

# Cumberland Coins

## The Volunteer Coin Club Newsletter

December, 2018

# MERRY CHRISTMAS

### Next Meeting

Our next meeting will on Tuesday December 11<sup>th</sup> starting at 6:30. The meeting is will be held at the 127 Senior Center on Highway 127 (Main Street) South of town. Doors open at 6:00.

There will be some sort of snacks for the Christmas meeting but I do not know the details. We will have our business meeting, show and tell, raffle, member prize drawing, and auction.

### Coin Lore

#### *Real Bit Coins*

*by Bill Groom*

Nowadays, folks are hearing a great deal about “bitcoins.” Wikipedia defines this 21<sup>st</sup> century phenomenon as follows: “Bitcoin is a *cryptocurrency*, a form of electronic cash. It is a decentralized digital currency without a central bank or single administrator that can be sent from user-to-user on the peer-to-peer bitcoin network without the need for intermediaries.”

It seems that many folks now view bitcoin as a means of attaining great wealth. Time will tell. Yet, from the standpoint of this longtime coin collector, bitcoin is worthless. I can't hold it in my hand, store it in an album or, for that matter, even see it! There's no beauty or history to be attached. Consequently, for my money, there's no bit like a *real* bit! Note that a *real*, pronounced “re-al-lay” is a Spanish “royal” coin.



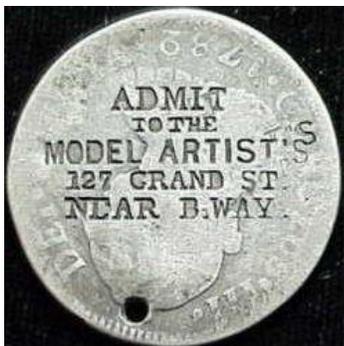
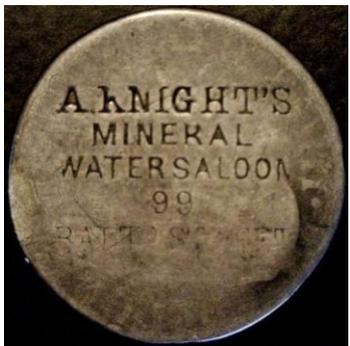
Pictured above is an early, one *real* (royal), commonly referred to as a one bit coin. This medieval silver coin was issued by King Pedro I of Spain in the mid 1300's. Now, what collector wouldn't want to hold or even possess one of these beauties? A Spanish “piece of eight” or eight *reales* was the equivalent of eight one *real* pieces. The two *real* pieces were commonly referred to as “two-bits.” The act of simply holding one of these coins can easily conjure up images of Spanish galleons and pirates in the mind of a collector. Note the finely crafted design of this piece, too!

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As Spain later conquered and colonized territory around the globe, its coinage became increasingly dominant in “new world” trade. Silver and gold, mined in the Americas, enabled Spain to open the first official mint in the western hemisphere; this occurring in Mexico City in 1535.

As the United States began to take shape in the late 1700's, Spanish coins proved to be necessity money, needed to conduct daily commerce. English and French coins were used in trade, too, but the Spanish coins dominated until the mid 1800's. Following the passage of the *Coinage Act of 1857* which decreed that foreign coins were to no longer be used in trade, Spanish/Mexican coins continued to circulate in our western territory. The below mixture of lower denomination, one and two *real*. counterstamped coins well illustrate this point ....



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It's clear from the above assortment of counterstamped Spanish coins that all manner of U.S. merchants used them, and they circulated widely; during the 1840's and 1850's in particular. The states represented in the above grouping include Illinois, Pennsylvania, Maine, New York, Maryland, Massachusetts and Texas. The businesses include coffee houses, gunsmiths, military goods, minstrel shows, silversmith, picture framer, jeweler, hotel, watchmaker, money broker, hair tonic, mineral water, girlie show, dentist, taverns, a saloon and even a magician! What a variety of occupations, telling of the times ....

Very few of these counterstamped coins today survive. Most of them served to promote word-of-mouth advertising for merchants who dispensed them. In many cases, but one or two survivors are known. In some cases, a few dozen still exist. Sadly, from the standpoint of collectors, a great many early coins were melted in the past few hundred years. Many an early Bust Half Dollar was melted by a silversmith in order to create a teaspoon. This realization causes this writer pause to think that there may be one good benefit to modern day bitcoins .... They can't be melted!

### Area Coin Shows

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

**February 2-3, 2019 Knoxville;** 54th Annual Coin Show. Rothchild Catering and Conference Center, 8807 Kingston Pike.

**February 17, 2019 Cookeville;** Coin Show, Upper Cumberland Coin Club. County Parks and Recreation Building. 240 Carlen Road #B.

**March 1-3 Chattanooga;** Tennessee State Numismatic Society (TSNS). Spring Coin Show. Camp Jordan Arena, I-75, Exit 1.

### This Month's Raffle Prizes

		<b>Est. Grade</b>
1879	MorganDollar	XF
1879	Barber Quarter	Good
1857	Flying Eagle Cent	VG
1871	CN Three Cent Piece	VF
1863	Civil War Token (Knickerbocker)	A/C
Modern	C.S.A. Fantasy "Half Dollar" Token	BU

### **Door Prize**

1950-D Jefferson Nickel  
(key date) .... BU