, it is alleged that the recent Act of Congress—the clause which I have read to you—forbids the receipt of these ingots for public dues. I have read to you the only law which exists on the subject, and I respectfully submit that it does not forbid it.

[Some person present said it was a ratification of it.]

Ex-Governor Smith continued—As has been well remarked, it is a ratification of it, So far from forbidding, it is an expressed ratification of the former Act, for it refers to it. So far from forbidding the receipt of these ingots, the Government expresses its anxiety to have ingots multiplied, by increasing the number of assaying offices, and it does not require any other mode of payment than that which existed from 1799 to the present hour. The whole question, therefore is,—Are these ingots coins of the United States or not? They are issued under authority of law. I have read the law. They are made to assume a particular value. That value is impressed upon them under the authority of an officer of the United States, and they are put in circulation for the purpose of being received for the public dues. When you connect this view of the subject with the all-pervading principle that no statute is repealed except by direct enactment or by obvious inconsistency, you see that this Act is far from being repealed: on the contrary, the Acts referred to actually affirm it. The question then is—Why should the Secretary of the Treasury, under this law, which did not come from the President's hands until the 31st of August—why should he have been in such rapid haste to send forth a Circular under it to the inconvenience of the commercial community of San Francisco? Now, I am one of those who love a fair thing; but I want it understood distinctly that there has been no change in the law. I stand here on my reputation, and on my capacity, such as it is, and repeat, there has been no change in the law. There has been no change in the action of the Treasury Department, but on that it is for the meeting to decide. It is for you to decide upon that question. I address you only that you may understand the evil properly. Outside this assembly, however, I shall speak my thoughts and express my natural feelings and denounce this interference with the commercial interests with the indignation which naturally swells my bosom. (Applause.)

There were calls for "King," "King," "King," from different parts of the room. Mr. Sanders to Mr. King—"Will Mr. King please address the meeting and explain this matter?"

Collector King then said: I beg to assure you, gentlemen, that I feel as much embarrassment at the present moment, as any one of you; and that if it be found practicable, I shall be as ready as you could desire, to adopt such a course as may seem best suited to remove our present difficulties. (Applause.) I will beg leave, in justice to the Secretary of the Treasury and without intention to implicate any one, to speak a few brief words in answer to my friend Governor Smith, who has just taken his seat. He has read to you the various Acts of Congress authorizing the issue of coins of the United States, among others the last two. Although he thinks, and honestly thinks, I have no doubt, that there is no difference between the Act of 1850 and the recent one of 1852, I think I can show you a material difference, and there lies the difficulty. The Act of 1850, you will perceive, authorizes the employment of assayers and the establishment of assay offices to convert gold into ingots, on which shall be placed the degree of fineness, and actual value. The result is that the assayers stamp each piece after weighing and assaying it, that it contains the value of \$50 of coin of the United States. Thus they stamp these pieces; but if you will look on their faces you will find them of various degrees of fineness, nor are they of the fineness of coin of the United States. This value, however is stamped upon them, and as far as that goes, they are of the value of fifty dollars, but

not of the fineness of the coin of the United States. This Act cuts us off at the hips, and prevents the receipt of ingots stamped under the law of 1850. It declares that the gold issued under the new Act shall be of the fineness of coin of the United States. Here is the difference which my friend has not hit on; and this is the great difference—the great difficulty. I will read you a few figures I have taken down to show this difference. The statute fineness of United States coin is nine hundred one-thousandths, precisely, and one hundred one thousandths parts of alloy, composed of silver and copper. There is no alloy of copper in the ingots assayed here, but there is a very considerable alloy of silver, which is not taken out because it is an expensive matter in this country, labor being so dear. The fineness of ingots is from 880 to 890 and 897 one-thousandths. They vary, and here lies the difficulty. Whether by design or accident, in the recent Act the term fineness, instead of value, was inserted, thereby rendering it impossible for the Secretary to take them in payment of public dues.

Now what is to be done in the present emergency, at this moment, I do not pretend to suggest, but I will, with your permission, gentlemen, say, as I am still exercising the duties of Collector here, and also those of Assistant Treasurer (although I hope to be soon relieved of both), I will explain the embarrassing circumstances in which this Act has placed myself. Up to May or June a year ago I was simply Collector of Customs of the Port of San Francisco, and all the moneys I received were held by me as Collector, and returned to the Treasury Department by me in that capacity. It became necessary under the law to have an Assistant Treasurer to assist in taking care of the public moneys. In May or June last, the Secretary of the Treasury transmitted to me a preliminary appointment as Assistant Treasurer, and requested me to execute bonds to the sum of \$100,000, and take the responsibility of the office. I was very reluctant to take it, but as a matter of pride I executed the bond. He then imposed upon me the duties of the office and required me to open an account with the Treasury of the United States, and transfer from myself as Collector to myself as Assistant Treasurer, all the moneys I held as Collector of the Port of San Francisco. I have been therefore acting since some time in August last as Collector and Assistant Treasurer in this city. Now you will perceive I am required monthly to pay over to myself all moneys not required for current expenses as Collector, to myself as Assistant Treasurer, for which I am held responsible to the Treasury of the United States under the Sub-Treasury Act to which my friend [Ex-Gov. Smith] has alluded, and the provisions of which are very stringent. A violation of the provisions of this Act imposes heavy penalties, even to the penitentiary—a punishment not very pleasant to have before one's eye. (*Laughter.*) I do not know at this moment that if I pursue the course which I am about to suggest, I will make myself liable for a penitentiary offence; but if that is the punishment I cannot do anything. If, on the other hand, after taking legal advice, I find I am not liable to anything but money, I will try to do something which will relieve us from the embarrassment into which we are thrown by this unexpected Act.

Now, it has been suggested,—and if I can do it in accordance with the wishes of the mercantile community, and without making myself liable to a criminal prosecution, I will do it,—I will receive these ingots until something can be done, or at least until coin can be received, if the merchants of San Francisco will think proper to indemnify me for the pecuniary risk. If I do this it will be at a very great risk, because you will perceive I will be overstepping the orders of the Treasury Department, which are imperative that I shall pay over to myself as Assistant Treasurer all moneys not required for current expenses at the Custom House. If I should receive these ingots, as I have shown you, the other receipts as Assistant Treasurer are cut off, because these ingots are not of the fineness of U. S. coins, which the law requires they should be. If I receive them as Collector, I cannot pay them to myself as Assistant Treasurer; and if an Assistant Treasurer should be appointed as I am informed there is,

he could not receive them from me. I would, therefore, do it on my own responsibility, and I would have to settle with my successor, who I hope may come speedily. I would not take the responsibility unless the merchants of San Francisco would relieve me from all loss in the matter.

Now if you will bear with me for a few moments I will tell you that this is not the first embarrassment in which I have been placed. When I came here I was ordered to receive these ingots for public dues. I did so until the month of June, when some doubt arose whether they were legal coin, and I was told not to receive them. That was in June, 1851. I knew what a shock it would have caused if I had obeyed the order. I was not then Assistant Treasurer, but simply Collector, holding the public money and returning it as such, notwithstanding it has been said I made no returns. I sent for the Assayers privately and showed them the order. I told them if it were enforced it would cause the greatest difficulty, and if they would indemnify me for continuing to receive them I would do so until I wrote to the Secretary of the Treasury and got permission to continue to receive them. The Assayers placed in my hands as a deposit ten thousand dollars, to indemnify me for any loss if the Secretary of the Treasury should refuse to revoke the order given by the Commissioner of the Customs. In reply to my communication I received this letter, which I showed to Gov. Smith this morning, and which the gentleman may read to the meeting if he pleases. [Voices — "Read it yourself."]

Mr. King proceeded — It is as follows :

SIR — The Department is informed that you have some doubts as to your authority to receive in payment of public dues the bars or ingots issued by the United States Assay Office in San Francisco, and in order to remove such doubts, I would state that the receipt of them hereafter is approved, and you are hereby authorized to receive them, as well as those of the denominations of \$20 and \$10 which the Assayer is authorized to issue.

That, gentlemen, was the approval of my course in continuing to receive ingots. At that time, however, I was in a different position to that which I now occupy. I was then acting only as Collector, and I returned the money in my hands as Collector. I was not under the liabilities or responsibility of an Assistant Treasurer under the Sub-Treasury Act. I will now say, by way of conclusion, that if you will have the kindness to appoint a committee to confer with me on the subject, I will take legal advice, and I will communicate to that committee what I think I ought to do: and if it is possible I will unite with them in suggesting some plan, which, if the merchants will ratify and sanction and stand pledged to indemnify me for, will enable us to get through this embarrassment.

Ex-Governor Smith: I will be glad to say a few words more, and I wish it to be understood that I do not mean directly or indirectly to make a single complaint against the worthy Collector of the Port. He has taken the responsibility once, and I have no doubt will do so again, the fear of the penitentiary to the contrary notwithstanding. (*Laughter.*) I will venture to say that he may take the responsibility fearlessly, for he will never have to go to the penitentiary for it. (*More laughter.*) I will be willing to go arm in arm with him to his destiny for so doing, no matter what might be the consequences.

But one word as to the misapprehension as to the difference which Mr. King alludes to, and also to another point which has not been referred to. I read to you that under the January 1st Act it was declared that nothing but money of the United States, which was of sufficient fineness should be received in payment of the public dues. Mark that. The first Act of 1799 recognizes nothing but gold or silver, and that of a sufficient fineness. I want this to be distinctly understood, because the coin of the United States is of a standard value. The Sub-Treasury Act goes further, and says that all sums due for postage or otherwise shall be paid in gold or silver coin only. That is the Act of 1816, so much talked of and so much misunder-

stood, but now so generally approved. It was the law that gold and silver of a sufficient fineness only should be received. Now comes this Act in reference to the Assay Office. Was not that Act designated to relieve California, preliminary to the establishment of a mint here? Undoubtedly. It was to make coin — to make a currency — a species of temporary currency.

I wish it understood that owing to the emergency of the time, Congress departed from its rules, by creating a temporary mint here, the currency and issues of which should perform the functions of coin of the United States according to previous Acts of Congress. What does it say? It says :

The Secretary of the Treasury is authorized to contract with some assaying office in California for the assaying and fixing the value of gold in grain and lumps, and in forming the same into bars, as shall be prescribed by the Secretary of the Treasury — and that the said United States Assayer shall cause the stamp of the U. S. indicating the degree of fineness and value, to be affixed to each bar or ingot of gold that may be issued from the establishment.

Now what was the use of appointing an Assayer if not to impress the fineness and value of the article upon its face? I have disposed of that, and now one word more. In the face of this law as it stood, in the face of the law requiring coin to be made of the standard fineness, I ask Was there any coin not of sufficient fineness up to that time? I put the question to the gentleman, Was there any coin not of the sufficient standard of the United States?

Mr. King : Of course there was no coin except of the standard fineness, but I would call the attention of my friend to the fact that the Act of 1850 does not require the issues of the Assay Offices to be of sufficient fineness, but that the actual fineness shall be stamped, and I have read to you that the degree of fineness varies and —

Ex-Gov. Smith : Yes, we heard it — we'll agree that it varies.

Mr. King : The standard of the United States is 900 thousandths, and the actual standard of the Assay Office varies, as I have shown, from 880 to 897 thousandths. There are various degrees of fineness, and here is the distinction which I beg the gentleman to perceive, and on which the whole question turns. The recent Act says that nothing but gold and silver of standard fineness shall be received, and therefore it cuts off the recent issues of the Assay Office. I will go on and say that if under the new Act a contract should be made, and coin should be issued of the standard value of that of the United States, I have no question it would be receivable. I have no doubt the Secretary would give orders to receive it. But the Government of the United States has the power to tell me to receive nothing but potatoes in payment of the public dues, if it pleases. They have said that bank notes or treasury notes should be received, and now they say that nothing but gold and silver of a sufficient fineness shall be received. Of course that cuts off everything else. This, it seems to me, is very plain.

Ex-Governor Smith : I will answer that. I pray the attention of the meeting to this point. I have shown that all the Acts, up to the Sub-Treasury Act of 1846, declare that nothing but gold and silver shall be received in payment of public dues. Of course under the Act of 1846 nothing but gold and silver of sufficient fineness could be received.

Mr. King : Certainly.

Ex-Gov. Smith : He says Certainly, and the present Act re-echoes the same thing. Now that is exactly what I want to establish, — to show the consistency between this Act and the others.

Mr. King : Except the Act of 1850.

Ex-Gov. Smith : Except the Act of 1850. Now what is this Act? Listen, if you please. The Act of September 30th, 1850, authorizes the Secretary of the Treasury to contract with some assaying office in California for the assaying and fixing the value of gold in grain and lumps, and in forming the same into bars, as shall be prescribed by the Secretary of the Treas-

ury, and that the said United States Assayer shall cause the stamp of the United States, indicating the value, to be affixed to each bar or ingot of gold, that may be issued from the establishment. Well, now does that authorize the Government of the United States, or does it not, to receive them in payment of public dues? There is not a word said on the subject. It simply authorizes the establishment of assay offices, and the creating of these bars or ingots; but it does not say a word as to the receipt of them in payment of public dues. Well, with this law before him, the Secretary of the Treasury takes the subject up and pronounces them currency not fit to be received as coin of sufficient standard. This last Act does not interfere with them in any manner whatever. How stands the gentleman, therefore? If this Act interferes with them the Secretary of the Treasury violates the law, because the old laws all required gold or silver of sufficient fineness — the Secretary of the Treasury is acting in violation of the law. This is as plain as a pike-staff (*laughter*); but he was not acting in violation of law, for this very Act made these ingots coins of the United States.

Mr. King: Certainly.

Ex-Gov. Smith: The gentleman agrees to that. Mark this, gentlemen, he agrees with me as to that. The question then is, Does the law prescribe a different rule? Certainly not, for it secured a sufficiency of fineness as well as anything else. But let us look at the facts of the case. Here is a bill passed in a hurry, at the end of the session; it is tacked on the General Appropriation Bill. It goes into the hands of the Secretary of the Treasury in a hurry, and he acts on it in hot haste. Was there any necessity for his acting upon it so hastily? Does the Act not show that it was the intention of Congress to authorize the receipt of these ingots? Why does the Act require the establishment of more assaying offices? I say there is no necessity for this action, and I say again that such Acts as these are never repealed by implication. It is a correct principle that one Act cannot repeal another by implication. Under the law, the Collector was authorized to receive them, and Congress was never heard to whisper even one word of disapprobation. What, then, is the result? It is as plain as can be. There is no finer feeling in the world than what springs from a conviction that is honest and right, and under such feeling a Collector may bid defiance to all sorts of combinations against him. I would not hesitate to say that a man who owed dues to the Government should stand upon his rights in this matter before God and his country, and I would answer for the results.

Mr. King: May I be permitted one word. This discussion has proceeded much farther than I supposed it would, and it is really not pertinent to the business actually before the meeting. We came here to ascertain what we could do to get out of the difficulty in which we are placed. It does not matter much what former Acts of Congress may have done regarding the coins of the United States. The Act of 1850 made the issues of these Assay Offices coin of the United States. I have no doubt of it. It was a new law, and it authorized the issue of new coin, and as far as that coin was concerned, it was an exception to the law requiring a degree of fineness of nine-hundred thousandths. But the actual value was required to be impressed on the piece. That Act did not interfere with the Mint of the United States, which was still required to issue coin of nine-hundred thousandths value. I was ordered to receive them, I did so. Now this Act forbids their receipt, or in other words requires that nothing shall be received here except coin of nine-hundred thousandths in value. Therefore, you cannot receive coin of eight-hundred thousandths. That is a simple question. I am sorry to have to refer to it again, but that is the technical point of the matter, and I do not see that the Secretary of the Treasury had authority to do anything else. When new assay offices are formed, and coin issued of a standard value, there will be no objection to receive them.

Mr. J. P. Haven, Agent of the Underwriters in this city, said he had in his hand a Resolution which he was requested to offer. He would propose it without any remarks. It simply

proposes to get out of the difficulty in which we are placed by the new law. The Resolution was as follows :

Resolved: That a committee of five be appointed to confer with the public officers entrusted with the collection of the revenue, and that said committee report to an adjourned meeting a course of action to be adopted by those interested in the payment of public dues.

The Resolution was passed, and on motion the Chair appointed : Messrs. F. W. Macon-dray, G. B. Post, H. Haight, J. P. Haven, and Robert Rogers as the committee.

On motion, the Chairman, Beverly C. Sanders, Esq., was added to the committee.

On motion the meeting adjourned to meet again at the same hour and place on Monday next, to hear the report of the committee.

Immediately upon the publication of the letter of instruction of Assistant Secretary Hodge to Collector King, a Memorial was prepared outlining the disadvantages under which the California business men had been laboring, because of the lack of a proper circulating medium. This Memorial, forwarded to Secretary Corwin of the Treasury, read as follows :

MEMORIAL.

The Hon. THOMAS CORWIN, *Secretary of the Treasury*, Washington.

SIR : The undersigned merchants, bankers, traders, and others, residents of the State of California, in view of the late Act of Congress and the instructions issued by the Treasury Department prohibiting the receipt of other than American and foreign coin in payment of public dues, beg leave to present the following statement of facts for your consideration :

Chief among the evils experienced by the citizens of California engaged in mercantile transactions after the discovery of gold was the absence of a circulating medium. A country prior to and during its occupation by the American forces had known no other representatives of value than its hides and cattle, whose imports were so limited as to afford employment to only a dozen vessels annually, at once became the resort of all the unemployed vessels on the Pacific, and when the stimulant of so important a discovery was communicated to our Atlantic and the European cities, a thousand vessels entered the port of San Francisco the year succeeding, freighted with valuable cargoes, to supply the host that had embarked for the theatre of such profitable labor.

Under the administration of the military government of the Territory the impossibility of collecting duties in the coin prescribed by law was so apparent as to leave the officers of collection no other alternative than to receive gold-dust on deposit as a security of the ultimate payment in coin of the amounts due on the importation. These deposits were subsequently sold at public auction, and gold the known value of which approximated \$18 per ounce realized but from \$6 to \$8 per ounce. The extreme low rates at which gold was purchased by the holders of the limited amount of coin then in the country induced importations from the South American republics of the debased currency of those countries, and for a brief period supplied the demand so painfully experienced for a medium of circulation other than the native gold used in the ordinary transactions of trade.

Upon the establishment of the Collective District, of which this city is the great centre, the instructions of the Department being imperative, the newly appointed revenue officers exacted the payment of all public dues either in the National mint issue or in those of foreign governments at the rates prescribed by the Act of Congress. All the coin in a short time was

absorbed by the Treasury, and resort was had to numerous private coinages, the evils of which were only checked by the Act authorizing the appointment of an Assayer, and instructions from the Department permitting the receipt of the Assay Office ingots in payment of the revenue. The result was most beneficial, not only to the mercantile community, but was more especially felt by the miners, the price of gold-dust advancing from the current rate of \$16 an ounce, at which value it was used in barter, to \$17 and \$17.50 per ounce; a circulating medium was furnished, the baser coin of foreign countries driven comparatively from circulation, and the private coining establishments compelled to discontinue operations. The confidence with which a coinage attested by an officer of the United States was regarded withdrew from their hoarding places the National emission, and the State at large was provided with a currency bearing the same value in all parts and for all uses.

It is true the people of California were not wholly contented with the substitute for a mint coinage, and have loudly called for the establishment of a mint; yet the issue of the Assay Office was productive of so many advantages as to be gratefully received as an earnest of the greater benefits soon to be conferred upon the youngest sister of the Confederation.

To illustrate the injustice of the Act, and the hardships attendant upon its operation, we beg to apprise you that within two days, or since the instructions emanating from the Department were made known, American coin has advanced from $\frac{1}{2}$ to 10 per cent. premium, and as a natural consequence articles of a dutiable class have advanced in prices in even greater ratio. Flour quoted on the 5th at \$27 a barrel was sold on the 9th at \$29. The scarcity of goods at this juncture is great, and their prices range from 50 to 150 per cent. above original cost. If to those prices we are called upon to pay an additional tax of 10 per cent. upon the amount of duties regulated by the Tariff Act, it is in fact to increase the cost to the consumer in like ratio. We could multiply instances of a similar character were it necessary to show that the miner will receive less for the fruits of his toil, and the consumer be required to pay more for the necessaries of life, if the importer is compelled to add to the prices of goods the freight, insurance, and interest on coin introduced from the Atlantic cities. We contend, moreover, that having legalized a medium which is in fact the currency of the State, it is illegal as it is unjust for the Government to repudiate the offspring of its own creation.

From inquiries of the Honorable Collector of this Port we learn the amount of duties payable monthly to this office averages nearly \$200,000. And we have ascertained that the American coin held by seven principal bankers in this city, whose united deposits exceed \$1,500,000, does not amount to \$100,000, sufficient to discharge the duties accruing and payable within the next fifteen days. The inability of the merchants of San Francisco to comply with the stringent instructions of the Department is therefore apparent. It is not a question of convenience, of additional imports, or of impracticability, but is shown to be an impossibility.

In this emergency, the Collector of the Port having readily consented to the only measure of relief which did not subject him to the penalties of the law, by continuing to receive the assay ingots as a deposit merely, securing himself by individual guarantees against loss in their ultimate exchange into American coin, it becomes our duty in earnest but respectful terms to memorialize the Department to approve and confirm his action in relation thereto, and to request that upon the issue by the Assay Office of ingots of standard fineness of American mint coinage, to authorize their receipt in payment of all public dues.

In view of the riches daily being poured out upon the common land by the State of California, and the great stimulus to every branch of trade, manufacture, and commerce, communicated by the enterprise of its citizens, we claim this as merited by every principle of right and justice.

(Signed by numerous merchants.)

Certain criticisms as to the fineness of the coins of the Assay Office having been published in the newspapers, the United States Assayer explained his position in the "San Francisco Herald" of Oct. 13, 1852, as follows:

As erroneous impressions seem to have gone abroad in this community in regard to the United States Assay Office, permit me through your columns to make the following statement:

The average of the rates of commission at present charged at this office is $1\frac{3}{4}$ per cent. The issues of the office are of the denominations, in fineness, of 880, 884, and 887 thousandths, adopted as a standard heretofore in consequence of these respective figures being about the average fineness of gold found in California — it being well understood that coins of a lower degree of fineness are made of greater weight, in order that they shall possess the full value of coin of the United States Mint.

Now as the gold deposited for assay of late has ranged much higher in fineness than formerly, it will be possible, without additional authority, to issue also at the same cost, and for the same rates of commission as charged for the other issues of the establishment — a standard of 900 thousandths fine, the alloy being, as in all previous issues, the silver originally found in connection with the gold. This is all this office has proposed to do. In regard to what constitutes the standard fineness of the United States coin the following is the law:

An Act supplementary to the Act entitled An Act establishing a Mint, and regulating the coin of the United States, approved Jan. 18, 1837. . . .

Section 8.—That the standard for both gold and silver coins of the United States shall hereafter be such that of one thousand parts, by weight, nine hundred shall be of pure metal, and one hundred of alloy; and the alloy of the gold coins shall be of copper and silver; provided the silver do not exceed one-half of the whole alloy.

It is manifest that to conform strictly to this standard of the Mint, in all its points — that is, to make the coin of a fineness of 900 thousandths of gold, and the "alloy of not more than one-half silver, and the balance copper" — would involve the necessity of separating the silver from the gold and substituting copper. And it is very evident that this long, tedious, and expensive process cannot be adopted until the proper facilities are afforded by the branch of the Mint which is to be established in San Francisco, connected with which there must necessarily be refining and chemical works for the manufacture of acids.

UNITED STATES ASSAY OFFICE,
San Francisco, Oct. 12, 1852.

AUGUSTUS HUMBERT,
U. S. Assayer.

The committee of merchants appointed at the meeting of Oct. 9, made the following proposition to the Collector of the Port in regard to the acceptance of the issues of the Assay Office in payment of customs duties:

That five Trustees be nominated to execute a bond to the Collector conditioned for the payment to him, at the period of his retirement from office, of a sum of American or other legal coin equal to the amount of the balance of the ingots received by him from this date. To indemnify the parties to the bond it is proposed that importers who shall not wish to bond their goods or enter the market to procure coin at the advanced premium which it will probably command, shall make a deposit of 5 per cent. of the amount of ingots paid in by them, to the credit of the Trustees; and at the same time execute a bond to the said Trustees, under the provisions of which the sum so deposited may be used, either in the purchase of coin at low rates, if practicable, to exchange for the ingots, or from which to realize the amount of coin

when called for by the Collector. Should a repeal of the law, as is confidently anticipated, be obtained, or the reception of ingots be authorized, the sum so deposited will be returned to the owners thereof without charge.

It would seem that the proposition of the merchants that they guarantee the Collector against any loss through the free acceptance of the Assay Office ingots satisfactorily settled all difficulty, for the California newspapers made no further mention of the matter.

As far as can be learned the only action taken upon the petition of the San Francisco merchants by the Secretary of the Treasury was to make the following recommendation in his report for 1852 :

By the Act of Sept. 30, 1850, Congress authorized the appointment of a United States Assayer for California, and directed a contract to be made by the Department with the proprietors of some well-established assaying works for assaying gold and forming it into bars and ingots under the supervision of the Assayer. A contract was concluded, and ample security required for its faithful performance, and the contractors were limited in their charges for the services rendered by them to the rate fixed by the Legislature of California in establishing the State Assay Office.

The Department was induced, with a view to furnish so far as it had the power a safe and convenient currency to the people of California, to authorize the receipt of the issues of the Assay Office thus established for public dues, especially as they have all the essential requisites of coin, and as this was believed to be the object of Congress. The general Appropriation Act of the last session contained a provision by which a further receipt of these issues was prohibited, and in obedience thereto the instruction under which they had been received was revoked. The Department has reason to believe from petitions addressed to it by a public meeting of the merchants of San Francisco, and from information received from other reliable sources, that much inconvenience and embarrassment has resulted from this legislation. It remains with Congress, however, to say what relief shall be extended, and the subject is submitted to their consideration.

As soon as the Collector of the Port announced that it was his opinion that the reason the Secretary of the Treasury had ordered him to refuse the ingots of the Assay Office was because they were of a lower standard than United States coins, it was suggested that this difficulty might be surmounted by the issue on the part of the Assay Office of pieces of the Government standard of 900 thousandths. Representations were made to Messrs. Curtis, Perry & Ward, and they immediately prepared to strike coins of the fineness of 900 thousandths, saying they thought this might be done in the course of a week.

Apparently very few ingots were issued at the Assay Office after October, 1852, of a fineness lower than 900 thousandths. The publication of a new tariff by Messrs. Curtis, Perry & Ward made the coining of \$50 ingots undesirable, and it is not probable that a piece of this denomination was issued bearing date of 1853. From a San Francisco newspaper of 1853, we extract the following :

For the information of the public at home and abroad we publish below the new tariff of coinage recently issued by the Assay Office in this city :

	Per Cent.
For \$20 pieces, under 4000 dwts.	2
For \$20 pieces, from 4000 to 8000	1 $\frac{3}{4}$
For \$20 pieces, over 8000	1 $\frac{1}{2}$
For \$10 pieces, under 8000	2 $\frac{1}{4}$
For \$10 pieces, for 8000 and over	2
For melting and assaying into bars	1
For large amounts	0 $\frac{3}{4}$

It will be apparent on examining the above that the issue of ingots will for the present cease, as no person would pay the same percentage for coining them (1 $\frac{1}{2}$ per cent. the rate) as for \$20 pieces. We may therefore reasonably congratulate ourselves on having soon a circulating medium without any of the objections so long and strenuously urged against the octagon.

The new table of rates announced by Curtis, Perry & Ward, in which they stated that the \$10 and \$20 pieces could be struck at the Assay Office as cheaply as the fifty-dollar pieces, effectually put an end to the issue of the larger pieces, for depositors of gold could thus have their raw metal transformed into the smaller and more useful coins at an equal expense. At this time the establishment of Messrs. Curtis, Perry & Ward was the most extensive in California, as will be seen by the following reference to it in "Daily Alta California" of March 2, 1853 :

The machinery made use of by Messrs. Curtis, Perry & Ward is of the same description, made by the same mechanics, and is as perfect in all its parts, as that of the United States Mint at Philadelphia. The capacity of their press is such as to enable them to coin \$360,000 in \$10 pieces and \$720,000 in \$20 pieces per day, and it keeps up with their facilities for drawing, cutting, and adjusting by being worked only a few hours per day. The mechanical execution of the coin itself is fully equal to that of the United States Mint, as will be seen by a comparison of the coins. Too much credit cannot be awarded to Messrs. Curtis, Perry & Ward for the radical change in the facilities for coinage offered by them to the people of this State while at the same time it is advantageous to them personally.

There are no records to show the number of pieces of coin issued by the United States Assay Office. At the time no attempt seems to have been made to keep track of the number; apparently records of the lots of gold in bulk received and coined alone were kept, and where these records now are is unknown. Representatives of the newspapers of the period made frequent efforts to obtain these particulars, and even then the coiners were unable to furnish them.

That the number of pieces issued by the Assay Office ran into many thousands is unquestioned, for in one of the few published statements of the private coinage, which represented the period from Jan. 1, 1851, to March 31, 1851, Moffat & Co. had struck \$89,000 of their coins bearing the name of "Moffat & Co." up to Jan. 27, when they ceased the issue of this variety,

and commenced the coinage of the octagonal ingots bearing the Assay Office stamp, of which, at the end of March 31, a total of \$350,000 worth had been coined.

The "San Francisco Herald" of Oct. 31, 1851, in an article on private gold coinage, had the following to say in regard to the amount of coinage produced by the Assay Office:

. . . . Since the publication of the product for the quarter ending March 31 of this year the six coining establishments then in operation have ceased to issue. They have been superseded by the United States Assay Office. By reference to our files we find that the United States Assay Office coined \$600,000 during the first quarter of 1851, at a time, too, when Baldwin was coining \$590,000, and Moffat, Shultz, and Dubosq together some \$350,000. Nearly all these private coins, except Moffat's, have been recoined into \$50 pieces. Taking this into consideration, and also the increased percentage of exports which may also be applied to the coinage, it would appear that the Assay Office must have coined during the quarter ended Sept. 30, not less than \$1,000,000. This is doubtless a low estimate, and the true amount may reach two millions.

On Sept. 30, 1851, the "Prices Current" said that the amount of gold-dust at the Assay Office to be smelted and made into fifty-dollar ingots had lately been on the increase, and occasionally attained the figure of \$100,000 per day.

The comparative scarcity of the fifty-dollar slugs at the present time, notwithstanding the enormous number originally struck, may be ascribed to the fact that as the ungainly pieces were worth much above their face value, a considerable profit was derived from remelting them. Foreign bankers, it is said, preferred the octagonal ingots to regular American coin, and they were exported in huge quantities, some direct from California, others from New York City. An item appeared in one of the papers on Jan. 13, 1853, to the effect that the steamer Asia, from New York to Liverpool, took \$200,000 in fifty-dollar gold pieces. The possibilities of profit through handling them are shown by the report of the United States Mint Assayers, Messrs. Eckfeldt and Du Bois, which stated:

The two professed finenesses, .880 and .887 thousandths, are found upon assay here to be duly maintained, whether in single pieces or in large quantities. But some irregularity in the weight of so large a piece, alloyed with silver only, and offering eight corners to wear, is to be expected. When presented in quantities sufficient for parting the silver, say, seventy ounces, the average mint value is about \$50.10; in less quantities, the silver not being allowed for, the average value is about \$49.90. But even without the silver they occasionally come up fully to the alleged value.

The United States Assay Office ceased operations December 14, 1853, and the close of that year marked the last of the issues of the coins bearing the stamp of "Moffat & Co.," although the latter conducted an Assay Office in San Francisco until some time in the early 'sixties.

Messrs. Curtis & Perry, late of the United States Assay Office, took the contract to furnish both building and machinery for the new United States

Branch Mint, — Mr. Curtis attending to the construction of the building and Mr. Perry making all the arrangements for the machinery. Twenty feet frontage was added to their old establishment on Commercial Street, near Montgomery, and the Branch Mint began operations April 15, 1854, by striking a number of twenty-dollar gold pieces of the National design.

Following are given the various denominations issued by Moffat & Co.; Augustus Humbert, United States Assayer, and the United States Assay Office of Gold, from 1849 to the close of 1853 :

MOFFAT & CO.

1849.

6 — *Sixteen Dollars.* A rectangular ingot. *Obverse,* In three lines, the inscription: MOFFAT & CO. | 20¾ CARAT | \$16.00

It is not improbable that this was the form of the earliest pieces of gold which passed as money in California. A local paper of 1849, referring to the original currency of the State, said that at first rectangular bars of gold of the value of \$20 and \$50 were circulated. That no examples of these values are now known does not necessarily prove that none was ever issued, for many different values of ingots produced by Moffat & Co. are on record, ranging in denomination from \$9.43 to nearly \$3,000. The Mint Assayers refer to the assay of one ingot in particular which had a value of \$264, and also state that the Moffat ingots assayed and melted at the Mint bore the varying finenesses of $21\frac{5}{82}$, $21\frac{1}{2}$, $21\frac{7}{16}$, $21\frac{3}{4}$, $20\frac{3}{4}$, 22, and $21\frac{5}{16}$ carats. Only two ingots containing gold of any of these finenesses are now known, viz: one of \$16 and one of \$9.43, which possess finenesses respectively of $20\frac{3}{4}$ and $21\frac{7}{16}$ carats. The \$16 ingot is said to have been intrinsically worth \$15.75.

7 — *Nine Dollars and Forty-three Cents.* This ingot differed in form from the one of \$16 denomination. One end is rounded. *Obverse,* In three lines: MOFFAT & CO. | $21\frac{7}{16}$ CARAT | \$9.43
Reverse, In a single line: 10 DWT. 6 GRS.

Only one specimen of this ingot is known to exist, which is in the collection of the United States Mint at Philadelphia.

8 — *Ten Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. Beneath is the date, 1849. On the coronet of Liberty, MOFFAT & CO. *Reverse,* An eagle, with the United States shield on his breast; in the right talon an olive branch; the left holds three arrows. The main devices on both obverse and reverse closely resemble the regular Ten Dollar piece of the United States Mint. Around the border of the reverse, at the upper portion, is the inscription, S. M. V. CALIFORNIA GOLD. At the bottom, the denomination, TEN DOL.

This was the first coin struck by Moffat & Co., and is said to have been the first piece of the denomination issued in California, of the private series. We have already commented on the letters s. m. v.¹ The 1849 Ten Dollar piece is not at all scarce, but a very good specimen brought \$17 at the Stickney sale. There are three varieties, but they are probably merely die varieties, and represent no radical difference in design.

¹ See page 15.

9 — *Five Dollars. Obverse and Reverse*, Similar to those of the Ten Dollar piece, the reverse inscription reading, S. M. V. CALIFORNIA GOLD. FIVE DOL.

This is one of the commonest of all the issues of California private coins, and consists of several die varieties, which are held at a slight premium.

1850.

10 — *Five Dollars. Obverse and Reverse*, Similar in design to the piece of the same denomination issued in 1849. (See 9.) There are several die varieties of the date of 1850.

1851.

There are no coins of Moffat & Co. bearing the above date, so far as can be ascertained, but coins with the stamp MOFFAT & CO. were undoubtedly struck in 1851, before the arrival of Augustus Humbert, the newly appointed United States Assayer.

AUGUSTUS HUMBERT, UNITED STATES ASSAYER OF GOLD, CALIFORNIA.

(MOFFAT & CO.)

1851.

11 — *Fifty Dollars. Obverse*, Within a beaded circle an eagle standing on a rock, his head to right; the right talon holds a shield and three arrows; the left a bundle of arrows. In the beak a scroll inscribed LIBERTY. Around the inside of the enclosing circle, at the top, UNITED STATES OF AMERICA. Below is the denomination, 50 D C. Above the eagle, on a label, 880 THOUS.; the ends of this label turn outward. Sunk in the edge, AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. That portion of the planchet outside the die (which is circular) is not depressed. *Reverse*, A mass of engine-turning. In the centre a small circular target enclosing 50. Octagonal.

The first of the Fifty Dollar pieces issued, and regarded as one of the rarest.

12 — *Fifty Dollars. Obverse*, Same as 11, but fineness 887 THOUS. *Reverse*, The value 50 in the centre of the engine-turning is absent. Octagonal.

The dies for the first of the two varieties of the octagonal Fifty Dollar ingots were undoubtedly the work of Charles C. Wright, the famous medalist, who resided in New York City at that period. Augustus Humbert also lived in New York City at the time of his appointment as United States Assayer in the latter part of 1850, and it is quite reasonable to suppose that he would commission Mr. Wright to design for him what was actually nothing more than an assayer's stamp.

It is not probable that Mr. Humbert thought he was to affix his stamp to coins, nor is there anything in the Act authorizing the establishment of the United States Assay Office at San Francisco to lead one to believe that an issue of coins was contemplated. The establishment was created simply for the purpose of smelting and assaying raw gold, running the same into ingots upon which the United States Assayer should place his stamp, certifying that the particular ingot in question possessed a certain weight; that it contained gold of a certain fineness, and that its intrinsic value at the prevailing market rate was a definite sum marked upon its face in dollars and cents.

The existence of two bronze pattern pieces bears out this contention, as indeed do the first issues of the octagonal ingots at the United States Assay Office in San Francisco in 1851. The first of these was of the design known as the lettered edge variety, but at the bottom was inscribed D C DWT. GRS. At the top the label bore the

inscription THOUS. the degree of fineness thus being left blank. It would seem from this pattern piece that the original intention of the makers of the octagonal ingots was to strike a certain number of pieces from one melting, to stamp upon each at the top, along side of the word THOUS. the degree of fineness, and at the bottom to punch the value in dollars and cents, and the weight in pennyweights and grains. The edge of this pattern was lettered, several errors being made, as follows: "AUGUSTUS UMBERT ASSAYER OF GOLD CALIFORNIA UNITED STATES. 1851. Wright fec." The H was left off the name of Humbert and the first I omitted from California.

The same design could have answered very well for the purpose of striking the One-hundred and Two-hundred Dollar gold pieces, to which reference is made elsewhere, although no gold piece of any denomination is known to be in existence, which has features of design similar to the above-described pattern coin, and the inscription D C DWT. GRS.

The first octagonal Fifty Dollar ingot shows the D C, the last letter of which certainly did not stand for *California*, as has been stated, but for *Cents*, and a close scrutiny of the earlier issues will show that the digits 50 beside the D C were made with a punch, and there is one variety of the Fifty Dollar piece which shows the fineness, 880, struck with a punch alongside the word THOUS.

The dies for the Fifty Dollar ingots of the later variety, showing the denomination in letters, as FIFTY DOLLS. and dated 1851 and 1852, were all engraved by Albert Küner of San Francisco, and the value is engraved in the die. It is not known who made the dies for the \$10 and \$20 pieces of the United States Assay Office, although Mr. Küner informed a friend that they were not executed by him.

While many references to the Fifty Dollar octagonal piece as a coin have been made in recent years, still it was rarely so called in the pioneer days. The name of ingot, given to it in the Act authorizing its issue, clung to the piece through all the period it was made, although various other terms were applied to it in common parlance, such as "golden adobe," "quintuple eagle," "slug," and "five-eagle" piece. During the active discussion which took place in the California newspapers in the Fall of 1852, after the repudiation of the Fifty Dollar piece by the Custom House authorities, it was almost invariably referred to as an "ingot."

The term "slug" originated with the Moffat & Co. and F. D. Kohler rectangular pieces. Kohler was the first to strike a real Fifty Dollar "slug," and pieces bearing his stamp had a general currency throughout California long before the issue of the octagonal ingots by the United States Assay Office.

13 — *Fifty Dollars.* Obverse, An eagle, as on 11, but the label above has 887 THOUS. and the ends are folded under. Below the eagle FIFTY DOLLS. The field outside the circle is depressed, and has the legend AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA and 1851 at the base. Border beaded. Reverse, Engine-turned. Edge reeded. Octagonal.

14 — *Fifty Dollars.* Obverse and Reverse the same as 13, but the fineness is 880 THOUS. Edge reeded. Octagonal.

1852.

15 — *Fifty Dollars.* Obverse and Reverse, As 13, but from entirely different dies. Fineness 887 THOUS.; the ends of the label turned outward. Edge reeded. Octagonal.

16 — *Ten Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. On the coronet, MOFFAT & CO. Below is the date, 1852. *Reverse,* An eagle holding a scroll, upon which is 880 THOUS. This eagle is the same as that used by Augustus Humbert on pieces of different denominations. Around the border is the inscription 264 GRS. CALIFORNIA GOLD TEN D.

This Ten Dollar piece is that issued by Moffat & Co. in response to the petition by San Francisco business men to strike \$300,000 worth of their private coin. From the edge inscription it would seem that the firm had in mind the opinion of Eckfeldt and Du Bois, who stated in one of their reports that a coin struck in California gold, in order to have the value of ten dollars, should weigh 264 grains.

17 — *Twenty Dollars.* *Obverse,* The same eagle as that borne by the Fifty Dollar piece, except that instead of arrows an olive branch is held in the left talon. Around the border UNITED STATES OF AMERICA. Below is the denomination TWENTY DOLS. On a scroll above the eagle is 884 THOUS. *Reverse,* Engine-turned, inclosing a rectangular tablet across the centre, upon which, in four lines, AUGUSTUS HUMBERT | UNITED STATES ASSAYER | OF GOLD CALIFORNIA. | 1852. The border is beaded and the edge reeded.

This was the first Twenty Dollar piece from the United States Assay Office. The date is struck over 1851. It is said that but six of these pieces are known. There is little doubt that the foregoing variety is quite rare. When permission was asked to strike pieces of a less denomination than \$50 in 1851, the Assayer doubtless thought that it would be readily granted. It is therefore reasonable to suppose that he soon took steps to have dies made for the new denominations, and it is not unlikely that long before 1851 ended the United States Assayer was in possession of dies bearing that date.

When the permission was given in December, 1851, and then almost immediately withdrawn, it is reasonable to suppose that no further steps were taken for making new dies. When the long-delayed permission was finally granted, Feb. 11, 1852, the contractors, in order to begin coinage immediately, and to facilitate matters, undoubtedly instructed the engraver to sink a figure 2 over the 1, in 1851. That the coinage from these dies was extremely limited and lasted only a short time, is evident from the fact that the firm of Moffat & Co. dissolved almost immediately after the permission to issue \$10 and \$20 pieces had been received, the dissolution being announced on Feb. 16. The newly organized firm naturally wished to issue coins bearing their distinctive stamp immediately, and such pieces, with the stamp of the "United States Assay Office of Gold" very soon made their appearance.

18 — *Ten Dollars.* *Obverse and Reverse,* The designs are the same as the Twenty Dollar piece, but the obverse inscription reads UNITED STATES OF AMERICA TEN DOLS. The fineness, like that of the Ten Dollar piece, reads 884 THOUS.

This is the first Ten Dollar piece struck at the United States Assay Office.

UNITED STATES ASSAY OFFICE OF GOLD.

1852.

(CURTIS, PERRY & WARD.)

Here lies the dividing line between the coin issued by the United States Assay Office under Moffat & Co., as contractors, and the newly organized firm of Curtis, Perry & Ward, and it is safe to place all the coins with the legend "United States Assay Office of Gold, San Francisco, Cal." under the latter *régime*.

19 — *Fifty Dollars.* *Obverse,* The central device is an eagle holding a ribbon in beak, similar to that of 1851, but around the border is UNITED STATES ASSAY OFFICE OF GOLD, SAN FRANCISCO, CALIFORNIA. Above the eagle, on a label with ends folded under, 887 THOUS. *Reverse,* Engine-turned. Edge reeded.

This is an entirely different die from the one of similar fineness described under No. 13.

20 — *Fifty Dollars.* *Obverse,* Similar to 19, but from an entirely different die. The fineness is 900 THOUS. and the ends of the label are turned outward. *Reverse,* Engine-turned. Edge reeded.

21 — *Ten Dollars.* *Obverse,* The usual eagle, but with an olive branch in the left talon. Legend, UNITED STATES OF AMERICA TEN DOLS. Across the label above the eagle 884 THOUS. *Reverse,* In four lines across the tablet is the inscription: UNITED STATES ASSAY | OFFICE OF GOLD SAN | FRANCISCO CALIFORNIA | 1852. Above and below the inscription the surface is engine-turned.

1853.

22 — *Twenty Dollars.* *Obverse and Reverse,* Inscriptions and designs the same as on the Ten Dollar piece of 1852, with the difference in date and denomination. The fineness reads 884 THOUS. Edge reeded. This is a very scarce variety.

23 — *Twenty Dollars.* Same design as the foregoing, but the fineness reads 900 THOUS.

24 — *Ten Dollars.* Same design as last, but with different denomination. Fineness on label 900 THOUS.

25 — *Ten Dollars.* Same design as 24, but fineness 884 THOUS.

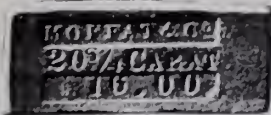
26 — *Twenty Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars; the date, 1853, below. On the coronet is MOFFAT & CO. *Reverse,* A close imitation of that of the regular United States Double Eagle, with shield on breast, a scroll at either side, and the radiation and thirteen stars above. The eagle grasps three short arrows. The border is beaded and the edge reeded.

This was the last coin struck bearing the stamp of Moffat & Co., and of course was issued after the withdrawal of Mr. Moffat from the firm conducting the United States Assay Office.

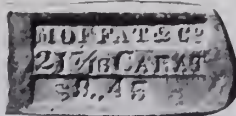
The first of the Twenty Dollar gold-pieces issued by the firm of Moffat & Co., after its separation from the United States Assay Office, seems to have been struck in the latter part of July, 1853, according to the following, from "Daily Alta California," July 26, 1853:

MOFFAT & CO.'S ASSAY OFFICE. — The new double eagles lately issued by this firm are attracting much admiration for their beautiful workmanship. The coin is a fac-simile of that struck by the United States Mint, with the exception that the head instead of bearing the motto LIBERTY HAS MOFFAT & CO. As regards design and finish the piece is scarcely inferior to the issues of the Mint, and reflects great credit upon Messrs. Moffat & Co.'s taste, enterprise, and artistical skill.

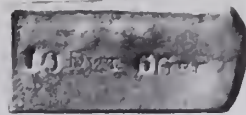
This is the last obtainable record of the private mint of Moffat & Co. But little information concerning the operations of Mr. Moffat after his retirement from the Assay Office seems to be available.



No. 6.



No. 7. Obv. and Rev.



No. 8.



No. 10.



No. 18.



No. 11. Obv.



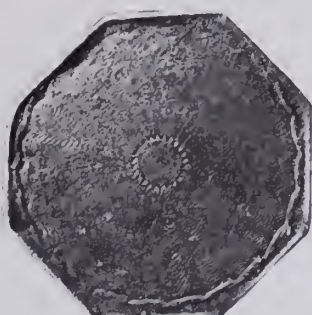
No. 12. Obv.



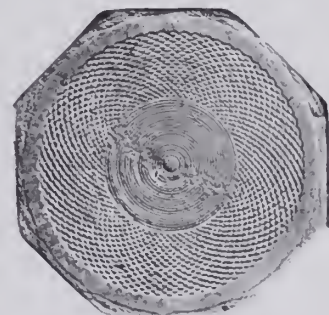
No. 13. Obv.



No. 11. Rev.



No. 12. Rev.



No. 13. Rev.



No. 23.



No. 26.





PRIVATE GOLD COINAGE.

III.

VARIOUS
CALIFORNIAN PRIVATE MINTS.

1849-55.

BY

EDGAR H. ADAMS.

NEW YORK,

1912.



REPRINTED FROM
THE AMERICAN JOURNAL OF NUMISMATICS.
1912.

COPYRIGHT, 1912,
EDGAR H. ADAMS.

III.

VARIOUS CALIFORNIAN PRIVATE MINTS, 1849-1855.

ALTHOUGH the pieces struck by Moffat & Co. and their business successors probably exceeded both in number and value those of any of their competitors, there were several other Californian concerns engaged in the production of private coinage. At this distance of time, and because of the destruction of most of the original sources of information, it is impossible to determine which of these firms is entitled to claim priority, although careful researches have been made through the newspapers of the period, contemporary letters and documents, and indeed in every other direction accessible to the writer, which seemed to offer a possible clue. What has been learned is given in this chapter, but before taking up the story of these various firms and "Companies," we will mention several other Moffat issues which were omitted in the previous chapter.

8A — *Ten Dollars.* *Obverse,* Same as obverse of 8. *Reverse,* TEN D. This variety is shown on the plate of Moffat & Co.'s coins over No. 8. An illustration of No. 8, with TEN DOL. on the reverse, will be shown over its proper number on another plate.

11A — *Fifty Dollars.* *Obverse,* Same as obverse of 11. *Reverse,* Similar, but from an entirely different die, which is striking enough to warrant giving the piece a separate number.

This coin is in the collection of Charles Gregory of New York City, to whom our thanks are due for his kindness in loaning it, and also a number of other California gold pieces for illustration.

11B — *Fifty Dollars.* *Obverse,* Same as obverse of 11; the 50 omitted from the reverse. Octagonal.

12A — *Fifty Dollars.* *Obverse,* Same as obverse of 12, with fineness 887 THOUS. *Reverse,* Same as reverse of 11, with 50 in centre of engine-turning. Octagonal.

Ten would seem to represent the total number of the varieties of the octagonal Fifty Dollar "slug." Charles H. Shinkle of Pittsburgh, who has made a special study of the Fifty Dollar pieces, states that he has examined

more than a hundred of them, as many as twenty-five and thirty at a time, but could not find more varieties than given here.

The dissolution of the firm of Moffat & Co. took place earlier than was stated in the account of the mint of Moffat & Co., according to an advertisement in the San Francisco "Daily Alta California," of Feb. 12, 1852, which apparently had been running since Dec. 24, 1851. For this information, which seems quite important in this connection, we are indebted to John L. Hitchcock of San Francisco.

COPARTNERSHIP NOTICE. — The firm heretofore known and existing under the name and style of Moffat & Co. is this day dissolved by mutual consent, the entire interest of the special partner, John L. Moffat, having been purchased by the remaining partners, who have the right to use the name of Moffat & Co.

JOHN L. MOFFAT,
JOSEPH R. CURTIS,
By his attorney in fact, SAMUEL H. WARD,
PHILO H. PERRY,
SAMUEL H. WARD.

San Francisco, December 24th, 1851.

The firm will hereafter consist of the undersigned remaining partners, and its business until further notice, will be conducted under the name and style of Moffat & Co.

JOSEPH R. CURTIS,
PHILO H. PERRY,
SAMUEL H. WARD.

San Francisco, December 24th, 1851.

As the remaining partners thus had the right to use the title of "Moffat & Co.," the assumption that John L. Moffat continued in the assay business after the date of his separation from the United States Assay Office may be wrong; and if so, then the \$20 piece of 1853 (No. 26), may have been issued by the firm of Curtis, Perry & Ward. Just what reason they could have had for the striking of a piece bearing their private stamp at a time when the United States Assay Office was in full operation, and when pieces of that stamp of \$20 denomination were being made, is not however apparent.

THE PACIFIC COMPANY, SAN FRANCISCO.

1849.

From what information can be gained, the coins bearing the stamp of the "Pacific Company" were produced by the coining firm of Broderick & Kohler, sometimes referred to as F. D. Kohler & Co., composed of David C. Broderick, afterward United States Senator from California, and one of that State's chief citizens, and Frederick D. Kohler, the first Chief Engineer

of San Francisco's Fire Department, and the only California State Assayer. One authority states that :

There was a lack of coin on the Coast, and a considerable time was required to get it from the East, so it was proposed to form a company to assay and coin gold. Frederick D. Kohler was selected as the assayer, and Broderick was made his associate. They coined Five and Ten Dollar pieces, and it is said the profit upon these coins, which contained only \$4 and \$8 respectively, and upon the gold purchased at \$14 per ounce, was so great that they were soon enabled to retire, and in the Fall of 1849 the firm sold the business.

Here is another reference to this firm :

In April, 1849, a party of eleven New Yorkers, consisting of D. C. Broderick, F. D. Kohler, George W. Green, William McKibbin, Dr. Carpenter, Jacob Howe, Michael Phelan, and four others, organized themselves into a company styled the 'Republic Company,' embarked for California, *via* Panama, and reached San Francisco in June. Then each member of the company followed the line of business in which he had an interest, quite a number going to the mines.

There was a great need of coin or ingots to act as currency to take the place of gold-dust, suitable for transmission abroad, and Kohler, who was an assayer, as well as a jeweler, and Col. Jonathan D. Stevenson [who commanded the First Regiment of New York Volunteers in the Mexican War], a leading figure in San Francisco in those days, a friend of Kohler, told the latter that a number of Englishmen, among them being skilled assayers, had consulted with Col. Stevenson and San Francisco merchants as to the possibility of starting an assaying establishment, and of coining gold pieces that should pass in lieu of gold-dust. Kohler made a number of assays, and he was chosen for the purpose and backed by ample capital to embark in the enterprise. He and Broderick entered a partnership for the conduct of the assaying business under the title of Broderick & Kohler. Broderick knew absolutely nothing about the assaying business, but he had many friends willing to assist him with capital.

The firm, says another authority, "coined Five and Ten Dollar pieces, which passed equally current with United States coinage, and yielded a handsome profit of about twenty-five per cent. on the value of each dollar coined, reckoning gold-dust at \$20 per ounce, which was further increased by the purchase of the dust at \$16 per ounce. The partnership continued until Broderick's election to the State Senate in January, 1850, when the firm sold out to Baldwin."

Still another account says :

Broderick & Kohler entered a co-partnership to make coin out of gold-dust. After melting the dust and pounding it into bars in various sizes, ranging in value from \$5 to \$50, they stamped the pieces of gold with the firm name of Broderick & Kohler. They carried on their business in a little shanty which they built opposite the Plaza, on Clay Street, above Kearny. This was the first mint of San Francisco. The coin turned out of this establishment was always found to be worth just as much as was represented, and in many instances, when the bars were weighed, it was discovered that they contained more gold than the acknowledged value of the coin.

Another reference to the firm of Broderick & Kohler states :

The firm of Kohler & Co. engaged in business in Clay Street, opposite the Plaza, melting, assaying, and manufacturing coin. Shortly after, they commenced the manufacture of jewelry, being among the first in this State. The part in which Mr. Broderick officiated was at the stamping press and using the sledge-hammer when necessary, which was not very infrequent. He was constantly very arduously at work, very often from daylight to midnight, from the time of the formation of the firm up to the time he was elected to represent San Francisco County in the Senate of the State, which was in January, 1850.

Still another account reads :

Broderick met some former friends on the coast in the Spring of 1849, and, as there was a lack of coin on the coast, and several months being required to procure it from the East, it was proposed to form a company to assay and coin gold. Frederick D. Kohler was selected for the assayer, and Broderick became his associate, performing the severe manual labor required. They coined so-called Five and Ten Dollar pieces, and the profits upon these coins, which contained only four dollars and eight dollars respectively, and upon the gold purchased at \$14 per ounce, soon placed Broderick in good circumstances, and laid the foundation for a fortune large for those times. In the Autumn of 1849 the firm sold the business and Broderick began to think of returning to politics.

When the announcement of the death of Kohler was published in the "Daily Alta California" of Dec. 7, 1864, it stated: "He entered into partnership with the lamented Broderick in the business of assaying gold, stamping bars, and coining 'slugs,' the office occupied by the firm being on Clay Street, opposite the Plaza. Some of the \$10 stamped bars issued by this firm were shown us this morning. He left three sons."

These extracts, which furnish a good illustration of the difficulty of finding the facts in a mass of contradictory evidence, contain some accurate statements and very many inaccurate ones. While the plant of Broderick & Kohler was not sold immediately after Broderick's election to the State Senate, still it was sold to Baldwin & Co. But this was for the reason that Kohler had been appointed State Assayer of California, and he discontinued his private business in order to take up his new duties. It is probable that the Fifty Dollar pieces attributed to them in the citations above were not issued under the auspices of the firm of Broderick & Kohler, but that the writers had in mind the slugs of the State Assay Office. The office was, it is true, located on Clay Street, opposite the Plaza.

Broderick & Kohler bought many pieces of San Francisco real estate from November 19, 1849, up to and including January 3, 1850, under the firm name; after that date the name of D. C. Broderick alone is found in connection with similar purchases, that of Kohler not appearing again in connection with such transactions.

Broderick and Kohler were old firemen, the former having been a member of Howard Engine Company, No. 34, of New York, and Kohler an assistant engineer of the old New York Volunteer Fire Department, and a member of Protection Engine No. 5. The business of Kohler in New York City was that of a jeweler, while Broderick was an expert stone-cutter. Broderick was born in Washington, D. C., in 1819, and Kohler on Staten Island in 1810.

It is quite probable that the coins of the Pacific Company were hand-struck, which explains the reference above to Broderick's arduous labors with the sledge-hammer. This method was utilized at some of the other private mints, such, for instance, as that of the Ormsby establishment, which operated at Sacramento at about the same time. At the 1884 Levick sale a Ten Dollar gold-piece of the Pacific Company, rudely struck, but in fine condition, would seem, judging from the photograph, to have been produced by a blow of the hammer.

Taking into consideration all the circumstances, it seems almost certain that the Pacific Company coins were made by Broderick & Kohler. This firm undoubtedly struck Five and Ten Dollar pieces, yet there is no specimen known showing either the name of Broderick & Kohler or F. D. Kohler & Co. No coins of the California series, except those of the Pacific Company, were of a value approximate to \$4 and \$8 for the Five and Ten Dollar pieces, and the origin of the other coins of 1849 has been settled with reasonable certainty.

Kohler, being a jeweler, as already mentioned, could very well have engraved the dies for the coins, the design of which was particularly appropriate when it is remembered that California had just come from under Mexican control, for it showed the radiated Mexican liberty cap on one side and the American eagle on the other.

27 — *Ten Dollars. Obverse*, An eagle, with outspread wings, its head turned defiantly to the left; the talons hold an olive branch. Around the border PACIFIC COMPANY, CALIFORNIA. Below is the date in large figures, 1849. *Reverse*, In the centre of the field, a liberty cap, from which spring ten radiations, between each of which are three stars, making a total of thirty. Below is the denomination, 10 DOLLARS the figures being large and out of proportion to the word DOLLARS.

An assay at the United States Mint of a Ten Dollar piece of this Company showed it to weigh 229 grains, with a fineness of .797, and an intrinsic value of \$7.86; it thus enjoys the distinction of being the least valuable of all the varieties of Ten Dollar pieces ever struck by private persons in this country, making the much condemned Baldwin Ten Dollar piece stand out as the acme of purity in contrast.

Notwithstanding its low intrinsic worth, this piece now commands an excessively high fictitious value, which has steadily advanced. In 1884, at the Levick sale, a rudely

struck but otherwise fine specimen brought \$22; at a Chapman sale, April 6-9, 1886, one with milled edge and in fine condition was sold for an unknown figure, while the last to be disposed of, at the Elwell sale, held by Low, July 15-16, 1903, an uncirculated example with milled edge, said to have come from Cuba, brought \$420. Virgil M. Brand has a specimen, and there is also one in the Philadelphia Mint cabinet.

28—*Five Dollars. Obverse and Reverse*, Similar to those of the last, but the date, 1849, is not so large in proportion, and is more in harmony with the rest of the inscription. This may also be said of the denomination on the reverse, the 5 and DOLLARS being of almost equal size.

This piece was the lowest in value of any of the pioneer gold. It weighed 130 grains, of a fineness of .797, and an intrinsic value of \$4.48. Like the Ten Dollar piece, this fact has no bearing upon the esteem with which it is regarded by collectors, it being one of the great rarities. Only three specimens are known, one of which is in the Mint at Philadelphia; Mr. Brand has one, but the whereabouts of the third is not known.

29—*Dollar. Obverse and Reverse*, Similar to 27; but value on the reverse 1 DOLLAR.

This is the rarest denomination of this very rare series. Only two examples are known—one being owned by Virgil M. Brand, and the other by H. O. Granberg. It is not probable that Dollars of this stamp were generally circulated.

CINCINNATI MINING AND TRADING COMPANY.

1849.

An exhaustive search through the files of California newspapers from 1848 to 1855 has failed to reveal any mention of this Company. Indeed, the only reference to the name was the "Cincinnati Company," mentioned in "Alta California" of November 10, 1851. It seems to have been simply a mining company, operating in Calaveras or Tuolumne County. The Superintendent was a Mr. Windler, and others connected with the Company were Messrs. Buck, J. Barkhone, and L. Forstling.

Almarin B. Paul, of San Francisco, who conducted an extensive business in Sacramento in 1849 and 1850, and through whose hands passed many of the private issues, states that neither he nor any of the pioneers with whom he had consulted, remember seeing this Company's coins in circulation. It is very likely that those known were simply trial pieces, struck in gold, and that for some reason the Company which contemplated their issue abandoned the plan. The design was markedly different from those of the other private coins.

The By-laws of this Company were printed by the Model Western Printing House of Cincinnati in 1849, and show the organization to have been one of the hundreds of bodies of men in various parts of the country, who

fitted out expeditions for the purpose of conducting a general business in California in the gold-fever days. The full title was given as the "California Mining and Trading Company of Cincinnati, Ohio." The names of the officers and members follow :

J. H. LEAVERING, *President*; W. B. NORMAN, *Vice-President*; DAVID KINSEY, *Treasurer*; SAM. T. JONES, *Secretary*; A. H. COLTON, *Book-keeper*; Jos. Talbert, G. W. Letter, L. M. Rogers, *Board of Finance*, and J. Johnson, S. Whitehead, T. W. Kinsey, A. G. Kinsey, M. West, G. J. Guilford, H. Probasco, C. Mohr, E. A. Stokes, C. Long, J. P. Harley, P. K. Urner, W. Kerr, R. W. Cook, F. Moreland, John Bell, R. L. Megowan, F. Hamlin, J. Bird, Sam. Withington, J. Graham, Geo. Martin, H. Ruffner, J. W. Anderson, J. D. Benedict, A. T. Perry, T. A. Bishop, Chas. Eberle, A. S. Voorhees, Christopher Bell, W. Wilson, A. F. Gove, J. Pearson, H. Urner, A. B. Nixon, H. Helm (died at Savannah), J. Elstner, J. King, G. W. Fosdick, W. B. Diver, N. Graves, David Scott, A. Johnson, *Members*.

30 — *Ten Dollars*. *Obverse*, The bust of an Indian wearing a headdress of feathers, and facing to the left. Around the border is inscribed CINCINNATI MINING & TRADING COMPANY. *Reverse*, An eagle of peculiar shape, very slender in outline, facing to the left, with outspread wings and upturned beak. The right talon grasps the United States shield, the left an olive branch and three arrows. Around the border at the top is the inscription CALIFORNIA TEN DOLLARS. At the bottom is the date, 1849.

There are four known specimens of this piece, which weighs 258 grains, and has an intrinsic value of \$9.70. One of these is in the Philadelphia Mint cabinet, another in the collection of Virgil M. Brand; a third was disposed of at Philadelphia in 1908, and the fourth at the Zabriskie sale in 1909.

31 — *Five Dollars*. *Obverse and Reverse*, As that of the larger denomination, but the reverse inscription reads CALIFORNIA FIVE DOLLARS.

The only known specimen is in the Mint cabinet at Philadelphia. The coin was of such apparent rarity, even when the first piece came to the Mint in 1849, that the Assayers did not cut it for a test. It weighed, however, 132 grains, and its intrinsic value as estimated by them was \$4.95.

J. S. ORMSBY & COMPANY, SACRAMENTO.

1849.

The minting firm of Ormsby & Co. was composed of Dr. J. S. Ormsby (said to have come from Pennsylvania) and Major William M. Ormsby, who in 1860 was killed in a battle with the Indians at Winnemucca, Nev. Ormsby County, Nev., is named after him.

Early in the summer of 1849 the firm opened a gold-smelting and coining establishment on K Street, in Sacramento. From their proximity to the gold-workings along the upper Sacramento and American Rivers, and as they were also the nearest coining plant to the mines of all the private estab-

lishments of this character then in operation in California, Ormsby & Co. did an extensive business and turned out many coins, although specimens of their work are now extremely rare.

While one of the California historians has stated that some of the machinery which had been brought out by different Trading Companies was removed to San Francisco by the Ormsbys, a coining press cannot have been included, for all the pieces issued from this mint, like some others of the private coins struck elsewhere in California during the same period, were made with a hammer.

It has been stated that Five and Ten Dollar gold-pieces were struck at this mint, but there is no proof available that coins of the denomination of Five Dollars were made by the Ormsbys. Neither is there anything to show that they operated in 1850, as has also been stated. This however is a point which cannot be decided by reference to the coins themselves, for they bear no date. It is reasonably certain that they were not struck earlier than July, 1849.

The principal workman at the Ormsby mint was a dentist, Dr. William W. Light. Dr. Light was a native of Bethel, Clermont County, Ohio; after studying medicine and dentistry, he left on January 1, 1849, for California, reaching there in August. According to Winfield J. Davis's History of Sacramento County, "he found employment almost immediately with the Ormsbys, who had set up a mint and were coining gold. Not knowing how to do the annealing, however, they were making bad work of it, and were glad to employ the doctor at \$50 a day, to superintend the work, but he shortly after quit that situation and went mining." Dr. Light was a member of the firm of Light and Pierson, who conducted a dental business in Sacramento for a number of years.

The following extract, which is taken from the "San Jose Pioneer," of May 5, 1877, written by one of the California pioneers, may be considered as fairly reliable in the most of its references to the Ormsby mint, and it also contains some other interesting data in connection with the California private coinage:

In the flush days of '49 gold was so plenty in San Francisco, Sacramento, and other towns, that its value was not readily appreciated. There was plenty of gold, but no coin. This was the basis of one of the first speculations of the country.

In the general rush to California, consequent upon the discovery of gold at Sutter's saw-mill, among other machinery brought here, was a quantity for the purpose of coining the precious metals. Almost every company crossing the plains or rounding the Horn brought with them ample machinery for this purpose, and several well-known institutions of this kind did an extensive business in San Francisco.

The singularly-shaped block of granite found buried in the sand at the time of the excavation for the foundation of the California Market, some years since, which is still to be seen at the junction of Sumner Street with the market nearest Montgomery Street, and which excited so much speculation at the time of its discovery, was undoubtedly intended for this purpose, and portions of iron-work designed for similar use lay until within a few years past scattered about various portions of Sacramento.

A private mint was established in Sacramento in 1849, and continued during the following year by J. S. Ormsby & Co., the company consisting of Major Ormsby, who was killed by the Indians in the Winnemucca War, famous in the early annals of the State of Nevada, and his brother, Dr. Ormsby, who some years after represented the County of Sonoma in the California Assembly.

This establishment, which was located on K Street, just below the site of the Golden Eagle, did an extensive business, the miners bringing dust to be coined forming a line and awaiting their regular turn. The gold was melted here, and without alloy, as it came from the mine, cast into bars, rolled into strips, the rollers used for this purpose being still in the possession of Dr. Light, a leading dental-surgeon of Sacramento, who was the chief operator of the establishment at a salary of \$50 per diem.

Coins of the denomination of \$5 and \$10 were issued, stamped with the name of the proprietors, who received a royalty of \$4 on every \$20 coined. It is the opinion of the gentleman named as the chief operator of the concern, who was the melter and aided by an assistant rolled out the bullion and struck the dies with a sledge-hammer, that the crucibles used in melting the dust, and which have long been buried by the filling of the street, contain a large amount of gold, so wasteful was the operation and so plentiful the precious metals, in those days which constituted the flush time in California.

32 — *Ten Dollars. Obverse*, Within a fine line drawn around the edge and around the border at the top, UNITED STATES OF AMERICA. Below are the letters CAL. On a straight line in the centre of the field are the initials .J .S .O., with the periods reversed, an error of the die-cutter, who is unknown. *Reverse*, A faint line around the extreme edge, immediately within which, and all around the circle are thirty-one stars, close together, one for each State of the Union, California being the thirty-first State to be admitted. The field is perfectly plain with the exception of the denomination, which appears in two straight lines, 10 DOLLS.

According to the Mint Assayers of 1849, but few of the pieces reached the Philadelphia Mint, one of which when assayed showed a fineness of .842, a weight of 258½ grains, and an intrinsic value of \$9.37.

It is probable that there are only three of the Ormsby Ten Dollar pieces in existence — that is, so far as known. One of these has been in the cabinet of the Philadelphia Mint for many years. A. Reimers, the well-known San Francisco collector, states that he sold two specimens to the late Alexander Cartwright of Honolulu. One of these was a sharply struck, perfect piece, while the other was somewhat worn. The latter, it is thought, was the one for which the late De Witt Smith of Lee, Mass., paid \$1,310 at the sale by Sotheby, in London, in 1907, of the collection of Bruce Cartwright, son of Alexander. The location of the third piece is unknown.

NORRIS, GRIEG & NORRIS, SAN FRANCISCO.

1849.

The significance of the initials "N. G. & N." is said not to have been understood until the sale of the coins of Augustus Humbert in 1902. Among his effects was found a perfectly uncirculated gold-piece of this variety, wrapped in a sheet of paper bearing the words, "From my friends, Norris, Grigg & Norris."

The Mint Assayers at Philadelphia said that the claim of the coin to be "full weight" had been substantiated, but that the inscription "Pure California Gold" had a wide latitude of meaning. No alloy had been added to the metal, according to them, beyond that already introduced by the hand of nature, which was entirely sufficient, as California gold was also strong in silver. Three pieces which were assayed showed a fineness of .870, .880, and .892, which made them worth respectively \$4.83, \$4.89, and \$4.95½, without the silver, — including which, the coins were worth 2½ cents more.

It is the opinion of the writer that this Five Dollar piece was the first to be circulated in California. A close search of the California newspapers of 1848 and 1849 revealed but few references to private coinage, among the very first of which was the following extract from the "Alta California" of May 31, 1849:

We have in our possession a Five Dollar gold coin, struck at Benicia City, though the imprint is San Francisco. In general appearance it resembles the United States coin of the same value, but it bears the private stamp of Norris, Grieg & Norris, and is in other particulars widely different.

Albert Küner is credited with having engraved the dies for this coin — or, at least for one bearing the stamp of Norris, Grieg & Norris. As he was unusually painstaking and methodical, it is difficult to imagine that he was wrong when he stated that he had engraved the dies. One would rather think that there had been another variety. As Mr. Küner did not arrive in San Francisco until July 16, 1849, he could not have engraved the dies in question. It is well known that the Five Dollar piece of Norris, Grieg & Norris is entirely and radically different in design from any coin ever produced at the United States Mint. The only resemblance would be in the size. We may reasonably assume that the correct spelling of the name of the second member of the firm should be Grieg, as given in the newspaper of 1849, rather than Grigg, as spelled on the wrapper of Humbert's coin.

33 — *Five Dollars. Obverse*, In the field an eagle facing to the front, with expanded wings, but with head turned to the left; a shield on its breast bears the figure 5; the talons grasp a laurel branch and three arrows. At the top of the border, CALIFORNIA GOLD with a period at each end, and below are the words WITHOUT ALLOY. *Reverse*, A circle of twenty-two stars, inside of which and at the top, are the initials N. G. & N.; in a curved line at the bottom, also within the circle, SAN FRANCISCO. In the centre, on a straight line, is the date, 1849. Outside the circle, and around the border, at the top, FULL WEIGHT OF with a period at either end; below, around the border, HALF EAGLE. Reeded edge.

34 — *Five Dollars*. Same as 33, but plain edge.

TEMPLETON REID.

Almost nothing is known of the California coin issues of Templeton Reid. Research has failed to show where the plant was located, at which was struck the Ten and Twenty-five Dollar gold pieces bearing his stamp. One of the early authorities states that when gold was discovered in 1849, Reid moved his minting machinery from the scene of his former coining operations, in Lumpkin County, Georgia, to California, and began the issue of gold.

The only proof extant that Reid carried out this plan are the two known specimens of Ten and Twenty-five Dollar gold pieces which came to the United States Mint at Philadelphia in 1849, and which were described by Eckfeldt & Du Bois, the Mint Assayers, in their book on California private coinage of 1849. Even that solitary Twenty-five Dollar piece, or "half-slug," as it was termed in California, is not now visible, for it was carried away by men who robbed the coin cabinet of the Philadelphia Mint some years ago.

Judging by the meagre information available in relation to the Reid issues, it would almost seem as if Reid never reached California, yet the Assayers stated that the gold in the two coins which first reached the Mint indicated all the peculiar qualities which distinguish the precious metal mined in California. When Moffat & Co. wrote their letter of Jan. 28, 1850, defending their right to strike private coins (which will be printed elsewhere), they pointed to Templeton Reid's coining establishment of Georgia in 1830 as an illustration of the legality of such issues. They referred to Reid, "who formerly conducted the assay office in Georgia," but did not make the slightest allusion to the fact that when they wrote, or shortly before (in 1849), Reid had been engaged in the conduct of a similar business in California. Such a reference might reasonably have been expected in this communication, had Reid actually been in the assay business in California at the time. There is a record of an unnamed assayer who did business at San Jose in 1849, but whether or not this was Templeton Reid has, so far, not been ascertained.

35 — *Twenty-five Dollars. Obverse*, A fine line drawn around the border, inclosing a wide cogged circle. Around the inside of the circle, at the top, TEMPLETON REID, and at the bottom ASSAYER. A star between TEMPLETON and ASSAYER. Directly under the inscription at the top, and

on a line with the centre, is a dollar mark (\$), immediately below which were Roman numerals XXV. The centre of the field perfectly plain, but at the bottom, just over the word ASSAYER, was the date 1849. *Reverse*, The same cogged circle as on the obverse, but the fine border line is omitted. Inside the circle at the top, and curved, CALIFORNIA, with a star in front. Below, and curving slightly upward from one side of the circle to the other, TWENTY-FIVE. Below, curving slightly downward from one side of the circle to the other, DOLLARS, the upper and lower inscriptions forming an oval. Between the two an ornament, and below, the word GOLD.¹

The weight of this piece was 649 grains, and it had a probable intrinsic value of \$24.50, according to the Mint Assayers, who did not assay it on account of its rarity.

36 — *Ten Dollars*. *Obverse*, Three fine lines drawn around the border in the form of a target, but close together. Inside of these lines and around the circle, TEMPLETON REID. At the bottom, ASSAYER. In the centre of the field, on a straight line, the date 1849. A star in front of TEMPLETON. *Reverse*, Around the border three lines as on obverse. Around the inner side at the top, CALIFORNIA with a star at either end. At the bottom, GOLD. In the centre, in two lines, TEN DOLLARS.

On account of the great rarity of this piece the Assayers at the Mint did not cut it to ascertain its exact intrinsic value. It weighed 260 grains, and the officials stated that if it was what it appeared to be — that is, struck from California gold — the value would be \$9.75. A specimen of this denomination is on exhibition at the present time at the Philadelphia Mint.

MASSACHUSETTS AND CALIFORNIA COMPANY.

But little information regarding this Company can be gained. In the *American Journal of Numismatics* for January, 1898, p. 91, appeared a reprint from an old paper of May, 1849,² which stated that a party had "gone from Northampton, Mass., taking with them a mint, or, rather, all the implements necessary for coining gold and silver, and a competent assayer." It was the intention to establish a private mint, buy gold, and coin it. It was said that the plant would have a coinage capacity of \$10,000 a day. The curious part of the story was that it was "said to have the sanction of the Government."

From what could be learned in California the extract above undoubtedly referred to the party which struck the few coins bearing the stamp of the Massachusetts & California Company. Letter heads having that title are still to be found in California, although data regarding its coinage are not available. Frederick P. Tracy, afterward a prominent California lawyer, was Secretary of the Company.

¹ The description of this Twenty-five Dollar piece (No. 35) is taken from the engraving in Eckfeldt & Du Bois "New Varieties of Gold and Silver Coins," issued in 1851. It is believed to be accurate, as other

illustrations in this work correspond closely with known originals.

² The paper is not named, but was probably one printed in Northampton or Springfield, Mass.

A long article in regard to the private gold coins of California, published in a San Francisco paper, contained the statement that the Massachusetts and California Five Dollar piece was understood to have been made in the East. This indeed would seem to be the fact. From the great scarcity of the gold coins of this stamp, and the fact that they were heavily debased with copper, in contrast with the usual combination of metal contained in the private coins of California, which had a strong percentage of silver, and little or no copper (just as the gold came from the mines), it is easy to believe that the two known gold-pieces of this Company were simply trial pieces struck in gold. If it did not issue many pieces, it is quite evident that it contemplated an extensive coinage, for there are no less than three distinct varieties of patterns of the denomination of Five Dollars, bearing its stamp, and struck in silver and copper. Only one variety in gold has been discovered up to the present time, the design of which is :

37 — *Five Dollars. Obverse*, A shield bearing a mounted vaquero in the act of throwing a lasso. Supporters, on the right a stag, and on the left a bear, both rampant. On a ribbon scroll directly underneath, ALTA. (upper.) Crest, An arm, with the hand holding an arrow. Around the border of the field are thirteen stars, the whole forming a very handsome design. *Reverse*, In the field a wreath inclosing in two lines, FIVE D. Around the border is the legend, MASSACHUSETTS & CALIFORNIA CO. Below is the date, 1849.

The United States Assayers found but one specimen among all the private gold-pieces sent to the Mint, and this had apparently been alloyed with copper. Its weight was 115½ grains. Only two examples have been located, one of these being in the collection of the United States Mint at Philadelphia, and the other in that of the Pioneer Society of California, now on exhibition at the San Francisco Mint.

MINERS' BANK, SAN FRANCISCO.

In the unbound papers in the Bancroft Library, containing the Archives of California, page 326, appeared the following :

On Aug. 7, 1849, Wright & Co. asked permission to issue gold coins of the denomination of \$5 and \$10. They are willing to give bonds to any amount required by the Collector of this Port that their coin shall be of equal (if not more) value than the coins of the United States Mint. They wanted their coins to be receivable in payment of duties, and they said their object was to afford a circulating medium for business purposes in this country. Rejected.

Early in September, 1849, the firm of Wright & Co., exchange brokers, was located at the corner of Washington and Kearny Streets, Portsmouth Square, San Francisco. In the early part of the following November, they organized as bankers, the firm being composed of Stephen A. Wright, John

Thompson, Samuel W. Haight, and J. C. L. Wadsworth. The institution was known as the Miners' Bank, and was housed in a little wooden cottage, for which a yearly rental of \$75,000 was paid. The coins bearing the stamp of the Miners' Bank must therefore have been issued after the beginning of November, 1849.

Absolute proof that the Miners' Bank Ten Dollar piece was made in 1849 is shown by the statement of assay of one of the pieces by William P. Hoit, Assayer of the New Orleans Mint, dated Dec. 13, 1849, in which he says:

On the 16th of October I assayed one ten-dollar piece, coined at San Francisco, nearly a fac-simile of the U. S. gold eagle (Moffat & Co.); weight 258 grains; title 888 milliemes of gold, 60 do. of silver, and the balance of copper; value \$9.78. This is the only coin in which art has been resorted to in making an alloy that I have seen. Also on the same day one ten-dollar piece of the Miners' Bank of San Francisco; stamp very different from that of the U. S.; weight 259 grains, title 866 milliemes of gold, 105 do. of silver, value \$9.65.

Their issues met with little favor, owing to their being below their face value, and on Jan. 14, 1850, the firm of Wright & Co. dissolved.

A letter to "Alta California" of April 11, 1850, says:

The issue of the Miners' Bank is a drug on the market. Brokers refuse to touch it at less than 20 per cent. discount. Moffat's issue will probably soon be no better; he already refuses to redeem it in American gold. Those who have it would do well to get five-franc pieces to the dollar, which is really 7 per cent. discount for it, at Moffat's counter now, as it is not impossible they may refuse to pay even that for it soon.¹

Only one denomination bears the title of the Miners' Bank, that of Ten Dollars, which had the following design:

38—*Ten Dollars.* *Obverse,* An eagle with expanded wings, a shield on its breast, and holding in its talons a laurel branch and three arrows. Above, between the tips of the wings and near the border, MINERS' BANK. At each end of this inscription is a star. Below is SAN FRANCISCO, and in the centre of the field TEN D. Edge reeded.

This coin was alloyed with copper; it had an average weight of 263½ grains, a fineness of about .865, and an average value of \$9.87, with a probability, said the Mint Assayers, of running as low as \$9.75. It is interesting to note in Thompson's Coin Chart Manual of 1856, that the market value of a Miners' Bank Ten Dollar piece was \$9.50; Norris, Grieg & Norris's Five Dollar piece, \$4.75, and mention was made that California coins were bought at one-half to five per cent. below these quotations.

¹ The letter of Moffat & Co. on another page specifically deals with just such criticisms as the above.

DUBOSQ & CO., SAN FRANCISCO.

The first reference to the senior member of this firm in connection with the California private coinage, is found in "Alta California" of May 31, 1849, which reads :

We learn that Mr. Theodore Dubosq, a jeweler from Philadelphia, who recently arrived in the "Gray Eagle," has brought with him the necessary machinery for striking private coins.

Although arriving in California so early, and at a time when there was such an urgent need of coins, it is not known positively that Mr. Dubosq struck gold coins in 1849. Those of the denomination of \$5 and \$10, dated 1850, and bearing his name, are all that are now known.

That he did strike gold coins in 1849, however, is extremely probable, for there are in existence trial-pieces in copper of the denomination of \$2.50 and \$5 which bear his name. The designs of these two pieces, while quite similar, are widely different from those with the name of Dubosq & Co., issued in 1850. They both bear the name T. DUBOSQ and the date 1849. These designs are known in no other metal than copper, but it is quite likely that gold pieces were struck from the same dies. As Mr. Dubosq was a jeweler, it is also probable that he engraved the dies for all the coins which have his name.

Some time in 1850 he formed a partnership with — Goodwin, and their establishment struck a considerable proportion of the private gold in 1850. It is not known when the firm ceased operations, but, judging from an extract taken from a San Francisco paper of 1851, giving the coinage of the private mints from Jan. 1, to March 31, 1851, Dubosq & Co. had struck \$150,000 worth of gold up to that time. This certainly proves that they issued coins bearing the date of 1851, no specimen of which, however, has come to light.

March 21, 1851, the house of James King of William sent specimens of California private coinage to the United States Assayer, Augustus Humbert, for assay, among which were seven Ten Dollar and three Five Dollar pieces of Dubosq & Co. In his report upon the intrinsic value of these coins the Assayer stated that the Ten Dollar pieces averaged a weight of 262 grains, a fineness of .880, with an intrinsic value of \$9.93, while the Five Dollar pieces averaged 131 grains, a fineness of .880, and an intrinsic value of \$4.96.

Upon the publication of the intrinsic value of the coins, Messrs. Dubosq & Goodwin, who issued the coins bearing the stamp DUBOSQ & CO., wrote a letter to Augustus Humbert, which appeared in the "Alta California" of March 30, 1851 :

SAN FRANCISCO, March 28, 1851.

AUGUSTUS HUMBERT, Esq.

Respected Sir: — Having read in the "Daily Alta California" an account of the assays of the different private coins made in San Francisco, assayed by you, in which you have not mentioned the value of silver contained in our coins, if it is not too much trouble, we should like you to make public what our coins would yield in Philadelphia, and oblige,

DUBOSQ & GOODWIN.

Assayer Humbert made the following reply :

U. S. ASSAY OFFICE, SAN FRANCISCO, March 28, 1851.

MESSRS. DUBOSQ & GOODWIN,

Gentlemen: — In answer to your letter of this day, stating that I had not mentioned the value of the silver contained in your coin as you call it (but which was stamped "Dubosq & Co."), and also what it will yield in Philadelphia, I beg leave to say in reply to the first, that the coin above mentioned was assayed according to the instructions given to this office by the Government, and the same on which all assays are here made. Your coin was found to be 880 thous. fine, and the value of the gold only calculated.

You ask what your coin would yield in Philadelphia. I answer that I do not think it worth any more there than in San Francisco. If you desire to know what it would be worth at the United States Mint, I must refer you to them. Their charge for separating, alloying, toughening, etc., would absorb, I think, nearly, if not all, the silver.

I further beg leave to refer to the following extract from the Manual of Coins and Bullion, issued by the Assay Office of the United States Mint at Philadelphia, December, 1849: "Silver considered merely as an alloy of gold coin, except it can be profitably parted out, goes for no more than copper in the same predicament."

Respectfully your obedient servant,

A. HUMBERT, *United States Assayer.*

39—*Ten Dollars.* *Obverse,* Head of Liberty, surrounded by thirteen stars. Below is the date, 1850. On the coronet of Liberty, DUBOSQ & CO. *Reverse,* An eagle with outstretched wings, bearing a shield on its breast. The right talon holds a laurel branch, and the left three arrows. Around the border, S M V CALIFORNIA GOLD. Below is the denomination, TEN D.

The Ten Dollar piece averaged in weight 262 grains, of a fineness of .899 $\frac{1}{2}$, and had an intrinsic value of \$10.15. The late R. H. Brock of Philadelphia, owned the only known Ten Dollar piece of Dubosq & Co. It was in poor condition, and is now in the collection of the University of Pennsylvania, at Philadelphia, to which institution Mr. Brock bequeathed his collection of coins.

40—*Five Dollars.* *Obverse and Reverse,* The same in all respects as 39, except that at the bottom is FIVE D.

A single specimen assayed at the Mint showed a value of \$4.92, but a mixed number of coins amounting to \$1,000 worth, gave a fineness of .887 and a total value of \$1,000.20. Only one example can be definitely located; this is in the collection of

Virgil M. Brand. The only record of the coin is the one in the R. E. Curtis sale, held by Bangs & Co., Dec. 12, 1884, where a Dubosq & Co. Five Dollar gold-piece, dated 1850, in good condition, brought \$6.40. The coins of Dubosq & Co. were held at par by the Mint Assayers at Philadelphia, who sustained the contention that the Dubosq coins were worth their stamped value.

BALDWIN & CO., SAN FRANCISCO.

The firm of Baldwin & Co. was composed of George C. Baldwin and Thomas S. Holman, who conducted a jewelry business in San Francisco as early as April 1, 1850. In that month they purchased the coining apparatus of F. D. Kohler & Co., and the following advertisement appeared in the "Pacific News" of May 1, 1850:

Successors to F. D. Kohler & Co., assayers, refiners, and coiners,
manufacturers of jewelry, etc. George C. Baldwin and Thos. S. Holman.
All kinds of engraving. Our coin redeemable on presentation.

The undersigned, having disposed of their stock in trade, machinery,
etc., to Messrs. Baldwin & Co., would cheerfully recommend them to the
confidence of the public.

F. D. KOHLER & Co.

Baldwin & Co. struck a large number of coins, probably outranking any of the private coiners who did business in 1850 or 1851, with the exception of the United States Assay Office, and even exceeding the output of the latter establishment from Jan. 1 to March 31, 1851, when Baldwin & Co. struck coins to a total amount of \$590,000 against \$530,000 by the Assay Office.

When the specimens of private coins were submitted to Assayer Humbert by "James King of William" for valuation, among them were thirteen Twenty Dollar, ten Ten Dollar, and twenty-eight Five Dollar pieces of Baldwin & Co. The result of Assayer Humbert's assays showed that the Baldwin Twenty Dollar coins averaged $516\frac{1}{2}$ grains in weight, a fineness of .871, and an intrinsic value of \$19.40; the Ten Dollar pieces averaged $259\frac{1}{2}$ grains, a fineness of .872, with a value of \$9.74; and the Five Dollar pieces, $130\frac{1}{4}$ grains, a fineness of .871, and a net intrinsic value of \$4.91.

The report on the results of these assays brought forth a storm of indignant comment from the San Francisco newspapers, and when the citizens of San Francisco resolved no longer to accept the coin bearing the stamp of Baldwin & Co. it is supposed that the firm immediately ceased their issue.

"The Pacific News," under date of April 9, 1851, printed the following editorial on the coining operations of Baldwin & Co.:

THE GOLD COIN SWINDLE.—It is perhaps a matter of no especial wonder that the community feel outraged because of the fact that nearly all of the gold coin put in circulation by the private manufacturing establishments is short of weight. A citizen last evening went to

Baldwin's establishment, and, presenting two of their own Twenty Dollar gold-pieces, asked their redemption in silver. These were taken, and thirty-eight dollars returned.

This is about as cool and direct a piece of shaving as has come under our eye, touching the short-weight gold coin swindle. Why should the community suffer this to go on longer? Why not refuse every dollar of Baldwin's coin? as well as that of every other that is not of full value and redeemed on demand. A bank-bill is worth no more than the bare paper upon which its pretty picture is printed, except from the fact that securities are pledged for its redemption. So also with Baldwin's coin. It is worth no more than the actual value of the gold when compared with the Government standard.

In the instance we refer to, there was a loss of five per cent., and as Baldwin's establishment has an immense deal of coin in circulation the proprietors must make a very neat little speculation out of the country and ultimately amass wealth at the expense of the honest and industrious citizens. The only way to stop this swindle seems to be to refuse the coin altogether, not only that issued from Baldwin's mint, but from every other that proves a short weight and not to be redeemed on presentation.

On April 17, 1851, the "Pacific News" contained the following:

We hear a story, which is pretty well authenticated, that Messrs. Baldwin & Bagley, the manufacturers of "Baldwin's Coin," left in the Steamer Panama of Tuesday for the Atlantic States. This is of course what might have been anticipated as the finale of so magnificent a financial operation as the coinage of one or two millions of circulating medium upon which they have pocketed a profit of from 10 to 15 per cent., less the expense of manufacturing the stuff. Unable longer to impose their false tokens upon the community, an outraged public will now pocket the loss and congratulate themselves that the swindle has been exposed even thus early.

The amount of this coin in circulation is not less than \$1,000,000, and is probably nearer two. But suppose that the smaller sum be correct, the profit to the manufacturers is one hundred thousand dollars. Whose swindling false token establishment is next to be chronicled amongst the "departures for Panama?"

Baldwin & Co. issued coins of two denominations in 1850 — Five and Ten Dollars — the dies for which were cut by Albert Küner.

41 — *Ten Dollars.* *Obverse,* A large figure of a mounted vaquero, with a lasso in his hand, ready for a throw. Underneath is the date, 1850. At the top, around the border, CALIFORNIA GOLD. Around the border at the bottom, TEN DOLLARS. On the ground is the name A. KUNER. *Reverse,* An eagle; between the tips of its expanded wings and around the border at the top, BALDWIN & CO. At the bottom and around the border, SAN FRANCISCO. From each end of the name and extending to the tip of the eagle's wing on either side are five stars, making ten in all. The right talon of the eagle holds a branch of olive, and the left three arrows.

A specimen of this Ten Dollar gold-piece assayed at the Mint weighed 263 grains, of a fineness of .880, and an intrinsic value of \$9.96.

42 — *Five Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. On the coronet BALDWIN & CO. Below is the date, 1850. *Reverse,* An eagle with expanded wings and a shield on its breast: in the right talon a branch of olive; the left holds three arrows. At the top, S M V CALIFORNIA GOLD, and at the bottom, FIVE DOL.

The intrinsic value of these pieces averaged about \$4.92.

1851.

43—*Twenty Dollars.* *Obverse,* Head of Liberty to left, surrounded by thirteen stars; on the coronet BALDWIN. Below is the date, 1851. *Reverse,* An eagle, with expanded wings, its head turned to the left; the right talon holds a branch of olive, and the left three arrows. Around the upper portion of the border S M V CALIFORNIA GOLD. At the bottom TWENTY D.

This was the first Twenty Dollar gold-piece issued in California, and the dies for it were engraved by Albert Küner. A wax impression of the first piece struck is still extant. An assay of four of these pieces at the United States Mint at Philadelphia showed that their weight varied from 511 to 523 grains, but a lot of one hundred pieces averaged 517 grains, of which the fineness varied from .861 to .871, with an average fineness of .868½, and an average intrinsic value of \$19.33. This denomination is very rare. Probably not a half dozen specimens are known.

44—*Ten Dollars.* *Obverse,* Head of Liberty facing to the left, surrounded by thirteen stars On the coronet BALDWIN & CO. Below is 1851. *Reverse,* An eagle as borne by the Twenty Dollar piece. Around the border S. M. V. CALIFORNIA GOLD. Below is the denomination, TEN D.

When a lot of these coins were assayed at the Mint they were found to average 259½ grains in weight, a fineness of .870, and an average value of \$9.72. This denomination also is very rare. The Baldwin coins were said to contain a copper alloy which amounted to about twenty-thousandths.

SHULTZ & CO., SAN FRANCISCO.

1851.

The firm of Shultz & Co. was composed of Judge G. W. Shultz and William Thompson Garratt, who conducted a brass foundry in San Francisco, on Clay Street, back of Baldwin's coining establishment, as early as 1850, and made nearly all of the dies used in that city for private coinage. In a biographical sketch of Mr. Garratt in "Builders of a Great City," published in San Francisco in 1891, this statement was made:

William T. Garratt was born at Waterbury, Conn. Judge Shultz and he went into business in October, 1850, making all the dies in use in San Francisco for private coining except those of Moffat, whose \$50 slugs will be remembered by all old-timers. Albert Küner did the engraving for these dies. Besides the actual manufacture of the dies the firm also coined Five Dollar pieces. Owing to a scarcity of coin in circulation, the firm built the machinery for coining Five and Ten Dollar pieces, and continued this until the Legislature passed a law placing private coiners on a banking basis, and on account of this law they discontinued. The firm coined for Burgoyne & Co., and Argenti & Co., brokers. This department of the business had been under the management of Mr. Shultz, and when it was given up he retired. Garratt was originally a mechanic by trade.

In a dictated statement Mr. Garratt gave the following information in regard to the conduct of the coining establishment with which he and Mr. Shultz were connected:

We made a great many dies for private coining. Albert Küner, who is still in business here, would do the engraving and I the turning — that is, the machine-work on the dies — for which at the time we would get \$100 per day per man on that special job.

After that, Shultz took a notion to go into coining for Burgoyne & Co. and Argienti & Co., who were bankers here at that time. They would buy the dust and we would do the coining. We ran for a while, and then Shultz and I separated, he taking the coining establishment and I the foundry, he keeping the room over the foundry for his business. He continued only a short time before the Legislature passed a law prohibiting private coining. We took gold at \$16 an ounce, and put it through the refining process, and then would add 10 per cent. copper. That of course would take a very little copper — just enough to make the coin hard enough to wear. I think the Legislature prohibited it altogether; I am not exactly clear on that point. Moffat was allowed to go ahead. We continued in the same place after Shultz had quit. We had moved from Clay Street down to Leidersdorff, near Sacramento. While we were there we separated. He continued coining until he was shut off by the Legislature; it might have been two months. From that he went up into the mountains, and I continued with the business.

Judge Shultz was connected with the Gold Mountain Quartz Mining Company.

One biographer stated that Messrs. Shultz and Garratt, in connection with their foundry business, also struck Five and Ten Dollar gold-pieces, for which there was a great demand. Only Five Dollar coins bearing their stamp are now known, however, and it is not probable that the firm issued Ten Dollar pieces.

In Mr. Garratt's statement he says he coined pieces for Burgoyne & Co. and Argienti & Co. from gold-dust furnished by them. It is probable that all such coins bore the name of Schultz & Co., as no specimens having the private stamp of either of the above concerns, — both of which were prominent banking firms in San Francisco, — are known. The only piece of currency credited to Burgoyne & Co., so far as known, was a Twenty-five Cent paper note. This was issued in the early 'fifties, and specified that it was redeemable in gold-dust. The plates for this were engraved by J. Manouvrier and T. Snell, of New Orleans, who engraved those for some of the Confederate paper-money issues.

45 — *Five Dollars. Obverse*, Head of Liberty to left, surrounded by thirteen stars. On the coronet, SHULTS & CO. [The spelling of the name is an error on the part of the engraver, Mr. Küner, as Mr. Shultz unquestionably wrote his name with a Z instead of an S.] Below is the date, 1851. *Reverse*, An eagle with expanded wings, shield on breast, and holding arrows and an olive branch, much like the eagle used on the other coins of the series. Around the upper portion of the border, PURE CALIFORNIA GOLD. Below is the denomination, FIVE D.

Three coins with this stamp were assayed at the Mint in 1851; they averaged in weight $128\frac{3}{4}$ grains, a fineness of .879, and showed an intrinsic value of \$4.94.4. Only three specimens are known. One is owned by H. O. Granberg; the second by Virgil M. Brand, and the third is in the Lighthouse collection.

DUNBAR & CO., SAN FRANCISCO.

1851.

From what can be learned, the gold-pieces bearing the above stamp were issued by Edward E. Dunbar, who conducted the California Bank in San Francisco. Mr. Dunbar afterwards came East and organized the well-known Continental Bank Note Company. An advertisement appeared in one of the California papers that "The banking office of Edward E. Dunbar would redeem the coin of Baldwin & Co." This was at the time when the issues of Baldwin & Co. were discredited in San Francisco because they were below the value stamped upon their face, and business men in general had refused to take them. As Baldwin & Co. ceased to strike coins about this time, it is not unlikely that their machinery was taken over by Dunbar & Co., and used for making the coins bearing the latter stamp. Only one denomination was struck by the firm, that of Five Dollars, a description of which follows :

46—*Five Dollars.* *Obverse,* Head of Liberty, surrounded by thirteen stars. On the coronet, DUNBAR & CO. Below is the date, 1851. *Reverse,* An eagle with expanded wings. On the breast is a shield, while the talons hold an olive branch and arrows. Around the border, S M V CALIFORNIA GOLD. Below is FIVE D.

A lot of 111 pieces was assayed at the Mint in 1851, which showed an average weight of 131 grains, a fineness of .883, and an intrinsic value of \$4.98. Not more than three of these pieces are now known to be in existence. The only record of sale was the example in the Cleneay collection, sold Dec. 9-13, 1890, when a Five Dollar piece, dated 1851, brought \$6.50. Charles Gregory owns probably the finest known specimen from this mint, and through his kindness we are enabled to show it on one of the plates ; H. O. Granberg owns the second located specimen, and Virgil M. Brand the third.

WASS, MOLITOR & CO., SAN FRANCISCO.

1852-1855.

The firm of Wass, Molitor & Co. was composed of Count S. C. Wass and A. P. Molitor, the other member, if there was one, being unknown. The earliest reference to their establishment of a gold smelting and assaying plant is found in the "San Francisco Herald" of November 19, 1851, which reads as follows :

Messrs. Wass, Molitor & Co. have removed their establishment into Naglee's fireproof building, in Merchant Street, where they are now busily engaged in smelting ores of all kinds, melting down and assaying gold for the largest houses in the city, and attending generally to all business connected with mining, for which their scientific attainments and long experience eminently fit them. They have now an excellent laboratory, fitted up in the most approved style, with powerful furnaces and every species of apparatus required for the most delicate and accurate analyses.

These gentlemen have acquired a thorough and practical knowledge of mining in all its ramifications, in the celebrated School of Mines of Germany; having perfected that knowledge by working in the gold mines of their native land — Hungary — for many years, and later those of this country. This establishment therefore is almost the only one in California capable of making those delicate assays which are so much needed just at this time.

They are prepared, too, to furnish mining plans and information as to the best and cheapest method of working the mines, which will be invaluable at the present time, when attention is so much directed toward them. We consider the scientific experience of these gentlemen a valuable acquisition to the State. They are compatriots, and were companions-in-arms of the heroic Kossuth throughout the memorable Hungarian revolution. Their hope of liberty in their native land crushed, their fortunes confiscated, and themselves exiled by the ruthless Austrian, they have sought a home in our land, the refuge of the oppressed of every nation.

The announcement of the beginning of operations of the establishment of Wass, Molitor & Co., appeared November 25, 1851, in the "San Francisco Herald":

ASSAY OFFICE. — IMPORTANT ADVANTAGE. — The subscribers are now ready to melt and assay gold-dust, and will pay to parties depositing the dust the net proceeds as soon as the dust is melted and assayed, less the usual percentage for melting and assaying.

The advantage in this arrangement is that the depositor gets his money within forty-eight hours after depositing the dust.

WASS, MOLITOR & Co.
Merchant St., Naglee's Building.

The "San Francisco Herald" of the same date, also made the following editorial comment upon the opening of the assaying establishment of Wass, Molitor & Co.:

It will be seen from the announcement of Wass, Molitor & Co. that the public have a prospect of being relieved from any great addition to the torrent of cumbrous slugs that has for the last nine months been inundating the country. These gentlemen, of whose peculiar fitness as smelters and assayers we have heretofore spoken, are prepared to receive gold-dust, melt it down, and by assay determine its mint value. Then, deducting the usual percentage for their labor, they will pay over to depositors the net proceeds of their gold in forty-eight hours from the time of deposit. The United States Assay Office, we are informed, makes a return — and that return in slugs — in eight days from the time of deposit. By this new arrangement therefore, the depositor not only saves six days' use and interest on his gold, but relieves the currency from the addition of as many slugs as his gold could be coined into. Messrs. Wass, Molitor & Co. pay over the proceeds in any coin that may be current at the banks. They do not of course undertake to coin, themselves. Their establishment will be a great convenience to the public, while it will, to the extent of the business done by them, check the incessant stream of unwieldy slugs that clog the ordinary transactions of business to a most serious extent.

In the latter part of 1851, when the only coins struck in California were the octagonal Fifty Dollar pieces, there occurred a famine of gold of small

denomination in the channels of trade, owing to the fact that regular United States gold coins and the foreign coins authorized to be received at the Custom House were hoarded and reserved for this purpose and for foreign shipment. A substitute gold currency was urgently required, and therefore the business men of San Francisco petitioned the firm of Moffat & Co. to strike gold coins of small denominations bearing their private stamp, to supply this need. Wass, Molitor & Co., recognizing this necessity, began the issue of a Five Dollar piece bearing their own stamp, which was gladly welcomed, the first one apparently making its appearance about January 8, 1852, to which "Daily Alta California" of that date makes reference :

Day before yesterday we were shown a piece of the denomination of \$5, which Messrs. Wass, Molitor & Co. are preparing to issue from their assay office, Naglee's building, in Merchant Street. It has the head and stars like the American coin, with the letters W M & CO in the place occupied by the word LIBERTY on our National currency. Below is the date, 1852. On the reverse is the eagle, with the words "In California Gold — Five Dollars" around it. The coin has the pale yellow appearance which is peculiar to the private coinage of the State, and which is caused by the silver alloy natural to the gold, whereas the issues from the United States mint are slightly alloyed with copper.

On the same date as the above the "San Francisco Herald" had this comment to make upon the appearance of the new specimen of private coinage :

The very serious inconveniences to which the people of California have been subjected through the want of a mint, and the stream of unwieldy slugs that have issued from the United States Assay Office have imperatively called for an increase of small coin. The well known and highly respectable firm of Wass, Molitor & Co. have come forward in this emergency, and are now issuing a coin of the value of \$5 to supply the necessities of trade. Their coining establishment, located in Naglee's fireproof brick building, in Merchant Street, is now complete, being provided with the most powerful and improved machinery for such purposes.

The mechanical execution of the coin issued by these gentlemen certainly reflects the highest credit upon their skill. It is a beautiful specimen of art, far superior in finish to anything of the kind ever gotten up in California. It is surrounded by a raised milled edge to protect the surface from being defaced by friction, and is almost a *fac-simile* of the United States coin. On one side, surrounded by a circle of thirteen stars, is a finely engraved head of Liberty, around which is a band bearing the letters W M & CO, being the initials of the coiners. Beneath is the date of its issue, 1852. On the reverse is an eagle, bearing in its talons a bundle of arrows and an olive branch. Just within the milled edge is the inscription, — In California Gold Five Dollars.

But the most important point to the public is its fineness and weight, as upon these two qualities combined must depend its value. In this particular it will be found highly satisfactory, and at once secure the confidence of the community. It has a uniform standard of .880, and contains no other alloy than that of silver, which is found naturally combined with gold. The weight of each of the \$5 pieces, which are the only ones at present issued, is 131 $\frac{9}{16}$ grains.

The standard fineness of the United States Five Dollar piece is .900, weight 127 grains. It is therefore $\frac{2}{1000}$ finer than Wass, Molitor & Co.'s pieces, but this is more than counterbalanced by the latter's being $\frac{4}{100}$ grains heavier, so that the new Five Dollar gold piece is in reality worth five dollars and four cents, a sufficient excess to pay the expense of recoinage at the United States Mint without cost to the depositor.

The reason Messrs. Wass, Molitor & Co. have adopted the standard of .880 is because this is about the average fineness of California gold, and further because the cost of refining California gold to the United States standard is exceedingly heavy, and the necessary chemicals cannot be obtained in this country. But it will be remembered that the difference is more than made up by the increased weight of $\frac{4}{100}$ grains, which every one can try for himself on a pair of scales. These coins will be redeemed on presentation in funds received at the Custom House and banks. The high reputation for honor and integrity enjoyed by Count Wass and his associates in this enterprise is an additional guaranty that every representation made by them will be strictly complied with. The public will be glad to have a coin in which they can feel confidence, and which can't depreciate in their hands. The leading bankers, too, sustain and encourage this issue, and will receive it on deposit. Among others are the heavy houses of Adams & Co., Burgoyne & Co., and Page, Bacon & Co.

Messrs. Wass, Molitor & Co.'s coining establishment, which is entirely disconnected from the smelting and assaying office, now in active operation, is capable of turning out from \$7,000 to \$8,000 in Five Dollar pieces per day. We shall in a future article give a description of the minting process by which through many stages the crude gold-dust is converted into coin.

This description, as promised, appeared in the "Herald" of January 17, 1852, and as it is regarded as being of much interest to the reader, the full text is herewith given:—

We gave a detailed description a few days ago of the new Five Dollar piece issued by this enterprising firm. Since then they have prepared a die for coining Ten Dollar pieces, some of which we have seen struck off. They are superior in mechanical execution to the Five Dollar pieces, and will compare favorably with any coin now in the market. They are similar to the smaller coin, with the exception of being stamped on one side, "s m v (standard mint value) Ten Dollars." A quantity of their coin has been sent on to the Mint by the bankers who receive it, so that by an official assay the public may be entirely satisfied that it is worth all it purports to be.

The process by which the crude gold-dust is converted into coin is quite intricate and interesting. The metal has to pass through half a dozen different stages in the hands of a dozen workmen before it is turned out of the press ready for circulation. In the first place the dust is placed in suitable vessels and smelted by the heat of a powerful furnace. In its molten state it is run into thick bars or ingots. These are separately assayed with extreme care and nicety by Count Wass. The fineness of each bar being ascertained, silver is either added or subtracted, according as it is above or below the standard fineness, so as to attain a uniform mixed degree of purity. It will be remembered that there is no alloy of copper in these coins, as in those issued from the United States Mint, and hence they have a lighter yellow color.

After the bars have been made of a requisite fineness they are resmelted and cast into smaller bars. These are hammered out, then drawn through slits in a powerful machine—the width of the slit being diminished. By this means it is made to assume the shape of a golden hoop. It is then drawn through a powerful rolling machine, graduated to the required thick-

ness, from which it issues a long, thin strip, brightly polished, and of the thickness of the coin. It is then placed under another ingenious machine in which it is cut up into circular pieces the size of the proposed coin. These pieces are separately adjusted to the standard weight in very nice scales prepared for the purpose. If they weigh a little too much, as they always do, they are reduced by filing. They are now ready to be stamped.

The first stage in this process consists in placing them in a milling machine of great power. From this they receive a neat, raised milled edge. Nothing remains now but to place them in the press, where they are stamped. This press operates on the principle of the screw. The circular piece of gold — the embryo coin — is placed upon a die which is to give its impress to one side, while another die, which stamps the other side, is made to descend with great force by whirling the heavy loaded arms of a lever passing through the screw. It is a current Five or Ten Dollar piece, as the case may be. The finishing touch is put to it by roasting it, so as to give it a bright color. All these different processes of course require great scientific and mechanical skill, extreme accuracy, and heavy and complete machinery. All of these requisites Messrs. Wass, Molitor & Co. possess.

The firm issued coins of the denomination of Five, Ten, Twenty, and Fifty Dollars. The first issue in 1852 included the denominations of Five and Ten Dollars. No pieces bearing the stamp of the firm were coined in 1853 or 1854, but in 1855 they began the striking of Fifty and Twenty Dollar pieces, the latter of which are now of extreme rarity. The Fifty Dollar piece, which is circular in shape, came into being about the time the business men of San Francisco petitioned Congress to strike such coins at the United States Mint, and it must have made its appearance some time in the Spring of 1855, judging by the following extract from the "Sacramento Daily Union" of April 30, 1855 :

Col. Pardee of Wells, Fargo & Co.'s Express has exhibited to us the new Fifty Dollar piece, which in a great measure is destined to supplant the old-fashioned octagon slug now in circulation. This coin is circular, almost entirely destitute of ornament, and plain as a maiden's countenance who has breathed the air of fifty summers. At the outer edge of one side are the words "Wass, Molitor & Co. San Francisco," inclosing on the centre of the coin the figures "900" and abbreviated word "Thous." with the figures "50" underneath, and the word "Dollars" below the latter figures. On the reverse of the coin is a homely head of Liberty and the figures "1855." The coin certainly has no pretensions to beauty; nevertheless we would not like to refuse a few to break with our friends.

Evidently the Fifty Dollar pieces of this firm were struck in considerable numbers, and are not very rare even at the present time, yet well-preserved specimens command a substantial premium. Perhaps the record price for one of these coins was \$400, paid for a very fine example at the Bruce Cartwright sale in London.

Proof of the considerable volume in which the gold Twenty and Fifty Dollar pieces of this firm were originally issued is furnished by the state-

ment contained in "Alta California" of May 16, 1855, that "Wass, Molitor & Co. have commenced issuing their Fifty and Twenty Dollar pieces at the rate of \$38,000 per day. The coin is above the United States standard, and is confidently received throughout the State."

1852.

47 — *Ten Dollars.* *Obverse,* Head of Liberty (a small head). On the coronet is W M & CO. Around the border are thirteen stars, and below is the date, 1852. *Reverse,* An eagle, shield on breast, with an olive branch in its right talon and three arrows in the left. The olive branch points above the lower part of the latter s. Around the border is S M V CALIFORNIA GOLD TEN D. The borders are beaded and the edge reeded.

48 — *Ten Dollars.* *Obverse,* Liberty (a large head), thirteen stars, and the date, 1852. *Reverse,* Similar to 47, but from a different die, the olive branch pointing below the s. The borders beaded and the edge reeded.

49 — *Five Dollars.* *Obverse,* Head of Liberty to left, surrounded by thirteen stars. On the coronet the letters W M & CO., while below is the date, 1852. *Reverse,* An eagle bearing a shield upon its breast, with three arrows and an olive branch in its talons, and surrounded by the legend, IN CALIFORNIA GOLD.

There is only one type of the Five Dollar piece, which is quite similar in general design to the regular United States Five Dollar coin, but there are a number of trifling die varieties.

1855.

50 — *Fifty Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. Below is the date, 1855. *Reverse,* Two branches of laurel crossed and forming a wreath, within which, in two lines, 50 DOLLARS. Just above the figures 50 is the fineness on a label, 900 THOUS. Around the border at the upper portion, SAN FRANCISCO CALIFORNIA, and around the lower portion, WASS, MOLITOR & CO. Border beaded and edge reeded. Circular.

51 — *Twenty Dollars.* *Obverse,* Small head of Liberty, with W M & CO on the coronet. Around the border thirteen stars, with the date 1855 below. *Reverse,* An eagle with outstretched wings, an olive branch in its right and three arrows in its left talons. Above, on a label, 900 THOUS. Around the border, SAN FRANCISCO CALIFORNIA TWENTY DOL. The edge is reeded.

The only example of this denomination that has been offered in recent years, brought \$500 at one of the Elder sales. A. Reimers of San Francisco also owns an excellent specimen.

KELLOGG & CO., SAN FRANCISCO.

1854-1855.

John Glover Kellogg, the senior member of the firm of Kellogg & Co., came from Auburn, N. Y., to San Francisco, October 12, 1849. He secured a position with Moffat & Co., who were then in the coining business at the cor-

ner of Clay and Dupont Streets. He continued with this establishment when it passed to the control of Curtis, Perry & Ward, who conducted their assay office in the building of the old United States Mint on Commercial Street. When the United States Assay Office ceased operations, on December 14, 1853, Mr. Kellogg opened one of his own with G. F. Richter, who had been employed as an assayer at the United States Assay Office, and began business at 106 Montgomery Street, December 19, 1853, as Kellogg & Richter. The following advertisement appeared in the "San Francisco Herald" of that date :

ASSAY OFFICE. — The undersigned, who have been connected with the United States Assay Office from its commencement, have opened an office for melting and assaying gold in the basement of J. P. Haven's building, No. 106 Montgomery Street, one door of Lucas, Turner & Co.'s banking house, and nearly opposite Adams & Co.

KELLOGG & RICHTER.

Under this advertisement was the following indorsement :

SAN FRANCISCO, Dec. 19, 1853.

Messrs. Kellogg & Richter have been employed (the former as cashier and the latter as practical assayer) in the United States Assay Office from its commencement to its close. We take pleasure in bearing testimony to their industry, integrity, and skill, and in commending them to the confidence and patronage of the public.

CURTIS & PERRY,
A. HUMBERT, *Late U. S. Assayer.*

In January, 1854, owing to the great scarcity of gold coin with which to carry on ordinary business, the United States Assay Office having ceased operations and no private firm at that time striking gold, a petition was addressed to Kellogg & Richter requesting them to issue gold coins bearing their stamp, the text of which follows :

SAN FRANCISCO, Jan. 14, 1854.

Messrs. KELLOGG & RICHTER, Assayers.

Gentlemen : — The undersigned bankers of this city and State, perceiving the results which would follow our continued shipments of coin, would respectfully submit your attention to this want of the public, and if possible that you will supply the vacuum until the Mint shall go into operation, and remove the chances of financial embarrassment from this cause, by the issuing of your own private coin. Your long connection with the late Government Assay Office of Messrs.

Curtis, Perry & Ward gives us confidence in your ability and integrity, and that you will conduct this business with a proper regard to the rights of the community, as well as your own private emolument. Such coin we shall be willing to receive.

Page, Bacon & Co.
Burgoyne & Co.
James King of Wm.
Tallant & Wilde.
Drexel, Sather & Church.
Robinson & Co.

Adams & Co.
Lucas, Turner & Co.
Wells, Fargo & Co.
Carothers, Anderson & Co.
Palmer, Cook & Co.
Sanders & Brenham.

SACRAMENTO.

A. G. Richardson, Agent.
B. F. Hastings & Co.
M. McNair, Agent.
D. O. Mills & Co.

Gwin & Runbar.
Read & Co.
Page, Bacon & Co.
Jno. M. Rhodes.

In response to this petition Kellogg & Richter on January 31, wrote the subjoined letter :

SAN FRANCISCO, Jan. 31, 1854.

Gentlemen :— Your letter under date of Jan. 14, requesting us to issue our own private coin is at hand. We shall be able to comply with your request ten days from this date. With many thanks for your expressions of confidence in our ability as Assayers, and in our integrity, we remain,

Yours truly,

KELLOGG & CO.

To Messrs. Page, Bacon, Adams & Co., and others, Bankers.

The first coin to be issued by Kellogg & Co. was on February 9, 1854, as will be seen by the following reference in "Alta California" of February 16, 1854:

Messrs. Kellogg & Richter have established a private coining house on Montgomery Street, in the basement of the building adjoining Adams & Co.'s old banking house. They issued their first coin on the 9th. It is like United States coin, except that in place of LIBERTY on the head are the words KELLOGG & CO. They expect to be able to issue \$20,000 per day.

The "San Francisco Herald" of February 11, makes this reference to the new issue :

We have seen to-day the first issue of the new Twenty Dollar pieces issued by Messrs. Kellogg & Richter. It is an exact and very handsome imitation of the United States coin, the only difference being the motto upon the cap of the Goddess of Liberty which adorns one side of the coin. On the front of the cap are the words, KELLOGG & CO. inscribed in the place of

the word LIBERTY which marks the regular piece. The appearance of the new coin is highly creditable to Kellogg & Co., who enjoy in the highest degree the confidence of the business community. We learn that they will be able to issue about \$20,000 per diem with their present arrangements, which will probably be speedily improved and their facilities for coinage increased.

The "San Francisco Prices Current" of February 15, 1854, had this to say in connection with the opening of the new United States Mint:

We have to notice that the alterations of the old Assay Office of Curtis, Perry & Ward are progressing well, the additions and changes being by virtue of a contract for the erection of the United States Mint Buildings and the supplying of suitable machinery. To supply any deficiency or vacuum which may arise before the Mint can commence operations, or indeed afterward, we have to notice that Messrs. Kellogg & Richter, Assayers, have commenced the issue of private coin, the first pieces of this stamp, "Kellogg & Co." having made their appearance this week, and of the denomination of \$20. They are similar in their general style to the United States coins, but easily distinguishable by their yellow appearance, which is the natural color of California gold, while the peculiar appearance of the regular Double Eagle is the result of copper alloy.

Enormous amounts were struck at the Mint of Kellogg & Co. at this time, to fill the demand for coined gold, it being the only establishment for this purpose then in operation, and the gold produced by the mines reaching an extraordinary volume, to which the "Prices Current" of March 31, refers:

We question whether there ever was a fortnight since the California mines were discovered during which so much gold-dust came down to San Francisco as during the fortnight just passed, and in connection with the product of gold, and in intimate connection, too, we deem it not misplaced to call public attention to the admirable manner in which the Assay Office (Kellogg & Richter) in this city is conducted, and the very important part it has performed during the past month in preventing any disarrangement of our financial matters; for without the coining of the dust which it has done we might have found ourselves forced to return to weighing it out for payment.

Even though the Branch Mint had begun operations, but few pieces were struck, owing to the scarcity of silver for alloying and refining purposes, and the few denominations of \$1, \$2.50, \$5, and \$10 were made in order to test the machinery. The bulk of the work of coin-making therefore fell upon Kellogg & Richter.

In the latter part of 1854 the firm of Kellogg & Richter was dissolved, and reorganized as Kellogg & Humbert, the new member being Augustus Humbert, the former United States Assayer, and this partnership lasted until 1860, although the firm ceased to strike coins in 1855.

Notwithstanding the operation of the United States Branch Mint Kellogg & Humbert issued coins in 1855 in even greater volume than before. On May 1, 1855, the "Alta California" announced that the Branch Mint had just resumed coining, and further stated that the principal assay office in the country (Kellogg & Co.) effected over 50 per cent. more toward the supply of coin than the United States Mint. It is said that \$1,500,000 was the greatest amount per month produced by the Mint, while the assay office had for weeks manufactured from \$60,000 to \$80,000 daily, and every banker in the State admitted that but for the assay office the financial crisis would have been prolonged. To this office, the paper continued, the holders of bullion had to look for coin, and but for this private mint San Francisco might have been bankrupt.

Although the California papers in 1855 mention the Fifty Dollar piece of Wass, Molitor & Co., yet they do not contain the slightest reference to that of Kellogg & Co. (that could be found), which would seem to indicate that coinage of that denomination did not go beyond the experimental stage, and that the thirteen known pieces now located were scarcely more than trial pieces.

In 1905 the late De Witt Smith of Lee, Mass., compiled a list of the known Kellogg & Co. Fifty Dollar pieces, and their holders: Nos. 1, 2, 3 are owned by the Kellogg family (one by Karl Kellogg, son of J. G. Kellogg); 4, United States Mint; 5, Virgil M. Brand, Chicago; 6, Mr. Earle, Philadelphia; 7, Andrew C. Zabriskie, New York; 8, De Witt Smith, Lee, Mass.; 9, George W. Rice, Detroit, Mich.; 10, John A. Beck, Allegheny, Penn.; 11, W. W. Kaufman, Marquette, Mich.; 12, C. W. Cowell, Denver, Colo.; 13, John A. Jenks, Philadelphia, Penn. The finest specimen is in the collection of Virgil M. Brand, which he obtained at the sale of the coins of Augustus Humbert in Philadelphia. This is a beautiful proof. A perfect proof was disposed of at the Zabriskie sale. H. O. Granberg owns a proof specimen also, making the thirteenth, as Mr. Smith was mistaken in thinking that there was an example in the Mint cabinet.

The firm of Kellogg & Co. is credited with having struck \$6,000,000 worth of Twenty Dollar pieces during its operations, a large consignment of which was lost by the sinking of a steamer in the Pacific on its way from San Francisco to New York. The dies for the Twenty and the Fifty Dollar pieces are said to be still in existence.

The firm of Kellogg & Humbert was dissolved in 1860, and Mr. Kellogg became associated with J. H. Stearns and John Heuston, Jr., as Kellogg, Heuston & Co., who carried on an assaying business at 416 Montgomery Street. This firm was dissolved in 1866, and merged into the Selby Lead

and Silver Smelting Company, which is still doing business. Mr. Kellogg died on April 21, 1886.

1854.

52 — *Twenty Dollars.* *Obverse,* Head of Liberty to left, surrounded by thirteen stars. At the bottom is the date, 1854. On the coronet, KELLOGG & CO. in small letters. *Reverse,* A close imitation of the regular United States Double Eagle. The talon of the eagle clasps three short arrows.

53 — *Twenty Dollars.* *Obverse,* Similar to 52, but the name KELLOGG & CO. in larger letters. *Reverse,* Similar to 52, but the arrows in the eagle's talon are much longer and extend almost to the scroll.

1855.

54 — *Fifty Dollars.* *Obverse,* Head of Liberty, surrounded by thirteen stars. On the coronet KELLOGG & CO. Below is the date, 1855. On the truncation of the bust of Liberty, in small letters, F. GRUNER, for Ferdinand Gruner, a well-known die cutter of San Francisco. *Reverse,* An eagle similar to that on the octagonal Fifty Dollar piece, grasping in its right talon a United States shield and three arrows, while in the beak is held a long flowing ribbon without inscription. Above the eagle upon the folds of a long label is 1309 GRS 887 THOUS. Around the border SAN FRANCISCO CALIFORNIA FIFTY DOLLS. The edge is reeded.

This represents one of the handsomest pieces of die-cutting in the entire California series. No information concerning this Kellogg Fifty Dollar piece seems to be obtainable. It is quite certain, however, that it was issued about the same time as the Wass, Molitor & Co. piece of the same value, and like the latter, owes its origin to the demand of the San Francisco merchants for a gold piece of large denomination for quick counting purposes.

55 — *Twenty Dollars.* *Obverse,* The usual Liberty head, surrounded by thirteen stars, KELLOGG & CO. on coronet, with 1855 below the bust. *Reverse,* Similar to 52.

56 — *Twenty Dollars.* *Obverse,* Similar to 55, but the eagle on the reverse grasps long arrows, as on 53.

ADDITIONAL NOTES.

The following additional information regarding several of the important mints has come to our knowledge since the previous pages were printed.

Until late in December, 1911, the existence of a Five Dollar coin of the Ormsby mint was unknown. While a letter to the "San Jose Pioneer" of May 5, 1877, said that J. S. Ormsby & Co. had struck both Five and Ten Dollar pieces, we were very much inclined to doubt its statement that the smaller denomination had been coined. However, such a piece has now come to light, and was purchased by the writer, in conjunction with J. W. Scott of New York City. A reproduction of this is shown on one of the plates herewith.

32A — *Five Dollars.* *Obverse,* J. S. O. in the centre of the field. Around the border UNITED STATES OF AMERICA. CAL. *Reverse,* 5 DOLLS in the centre of the field. Around the border twenty stars. Plain edge.

This piece had been in the possession of Jacob B. Moore, Jr., since 1849. He had been employed by his father Jacob B. Moore, Sr., Postmaster of San Francisco, as an assistant in that year. Mr. Moore's brother, George H. Moore, was formerly Librarian of the New York Historical Society. It will be observed that the punches used in making the dies for the Ten Dollar Ormsby piece were also used in making this. The Ten Dollar piece shows thirty-one stars around the border (California having been the thirty-first State admitted to the Union) while the Five shows only twenty. The latter fact has no significance, as the limited space would permit no more to be added. So far as can be learned, the Five Dollar piece is unique. It is in splendid condition, and does not appear to have seen much circulation.

The firm of Ormsby & Co. was composed of Dr. J. S. and Major William M. Ormsby. Their assay office and mint was located on K Street, Sacramento, just below the site of the Golden Eagle. Dr. Ormsby was a member of the California Legislature in 1858. Major Ormsby was one of the Nevada pioneers, and owned the third house built in the Eagle Valley, on the site of what is now Carson City. He was prominent in early Nevada affairs, and one of the prime movers in the organization of a Territorial government. Identified with him in Nevada was O. H. Pierson, another California pioneer, who had been a clerk in the Ormsby mint at Sacramento. During the Indian troubles in 1860, Major Ormsby, with a force of 105 men, had a fight with a band of Pah Ute Indians, under the leadership of Chiquito Winnemucca (Black Rock Tom, as he was known) near Pyramid Lake, the result of which was a disastrous defeat of the white men. Major Ormsby and about sixty others were killed.

In the "New York Herald" of May 11, 1849, is a full list of California companies at St. Joseph, Mo., April 14, ready to start on the long journey over the plains and mountains. Among these were "Dr. J. S. Ormsby, L. P. Ormsby, of Peru; Major William Ormsby and J. K. Trumbull, of Kentucky; A. McLain, J. Moats, J. Shutt, M. L. Detter, J. McManus, and Samuel Stoufer, of Westmoreland, Pa., ready to move, provided with four wagons, six mules to each; necessary provisions, etc." This item gives an idea of about the time the members of the firm left for the gold diggings.

Regarding the origin of the Massachusetts and California Company, the "New York Tribune" of January 23, 1849, stated: "In Northampton (Mass.) Rev. F. P. Tracy is the agent of a company who have raised \$6,000, and are

soon to leave." In the same paper, February 3, 1849, we find that on January 26 the brig *Mary Wilder* cleared for the Gold Regions with the Massachusetts and California Mining and Trading Company. In another issue of the paper, giving a tabulated statement of the companies that had been organized to go to California, the Massachusetts and California Trading Company was mentioned as having a membership of 150. In the March 3 issue of the "Tribune" the following very valuable and interesting information is given, which explains clearly the origin of this Company and supplies certain knowledge which those devoted to the pioneer gold series have vainly sought for many years, the only clue previously found being the item in the *Journal* for January, 1898 (p. 91), as already mentioned :

The Massachusetts and California Company, formed in Northampton, Mass., which originally contemplated a capital of only \$6,000, has increased it to \$50,000. Only a quarter of the amount, however, is to be paid in at the outset. Josiah Hayden of Haydensville is President of the Company, and S. S. Wells of Haydensville, Miles G. Moies, and others, Directors. Rev. F. P. Tracy goes out to California as its active agent. It is the intention of the Company to establish a private mint at California, and, with the approbation of the Government, to make coins of the same denominations of the coins of the United States, and of equal, if not a little higher, value. Mr. William H. Hayden goes out as assayer, having qualified himself for the purpose by a series of studies under Prof. Silliman, and by all the information that could be obtained at the United States Mint. Mr. Hayden is a graduate of Yale College, and a son of the President of the Company. The machinery will coin about \$10,000 a day. It is the intention of the Company to purchase gold-dust, at the current prices, and transform it into coin for circulation. Should the Government establish a Mint there, it will be worth its denominational value, or more, at the Mint. The agent and those who accompany him will go by one of the land routes.

We add some further information regarding the firm of "Norris, Grieg & Norris," mentioned above. It would seem that the name of the middle member of the firm was "Gregg," and not "Grigg" or "Grieg" as has been stated. A thorough search of the California papers failed to mention this Company, but the advertisement as given below in a book published in New York in 1849, explains the origin of the firm :

NORRIS, GREGG & NORRIS, Manufacturers and Dealers in Wrought Iron Pipes, and Fittings of all kinds, for Steam, Water, Gas, &c., &c. No. 62 Gold Street (Between Beekman and Fulton Streets, New York). Mills and Public Buildings heated by steam. Tubular Boilers of various sizes. Thos. H. Norris, Charles Gregg, Hiram A. Norris.

The New York Directory of 1849 gives Thomas H. Norris, civil engineer, 62 Gold Street, house 268 Jay Street, Brooklyn ; Hiram A. Norris, civil

engineer, 62 Gold Street, house 310 Gold Street, Brooklyn, and Charles Gregg, engineer, 62 Gold Street, house 209 Pearl Street, Brooklyn. Up to the present no information dealing with this firm's connection with private coinage has been found, although the sailing list of a vessel bound for California in 1849 mentions the name of H. A. Norris.

In the "Tribune" of February 15, 1849, we find an account of the sailing of John L. Moffat for California; the reference to "a sort of mint" it contains, proves that the issue of private coins by him in California was contemplated before he left New York, and was not due to local conditions upon his arrival there, as had been supposed:

The good bark Guilford sails to-day from the foot of Wall Street. Whatever success may attend the various adventurers, associated or individual, they will require a certain medium of circulation, or a fixed standard for their gold-dust. This end may be obtained through the operations of Messrs. Moffat & Co., who go out in the Guilford, with proper assistants, and most complete machinery and apparatus, to supply the want of Californians; in other words, to establish a sort of mint, to receive the gold-dust, smelt and assay it, and by their stamp to give it a currency and value, which must, in the absence of a Government character, be received by the merchants and consumers. Mr. John L. Moffat, known as the standard assayer in this city for many years, carries with him testimonials of our most eminent merchants, bankers, and bullion dealers, including a certificate of the strongest character from Messrs. Beebe, Ludlow & Co., the heaviest bullion dealers in the United States; the most eminent gold dealers, in the city, together with Hon. R. J. Walker, Secretary of the Treasury, have indorsed the circular of Messrs. Moffat & Co. They have our best wishes for their success.

JOHN LITTLE MOFFAT.

For the following biographic sketch of Mr. Moffat we are indebted to the kindness of R. Burnham Moffat of New York City, a grandson, who in 1909 prepared and privately printed the "Moffat Genealogies.

John Little Moffat at the age of twenty-three years married Hannah Curtis, daughter of Reuben Curtis, of Danbury, Conn. Fourteen children were born to them, but only five survived infancy, and but three of those five married and had issue. Mr. Moffat lived in New York City from his marriage until about the middle of the 'thirties, when he moved to Northern Georgia, in the valley of the Nacoochie, where he had purchased some gold mines which he had begun to operate. He had previously owned a gold mine in North Carolina, and on three separate occasions during his life made, and as many times lost, what in those days was deemed a very substantial fortune. In his youth he learned the trade of a silversmith, and throughout his life found satisfaction in

the thought that he "had a trade." Lack of persistence seems to have been the defect in what otherwise was a character of high purpose, charm, and manly loveliness. He was identified in turn with the Presbyterian, Episcopalian, Dutch Reformed, Quaker, Methodist, and Swedenborgian faiths, but found the satisfaction he sought in none of them — except possibly in the last, with the teachings of which he became familiar during the closing years of his life.

When the "gold fever" fell upon the country, following the discovery of gold in California, it found Mr. Moffat at the bottom of one of his waves of financial success, and he joined the throng of "forty-niners." . . . While in California he became Assayer for the United States Government, and during the few years of his stay there established a reputation for unswerving integrity in the assaying of gold, which survived, for many years, his return to the East. He died in Brooklyn, N. Y., at the home of his son, Dr. Reuben Curtis Moffat, on June 19, 1865, at the age of seventy-seven years, idolized by his daughter and surviving sons.

Mr. Moffat was born at Goshen, N. Y., February 12, 1788, and was seventy-three years of age when the photograph (reproduced in the plate) was taken. For permission to use this we wish to thank Arthur Moffat Allen, a grandson of Mr. Moffat. It is said to be the only one extant.

We are now able to show positively that Theodore Dubosq, senior member of the firm of Dubosq & Co., came from Philadelphia, and before he left for the gold fields of California had contemplated the striking of private coins. The "Philadelphia Evening Bulletin" of January 18, 1849, records the sailing of the *Gray Eagle*, and gives its passenger list, in which appear the names of Theodore Dubosq, Sr., Theodore Dubosq, Jr., and Henry A. Dubosq. "Mr. Theodore Dubosq, jeweler, North Second Street, we understand, takes out with him the machinery for melting and coining gold, and stamping it with a private mark, so as to establish a currency which will afford the greater convenience and facility for dealing in the raw material."

Regarding the Cincinnati Mining and Trading Company, the "Cincinnati Gazette" of March 10, 1849, states that the steamer *Bay State*, Capt. Collier, left Cincinnati on March 10 with the Cincinnati Company aboard. (For this information we are indebted to Henry Clay Ezekiel of Cincinnati.) The "New York Tribune" of March 18, 1849, states that on March 10 the Company started overland by way of St. Louis. The names of the members were given. In the same paper of July 7, is printed a letter, dated May 17, written to a Cincinnati newspaper, by a member of an overland company, at Fort Childs, 300 miles west of Independence, Mo. From the date and con-

tents there can be little doubt that this was the Cincinnati Company, although no mention is made of its name. The letter is particularly important as it shows that this Company really did take its coining apparatus with it :

On the 10th we arrived at the junction of St. Joseph's Road, and in the course of the morning saw so many wagons that we thought we must lighten our loads and get in advance of the tide of emigration, or our mules and oxen must suffer in consequence of short feed ; therefore about noon we stopped and held a meeting, and passed a resolution appointing a committee to examine all the wagons and throw out and abandon everything that was not absolutely necessary. Accordingly we left behind the wagon that we purchased for carrying corn, which cost \$210 ; blacksmith tools, consisting of anvil, forge, sledge-hammers, etc. ; about 200 mule shoes, several extra axle-trees, and came very near leaving the coining apparatus, most of the company being in favor of so doing, it being very heavy. We also changed the sugar, rice, etc., from boxes into bags. While we were engaged in this business a train of over 50 wagons passed. They reported that they had passed between 600 and 700 wagons ; some they left at St. Joseph's, and that a great many of them had to throw away a part of their loading, almost every one loading too heavy. One team they passed had abandoned 1200 lbs. of bacon, among other things. So many trains have started that fears are entertained that they cannot all get through, as there will not be grass enough for the animals. This and the anxiety to get to the gold diggings as soon as possible, are the causes of property being abandoned. Among the wagons that passed us was one train from Georgia with a carriage or hack containing a man and his wife ; that train also had several negroes with them. Our wagons are made too heavy and strong. There are none like them. Other trains have just such as come out of market at Cincinnati, many of them poorer. We might have saved \$600 and had wagons more suited for the trip.

There are two companies of regulars, mounted riflemen, stationed here for the protection of the encampments. I stopped at the store and found it full, there being two or three trains encamped close by. Among them is one of thirty wagons from Alton, Ill. Almost every article can be had at an advance of from 200 to 400 per cent. over prices in the United States. The sale of liquor was yesterday prohibited by an order from the officer at the Fort. One man told me that he bought, previous to the order being given, fifteen gallons at 30 cents, and had since been offered \$8 per gallon. The houses, consisting of about a dozen, are built of turf or sod cut from the prairies, having a frame of wood inside, wood being very scarce—the nearest on this side of the Platte being thirty miles. We have been all the forenoon picking up what wood we cooked our dinner with, finding it stick and chip at a time, from old encampments.

We first came in sight of the Platte yesterday, and struck it at the head of the "Grande Island," as it is called, being an island ninety miles long. Near us are encamped a wagon and six men, Mormons, just from California. I saw a specimen of the 'dust' ; it is in scales, about the size of a large pin's head hammered out. According to their account, there is enough for all who go ; but, like some other places, it takes hard work to procure it. The specimen I saw weighed just ten dollars, pure gold—this was all they had convenient. I asked them how much they had made. They said they had dug until they were satisfied, and had all they wanted, which must be a large amount, if they are as greedy as some of us. One of them told me the most he ever made in the shortest time was \$750 in half a day ; he said they averaged \$150 per day apiece.

GEORGE FERDINAND ALBRECHT KÜNER.

The designing of a coin is always an important part of its history, and it seems but appropriate that in connection with the account of the California private coinage, especial mention should be made of the engraver who designed and cut the dies for a majority of the private mints which did business in California from 1849 up to and including 1855, the last year of such issues.

George Ferdinand Albrecht Küner, more familiarly known as Albert Küner, for he dropped the first two names upon his arrival in San Francisco,— was born at Lindau, Bavaria, October 9, 1819, learning there the business of a gold and silversmith. When he first came to the United States, in the latter part of 1848, he intended to follow the occupation of cameo cutting, in which he was particularly skillful; but, like many others, he was attracted to California by the marvelous gold discoveries, and arrived in San Francisco July 16, 1849.

There being a great need for a die-cutter and seal engraver, Mr. Küner entered the employ of Moffat & Co., who were then smelting and assaying gold, and engraved the dies for the first Ten Dollar piece of private manufacture to be issued on the coast, which bore the stamp of Moffat & Co. Among other dies he cut those for the seal of California, all the medals awarded by the Mechanics' Institute, and hundreds of others issued along the Pacific Coast for various purposes from 1849 until within a few years of his death.

He started in business for himself in October, 1849, on Clay Street, next moving to Kearny, between Jackson and Pacific; but, being burned out in May, 1850, he returned to Clay Street. He was again burned out in May, 1851, and then went to Dr. Mitthall's building, on Montgomery, near California. In 1852 he moved to Washington Street, using a part of Braverman & Levy's store, where he remained fifteen years. He then removed to the building occupied by Wores, the latter, where he continued seventeen years. In 1884 he moved to 704 Montgomery Street, where he remained until 1891.

He was painstaking and methodical, and had a carefully prepared record of each specimen of his handicraft — impressions in wax, dies, etc., nearly all of which, with his papers, were destroyed in the great fire when his residence at the corner of Golden Gate Avenue and Gough Street was burned. However, a record of many of the coins for which he cut the dies remains in his personal copy of the book issued by Eckfeldt & Dubois in 1851. He made a memorandum in his own handwriting over each illustration of the various California coins engraved by him. Guided by these notes we find that he made the dies of the N. G. & N. Five Dollar piece, the Five and Ten Dollars

of Moffat & Co., dated 1849 and 1850; the Schultz & Co. Five Dollars of 1851; the Dunbar & Co. Five Dollars dated 1851; the Baldwin Five, Ten, and Twenty Dollars of 1850 and 1851; and the Fifty Dollar octagonal, with the denomination reading, "Fifty Dolls." and the name on the obverse around the border.

The illustrations of the Miners' Bank Ten Dollars, the Pacific Company Five and Ten, the Massachusetts and California Five, the Templeton Reid Ten and Twenty-five, the Cincinnati Mining and Trading Company Five and Ten, the "J. S. O." Ten, and the Dubosq & Co. Five and Ten Dollar coins were not marked, and therefore were not his work.

He also engraved the dies for all of the coins issued by Wass, Molitor & Co., as well as those for the Deseret Assay Office Five Dollar piece of Utah, dated 1860. Robert Schaezlein, his close friend, says that after Mr. Küner received the commission to cut the dies for this Mormon piece he showed him the first impression, struck before the date and inscription had been added. This was the identical gold pattern piece, presented to Brigham Young, which is said to have hung on the watch chain of the Mormon leader as a charm. Upon Mr. Young's death the watch, chain and pattern piece were sold for \$300, and are said to be now in the possession of the Mormon Church at St. Lake City. We learn that this pattern was the one that showed mountains back of the reclining lion, and which were omitted from the regular Deseret Assay Office Five Dollar piece issued for circulation.

One of his daughters has wax impressions of some of his pieces, among which are the W. M. & Co. Five of 1852, the Schultz & Co. Five of 1851, the Baldwin Twenty of 1851, and a reverse showing an eagle and the inscription, "Pure California Gold." One of the cards bearing a wax impression contained this memorandum:

Impression taken from the die while it was being engraved in the month of July, 1849, by A. Küner, engraver with Moffat & Co., at the southeast corner of Montgomery and Jackson Streets.

This was the Ten Dollar piece of Moffat & Co. of 1849, but it had neither date nor inscription, and was the first private coin of the denomination to be issued in the extensive California series.

He was paid \$600 for the die for the first State seal of California, and in 1883, when it became necessary to renew it, journeyed to Sacramento and engraved the new seal, for which he received \$300. He stated to Mr. Schaezlein that he received as much as \$500 for a pair of coin dies in the pioneer days. A wax impression of the first seal was in his possession for many years, but was destroyed in the fire of 1906. There was a great

scarcity of metal in San Francisco in 1849, and when he received the commission to engrave the seal he found it necessary to go around the neighborhood and pick up scraps of metal from which to make the first die.

In 1862, when the Government of British Columbia contemplated an issue of local gold, the order to prepare the dies was given to him and he cut those from which were struck the excessively rare Ten and Twenty Dollar pieces, dated 1862 and bearing the name of "British Columbia," of which but few sets are now known to be in existence. One of these is in the British Museum, and another brought a large sum at the Montague sale some years ago.

Before turning over the dies to the Government of British Columbia, he struck a few trial-pieces in silver on a coining press which Lemme Brothers had brought from Germany. The existence of these trial-pieces seems to have been unknown until recently, following the investigations of the author in California.

It has been stated by one of his biographers that he engraved the dies for the coins of Broderick & Kohler — supposed to have been the Pacific Company pieces; but this is certainly an error, for in his copy of Eckfeldt & Dubois's book, as stated above, he made a careful memorandum over each of the coins engraved by him, and the spaces over the Pacific Company coins were left blank. He also wrote his name opposite each coin in the Index of California coins in another part of the same book, and in this again he omitted any mention of the coins of the Pacific Company.

A. Reimers of San Francisco, another warm friend, states that Mr. Küner told him that he had engraved the dies for the N. G. & N. Five Dollar piece, and that these men were Stockton merchants, who expected to use the coins at the mines in the lower part of the State; and we find that he made a memorandum in the book cited to that effect, but there must be some error, or this firm issued two different designs, judging by a paragraph taken from the "Alta California" of May 31, 1849, which said that a gold coin of Norris, Grieg & Norris, of the usual design, had just come to hand; and that, although it bore the name "San Francisco," it was nevertheless struck at the instance of the above-named firm, who were located at Benicia. This date, which must have been accurate, is several weeks before his arrival at San Francisco, on July 16, 1849. Of course it is possible that he cut the N. G. & N. dies before he got to that city.

Mr. Küner painted in water colors, and during his leisure moments executed many exquisite examples of the engraver's art in different materials, principally mother-of-pearl, which he presented to his wife and children from time to time. All of these works, of which none was ever made on a com-

mission, were of original conception and of the most delicate and artistic workmanship, and are still carefully preserved by various members of his family.

He was a great lover of animals, and especially skillful in depicting them. An example of the magic touch of the artist is shown by his wife in the shape of a napkin ring which he carved from a bone picked up at random. In a mass of the most delicate carving is traced a continuous scene of a grizzly bear hunt in the mountains by two hunters; their start in the morning, their fight with the bear, the evening camp, the dead bear at one side, the guns resting against a tree, and the hunters rehearsing the day's exploit, are gracefully given.

He engraved all the seals for Wells, Fargo & Co., from 1852, the first year of the firm's existence, until the day of his death. They always turned their work over to him, and, though retired from all other business, he took care of this one commission.

He died on January 23, 1906, at the age of eighty-six years, being survived by a wife, three daughters, and one son.

We received too late for insertion in its regular order, the following description of a Ten Dollar piece struck by Wass, Molitor & Co. :—

1855.

51 A — *Ten Dollars.* *Obverse,* Head of Liberty to the right. On the coronet the letters W. M. & CO. Around the border are thirteen stars. Below the bust is the date, 1855. The last figure 5 in the date seems to have been set in a circular plug. *Reverse,* An eagle with arrows and an olive branch in his talons. Around the border, S. M. V. CALIFORNIA GOLD TEN D. The olive branch points below the letter S.

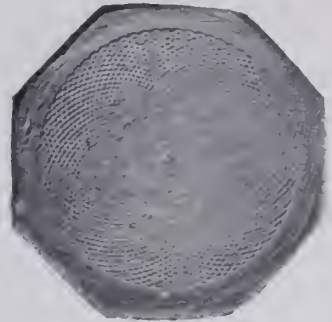
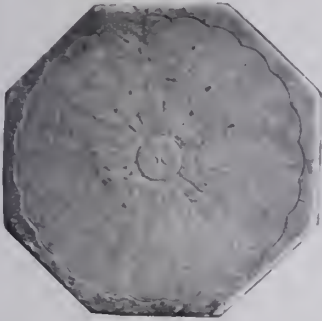


GEORGE ALBERT FERDINAND KÜNER.



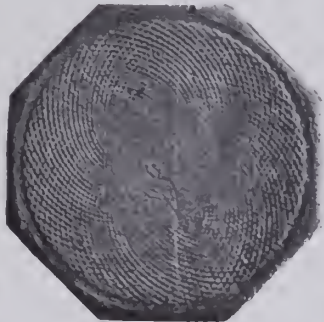


No. 9.

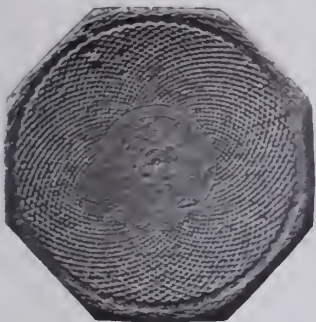


No. 11 A

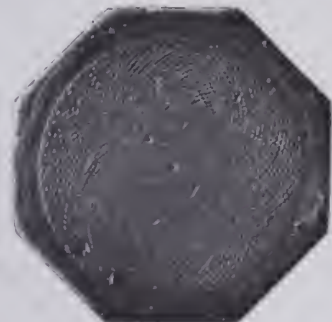
No. 15.



No. 19.



No. 14.



No. 20.



No. 16.

PRIVATE GOLD COINAGE, VARIOUS MINTS.





No. 21. Obv.



No. 17.



No. 21. Rev.



No. 24. Obv.



Nos. 24, 25. Rev.



No. 25. Obv.



No. 28. Obv.



No. 27.



No. 28. Rev.



No. 33.



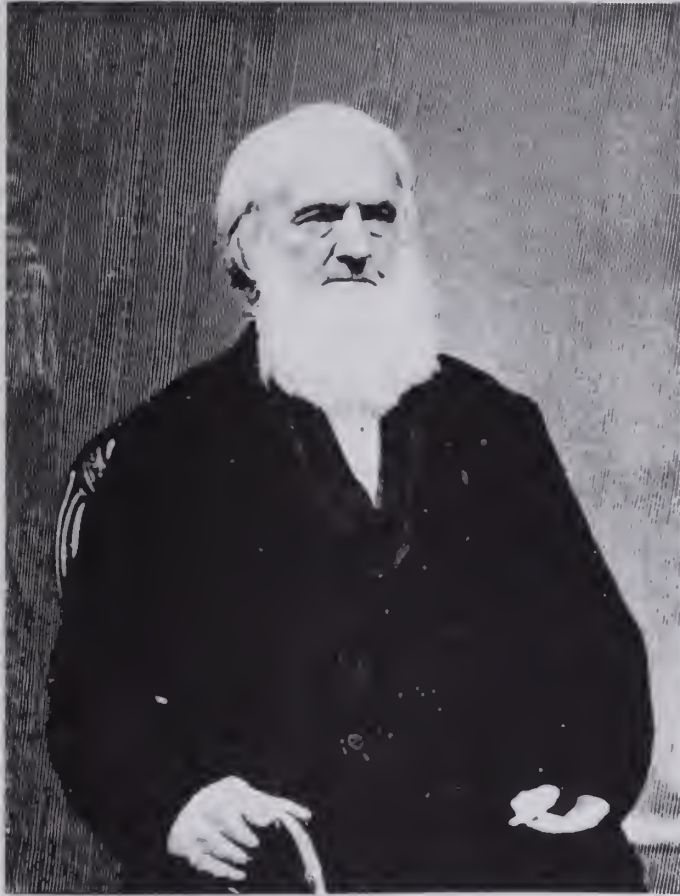
No. 36.



No. 41.







JOHN LITTLE MOFFAT,
Senior Member Firm of Moffat & Co.





Mr. J. Garratt

Member Firm of Shultz & Co.





JOHN GLOVER KELLOGG,
Senior Member of the Firm of Kellogg & Co.





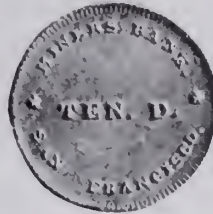
No. 30.



No. 31.



No. 32.



No. 38.



No. 32a.



No. 37.



No. 44.



No. 8.



No. 45.



No. 42.



No. 46.



No. 47. Obv.



No. 51a.



No. 47. Rev.

PRIVATE GOLD COINAGE, VARIOUS MINTS.





No. 51.



No. 52.



No. 53.



No. 50. Obv.



No. 50. Rev.



No. 56. Obv.



No. 55.



No. 56. Rev.



No. 54.



PRIVATE GOLD COINAGE.

IV.

PATTERN AND EXPERIMENTAL PIECES
OF CALIFORNIA.

1849-53.

BY

EDGAR H. ADAMS.

NEW YORK.

1912.



REPRINTED FROM
THE AMERICAN JOURNAL OF NUMISMATICS.
1912.

COPYRIGHT, 1912,
EDGAR H. ADAMS.

IV.

PATTERN AND EXPERIMENTAL PIECES OF CALIFORNIA.

1849—1853.

OF equal interest to the gold struck by the different minting firms in California for use as coins, are the Pattern pieces of various denominations, made from dies evidently intended for the same purpose, but which for one reason or another were abandoned. Nearly all these Pattern dies were made in the East, and it is usually from some Eastern source that specimens come to notice. As related by an old California pioneer, in 1849 many of the Companies organized to seek fortune in the California gold-fields carried with them coining apparatus of some kind. In a few instances heavy machinery was taken along, as in the case of the Cincinnati Mining and Trading Company, while in others it is probable that the coinage equipment consisted mainly of a few sets of dies; but it is not likely that much of this, beyond the dies, reached California by the overland route.

In the statement of a member of the Cincinnati Company he says that when only three hundred miles west of Independence, Mo., they were beginning to lighten their wagons of the weightier articles, and were considering the abandonment of their "heavy coining apparatus." At this point the Company had little more than started on their long and trying journey. Two huge mountain ranges were yet to be crossed, with many miles of intervening desert, and it is very safe to conjecture that their machinery was abandoned long before they reached the Rocky Mountains. When travel had become so difficult that such important articles of food as bacon and beans were becoming a burden to many of the overlanders, it is easy to guess the fate of the "heavy apparatus." Along the overland trail from Fort Laramie, and on through the South Pass, the route in 1849 was strewn with thousands of dollars' worth of abandoned property of every sort — food, furniture, stoves, hard-

ware and tools of all kinds, wagons, etc., and many of the adventurers, on account of the exhaustion of their draught cattle, made up packs and continued their way on foot.

In the case of the Massachusetts and California Company it is not probable that their coinage exceeded the striking of a few trial pieces in gold, silver, and copper. As this Company was transported to California by ship, their coining apparatus no doubt reached its destination. All their silver and copper trial pieces, it is thought, were made in the East, though the few known gold pieces may have been struck in California.

The existence of a Five Dollar die bearing the United States Assay Office design indicates the intention of that establishment to issue a piece of that denomination. This had evidently been engraved in 1851, at the time the Ten and Twenty Dollar dies were made, which show an overstruck date, as coins from the latter dies were not struck until 1852. It was expected by the Assay contractors that the Secretary of the Treasury would give authority to strike all the regular denominations of United States gold. Of course, as will be seen by reference to the letter allowing the Assay Office to coin lower values than Fifty Dollars, the authority clearly specified only the Ten and Twenty Dollar pieces, and the plan of making Five Dollar pieces had to be given up.

The Pattern pieces bearing the name of T. Dubosq are of considerable interest. It is not unlikely that impressions in gold from these dies may even yet make their appearance. Mr. Dubosq reached California in time to engage in striking private coins in 1849, and it is difficult to see why he did not do so. There was then a great need of such pieces; he was prominent in business affairs in San Francisco, irrespective of his coinage operations, and enjoyed a high reputation.

The interesting design for a Twenty Dollar piece bearing the stamp of Wass, Molitor & Co., suggests that we may yet see this in gold. However, up to the present time, Mr. Granberg's specimen, of which an illustration (92) is shown, is the only example from the dies known to be extant.

The Twenty Dollar piece in copper bearing the stamp of the Cincinnati Mining and Trading Company is the only one known to exist; the Company evidently intended to issue a piece of that denomination, and it may be that this was the very first die made. It certainly antedated the Mormon Twenty Dollar piece by some time, and was far ahead of the United States Double Eagle, which was not made until the latter part of 1849. It is related that this piece was obtained from a miner in Salt Lake City, and that he had carried it for a long time as a pocket piece. It may have been brought to the Mormon capital by one of the members of the Company.

The Model Half Eagle, Quarter Eagle, gold Dollar, and gold Half Dollar series is one of which nothing is known: as the design indicates, they were undoubtedly intended as Patterns for private coinage. It is not hard to understand why they were not adopted. Very little need was felt for gold of the smaller values, and extremely few such pieces were issued by the private mints. Coinage was confined to denominations of Five Dollars and above, and specimens of lower value are nearly all trial pieces or Patterns, which were never issued for regular circulation. Facilities were so limited that these lower values could not have been made to advantage. A large profit was necessary, for without it the private coiners could not have operated successfully, owing to the extremely high cost of labor and materials in 1849 and the early 'fifties.

THEODORE DUBOSQ.

57—*Five Dollars.* *Obverse,* T. DUBOSQ across the field, encircled by thirteen stars. At the bottom is the date, 1849 *Reverse,* An eagle of the usual type, with shield; around the border S M V CALIFORNIA GOLD FIVE DOL.

This piece is described by Dr. R. Coulton Davis, but there is no record obtainable showing where a specimen has been sold. In Mr. Groh's book of "Rubbings" in the library of The American Numismatic Society, is to be seen one of this coin. As Dubosq was a jeweler by profession, it is supposed that he engraved the dies for all his coins.

58—*Two and a Half Dollars.* *Obverse,* T. DUBOSQ across the field, encircled by thirteen stars. The date 1849 below. *Reverse,* An eagle similar to that on 57, bearing a shield, surrounded at the border by S M V CALIFORNIA GOLD and 2½ DOL. below. Copper.

A fine specimen, supposed to be unique, was offered at the Bushnell sale. J. Schulman, of Amsterdam, recently sold an example of the same design in copper, in fine condition. Another fine specimen, in copper, was offered at the Levick 1884 sale. Through the kindness of H. O. Granberg I am able to show an illustration of this interesting Pattern, which I believe is the Schulman piece.

MASSACHUSETTS AND CALIFORNIA COMPANY.

59—*Five Dollars.* *Obverse,* On a shield supported by a bear and stag, a cowboy; a crest above as on 37; ALTA on a ribbon below. Around the border, thirteen stars. *Reverse,* An open olive wreath inclosing FIVE D. in two lines. Around the border, MASSACHUSETTS & CALIFORNIA CO. and below is the date 1849. Silver and copper.

A fine specimen in silver brought \$4.25 at the Parmelee sale; another in silver brought \$3.10 at the Levick sale; one in copper brought \$1.55 at the R. C. Davis sale, and another in silver sold for \$72.50 at the Zabriskie sale. This has the design of the two specimens known in gold. A fine example in silver is owned by Fred. T. Huddart of San Francisco; it is from exactly the same die as 37.

60 — *Five Dollars.* *Obverse,* Same design as the foregoing. *Reverse,* The same as last, but the wreath is closed at the top. Copper.

A very fine example brought \$2.19 at the Levick sale. The only located specimen of this variety is in the collection of Malcolm N. Jackson, of Boston, who kindly loaned it to be illustrated.

61 — *Five Dollars.* *Obverse,* Similar to the foregoing, but from an entirely different die. The workmanship is not so good, and the design somewhat rude. The border is broader. *Reverse,* A small wreath of leaves in the centre, surrounded by a circle of thirteen stars. There is no denomination. Around the border the same inscription as on 59 and 60. Copper.

An impression brought \$2.30 at the Levick sale. A specimen of the same design, somewhat mutilated, also in copper, brought \$31 at the Zabriskie sale. In an issue of the *Titusville Circular* a Massachusetts & California Five Dollar piece in brass is mentioned, but which of the three above described does not appear.

MINERS' BANK.

62 — *Ten Dollars.* *Obverse,* MINERS . BANK . above, ★ TEN . D. ★ on the field, and SAN FRANCISCO . below, as shown on the Ten Dollar gold piece of the Miners' Bank issue (38). *Reverse,* Eagle as on that, with CALIFORNIA above, and thirteen stars around the border below. Copper.

A good specimen brought \$1.75 at the Parmelee sale; another sold for \$3 at the Levick 1884 sale; still another, in fine condition, brought \$2 at the Scott Stamp & Coin Co. sale, June 26-27, 1893. This seems to have been struck from the regular dies of the Miners' Bank Ten Dollar piece, already illustrated.

PACIFIC COMPANY.

63 — *Two and a Half Dollars.* *Obverse and Reverse,* In all respects the same as those of the Pacific Company coins which were struck for circulation (27 and 28), except that the reverse reads 2½ DOLLARS. Silver.

There are only two known specimens of this variety. One is in the collection of H. O. Granberg, which he has kindly loaned for illustration. The other is in the collection of Virgil M. Brand.

64 — *Dollar.* *Obverse and Reverse,* The same designs as those of the other Pacific Company coins. Tin.

There is only one example known in any metal, which, in good condition, brought \$1.05 at the Levick sale.

65 — *Dollar.* *Obverse,* The same as that of the Pacific Company Dollar (29), with 1 DOLLAR below the Liberty cap. *Reverse,* None of its own. Struck over a Spanish Real of 1776. Good condition, and unique. Silver.

This piece is described in the Catalogue of the sale of Ed. Frossard's collection, 1884. At that time it was thought to have been a private token of the period 1834-1838, and it brought \$9.10. It is now in the collection of H. O. Granberg.

COLUMBUS COMPANY.

66—*Five Dollars.* *Obverse,* COLUMBUS 1849 COMPANY. *Reverse,* CALIFORNIA GOLD. DOL'S. Within a double circle in the centre is the Arabic figure 5. Silver, unique, and copper.

A specimen in silver, with *Feb. 15* scratched in the field, but otherwise in fine condition, brought \$3.25 at the Parmelee sale. A fine example in copper brought \$2.75 at the Levick sale.

Nothing whatever is known concerning the origin of this piece, nor where either of these examples now are. Judging by the name, it is not unlikely that this was struck by a Company organized at Columbus, Ohio. It was customary for the Companies of adventurers preparing to go to California in 1849 to give their organization the name of their home city.

MORAN & CLARK.

67—*Ten Dollars.* *Obverse,* Inscription in five lines, CALIFORNIA GOLD above and MORAN & CLARK below WARRANTED | ★ 10 DOLL. ★ | MINT VAL^N *Reverse,* SAN FRANCISCO above, and CALIFORNIA below, around the border. Within a wreath 11 DWT. 8 GR | 20½ CARAT in two lines, above and beneath which is a star. A five-pointed star on each side the wreath divides the legend. Copper.

It is not supposed that there are many trial pieces of this design. One in the Levick sale of May 26-29, 1884, brought \$2.60; another, in copper, brought 62 cents at the Leonard & Co. sale at Boston, May 14, 1862, and still another impression sold for a few dollars at the recent Ulex sale in Frankfort, Germany. The latest specimen to be offered in this city was the one with milled edge, struck in copper, sold by Low at the Comstock sale, Sept. 16, 1903, for \$5.25. A fine example brought about \$80 in a recent sale by Henry Chapman.

While the Pattern piece bearing this stamp shows the imprint of San Francisco, the firm of Moran & Clark was located at Sacramento. The piece was probably issued late in 1849 or in 1850. A reference to the firm has been found in the "New York Spirit of the Times," of Jan. 18, 1851, where a correspondent from Sacramento, in a letter dated Nov. 28, 1850, says: "Mr. Dan Moran, formerly of Moran & Clark, of this city, is, I believe, in New York, doing there a large auction business." Mr. Huddart has kindly loaned his specimen to be illustrated.

CINCINNATI MINING AND TRADING COMPANY.

68—*Twenty Dollars.* *Obverse and Reverse,* The same designs as the other pieces of the Company (30 and 31), but the reverse reads TWENTY DOLLARS. In diameter it is somewhat smaller than the regular Double Eagle. Copper, unique.

This is the only known specimen of the denomination in any metal, and is in somewhat worn condition, having been carried as a pocket-piece for a long time, the owner not being aware of its value. It brought \$125 at an Elder sale two or three years ago. It is now in the collection of H. O. Granberg. Thanks are herewith expressed to that gentleman for loaning it for our illustration.

69—*Five Dollars.* *Obverse and Reverse,* As 31; a trial-piece from the regular dies of the denomination. Copper, unique. In the collection of H. O. Granberg. Illustrated with the gold (31).

SAN FRANCISCO STANDARD MINT.

70—*Five Dollars.* *Obverse,* 5 DOLLARS SAN FRANCISCO STANDARD MINT. 22 CARAT FINE. *Reverse,* Plain. Tin.

A proof in tin brought \$1.60 at the McCoy sale of May 17-21, 1864. This is the only specimen that can be located.

MEYERS & COMPANY.

71—*Obverse,* WARRANTED $\frac{1}{2}$ OZ. TROY. U. S. STANDARD. No reverse. Struck over a United States Cent. Sold for \$1.60 at the 1884 Levick sale.

There is no denominational value on this piece; from its inscription the die was intended simply as a stamp for one-half an ounce of gold; as the market rate for gold was \$16 an ounce, this was equivalent to about a Half Doubloon.

J. S. ORMSBY & COMPANY.

72—*Ten Dollars.* *Obverse,* UNITED STATES OF AMERICA. CAL. and .J .S .O in the field. *Reverse,* A circle of thirty-one stars around the border. In the field, in two lines, 10 | DOLLS. Silver.

This was struck from the regular dies of the Ormsby Ten Dollar piece (32). Said to be in the collection of Virgil M. Brand. At the Scott Stamp & Coin Co.'s sale of the Herman collection, June 26-27, 1893, a J. S. O. of the usual design, struck over a silver Two-real piece of Ferdinand VII, of the Mexico mint, dated 1815, size $27\frac{1}{2}$, in good condition, brought \$4. At the Cleveland sale, by Low, of Feb. 28, 1903, the J. S. O. piece, struck on a Spanish Two-real of Ferdinand VII, in good condition, brought \$12.75. Evidently these last two are identical. The one in the Brand collection is supposed to be unique. This was illustrated under the gold (32).

J. H. BOWIE.

73— *One Dollar.* *Obverse,* J. H. BOWIE above, 1 on the field, and DOL. below. At the left is 24 G and at the right 24 C. *Reverse,* A pine tree, with CAL. above and GOLD below. The border and edge are plain. Copper.

This piece, struck in copper, is unique so far as known, and nothing has been learned concerning its history. This specimen brought \$35 at the Stickney sale. By the courtesy of Malcolm H. Jackson of Boston, the present owner of this rarity, we are enabled to give an illustration of the piece.

PELICAN COMPANY.

74— *Two and a Half Dollars.* *Obverse,* PELICAN CO. 1849 with a large star in the centre of the field. *Reverse,* CALIFORNIA 2½ DOLLS. around the border. In the field, 21 CARATS. Brass.

This piece, so far as known, is unique. It was disposed of at the Zabriskie sale in 1909, for \$105. Nothing has been learned of its history, and it is the only one of the design in any metal which has as yet been discovered.

CALIFORNIA GOLD MINES.

75— *Twenty Dollars (?)* *Obverse,* Two bears embracing; around the border is the legend, CALIFORNIA GOLD MINES A. D. 1850 Below the ground under the right-hand bear is a tiny L. *Reverse,* An eagle with wings displayed, on a wheat sheaf; five five-pointed stars above. Around the border CALIFORNIA GOLD MINES 1850. Milled edge. Struck in brass and copper.

This piece, which from the splendid manner in which the dies were engraved would lead us to suppose that it had been intended for a Pattern private coinage, is thought to have been the work of William Lemme, a San Francisco engraver of the pioneer days. A. Reimers, the San Francisco collector, however, inclines to the belief that as it has no value stated upon it, it was one of the counters so extensively used in California gambling houses, and properly belongs to the same class of tokens as the flag and steamship counters. Others, because of its style of workmanship, have thought it was produced some time after the pioneer days, but this opinion is not supported by facts. Farran Zerbe has an impression which he obtained from an old lady in Cumberland, Md. It came to her from her brother, a "Forty-niner," and she stated it had been in the family for fifty years. A specimen, gilt proof, brought \$3.60 at the Levick 1884 sale. They are rather rare. Thanks are extended to Elliott Smith, of New York, for his kindness in loaning his example for illustration.

SAN FRANCISCO, STATE OF CALIFORNIA.

76—*Twenty Dollars.* *Obverse,* Head of Liberty surrounded by thirteen stars; LIBERTY on the coronet; date, 1851 below. *Reverse,* The arms of California: a seated female figure, gazing through the "Golden Gate," a bear at her feet, and a miner in the background. Below the figure, in the exergue, is the denomination, 20 D. Legend, SAN FRANCISCO STATE OF CALIFORNIA Silver, copper and white metal.

Through the kindness of Fred. T. Huddart, who has loaned his complete set of the Patterns described under 76 to 79 inclusive, illustrations of the entire series are shown on the plates.

77—*Ten Dollars.* *Obverse and Reverse,* As those of the Twenty Dollar piece, differing only in the exergue inscription, showing the denomination. Silver, copper and white metal.

78—*Five Dollars.* *Obverse,* Head of Liberty. Not an imitation of the United States Five Dollar head, but similar, with LIBERTY on the coronet, and thirteen stars around the border. *Reverse,* An open wreath inclosing, in two lines, 5 | DOLLARS The date 1851 below the wreath and near the edge. Around the border SAN FRANCISCO STATE OF CALIFORNIA Silver, copper and white metal.

79—*Two and a Half Dollars.* *Obverse and Reverse,* Same as those of the Five Dollar piece, except that the wreath on the reverse incloses 2½ | DOLLARS in two lines. Silver, copper and white metal.

It has been said that this series of Patterns was struck at the San Francisco Mint, but their date contradicts the statement, for the Branch Mint did not begin operations until 1854, and Pattern coins are never struck at Branch Mints, but exclusively at the parent establishment at Philadelphia. Wherever they were struck, they are the most interesting set of Patterns and have the most artistic design of any of the California private issues.

AUGUSTUS HUMBERT.

1851.

80—*Fifty Dollars.* *Obverse,* An eagle standing on a rock, holding the United States shield and having a ribbon in his beak. Above is a scroll bearing the inscription, THOUS. Around the central device and near the edge is UNITED STATES OF AMERICA D C DWT GRS. The edge is lettered AUGUSTUS HUMBERT ASSAYER OF GOLD CALIFORNIA. UNITED STATES 1851 WRIGHT FEC. *Reverse,* Engine-turned, or lathe-work. Octagonal. Bronze.

One struck in bronze, and said to be unique, brought \$12 at the Bushnell sale.

It is quite probable that the dies for this and also 81 and 82 were cut by the well-known engraver, C. C. Wright, of New York City.

81—*Fifty Dollars.* *Obverse and Reverse,* Similar to those of the last-mentioned Fifty Dollar piece, but the edge is not lettered. Octagonal. Bronze.

This was struck in bronze, and, like the preceding, is thought to be unique; it brought \$12.50 at the Bushnell sale.

At the Woodward sale of March 20-25, 1885, a "unique trial impression from the dies of the California octagon Fifty Dollar piece — Reverse, Lathe work"—was sold. The description is too meagre to enable us to identify this Pattern with any one of several pieces which might have been struck later from the dies.

82 — *Ten Dollars.* *Obverse,* As the first issue of the Ten Dollar piece (18) struck by Humbert; an eagle with head to right, wings displayed, his right talon grasping the National shield, and his left holding an olive branch. Above the eagle a ribbon-scroll on which is the fineness, 884 THOUS.; UNITED STATES OF AMERICA above and TEN DOLS. below. *Reverse,* Engine-turned, the field divided by a label or tablet, on which, in four lines, the words, AUGUSTUS HUMBERT | UNITED STATES ASSAYER | OF GOLD CALIFORNIA | 1852. Bronze.

This was struck in bronze, and brought \$111 at the Bushnell sale.

1852.

83 — *Fifty Dollars.* *Obverse,* Within a beaded circle an eagle holding a ribbon in his beak, a shield in his right and an olive branch in his left talon. Above the eagle, on a label with the ends turned outward, 900 THOUS. Surrounding the device, UNITED STATES OF AMERICA and at the bottom, FIFTY DOLLARS. Outside the circle, near the edge, UNITED STATES ASSAY OFFICE OF GOLD SAN FRANCISCO CALIFORNIA; the date 1852 at the bottom. *Reverse,* —? Octagonal, and very similar to 19.

This was undoubtedly a Pattern made by Albert Küner, and has his name in very small letters under the eagle. The dies were supposed to have been destroyed in the San Francisco fire, but the obverse was afterwards rescued from junk that had been taken to Los Angeles. Impressions of the obverse die on very thin silver and brass planchets were struck; it was also used on a silver spoon, and is still extant. It is supposed that it was intended to use with this obverse the usual engine-turned reverse device, but there is no known example showing both sides.

1853.

84 — *Twenty Dollars.* *Obverse,* From the reverse of Humbert's regular Twenty Dollar piece of the year. *Reverse,* Blank. Lead, and unique.

Examples of this and the three following numbers are in the Joseph C. Mitchelson collection, in the Connecticut State Library, Hartford, Conn.

85 — *Ten Dollars.* *Obverse,* Similar to the regular obverse of the denomination of the year. On a scroll, above the eagle, THOUS. *Reverse,* Blank. Lead, and unique.

86 — *Ten Dollars.* *Obverse,* Similar to the regular reverse of the denomination of 1853, showing the engine-turned device. *Reverse,* Blank. Lead, and unique.

87 — *Five Dollars.* *Obverse,* Similar to that of 85, and a similar scroll above the eagle, with THOUS. Around the border, UNITED STATES OF AMERICA FIVE D. *Reverse,* Blank. Lead, and unique.

These four pieces (84–87 inclusive), and also 88, 89 and 90, under Moffat & Co., following, are simply uniface trial impressions from single dies. The space before THOUS. on the dies, denoting fineness, was to have been filled with the proper figures later.

MOFFAT & CO.

88— *Ten Dollars.* *Obverse,* The head of Liberty, the same as that which appears on the other coins of Moffat & Company. *Undated.* *Reverse,* —?

89— *Ten Dollars.* *Obverse,* Eagle, similar to that on the reverses of the regular United States coins. Around the border, SAN FRANCISCO CALIFORNIA TEN D. *Reverse,* Blank. Lead, and unique.

In the Mitchelson collection, at Hartford. This was apparently intended to be used as the reverse of the foregoing obverse, 88, of which no impression in metal is known, the engravings being made from plaster casts taken from the original dies.

90— *Five Dollars.* *Obverse,* Similar to obverse of 89, but around the border, SAN FRANCISCO CALIFORNIA FIVE D. *Reverse,* Blank. Lead, and unique. In the Mitchelson collection.

The foregoing (83–90 inclusive) are all from dies which are now in the Philadelphia Mint cabinet. They possess a very interesting character, as they indicate it was the intention of the Assay Office to issue denominations which were never struck in gold, or at least are unknown in that metal. 84, 85 and 86 represent trial pieces from the regular dies that were adopted, and from which the coins of the year were struck, but 87 shows that dies had been prepared to strike coins of the denomination of Five Dollars, if permission had been granted by the Treasury Department; but so far as known, no coin of that denomination was struck in gold at the Assay Office. 89 and 90 are evidently impressions from dies for a private issue by Moffat & Co., and probably prepared some time in 1853, when the Twenty Dollar piece (26) bearing the stamp of Moffat & Co. was issued; the similarity of design would seem to show that that firm also intended to strike Five and Ten Dollar pieces at the same time, but no impressions in gold of either are known, and it is not believed that any were made. The history of these dies is not known, but it is probable that they were sent to Philadelphia from San Francisco in 1854, when the Assay Office became the San Francisco Branch of the United States Mint.

WASS, MOLITOR & CO.

91— *Twenty Dollars.* *Obverse,* Small head of Liberty with W. M. & CO on the coronet, etc., as obverse of 51. *Reverse,* As reverse of 51. Copper.

This is a trial piece struck from the regular dies of the Wass, Molitor & Co.'s issue of the denomination in 1855. A specimen is said to be owned by W. W. Kaufmann, of Marquette, Mich.

92—*Twenty Dollars. Obverse*, Large head of Liberty, as on the regular United States Double Eagle; W. M. & CO. on diadem; around the edge thirteen stars, and the date 1855 below. *Reverse*, An eagle with outstretched wings, shield on breast, a large olive branch in his right talon and three arrows in the left; above, on a label, the ends turned backward, 900 THOUS. Around the device, SAN FRANCISCO CALIFORNIA above, and TWENTY DOL. below. Reeded edge. Lead.

This design is distinctly different from the gold piece of the same denomination struck by Wass, Molitor & Co. (51), and the above is the only impression known in any metal. It is illustrated through the kindness of H. O. Granberg, its present owner.

KELLOGG & CO.

93—*Fifty Dollars. Obverse*, Head of Liberty surrounded by thirteen stars; the date 1855 below. *Reverse*, An eagle with scroll, etc., and legend as on 54. Edge reeded. Copper.

This is a trial piece from the regular dies of the denomination as issued by Kellogg & Co. (54), which has already been illustrated. An example sold for \$8 at one of Low's sales in 1903. One in proof condition, bought by Henry Chapman for \$15, is said to be now in the collection of George H. Earle, of Philadelphia.

94—*Twenty Dollars. Obverse and Reverse*, From the dies of one of the 1854 or 1855 pieces issued by Kellogg & Co. Copper.

An uncirculated specimen brought \$1.10 in the Parmelee sale, where the description given is not sufficiently complete to identify it certainly with either of the four Kellogg issues in gold of this denomination (52, 53, 55, 56). Its present ownership is unknown, and there is a possibility that this and that next described are the same.

95—*Twenty Dollars. Obverse*, Head of Liberty to left, and one of the best of the various heads; on the coronet, KELLOGG & CO. Around the border thirteen stars. No date. *Reverse*, A close imitation of the regular United States Double Eagle, as on 52 and 53. Copper.

An uncirculated impression from these dies, struck in copper, brought \$17 in Elder's thirteenth sale in 1907. H. O. Granberg has a specimen of the piece, in very fine condition, which he has kindly loaned for illustration.

BLAKE & CO.

96—*Twenty Dollars. Obverse*, Head of Liberty to the left, surrounded by thirteen stars; on the coronet, BLAKE & CO. Below is the date 1856. *Reverse*, An eagle similar to that on the regular United States Double Eagle, with a radiated cluster of stars above his head, the rays being somewhat thicker than on others similar. Around the edge, above, SACRAMENTO CALIFORNIA and below, TWENTY D. Milled edge. Brass and copper.

A specimen catalogued as struck in brass, gold-plated, and in fine condition, brought \$34 at the McCabe sale. Another, also fine, struck in copper, was bought by a Mr. Sherman for \$2.50, at the Woodward sale of December 10, 1866, and a fine impression in copper, probably the same piece, sold for \$1.75 at the Levick sale in 1864. So far as is now known, there are actually but two of these pieces, one of which is in the col-

lection of Virgil M. Brand — that bought at the McCabe sale — and the other in that of Fred. T. Huddart, of San Francisco, which is in copper, and we are indebted to him for the opportunity to illustrate it.

This piece is of special interest as being the final effort of a contemplated renewal of private coinage in California. In 1856, owing to the limited operations of the San Francisco Branch Mint, and to the fact that not one of the private assay offices was making coins, the regular United States money became very scarce, and there was talk of a resumption of the issues of private bankers, which no doubt induced Blake & Co. to prepare the dies for a Twenty Dollar piece, from which this Pattern was struck.

Blake & Agnell conducted a gold-smelting and assaying plant at 52 J Street, between Second and Third Streets, Sacramento, in 1855. Later the firm was composed of Gorham Blake and W. R. Waters, and the name was changed to Blake & Co., under which title it was known from December 29, 1855, until some time in 1859, when Mr. Blake retired, and the business was continued by his partners as Waters & Co.

BALDWIN & CO.

1850.

97— *Ten Dollars.* *Obverse,* The figure of a mounted vaquero riding to right, with lasso. Below is the date 1850. Above is CALIFORNIA GOLD and below TEN DOLLARS *Reverse,* An eagle with expanded wings; BALDWIN & CO at top between the tips of the wings, and SAN FRANCISCO below, with five stars on each side filling out the legend, as on 41. Various metals.

This trial piece, which undoubtedly was the work of Alfred Küner, follows closely the issue of the same denomination described under 41, but the dies, both of obverse and reverse, show a number of slight variations. On 41 the small s in DOLLARS lines with the bottom of the other letters, and is followed by a period; on this, the s is raised, to line with the top of the others; on the reverse of 41 the tip of the eagle's right wing extends to the edge of the piece; on this, it is not so long, and differs slightly in shape; a close examination shows other trifling differences. There have been restrikes, and it is said two impressions were taken in gold; the obverse die was also used to strike souvenir spoons before the great San Francisco fire.

1851.

98— *Ten Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars; BALDWIN & CO. on the coronet; the date 1851 below. *Reverse,* An eagle with expanded wings, its head to the left; a branch of olive in the right and three arrows in left talon. Around the border S. M. V. CALIFORNIA GOLD and the denomination, TEN D. below. Brass.

The only known example of this variety is that which was catalogued in the Leavitt sale, held January 9, 10, 1891. The dies are those used for 44.

H. SCHAEFFER.

99—*Five Dollars.* *Obverse,* Around the border at the top, H. SCHAEFFER and below, completing the circle, seven five-pointed stars; on the field, 5 over DOLLARS, the last line curving upward. *Reverse,* Inscription in four lines, the first and last curving to the border: CALIFORNIA GOLD | 134 GR | 21 | CARATS Struck on a large copper Cent dated 1841.

This trial piece, which presents an entirely new design for private gold coinage, links the private issues of North Carolina with those of California. It first came to notice when S. H. Chapman exhibited it at the meeting of The American Numismatic Society in March, 1912. It was then thought by the writer to have been an impression from the dies said by Prof. William E. Hidden to have been made by an employee of the Bechtler mint and taken to California in 1849, with the intention of striking private gold coins. Prof. Hidden, who has made a close study of the Bechtler coins, was shown the piece, and pronounced the name it bears to be that of Heinrich Schaeffer, who, he was informed, had made a series of dies and gone to California. He further said:—

This Mr. Schaeffer was "a witness and if necessary an executor" of the will of Alt Christoph Bechtler (who died in 1842). I learned at Rutherfordton from a son of Heinrich Schaeffer that his father had a set of dies made soon after the discovery of gold in California, and it was his intention to hasten there and begin a mintage business similar to that which had been so prosperous under the Bechtlers. This set must have been made as late as 1849 or 1850, and some half a dozen years after the death of both of the original Bechtlers (Christopher and his son Augustus). It follows that the old punches (of letters) were used for the Schaeffer dies, and the design shows a continuance of the Bechtler ideas. It seems, therefore, that we can look with confidence to further discoveries of specimens of the Schaeffer coinage.

THE "MODEL" SERIES.

100—*Half-Eagle.* *Obverse,* Within an open wreath of olive is the inscription in three lines, MODEL | HALF | EAGLE At the border, above the wreath, CALIFORNIA and the date 1849 at the bottom. *Reverse,* An eagle with outspread wings, holding an olive branch and three arrows in his talons. Around the border are thirteen stars. Gold and brass.

We are indebted to H. O. Granberg, who owns the impression in gold, which is supposed to be unique, for the opportunity to illustrate this piece.

101—*Quarter-Eagle.* *Obverse and Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

102—*Dollar.* *Obverse and Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

103—*Half-Dollar.* *Obverse and Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

MARKERS OR COUNTERS.

There are a number of tokens, dated 1847 and 1849, of the size of Ten and Twenty Dollar pieces, which bear the name of CALIFORNIA, on one side of which is a large United States flag; but these are not patterns for gold coinage. They are thought to have been chiefly used as gambling markers for their nominal amounts, at a time when the currency in California was chiefly gold dust. They are very much like the designs of the United States Eagle and Double Eagle of the period, and they are usually found combining the flag with an imitation of either the obverse or reverse of those coins, but no specimen which has embraced *both* obverse and reverse devices of the regular coinage has been seen, and it is doubtful if any were made. Such a piece would have been a very close imitation of the regular United States coins, and undoubtedly the Government would have stopped their issue. Almarin B. Paul, a California pioneer, stated that when he was in business in Sacramento in 1849 he was offered a keg of these markers or counters by an Eastern concern. It is quite probable that these and the following were all made in the East.

There is also a large token with the design of an eagle and steamship, and the name CALIFORNIA. No doubt this piece was used for a similar purpose to the preceding, and cannot be classified with those which were intended to circulate as money.

Still another counter associated with the California of pioneer days is a brass piece of about the size of a Five Dollar coin, showing a miner at work on one side and the head of Liberty on the other. This also was dated 1849, and is to be included among the markers or counters.







No. 58.

No. 60.

No. 63.

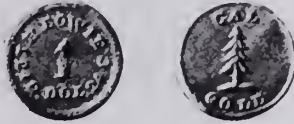


No. 67.

No. 68.



No. 75. Obv.



No. 73.



No. 75. Rev.



No. 77. Obv.

No. 76.

No. 77. Rev.



No. 78.



No. 83.



No. 79.



No. 85.



No. 84.



No. 86



No. 87.



No. 88.



No. 89.



No. 90.



No. 92.



No. 95.



No. 96.



No. 97.



No. 99. Obv.



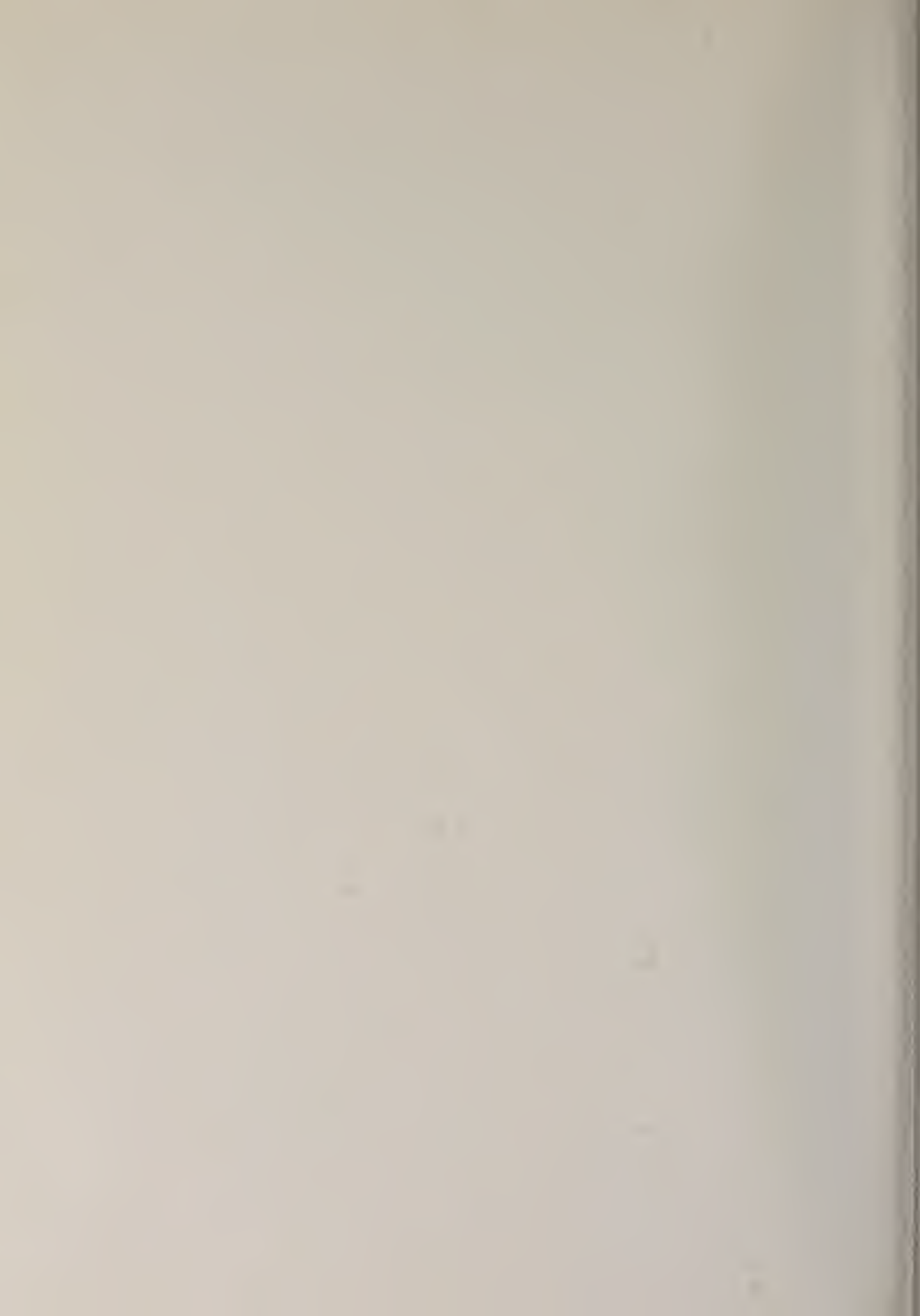
No. 100.



No. 99. Rev.









GETTY CENTER LIBRARY



3 3125 00743 9694

