

Coin Chronicles

The Newsletter of the Trenton Numismatic Club

April 2016

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The Marshall House Hotel in Alexandria Virginia and its Token

-Harry Garrison

Referred to as the first Confederate cent by historians and numismatists alike, cent sized tokens issued by a hotel in Alexandria Virginia first began appearing in transactions throughout the Virginia Commonwealth before the Civil War. Originating from the Marshall House Hotel in 1859, these store card tokens initially were traded in the northern part of the state but quickly migrated southward to Richmond in the early 1860s. The token first gained popularity because of the ongoing coin shortage in the United States during the 1850s. With the outbreak of Civil War the coinage crisis got worst and virtually all federal coinage disappeared from circulation. The general public, anxious about increases in value of all metals due to the War, began hoarding all of their change. First gold and silver coins completely disappeared but before long even official copper coinage became extremely scarce. Virtually

overnight there were practically no US coins of any denomination being exchanged in general commerce. Merchants and proprietors found themselves in a difficult situation. Despite the events occurring in the country, businesses and consumers alike still required specie to conduct daily trade. To remedy matters merchants struck and issued their own private coinages. Ultimately it was these private coinages which found themselves in general circulation. The Marshall House Token was but one of many private emissions finding itself in use for such purposes.



Uniquely, the Marshall House Token is attributed as being the first known issue of any metallic store card featuring the French Minerva head design by Robert Lovett Jr. a prominent engraver of that era. The Minerva head design features is what appears on Lovett's later CSA cent prototype; and this is why the Marshall House token is often referred to as the first Confederate cent. In fact it is described as being the very first prototype of the South's planned Confederate cent. Infamously, the Marshall House became well-known during the

Civil War era for a more ominous reason. After the city of Alexandria was captured by the Union forces in 1861, the owner of the Marshall House hotel continued to fly the Confederate flag over his hotel. The owner -James William Jackson - was a captain of a Confederate artillery company in Alexandria and he delighted in the idea that Lincoln himself could see his flag flying from his vantage point at the White House. The Marshall House Hotel was approximately 6 ½ miles from the White House. While making his way through Alexandria, Union Colonel Ephraim E. Ellsworth noticed Jackson's flag still flying and decided to take the flag as a trophy. Accompanied by



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COIN SHOW SCHEDULE

By Bill Liatys

May 2016

LOCAL SHOW SCHEDULE

PARSIPPANY *May 1st at Sunday 9 AM – 4 PM*
Pal Bldg 33 Baldwin Road Parsnippany NJ

BURLINGTON *May 8th Sunday 10 AM – 4 PM*
Burlington Mason Lodge Route 541 Burlington, NJ

TREVOSE *May 15th Sunday 10 AM – 4 PM*
Trevoze Fire House 4900 Street Road Trevoze, PA

TRI-STATE COIN & STAMP SHOW *May 22nd Sunday 10 AM – 4 PM*
Williamson's Restaurant 500 Blair Mill Road Horsham, PA

WHITMAN COIN & COLLECTIBLES *July 14th-July 17th Thursday – Sunday*
Thursday – Noon – 6 PM Friday – Saturday - 10 AM – 6 PM Sunday – 10 AM – 3 PM
Baltimore Convention Center One W. Pratt Street Baltimore, MD

GSNA ANNUAL CONVENTION SHOW *May 12 – May 14 Thursday – Saturday*
Thursday – 1 PM – 7 PM Friday – 10 AM – 7 PM Saturday – 10 AM – 4 PM
Ukrainian Cultural Center 135 Davidson Ave. Somerset, NJ

President's Message

By Andrew Waholek

Hello to all! I hope everyone has had a wonderful month! We will be having our meeting on Monday April 25th 2016 at 7pm. Make sure to bring those new coins that you've acquired for some show and tell. This month we will have some fun trivia that we can submit to the ANA for National Coin Week participation. The library does not have a specific room assigned to us so please check the sign as you walk in. I'm looking forward to seeing all of you there!

several of his men, Col. Ellsworth entered Jackson's hotel and made his way to the top floor, climbed his way onto the roof and snatched the fly. While making his way back down Ellsworth found himself face to face with Jackson who was holding a double barreled shotgun.

"Here is my trophy" exclaimed Ellsworth displaying the flag. "And you are mine" replied Jackson as he raised his weapon and discharged its contents into the chest of the Union officer. One of Ellsworth's soldiers (Private Brownell) struck and killed Jackson with his bayonet. Private Brownell would later receive the Medal of Honor in 1877 for his act of killing Jackson. Conversely while Brownell was honored by the Union, Jackson himself was honored by the South pursuant to a Virginia verdict of a coroner's jury that Jackson was killed while defending his property and personal rights and deemed a martyr to the cause of the southern independence. For nearly 90 years thereafter the building of the Marshall House Hotel remained standing despite changing ownership and business names. The building wasn't torn down until the 1950s when it was razed to make way for redevelopment along Alexandria's King Street.

Early in January 2016, I purchased a small hoard of over 700 Civil War Tokens put away in the 60's and 70's . While going through this accumulation, I discovered this token. It's one of several interesting pieces that were unearthed; resulting in this article.



The Latin Monetary Union and World Coinage in the late 19th and early 20th Centuries

-John Janeczek

In the late 19th and early 20th Centuries, the Latin Monetary Union (LMU) had a great influence on world coinage. The LMU was an agreement between several European nations, including France, Switzerland, Greece, Italy, and Belgium, that existed from 1865 until 1927. They agreed to standardize their currencies, so that a French Franc would have the same value and precious metal content as an Italian Lira, for example. Several other nations such as Spain and Romania adapted the same standard without becoming formal members of the union.

Under the LMU, silver traded versus gold on a 15.5 to 1 ratio. A unit, such as a Franc or Lire, consisted of 4.5 grams of silver or .2903 gram of gold. This meant that gold coins with the denomination of 10 Francs, etc. contained .0933 oz. of gold and those of 20 units contained .1867 oz. of gold. A few countries such as France struck coins in 50 unit and 100 unit denominations, with weights of .4667 and .9335 oz. of gold respectively. All of these coins were struck in .900 fineness, the same as United States gold coinage of the era. European currencies which were under the jurisdiction of the LMU were the French Franc, Swiss Franc, Belgian Franc, Greek Drachma, and Italian Lira. The Spanish Peseta and Romanian Leu (plural Lei) were non-member currencies that adhered to the LMU standards. Austria-Hungary struck some of its gold coins to LMU standards, the pieces with values given in both Florins and Francs, but not

those denominated in Coronas. Non-European countries also struck coins to LMU standards without being members of the union. These nations included Peru, Columbia, Venezuela, and even the Danish West Indies (now the United States Virgin Islands). French colonies such as Tunisia and Algeria also followed LMU standards. Among the world gold pieces that were struck under LMU standards by non-members were the Finnish 10 and 20 Markkaa coins. This is interesting because Finland was part of the Russian Empire throughout most of this era, not gaining independence until 1917. However, the Finns did have some degree of autonomy under the Czars and were allowed to keep their own currency and language.

Silver coins were not always so standardized. For instance, a Silver French 1 Franc coin contained .1342 oz. of silver, while a Finnish Markka contained .1446 oz. of silver. This is the only instance in my research I have found of such a discrepancy in precious metal content. The reason for this seems to be that the Russian 25 Kopek coin contained .1446 oz. of silver. Most likely the St. Petersburg and Helsinki Mints simply used the same planchets for both issues.

The LMU had serious issues for much of its existence. The Union kept the 15.5 to 1 silver to gold value ratio despite wide fluctuations in the worldwide value of silver to gold throughout the era. It should be noted that similar issues plagued the United States during this time period with discord between backers of the gold standard against those in favor of silver. Greece was expelled from the LMU in 1908, but was readmitted in 1910. Several of my sources state that this was due to Greece's relatively weaker

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Trenton Numismatic Club

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economy causing it to reduce the gold content of its coinage. I find this hard to believe as Greece only struck gold coins as a LMU member in 1876 and 1884. Perhaps the Greek government was simply planning to issue debased gold coins but did not do so under pressure from other LMU nations. Greece's recent monetary issues in the Euro economy seem very similar to these problems of over a century ago.



The First World War caused the dissolution of the LMU. The economic hardships of the war caused great turbulence in the international monetary system. For instance, France removed silver from all of its coins with denominations of less than 10 Francs in 1921.



Italy replaced its silver 1 and 2 Lira coins with nickel coins in 1922. Even the most powerful country in the world, Great Britain, had to lower the silver

content in its coins from the Sterling standard of .925 fineness to .500 fine in 1920. From this point on, it was each nation for itself in the world economy.



Articles Wanted

If you have a topic you'd like to be covered in the Newsletter... write an article or submit your idea. Don't be shy....do it. All entries are welcome. Articles will appear in the Newsletter as soon as possible and might be edited for space consideration, not editorial content.

Meeting Schedule

The Trenton Numismatic Club meets on the fourth Monday of each month at the

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