

Enigmatic Numismystique: Of Half Unions, Half Measures & Hidden Treasures

By Douglas Ward

Resting quietly in The Smithsonian is a coin among a multitude of many thousands. While perhaps not the most beautiful coin ever struck, it nonetheless possesses a grand allure and mystique. It could be said this allure is manifest in gold, the element of its making – and this would be true. Gold fires the imagination and strikes the fancy of many transfixed by its untarnishable glow and promise of treasure. Those who must attain it can attest to its unnerving qualities. While there are many coins made of gold, this particular coin has also attained the moniker of “Union,” a term bound to the grand scheme of its country’s glorious birth. That term was likely applied because the alternative, “Quintuple Eagle”, was difficult to say, lacked a certain grace and is somehow inappropriate. As part of its allure, this coin has a twin; a sister with liberty slightly diminished – a ‘half’ sister. Taken together with man’s desire for round numbers, they were known as “Half Unions,” worth \$50 each, with their mythical big sister, the “Union,” worth a full \$100. Both sisters – the Half Unions – now reside peacefully in The Smithsonian. But that belies the further allure of their contentious origin and enigmatic journey.

The Half Unions were conceived in the exuberance and bedlam following the discovery of gold at Sutter’s Mill in Coloma, California, on January 24th, 1848. The news of gold raced around the world and brought roughly 300,000 people from all walks of life, but with a singular persuasion – Gold. The descending hoards put an unprecedented strain on the accepted mediums of exchange in the California territory. Up to 1849, this had included small denomination coinage from all over the world, but was primarily of silver from Mexico.¹ The enormous influx of gold during the ‘49er’ pioneer days resulted in the circulation of metallic currency in various forms and denominations made outside of a government authority. As Edgar H. Adams pointed out in his series of articles *Private Gold Coinage*², “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.” California became a state on September 9th, 1850 and with statehood came numerous political, commercial and community challenges. Perhaps it was not surprising that initially

“the Government took no steps to prevent their manufacture and circulation.” Mr. Adams goes on to state that “no less than fifteen establishments... made gold coins for circulation from 1849 to 1855.” His articles of 1911 and 1912 in the *American Journal of Numismatics* endeavor a detailed account of each private minting establishment.

The story of the Half Unions is woven together with establishment of the State and Federal Assay Offices, and a Branch Mint in San Francisco. Assay offices served a fundamental requirement of commerce by certifying the purity and weight and, therefore, the value of gold and silver currency. Considerable fraud and confusion led to repeated agitation by merchants and the public for the establishment of a United States Branch Mint or an Assay Office. On April 20th, 1850, the bill establishing a State Office for assaying, melting, and refining gold became law. It specified an office residing in the city of San Francisco and that its charge be given to two competent persons, one as Director and the other as Assayer. This was the first and only such assay office operated in the United States under the authority of a State.² Upon its passage Governor Peter Burnett appointed O. P. Sutton as Director and Frederick D. Kohler as Assayer. According to Mr. Adams, “About 5,000 ounces of gold were deposited” the first day, followed by larger amounts. The amount of gold-dust submitted quickly exceeded the Office’s capacity and a Sacramento Branch was soon established. Its opening was announced in the *Sacramento Transcript* on June 29th, 1850 (Figure 1). Only a few specimens of the Kohler ingots are known to exist (Image 1). In 1905, Farran Zerbe discovered a \$50 piece in the California Pioneers Society collection which was on exhibit at the San Francisco Mint.³

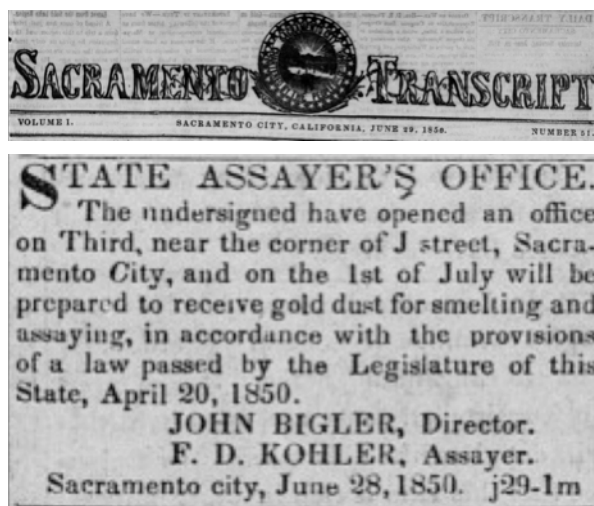


Figure 1. *Sacramento Transcript*, June 29th, 1850. Courtesy of The California Digital Newspaper Collection. cdnc.ucr.edu



Image 1. Two "Kohler" ingots from the State Assay Offices in Sacramento (left) and possibly San Francisco (right). Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections.^{16,33}

In 1850, the activities of the State Assay Offices helped bring an end to many private coining operations as they represented a trustworthy alternative for melting, refining and assaying of gold-dust. Of the few private mints remaining Moffat & Co. was by far the most important and instilled the greatest public and commercial trust. Its credibility was an extension of John L. Moffat. Formerly an assayer from New York and veteran of Georgia and North Carolina gold fields, he was drawn to California and opportunity. In San Francisco during the summer of 1849 Mr. Moffat opened an assaying company. Located at Clay and Dupont Streets, he ran an extensive gold brokerage business, shipping much of its product back East.⁴ By July of 1849 Moffat & Co. began issuing small gold ingots ranging in value from \$9.43 to \$264.⁵ Very few of these have survived, but one sold recently at auction and another is pictured below (Image 2). Issuance of these ingots was short lived due to the arrival in San Francisco on July 16th of Albert Küner a die cutter from Bavaria. His skills were immediately employed in preparing dies for \$10 and \$5 coins (Image 3). While



Image 2. Moffat & Co. 1849 \$10 gold coin. Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu



Image 3. Moffat & Co. 1849 \$10 gold coin. Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu

many private mints closed by the end of 1850, Moffat & Co. was awarded an assay contract by Treasury Secretary Walker that September. It allowed them to affix the stamp of the United States to each ingot indicating its fineness and value.⁴ This was noticed by an ad in *Alta California* on January 22nd, 1851 (Figure 2).

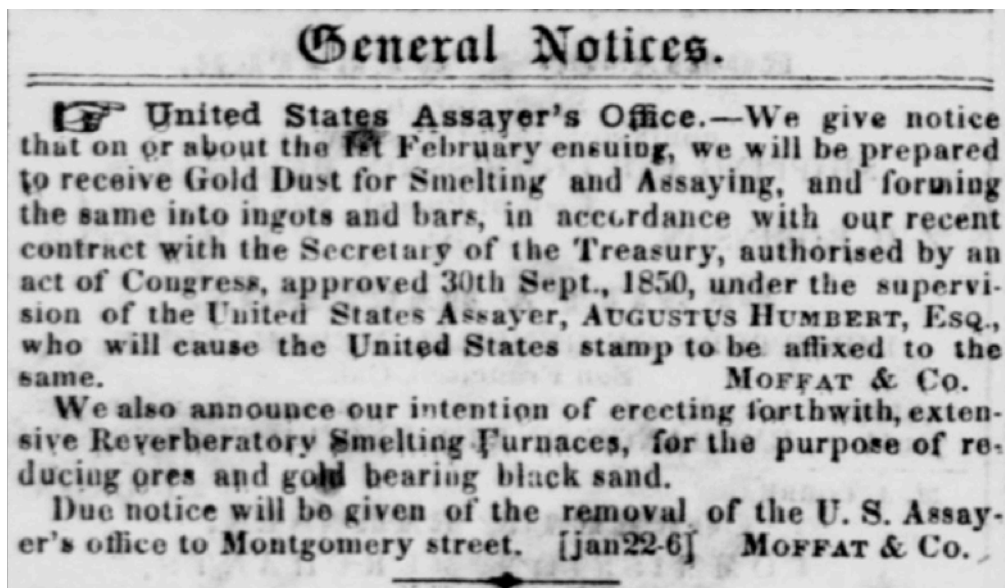


Figure 2. *Alta California*, January 22nd, 1851, San Francisco. Courtesy of The California Digital Newspaper Collection. cdnc.ucr.edu

Augustus Humbert, a New York watchcase maker, was appointed United States Assayer and travelled to San Francisco in early 1851. Mr. Adams relates that *“it is fairly certain that the first octagonal fifty-dollar gold piece bearing his stamp was issued... on either Jan. 30 or 31.”* *“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.”*⁴ An example is pictured below (Image 4). It was labeled a ‘slug’ by those less enamored with its appearance and purpose, in part as a reference of how it moved through local commerce. The reverse displays a device known as ‘engine-turning’ and was likely the work of Mr. Humbert, being commonly used on watchcases. Mr. Adams also mentioned the striking of \$100 and \$200 gold pieces, for which the same dies would have been purposed, although none have ever been found. In denomination and exploitive considerations, it was also motivation for the Half Union whose inception was a few short years away.



Image 4. Moffat & Co 1851 \$50 gold slug by U. S. Assayer Augustus Humbert. Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu

With the backing of the U. S. Treasury, the Customs House at San Francisco would freely receive the ingots now bearing the stamp of the Government. Likewise, those business men who previously denied the authority of the State Assay Office were now obliged to accept the new coin at advanced exchange rates. Those rates came as the price of gold-dust was increased and manifest in the trust of the Government backed coin. The new coins further served to suddenly and very nearly eliminate the circulation of private issue

gold coins, most of which were found to be sub-par in value. As a result regular U. S. coins were hoarded and the need for small denomination coinage became severe. As the preconceived intent behind the U. S. Assay Office, all this was summarized in an extraordinary letter from Moffat & Co. to the Treasury Secretary in April of 1851.⁶ In summary;

“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 remittance of gold-dust.”

Conversely, the extent of the Government’s pecuniary interest was also revealed:

“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 practical purpose of this letter was to obtain authorization to issue coins of lesser denominations. In the letter of reply dated July 9th, 1851, that request was “*not deemed expedient*” and summarily denied.

The scarcity of small coins and the apparent grand scheme behind it was detailed by an editorial in San Francisco’s Daily Evening Picayune dated October 21st, 1851 (Figure 3).



“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

This is a clipping from the newspaper, titled "Absence of Convenient Coin." The text reads: "The scarcity of convenient 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.—"

proportion of our current gold coin of the \$5 and \$10 denominations came from their mint.” “But a great share of it has gone into the Assay Office and has reappeared in the shape of fifty-dollar ingots.”

“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.”¹

According to Mr. Adams⁴, Moffat & Co. in their monthly reports continued to draw the Treasury Department’s attention to the necessity of striking small denomination ingots. Finally, in a letter dated December 9th, 1851, they were authorized to make \$10 and \$20 ingots. A day later that authority was revoked in a subsequent letter stating “*a bill had been introduced to Congress in connection with a Mint and Assay Office at San Francisco, you will, until further instructed on the subject, suspend any action...*” In the meantime, prominent San Francisco business men, including representatives of most banking institutions, had petitioned Moffat & Co. to privately strike urgently needed coins. When the Treasury Department letters arrived on January 15th, 1852, they yielded to those requests and privately issued \$300,000 in a new \$10 gold piece, an example of which is shown (Image 5).

its way out of the State. But a great share of it has gone into the Assay Office, and has re-appeared in the shape of \$50 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 eastern money markets. 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.

Figure 3. Daily Evening Picayune, October 21st, 1851, San Francisco, California. Courtesy of the Internet Archive. www.archive.org.



Image 5. Moffat & Co. 1852 \$10 gold coin. Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu

The Treasury Department reversed course again and in early February Moffat & Co. received permission to strike \$10 and \$20 coins. A card first appeared in the *Daily Alta California* on February 12th announcing the change and proclaiming that “No more coin will be manufactured bearing the stamp of “Moffat & Co” (Figure 4). The second notice offered their assaying services “*independently of their contract with the United States Government...*” for converting gold-dust into bullion.⁷ The third notice is an extract of letters from Beebe & Co. offering to take “*the Fifty Dollar Ingots at par, considering them better than American gold to ship to*

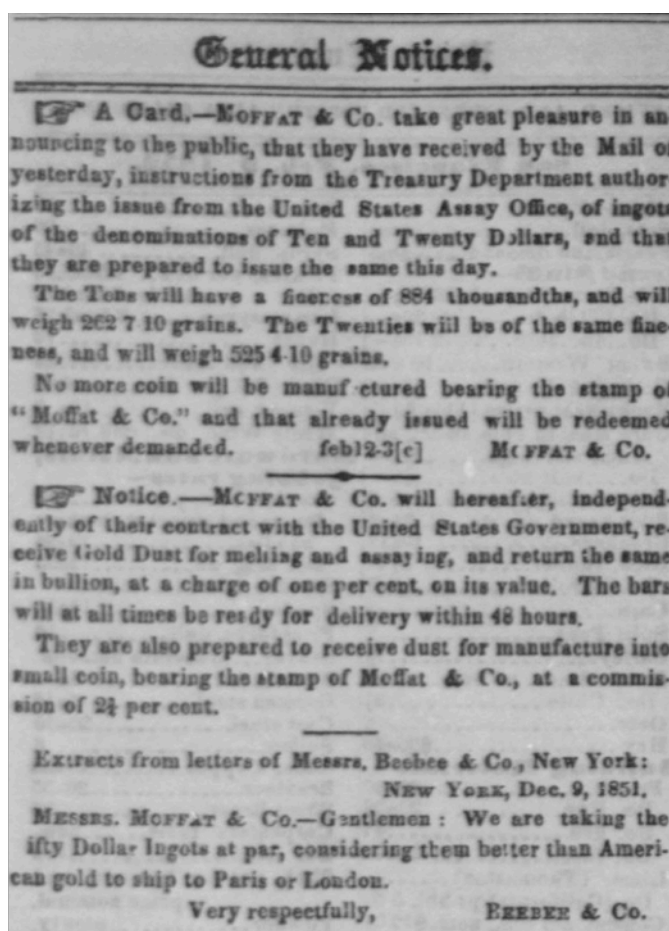


Figure 4. *Daily Alta California*, February 12th, 1852, San Francisco. Courtesy of The California Digital Newspaper Collection. cdnc.ucr.edu

Paris or London.” Located in New York, Beebee & Co. were close business associates of Moffat & Co. Their offer is a very good indication of why the \$50 ‘ingots’ were made in extreme numbers and often in disregard of the needs of California’s commerce.

The demand for gold in the Eastern United States, and even more so in Europe, was tremendous during this time. This is stated in the notice of Beebee & Co. and is further evidenced in the Treasury Department’s focus on the striking of \$50 coins at the U. S. Assay Office in San Francisco. Its indecision and reluctance to allow the striking of smaller denomination coins was indicative of competing regional, national and international influences. This large denomination coin had two purposes – the movement of large sums of money and to make counting that money easier. While to some degree this was necessary to prevent localized inflation, the extent of monetary constriction was extreme. \$136,470,615 in gold was exported from California from 1851 to 1853.⁸ At the same time the Assay Office had become a de facto monopoly. With its envisioned purpose somewhat obscured by personal ingratiating, its purveyors and benefactors endeavored to prolong its existence at the expense of both miners and the community. In perusing the local papers from early October, 1852, it’s clear the opinion of many was that California was being plundered by Eastern transplants, banking interests and money markets.^{1,9,10,11} These entities had worked to codified and institutionalized the very theft the Assay Office was purposed to stamp out. The U. S. Government was complicit in this with its half measured bills predicated on the status quo of special interests. The results were delays in establishing a branch mint in San Francisco, ensuing currency fluctuations and attendant commercial chaos. The 1854 bill advancing the striking of the Half Union and its sisters is tied to these half measures.

As always, politics were at the center of the fray, particularly with the pending presidential election of 1852. Scathing rebukes in *The Daily Union* on October 12th and 13th exemplified the most acrimonious opinions.^{11,12,13,14} An excerpt is shown (Figure 5). In a letter of response to the editor of the *California Express* dated October 14, 1852, former U.S. Senator J. W. McCorkle describes in some detail the machinations of government and special interests.¹⁵ He accepts his part in passing a Congressional Bill which by effect diverted the Treasury Department’s attention from its primary course of creating a branch

mint.¹¹ By tactic, it renewed the Assay Office for another year, but also reminded Treasury officials of the fineness standards of coinage acceptable for payment of public debts. In

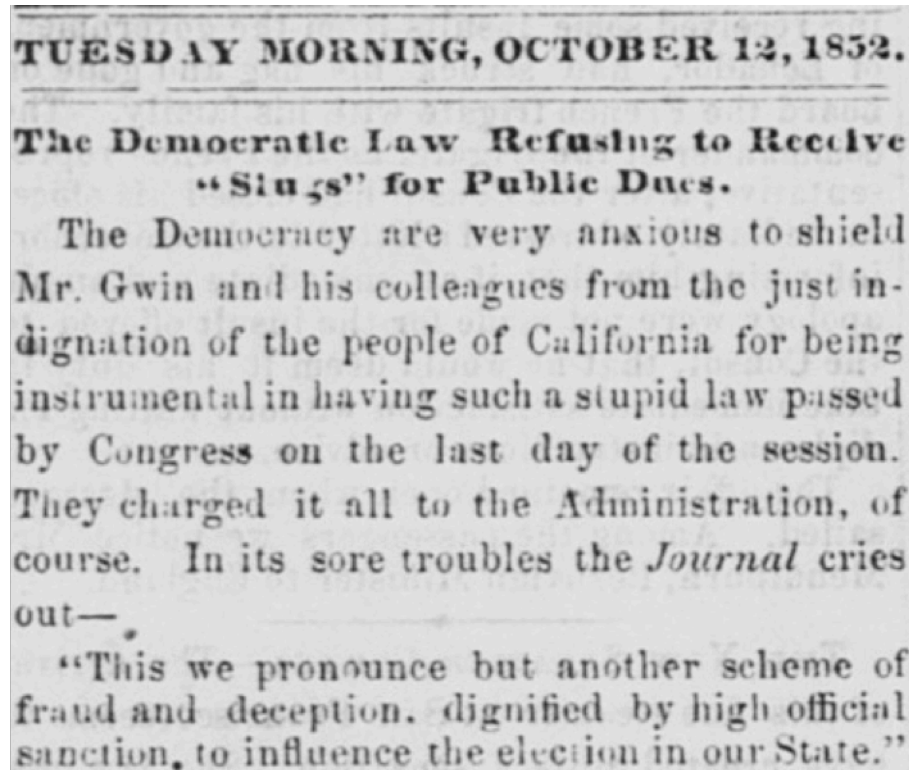


Figure 5. *The Daily Union*, October 12th, 1852, Sacramento, California.
Courtesy of The California Digital Newspaper Collection. cdnc.ucr.edu

turn, the Acting Treasury Secretary instructed the Customs House at San Francisco to reject the coinage earlier produced by the Assay Office, since its fineness was below 900 thousandths.¹⁶ He further points out that:

"The Bill establishing a branch of the U. S. Mint in California passed the Senate of the United States on the 15th day of December last and was sent to the House of Representatives. After a struggle of six months duration, against the opposition of those interested in the present assay office and their agents, the bill passed the House on the 19th day of June last.

What has been done by this acting Secretary since that date to establish a mint in California? By his own admission, in his letter to Mr. King, more than four months after the passage of the law establishing the mint, it appears that as yet he has neither plan or specification. I understand and can speak plainly of the opposition which delayed

the passage of the mint Bill through Congress, and am well satisfied in my own mind, that the same causes and influences delays its execution."

Mr. McCorkle lays the blame squarely at the foot of the Acting Secretary of the Treasury. However, it is evident that the interplay of government officials, himself and Senator Gwin included, were the cause of California's ills and 'embarrassments', with the continuing effect of extracting wealth by any means. One publication quipped that when California 'asked for a mint' it was given "a 'slug' machine."¹³ Mr. Adam's pointed out the 'comparative scarcity' of these \$50 slugs, given the 'enormous numbers originally struck.'⁹ He ascribed this to "the fact that as the ungainly pieces were worth much above their face value, a considerable profit was derived from remelting them." The U. S. Assay Office in San Francisco finally closed on December 14th, 1853. Its existing building on Commercial Street near Montgomery was then expanded and furnish with machinery for the new U. S. Branch Mint. On April 15th, 1854, it began operations by striking a number of \$20 gold pieces of the National Design as shown below (Image 6).⁹



Image 6. 1854 U. S. \$20 gold coin. Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu.

However, the Branch Mint's opening did not seemingly solve all congestion in the flow of metallic currency. The *San Francisco Herald* reported in March of 1854 that yet another petition was circulated by businessmen. This one proposed a law authorizing the

issue of *"Fifty Dollar pieces of the same shape and fineness of the United States Double Eagle."* It further stated that:

"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 that 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 purpose. The alteration in the shape, and putting the coin up to the United States standard, would make it all that could be desired."

According to Mr. Adams, the octagonal slugs of the assay office had apparently disappeared from general circulation, having been shipped out of the country or re-melted and re-coined in more convenient denominations.¹⁷ This prompted a series of letters between California Sen. Gwin and Treasury Secretary James Guthrie. Secretary Guthrie's letter of March 21, 1854 concludes:

"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."

This exchange is the origin of the Half Unions that now reside in the Smithsonian. That they are limited to two gold specimens is another consequence of half measures. On June 16th, 1854, the bill proposed by Sen. Gwin for minting \$100 and \$50 coins passed in the U. S. Senate, but eluded the House of Representatives and failed to become law. The great demand for gold coins only increased over the next several years. In 1856 the Branch Mint was coining several million dollars in gold monthly, all of which was exported as fast as it was struck. In September the Mint was forced to close for repairs and only a small amount of U. S. coinage was available in circulation. Again, commerce was forced to use private issue gold coinage.

Sen. Gwin's stalled bill had also called on Treasury to create *"the necessary dies and other apparatus to be prepared by proper and skillful artists... for coining the above coins, with such devices, motto, and figures as may be approved by the President."* The Half Unions were designed and their dies cut by William Barber, Chief Engraver of the U. S. Mint (1869

– 1879), but not until 1877. Mr. Adams, in his 1909 article *“The World’s Highest-Priced Coins,”*¹⁸ would later comment: *“It is not known why the work of executing the dies of the United States \$50 pieces was delayed until 1877 when the reason for their creation occurred in 1854.”* This is a rather disingenuous statement given the manner in which the Mint was known to operate, even in 1909. By 1877, the circumstances and need for a large denomination gold coin has long since passed. At the Mint, need had been replaced by desire in those who saw opportunities to profit from the clandestine striking and re-striking of Mint-made musings. Enigmatic pieces, such as the Trade Dollars of 1884 & 1885 and the 1827 Capped Bust quarter re-strikes were produced by various Mint personnel for sale or for their own personal collections (Images 7 & 8). Personal accounts and research has shown that Mint Director Henry Linderman (1873 – 1878) and Chief Coiner Col. Archibald Loudon Snowden (1866 – 1877) were at the center of this ring (Image 9).



Image 7. 1884 Trade Dollar. *Courtesy of the Smithsonian National Museum of American History, National Numismatic Collections. americanhistory.si.edu*



Image 8. 1827/3 Capped Bust Quarter re-strike. *Courtesy of PCGS CoinFacts. www.pcgsc.com/coinfacts.*

The circumstances surrounding the first and only public sale of the Half Unions are now well known. In June of 1909 the sale reverberated through the national press. The public as well as the numismatic community was entranced to learn they were sold for an astounding \$10,000 each to William H. Woodin, a wealthy industrialist.¹⁹ Later, it would come to light that Col. Snowden had sold them through coin dealer Captain John W. Haseltine and his son-in-law, Stephen Nagy. He had purchased the Half Unions from Mint Director Henry Linderman by depositing the bullion value and striking charge.¹⁸ However, the claim that this was to ‘*save them from being melted down,*’ is insincere, since his related motives and actions say otherwise. Twenty three years after their contemplation the Half Unions were made to be exactly what they became – enigmatic collector pieces. Col.

Snowden had a long career at the Philadelphia Mint. He began as a Register in 1857 under his uncle, Mint Director James Ross Snowden. After his service in the Civil War, he became Chief Coiner and later Superintendent of the Mint (1879 – 1885). During his career he amassed a large collection of patterns and re-strike coins. Many of these were also sold through Capt. Haseltine and Mr. Nagy, whom some have referred to as ‘numismatic fences.’ ANA President Farran Zerbe referred to Capt. Haseltine as “a Numismatic Refrigerator, with much on ice” at the 1908 ANA Convention.

Some reported that the sale resulted in widespread public outcry and claims that it was illegal. While this was possible, the author could not find any follow-up articles in the national press to that effect. More likely, the protest came from within the insular numismatic community. Two such complaints became well known. One was the article “Dealer

– *United States Mint*,” by Henry Russell Drowne, then the Corresponding Secretary of the *American Numismatic Society* (ANS). It was published in late 1909. A second complaint from Farran Zerbe is only known because of Dr. A. Piatt Andrew’s written response dated January 5th, 1910, found in the national archives.²⁰ Dr. Andrew, who had become Director of the Mint less than two months earlier, asked Mr. Zerbe for additional information:

“I should be glad if you would let me know frankly and confidentially the “Facts regarding some practices at the Mint” which you say “if brought to official attention and investigation would lead to that which is now, apparently, a source of individual profit to those in public positions being diverted.”



Image 9. 1876 Portrait of Archibald Loudon Snowden. Courtesy of the Free Library of Philadelphia, Print and Picture Collection.

These complaints, and likely others, together with Mint records informed Dr. Andrew's opinions. However, it was very likely stories of the sale in the national press, his personal aspirations and ethical convictions that ultimately drove his actions that have been characterized as "The Director's Sting."²⁰

Dr. Andrew was a Harvard and Princeton educated economist with high ambitions and the connections necessary to achieve them (Image 10). As a Harvard Associate Professor, he first gained recognition for predicting the banking panic of 1907. On this account and peer recommendations, he was selected by Treasury Secretary Franklin MacVeagh and nominated by President Taft for his Mint position in August of 1909.²¹ During the same time he was a member of the National Monetary Commission and traveled in the U. S. and Europe with its chairman, Senator Nelson W. Aldrich, in support of banking reform.²² He was an architect and vocal advocate for a central bank, the forerunner

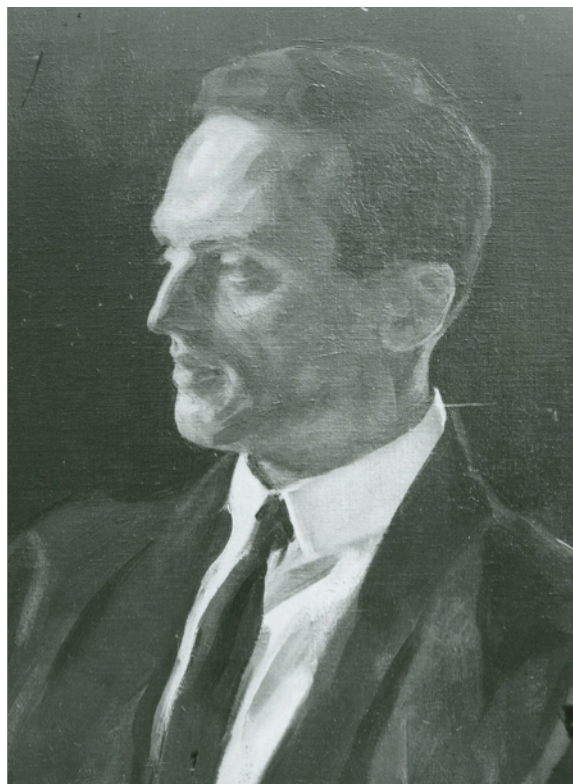


Image 10. Portrait of Abram Piatt Andrew, 1903, by Cecilia Beaux. Courtesy of the Smithsonian American

of today's Federal Reserve Bank.²³ In June of 1910 he was promoted to Assistant Secretary of the Treasury. Once there he proposed to halt the coining of gold indefinitely, which he believed was done at U. S. expense for the convenience of foreign money markets.²⁴ (This was exemplified in the economics of the California gold rush.) In its place he suggested issuing gold certificates to save up to \$500,000 a year in coining expense. Dr. Andrews also circulated in high society, attending many balls and receptions, including "*the second pedestrian paper chase of the season*" in March of 1910.²⁵ His seemingly high ambitions and the high profile nature of a potential Mint 'scandal' could have been enough for him to enlist Government authorities in his effort to recover the two Half Unions.

However, further research into his character suggest Dr. Andrew also held high ethical standards and a sense of fairness which may very well have been further engaged by complaints, such as those from Mr. Drowne and Mr. Zerbe.²⁶ He left the Treasury in June of 1912, reportedly after a disagreement with Secretary MacVeagh.²⁷ In 1913 he worked with Senator Robert Latham Owen in drafting legislation that lead to enactment of the Federal Reserve. In 1914 he wrote a timeless article that echoes to this day; "*The Crux of the Immigration Question.*"²⁸ He also ran for Congress that year and lost to well established incumbent, Augustus Gardner. Motivated by that loss and the start of World War I, he went to France in late 1914 and would not return for good until April 1919. During his stay he would rise from a mere ambulance driver to Inspector General and founder of the American Field Service (AFS) and to the rank of Lt. Colonel in the United States Army(Image 11).²⁷ He was elected to Congress in 1921 and would serve until his death



Image 11, American Field Service (AFS) Founder A. Piatt Andrew standing on the grounds of the American Ambulance Hospital with the ambulance donated by his hometown of Gloucester, Massachusetts, 1915. Photographer unknown, courtesy of the Archives of the American Field Service & AFS Intercultural Programs (AFS Archives), New York City. Congress.

from influenza in June of 1936. From these events and related records he was evidentially a very intelligent, highly motivated and gregarious individual with some sense of justice and fair play. At the start of the Half Union affair Dr. Andrew likely perceived a chronic injustice. This was inherent and obvious in the circumstances and, thus, a commonly held view, whether the Half Unions were legal to own or not.

In April or May of 1910 after much negotiations, Mr. Woodin agreed to return the Half Unions to Col. Snowden who would repay him the \$20,000 paid for them. Later that year Mr. Woodin would receive three crates of rare and valuable pattern pieces. Their collective value would prove to far exceed that of the Half Unions.²⁹ This result is even more profound when considering that all the dies and hubs used to make them were ordered destroyed by Mint Director Dr. Andrew. Prior to this he had ordered an inventory of them, together with all pattern and experimental coins at the Philadelphia Mint. Amazingly, Dr. Andrew consulted with 'pattern specialist' Mr. Woodin regarding their destruction and was accompanied by him to the mint on May 23, 1910, to lending expert numismatic authority to his actions.²⁰ Mr. Woodin would have been the last numismatist with any ability to dissuade Dr. Andrew from his tragic actions. Coincidentally, he was partly successful and the pattern and experimental coins were spared. For his part, Mr. Woodin looked to be made whole and receive compensation for his time and efforts, which he wanted portrayed as cooperative in the official record, rather than as being compelled. He would be appointed Treasury Secretary by President Roosevelt in 1933.

The question left unanswered is how the recompense exchange was orchestrated? Some have said that Mr. Woodin and Mr. Adams pillaged the Mint^{20,29} - 'sweeping the floors' of all remaining pattern pieces which they knew had been written off as an expense of the Mint's coining operation. Others have said Col. Snowden reimbursed Mr. Woodin with several trunks of patterns he had "acquired" from the Mint over the years.³⁰ Perhaps there's some truth to both, in that the exchange was conducted through Col. Snowden to avoid any record of Mr. Woodin's direct involvement. Both explanations carry profound ironies. In either event, the Mint had been "cleaned out" and like the Half Unions, the hoard of pattern pieces received by Mr. Woodin should have been unlawful to own, according to the legal case. The further implication and final result was the litigation brought by Dr. Andrews and the Government had no merit.

However, there was another dominate factor at play – Mr. Woodin had political connections that went all the way to President Taft.³¹ These would indemnify him against all Government actions, including seizure of the Half Unions. Even if the Government had a case, it evidentially wasn't worth the political consequences. This could mean that Dr. Andrew's promotion in the midst of legal proceedings was intended to diminish his direct influence and also promote an end to the affair. Thus, a precedent was set that greatly benefited future dealers and collectors, and would cause the Government to pause in all but the highest profile Mint excursions. During April of 1910, exchanges between legal councils

included a "*list of patterns for sale at the mint,*" presumably as recompense for the Half Unions. These negotiations insured that Mr. Woodin suffered no reputational or financial loss, and to the contrary – he made out like a bandit. Transfer of his 'compensation' was concluded in late 1910 after all charges against those involved had been dropped. This 'grand irony' was the last half measure in the history of the Half Unions.

What constituted the actual outcome of the Half Union affair is clear to the author. After the pattern hoard settlement was negotiated in early May of 1910, the related dies and hubs were destroyed in late May. Mr. Woodin was complicit in these acts, which assured him, Mr. Adams and others that no more related patterns would ever be struck again. The actual pattern coins were spared to purposely become the last remaining vestiges. In this, the two would receive righteous accolades and revered status to this day. Till then a hidden treasure – now the patterns were exposed, legitimate and worth a fortune – and the nascent market for such coins was ignited. Sitting on their veritable

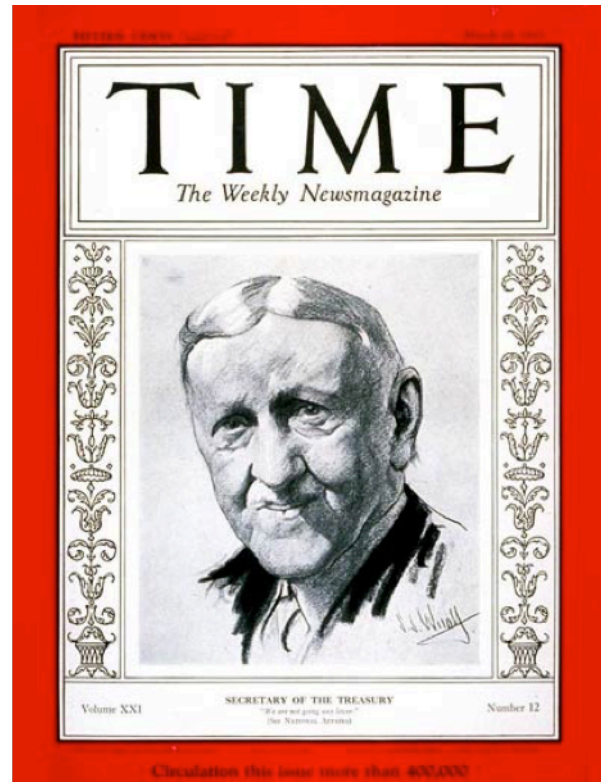


Image 12. Secretary of the Treasury William H. Woodin, Time Magazine, 1933. Courtesy of Wikipedia.

treasure trove – perhaps the largest pattern collection ever assembled – Mr. Woodin and Mr. Adams proceeded to catalog them, sell the duplicates and write their famous book.³² Together with future dealers and collectors, they benefited from a national heritage and artistic loss of which a small piece is carried forward in each surviving pattern. Their only other sacrifice was the Half Unions, which were exiled to the Mint Collection and ultimately to the Smithsonian. Dr. Andrew did high level pattern collectors and dealers a colossal favor at great historical expense. In this, his righteous zeal had survived the vice of political expediency and had notched a moral victory of sorts. The resulting chill at the Philadelphia Mint did not last long as evidenced by emergence of the infamous 1913 Liberty Nickels and other alleged objet trouvés and curios.

1877 United States Half Union, \$50

Description: Dies prepared by William Barber; his initial “B” appearing on obverse below Liberty’s neck at the hairline. Similar design to Mint Engraver J. B. Longacre’s double eagle.



Images courtesy of the Smithsonian National Museum of American History; National Numismatic Collection.

Obverse: Allegorical depiction of Liberty facing left with date “1877” below, cornet inscribed with “LIBERTY,” surrounded by thirteen stars at the rim. Two variants; one with larger head and more detailed hair, one with smaller head and more detailed cornet.



Images courtesy of the Smithsonian National Museum of American History; National Numismatic Collection.

Reverse: Depiction of heraldic eagle facing left with union shield breastplate; right talon clutching olive branch, left talon clutching three arrows. Spangled rays arch above outstretched wings together encircling ellipse of thirteen stars that surround motto "IN GOD WE TRUST." "UNITED STATES OF AMERICA" parallel upper rim. "FIFTY DOLLARS" parallel lower rim.

Measurements: 0.3 cm x 5.11 cm; 1/8 in. x 2 in.

Bibliography & Notes

¹ "Absence of Convenient Coin," Daily Evening Picayune, Vol. 2, No. 67, San Francisco, October 21, 1851, page 2

² "Private Gold Coinage. I. The State Assay Office of California," by Edgar H. Adams, American Journal of Numismatics, 1911, Vol. 45, No. 1, pages 11 – 21.

³ "Notes Enroute," by Farran Zerbe, The Numismatist, 1905, Vol. XVII, No. 5 page 149.

⁴ "Private Gold Coinage. II. Moffat & Co., San Francisco, 1849-1853," by Edgar H. Adams, American Journal of Numismatics, 1911, Vol. 45, No. 2, pages 46 – 67.

⁵ The actual price of gold was set by a country's government. In the United States, pure gold was \$20.67 per ounce; ref. "Timothy Green's Historical Gold Price Table," World Gold Council, 2022. \$18 per ounce was the price paid for gold of lesser purity; 20 7/8 carat, 870 thousandths or 87%. This purity was closer to the level typically found in natural deposits, dust & nuggets, and so minimal refining was necessary.

⁶ Letter from Moffat & Co. to the Hon. Thomas Corwin, *Secretary of the United States Treasury*, San Francisco, April 14, 1851.

⁷ Moffat & Co.'s offer to "receive dust for manufacture into small coin, bearing the stamp of Moffat & Co., at a commission of 2¾ per cent," was included in error. The offer was retracted when the same series of notices were published the next day, February 13th, 1852. The offer was initially published on February 6th, likely as a continuation of such operations after fulfilling the request of the business community to strike 30,000 ten-dollar coins, which commenced sometime after January 15th.

⁸ *"San Francisco Gold Rush Chronology 1852-1854,"* The Museum of the City of San Francisco, <http://www.sfmuseum.org/hist/chron3.html>

⁹ *"Private Gold Coinage. III. Moffat & Co., San Francisco, 1849-1853,"* American Journal of Numismatics, 1911, Vol. 45, No. 3, pages 129 - 152.

¹⁰ *"Issues of the Assay Office-The Mint,"* Daily Alta California, Vol. 3, No. 282, San Francisco, October 12, 1852, page 2.

¹¹ *"The Democratic Law to Repudiate the Currency of California,"* The Daily Union, Vol. 4, No. 486, Sacramento, October 13, 1852, page 2.

¹² *"The Democratic Refusing to Receive "Slugs" for Public Dues,"* The Daily Union, Vol. 4, No. 485, Sacramento, October 12, 1852, page 2.

¹³ *"What has Democracy done for California?,"* The Daily Union, Vol. 4, No. 487, Sacramento, October 14, 1852, page 2.

¹⁴ *"Senator Gwin"* The Daily Union, Vol. 4, No. 485, Sacramento, October 12, 1852, page 2.

¹⁵ *"To the Merchants of San Francisco,"* from Mr. J. W. McCorkle to the Editor California Express, Marysville, October 14, 1852.

¹⁶ "Carat" is an expression of purity or fineness. "24 carat" is pure or 100% in composition. Lesser numbers represent a fraction of purity, i. e. 20 $\frac{3}{4}$ carat is 86.5% or 865 thousandths pure.

¹⁷ *"Private Gold Coinage: - California. VIII.,"* by Edgar H. Adams, American Journal of Numismatics, 1911, Vol. 46, No. 4, pages 168 - 176.

¹⁸ *"The World's Highest-Priced Coins,"* by Edgar H. Adams, The Numismatist, 1909, Vol. XXII, No. 7 pages 193 - 196.

¹⁹ *"Our Currency,"* Daily Alta California, Vol. 6, No. 262, San Francisco, October 23, 1855, page 2.

²⁰ *"Renaissance of American Coinage 1909-1915"* by Roger W. Burdette, Seneca Mill Press LLC, 2007, p. 81-111.

²¹ *"Dr. Andrew to Direct Mint. Adviser to Aldrich Currency Committee Named by President."* The Washington Post, August 6, 1909, page 2.

²² *"Director of Mint Will Visit Europe."* Evening Star (Washington), August 24, 1909, page 3.

²³ *"Finds More Favor For Central Bank - A. Piatt Andrew, of Treasury, Says Bankers Think Better of Plan."* The Washington Times, July 31, 1910, page 20.

²⁴ *"Treasurer McClung Hopes to Save More Than \$300,000 a Year."* The Washington Post, September 3, 1910, page 2.

²⁵ *"Paper Chase From Twin Oaks."* The Washington Times, March 6, 1910, page 8.

²⁶ Mr. Burdette introduces "A Speculative Scenario" in his book *"Renaissance of American Coinage 1909-1915"* in which Mr. Zerbe's letter of complaint to Dr. Andrew bares the full weight of losses resulting from the Half Union affair. While this makes for a more exciting and controversial read, it is very simplistic and holds little resemblance to reality. While Mr. Zerbe's letter (and Mr. Drowne's article) likely added intrigue to Dr. Andrew's motivations, it provided him with no evidence and was neither the origin nor a singular cause of the ensuing events.

²⁷ *"A. Piatt Andrew and Red Roof,"* by Exile's Return, Blogger, Sept. 7th, 2013, <https://apiattandrewredroof.blogspot.com/2013/>

²⁸ "The Crux of the Immigration Question," by A. Piatt Andres, *The North American Review*, Vol. 199, No. 703, June, 1914, pages 866 – 878.

²⁹ "*The Great Mint "Robbery,"*" by Donald A. Holt, *The Rare Coin Review*, No. 95, 1993, pages 26.

³⁰ "*The Woodin Pattern Hoard, An Alternative View,"* by Andrew W. Pollock III, *The Rare Coin Review*, No. 95, 1993, pages 27.

³¹ "Dissolving the (half) union, *Who bought patterns?"* by William T. Gibbs, *Coin World*, May 24, 2004, pages 30, 34, 36.

³² "United States Pattern, Trial, and Experimental Pieces", by Edgar H. Adams and William H. Woodin, *The American Numismatic Society*, New York, 1913.

³³ "dwt." Is the abbreviation for "pennyweight," a measure of Troy weight. In Troy weight, the pound = 12 ounces, the ounce = 20 pennyweights, and the pennyweight = 24 grains.