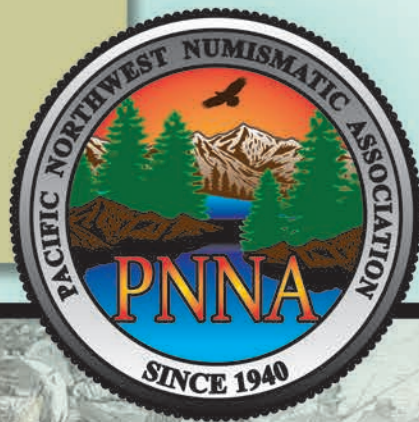


Pacific Northwest Numismatic Association

The Nor'wester



2nd Quarter 2025 • April - May - June

Collecting Encased Postage Stamps of the Civil War

by James R. Reinders.
See article on pp. 8-15.



See back cover ad for ANACS special offer.

PNNA 74th Convention & Spring Coin Show - April 11-13, 2025
Tukwila Community Center - Tukwila, Washington



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For membership information please see the PNNA website, or attend a future convention.



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PNNA Dues

PNNA dues are assessed annually in January. If you have not yet paid for 2025, you should have received a reminder with *The Nor'wester*, unless you have a PayPal subscription. Individual online-only dues are \$10; family groups and clubs are \$15. Life membership costs \$200. Add \$5/year for paper newsletters. For more information about memberships, please see <https://www.pnna.org/wp/join/>.

INSIDE THIS ISSUE:

Welcome to Tukwila	3
PNNA President's Message & News	6, 22-23
Dealer and PNNA advertisements (also see ANACS ad on back cover)	4-7, 12-13, 16-17
Articles by James Reinders and Mark Benvenuto	8-15, 18-19
Washington State Fair by Rick Schulz	20-21

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Deadline for submission of material for 3rd Quarter 2025 Nor'wester: June 15, 2025.

Inquiries

Email inquiries to info@pnna.org.

Advertising

PNNA members may request advertising on the website sponsor page and/or in editions of *The Nor'wester* distributed at coin shows and conventions. For information, make inquiry to the address above or directly to the editor/webmaster.

Privacy Policy

The new PNNA Privacy and Data Usage Policy, adopted by the board in July 2018, is available online at <http://pnna.org/info/privacy.html>.



When you finish this magazine, please recycle it or share it with another collector!

Welcome to Tukwila

by General Chairman Kevin Charboneau
(We moved Kevin's picture to p. 23!)

Welcome to the Pacific Northwest Numismatic Association 74th Annual Spring Convention and Coin Show, held since 2001 in Tukwila, Washington!

This year's public show hours are:

Fri.	April 11	noon until 7:00 p.m.
Sat.	April 12	10:00 a.m. until 6:00 p.m.
Sun.	April 13	10:00 a.m. until 4:00 p.m.

Show address: Tukwila Community Center, 12424 42nd Ave. So., Tukwila, WA.

Now that I have been to the **ANA World's Fair of Money**® this past summer, I am thinking of attending the Royal Canadian Numismatic Association show in Calgary this July. I have been doing some research. It's a three-day show. The most interesting thing I see is that there are 50 tables, exhibits, a coin grading workshop and other educational symposiums. I am always interested in seeing how other organizations do things. I might pick up something I can add to our October show.

The **PNNA Spring Convention and Coin Show** is almost upon us. We will have our full contingent of dealers from across the nation. You know you can find anything you are looking for. I have been looking at ancients and I was surprised by the selection. These are exciting times. The floor is sold out. The shows I have attended—Boise, Coeur d'Alene, Portland—just to name a few, have been very successful, based on comments from the vendors. The electricity on the bourse floors is exciting. I hope we have that kind of excitement in April.

We will be sponsoring the **Coin Collecting Merit Badge** again for scouts (now Scouting America!) and all scouts in uniform and their parents will have free access to the bourse floor. (Scouting America and Scouts BSA are now coeducational.)

There will not be any competitive exhibits. The Community Center rented out the room to a different client. You can come and go as you please. The Saturday and Sunday **treasure hunt** is happening for the youth. Get your trivia question sheet at the registration area. Lots of coins for everyone

and a great adventure searching for the answers to the numismatic-related questions. (Note that the treasure hunt may end by about 1 p.m. or 2 p.m. at the latest on Sunday—please register early!)

If you would like to **volunteer** to help at the front desk, or **have questions** or would like **more information**, please send an email to Kevin, kcharboneau58@comcast.net. I announced that I need help with the chairperson functions. I have some physical limitations that impact my ability to be there all the time at the show. Thank you to everyone who has stepped up to lend a hand. Let me know if you can help out. You just need to be the person who is available to help with all the little things that come up during the show. I have all the prep done. I look forward to seeing you there.

Up-to-date information on the PNNA website: <https://www.pnna.org/wp/events/spring/>.

Additional Show Information

- Thanks to the South Hill Coin Club of Puyallup, Wash., host club for this PNNA convention.
- Parking is free, and admission to the bourse is only \$5.00 per day, \$10.00 for all three days. Children 12 and under are free. "Early Bird" admission (9:00 a.m. Fri/Sat/Sun) is usually \$50.00.
- The ANACS grading service (www.anacs.com) will have a bourse table at the show to accept submissions, but will not have a grader present. They also have a special deal on certain submissions — see the ad on the back cover.
- Unfortunately, there will not be any numismatic theater, club meetings or exhibits at the spring show.
- The YN (youth and family) program and treasure hunt will be conducted by former ANA president Walt Ostromecki. The program is hosted by the PNNA and by participating local coin clubs.
- There will a scouting program at the spring show, as noted by Kevin. For information, contact James Reinders by email, coins2025@collect3.com.
- There will be souvenir elongated coins, and you can make your own with the PNNA's "penny press."
- On Saturday, the PNNA annual general membership meeting begins at about 6:15 p.m., after the bourse closes. A board meeting will be held that morning.

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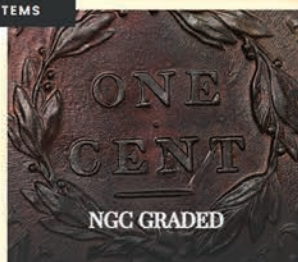
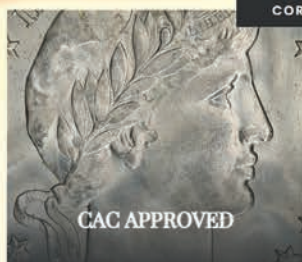
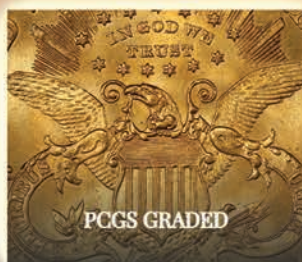


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PNNA President's Message

by PNNA President Rick Schulz



You can also view the most recent PNNA president's messages online at:

<https://www.pnna.org/wp/info/pnna-governance/presidents-message/>

Hello once again everyone. This second quarter issue of *The Nor'wester* highlights the 74th Annual PNNA Convention and Spring Coin Show. If you've received this issue before April 11-13, I hope you plan to attend. If you are one of the many who picked up this copy at the show, welcome. There is always a lot going on at our spring show, so be sure to read our convention chairman's message elsewhere in this issue.

Putting on a show of this size takes a lot of work, and most of that work gets done by volunteers. Without our volunteers, there wouldn't be a show. Before every show it's my job, along with others, to convince members of our coin collecting community to help out. For those of you who are willing to step up and help out, you have my sincere gratitude and thanks. As I said earlier, without you, the show won't go on.

PNNA shows are not the only opportunities for volunteering. Every local club depends on volunteers for their very existence (including the PNNA). Every club officer is a volunteer. Every club function needs someone to manage and coordinate its activities (examples: YN program, drawings, auction, club shows, etc.). I know that many local club members are reluctant to commit to something that requires their presence at every meeting. If this describes you, how about volunteering to give an educational program? It is not too hard to talk for 15 to 20 minutes on some as-

pect of collecting that interests you and you can make it as basic or as elaborate as you wish. If you're comfortable with public speaking, how about volunteering to give a talk to some groups in your community? Organizations are always looking for guest speakers for their get-togethers.

Don't wait to be asked to volunteer, ask what you can do for your club. Clubs are there for their membership. A lot of what you get from your club depends on what you can give. Don't miss a chance to help.

After all that being said, **I want to remind everyone that a PNNA event is coming up that requires a large number of volunteers.** I'm talking about our display in the **Hobby Hall** of the **Washington State Fair**, which runs from August 29 to September 21 this year. Be sure to read the article on the Fair, written by our display coordinator, elsewhere in this issue.

I want to make one final comment on volunteerism. There are many opportunities to volunteer other than local coin clubs. Organizations in your local community (such as the food bank) are always looking for help. If you can spare an hour or two, I know it would be greatly appreciated

Finally, I'd like to remind everyone that there will be a **PNNA membership meeting** on Saturday, April 12, after the bourse closes for the day. Please join us, ask questions, see who gets awards, etc.

I hope everyone has a great time at this year's convention and, if you happen to see me, please say hello. And, as always, happy collecting!

Other upcoming shows and events include:

- April 20-26 – ANA National Coin Week
- May 10 – South Hill Coin Club Show, Puyallup, Wash.
- May 25 – Mid-Valley Coin Show, Albany, Ore.
- May 30-31 – Southern Idaho Coin Show, Boise, Id.

See www.PNNA.org for more show information.

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Saturday, September 13th, 2025, 10 AM-4 PM

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Collecting Encased Postage Stamps of the American Civil War

by James R. Reinders



James is a life member of the ANA and PNNA, and member of WCC (Portland) and SNS (Salem). James is active with YN and Scout programs to promote the hobby to the next generations. James serves on the PNNA board, and was PNNA president 2016-2020.

James has received numerous awards as a numismatic exhibitor and volunteer.

Please allow me to introduce you to John Gault and share an interesting collectable from the Civil War: encased postage stamps.

The availability of small change is critical to commerce. At the time of the American Civil War, the public was understandably suspicious of non-specie forms of payment (*specie* here means precious metal coins roughly worth the value of the money). In the decade prior to the Civil War, the worldwide increase in the supply of gold was causing a crisis. The relative abundance of gold was making it profitable to export and melt U.S. silver coinage thanks to the value ratios the U.S. used in computing metal content for its coinage. The U.S. adjusted their silver content in 1854, but most earlier silver coinage disappeared from circulation due to its higher silver value. Making things worse, upon the outbreak of war in 1861; gold, silver, and even copper coins were hoarded. In an interesting turn of events, postage stamps stepped in to be a key in solving the critical need for small change. And, as we will see, John Gault found an ingenious way to make postage stamps more practical as currency.

Collecting a few examples of John Gault's encased postage stamps is fun and very affordable. Their history is a fascinating look into the times including fur trading, hats, and patent medicines. They come in many denominations; I personally focus on 3¢ because I like the denomination three, and standard postage was 3¢ at the time in the Union.



Encased postage stamps (24mm) are roughly the size of a quarter (24.3mm), but less than a third the weight (2.4g vs. 6.22g). Laws at the time required that the date of a patent be placed on any item manufactured under the patent. It was common to include one's name as well, although it was not required. This piece has no advertising on the brass, so it was likely an early demonstration piece.

Cover Photo:

Unique 3¢ Detroit Encased Postage

The cover of this issue features the highlight of my collection of 3¢ encased postage stamps. While most encased postage stamps are highly collectable, this one is not. It is believed to be unique—the only known surviving example of a 3¢ encased postage stamp from F. Buhl & Company. Mostly, aside from this piece, 3¢ pieces are as common as 1¢, 5¢, and 10¢ pieces. Far scarcer are 12¢, 24¢, 30¢, 90¢ encased postage. Those with 2¢ stamps are the least common and rarest denomination. The distribution of denominations varies widely from issue to issue.

The Detroit 3¢ piece has had only one public sale in the past century (Lot 421; Stacks Ford IV; June 23, 2004). The denomination was known as early as 1905 when Chicago coin dealer Ben G. Green published the piece. It is in excellent shape for an encased postage stamp: The stamp is brighter than usual, the stamp is well centered, the mica is clear and sound, and the case is sound.

Collecting Encased Postage Stamps of the American Civil War (continued)

The Detroit location is special to me as I went to high school and college in the Detroit area.

F. Buhl & Company; Former Detroit Mayors

F. Buhl & Company was the only Detroit-based firm to utilize John Gault's encased postage.

In 1833, brothers Frederick and Christian Buhl launched F. Buhl & Company, focusing on the sale of hats and furs. Their commitment to quality and fair dealings quickly earned them a reputation, and their business flourished. Frederick served as Detroit's mayor in 1848; Christian served as mayor from 1860 to 1861. Christian was later a very substantial donor to my alma mater, the University of Michigan.

1861: Demonetization of pre-1861 Stamps to Cut Off Disloyal States

Lincoln's Postmaster General, Montgomery Blair, inherited a federal postal system plagued by seceding states and the disloyalty of numerous postmasters. In his Annual Report, October 1, 1861, he reported "balance of stamps and stamped envelopes remaining unaccounted for in the hands of postmasters in disloyal States on the 1st of October, amounted to \$207,000." Concerned with these postage stamps left in the hands of disloyal states, the U.S. issued new postage stamps in late 1861, and demonetized postage stamps from before 1861. Stamps were generally demonetized six weeks after new stamps were made available in a given area. The only other time in U.S. history that stamps were devalued or demonetized was in 1851, when postage rates dropped from 5¢ to 3¢. In contrast, U.S. coins and currency have never been demonetized. Congress took steps in 1861 to allow the Treasury to start issuing fractional currency (paper money valued at less than one dollar). It took the Treasury about a year to do so.

Postage Stamps: Currency in a Time of Crisis

In 1861, the new stamps were seized upon by the public and businesses as small change. They were

ill-suited for the task as they were fragile, and the gum on the backs would easily adhere to other stamps or anything the stamp was put against. Clever solutions were tried including adhering stamps onto cardboard backings (see photo); wrapping them in wax paper, cloth, or silk pouches; placing them in protective containers such as envelopes; or coating them with varnish or lacquer. These techniques improved the durability of stamps used as currency, but they made it difficult to verify authenticity or to use as actual postage. None of these were ideal solutions, but in the absence of other small change they were reluctantly accepted.



5¢ of postage on cardboard as small change, in the Smithsonian National Museum of American History, item NU.71.306.4.

July 1862: Congress Recognizes Stamps as Money

On July 17, 1862, Congress enacted a law that allowed postage stamps to be used to make payments to the federal government in amounts up to five dollars. They did not officially make postage stamps legal tender, which would have required everyone to accept them for payment of debts. However, the fact that the government would accept them for payments resulted in widespread acceptance as if they were legal tender. At the same time, Congress also forbid private printing of fractional currency. Note: *small change* and *fractional currency* are synonymous with saying *under a dollar*, for coinage and paper money, respectively.

Collecting Encased Postage Stamps of the American Civil War (continued)

August 1862: John Gault's New Metallic Currency

John Gault, an American entrepreneur and inventor, is best known for creating the encased postage stamp during the Civil War era. Born on December 19, 1831, in Boston, Massachusetts, Gault pursued a career as a machinist before transitioning into the sewing machine industry. He was associated with the firm Kirkpatrick & Gault, operating in New York City, where he worked as a sewing machine salesman.

Recognizing the need for durability, he came up with the idea of encasing postage stamps in protective metal frames with a mica covering. This design preserved the integrity of the stamps and facilitated their widespread use as a substitute for coins. All the stamps that he used were from the 1861 issues since it was the only legal postage after the postage demonetization of pre-1861 issues.



Silvering (see discussion at right) was expensive and dropped for most issues; these examples show differing amounts of remaining silver-wash.



This piece advertised the ability to customize for your business:
 “APPLICATIONS FOR ADVERTISING / ON THIS CURRENCY / PAT AUG 12, 1862 / TO BE / ADDRESSED TO / KIRKPATRICK / GAULT / NO 1. / PARK PLACE / N.Y.”

John Gault initially employed a **silver-washing technique** to coat brass cases to make them resemble standard silver coinage. However, this process proved to be expensive and unnecessary, plus the silver coating wore off quickly with handling. Consequently, he discontinued the silver-washing and produced encased postage stamps with their natural brass finish. Electroplating was known, but its cost, accessibility, and practicality in those days limited its widespread adoption especially for inexpensive items like encased postage stamps.

Plastics would not be developed for such use until decades later. Mica is a naturally occurring silicate mineral that was mined. The mica used in John Gault's encased postage stamps was a thin, transparent sheet that protected the stamp while allowing it to be visible.

John Gault applied for a U.S. design patent on July 24, 1862, and it was granted a few weeks later on August 12, as U.S. Design Patent #1627. He marketed them as the “New Metallic Currency,” emphasizing their durability and convenience compared to unprotected stamps. Retailers and consumers alike adopted them to alleviate the challenges posed by the coin shortage. To monetize his invention, Gault sold the encased stamps to businesses at a small markup over the face value of the stamp and production costs. The 1¢ pieces likely cost as much as 3¢ each due to production costs.

Collecting Encased Postage Stamps of the American Civil War (continued)



This piece declares that encased postage is
"THE CURRENCY TO PASS."



After encased postage was no longer needed, stamps were broken out and presumably used, leaving empty shells some of which show up for sale from time to time. Left: outside of brass back. Right: inside of brass back.

Stamps and encased stamps remained in active use for small change for less than a year.

In total, it is estimated that Gault made about 750,000 encased postage stamps with a face value of around \$50,000. Most encased stamps were broken out for their postage stamp, leading to their modern rarity in the original encased form. Today, only a few thousand pieces are believed to have survived for collectors. They are prized by numismatists, philatelists, and Civil War memorabilia collectors. Providence is important—particularly for the much scarcer high denominations. Pieces have been known to be counterfeited through the modern substitution of a genuine stamp into a genuine encasement that originally held a more common stamp.



These images and the ones on page 14 are examples of the local and national brands advertised. See page 14 for description.

U.S. COINS SIGNATURE® AUCTION

CSNS – Dallas | April 30 – May 4

Highlights From The Bruce S. Sherman Collection, Part II



1793 Wreath Cent
NC-3, Strawberry Leaf
Good 4 PCGS



1792 Judd-11 Copper Disme
MS64 Red and Brown PCGS. CAC
Ex: Garrett



1876-CC Twenty Cent
MS64 PCGS



1838-O Reeded Edge Half Dollar
GR-1, PR64 Branch Mint PCGS



1803 Novodel Proof Bust Dollar
PR66 PCGS



1875 Three Dollar
PR64 Cameo PCGS. CAC



1835 Classic Half Eagle
PR67+ Deep Cameo PCGS. CAC
Ex: Pittman-Pogue



1854-O Double Eagle
AU55 PCGS

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MS67 NGC



1853 Arrows and Rays Quarter
MS67 NGC



1864-S Quarter
MS68 NGC
Ex: Eliasberg



1870-CC Quarter
AU50 PCGS



1875-CC Quarter
MS66 PCGS. CAC



1866-S No Motto Half Dollar
MS65 NGC
Ex: Garrett



1873-CC No Arrows Half Dollar
MS67 PCGS
Ex: Garrett



1874-CC Arrows Half Dollar
MS65★ NGC



1878-S Half Dollar
MS65 NGC

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Collecting Encased Postage Stamps of the American Civil War (continued)



More than thirty local and national brands were advertised. Hats were still popular. During the mid-19th century, the United States experienced a surge in the production and consumption of patent medicines—commercial products marketed with claims of curing a wide array of ailments. Among the most prominent producers of such remedies were J.C. Ayer & Co. and Joseph Burnett & Co (see both above). Burnett's Cocaine was a hair tonic that, despite its name, did not contain the narcotic cocaine (the name was a play on coconut oil—its primary ingredient). One of Burnett's most notable contributions to medicine was his involvement in the first public demonstration of surgical anesthesia in 1846. The Brown's Troches were a bit unusual in that they contained nothing harmful, but a successor company decades later got bad national attention for causing death of infants which in turn helped spur the creation of the FDA.

Postmaster Unhappy with Postage Stamps as Currency

The frenzy to use Postage Stamps as money was very swift after the July 1862 act was passed. The Post Office took steps that frustrated John Gault's acquisition of stamps and undoubtedly limited his ability to obtain as many stamps as he presumably desired.

In the Postmaster General's Report of December 1, 1862, a section titled "Postage Stamps as Currency"

starts with a complaint: "The scarcity of small change, together with the general misconception of the purport of the act of Congress approved 27th July, 1862, directing the Secretary of the Treasury to furnish "postage and other stamps of the United States" for currency, has greatly embarrassed the department in the performance of its duties connected with the distribution of postage stamps. As soon as the passage of the act was announced, extraordinary quantities were purchased at the various post offices, exhausting the supply in many instances to the detriment of postal business. Postmasters were specially instructed to discontinue sales of stamps to persons evidently designing them for use as currency; but notwithstanding the precautions taken and the checks adopted at the several offices the demand has until quite recently been largely in advance of the daily manufacture."

In a later section titled "Redemption of Stamps," the Postmaster General correctly speculates that "The issue of 'postage currency' by the Treasury Department will doubtless soon displace postage stamps from circulation."

August 1862: U.S. First Fractional Currency Issues (Postage Currency)

U.S. government fractional currency notes appeared in late August 1862 and were quickly accepted out of necessity. The first issue of fractional currency mimicked postage stamps and some included a perforated edge. That first issue is often referred to as Postage Currency.

In 1862, the U.S. government minted \$280,750 worth of Indian Cents, and John Gault issued about \$50,000 worth of encased postage stamps. Considering the hoarding of coins, the encased postage stamps served an important role for a brief time. The U.S. government issue of Postage Currency from late August 1862 through May of 1863, totaled \$20,215,635 making a significant enough impact on the availability of small change for commerce to eliminate use of postage stamps including encased postage stamps.

Collecting Encased Postage Stamps of the American Civil War (continued)



Note how postage currency clearly illustrates stamps: 25¢ Thomas Jefferson postage currency, in the Smithsonian National Postal Museum Collection item 2010.2026.1.

Final Resting Place

The small change crisis that brewed for a few decades, including the Civil War, saw postage stamps and encased postage as important for about a year. Postage/Fractional Currency took over as it was manufactured in much larger quantities. The crisis subsided in the mid-1870s and Fractional Currency ceased to be produced in early 1876. In April 1876, Congress passed an act that allowed Fractional Currency to be redeemed for silver coins which was an obvious sign that the crisis ended.

John Gault died on March 19, 1900, and is buried at Mount Auburn Cemetery in Cambridge, Massachusetts, alongside his wife, Pamela Prior Gault. Mount Auburn Cemetery is one of the most historically significant cemeteries in the United States, known for being the final resting place of many notable figures from the 19th and 20th centuries.

John Gault's contributions to numismatics and commerce during the Civil War era remain an important part of financial history.

Photo Credits

All encased postage photos are by the author, from the author's personal collection, used with permission.

Photos of items from the Smithsonian's collection, used with permission:

NU.71.306.4 https://americanhistory.si.edu/collections/object/nmah_1590359

2010.2026.1 <http://n2t.net/ark:/65665/hm8e7413798-3198-4a8a-8abb-424d24c1f728>

Biography

Gault's patent is US-D001627-S and can be viewed online: use basic search, search for D001627 in a field for "everything" at <https://www.uspto.gov/patents/search/patent-public-search>.

Farmer, Silas. *The History of Detroit and Michigan: Or, The Metropolis Illustrated; a Full Record of Territorial Days in Michigan, and the Annals of Wayne County*. United States: S. Farmer & Company, 1889.

This amazing book is *the* definitive reference for encased postage collectors. It covers each issuer in extraordinary depth: Reed III, Fred. L. *Civil War Encased Stamps: The Issuers and Their Times*, BNR Press, 1995.

Report of the Postmaster General December 1, 1862: <https://www.civilwarphilatelicsociety.org/wp-content/uploads/2020/12/Res-US-PMG-Rpt-1862.pdf>.

Timeline: U.S. Small Change Events 1851-76

1851–Small Change Crisis is Growing: Postage rate 5¢ to 3¢. Older stamps reduced or demonetized. First debased U.S. silver coin. New 3¢ piece is only 75% silver.

1854–Debasing ends: 3¢ coin is increased to 90% silver. Weight reduced on other silver coinage. Older silver hoarded/melted.

1857–Minting of ½¢ coin ends; size of one cent coin is reduced.

1861–Small Change Crisis in Very Real: Civil War Begins. Redesigned stamps. Older stamps demonetized. Fractional Currency Authorized; a year will pass before it appears.

1862–Year of the Stamp as Small Change

Postage stamps allowed for payments to government under \$5 (but *not* made legal tender). Private fractional notes made illegal. John Gault receives design patent. Encased Postage Stamps issued and circulate. U.S. Postal Currency issued (First Fractional Currency Issue).

1864–Copper two cent coin is introduced, with "In God We Trust" for first time on U.S. money.

1865–Civil War Ends. Copper-nickel 3¢ coin is introduced; silver 3¢ continues through 1873.

1866–Copper-nickel 5¢ coin ("nickel") is introduced; silver half dime continues through 1873.

1873–"Crime of 73" Coinage Act of 1873, stopped the minting of silver dollars and puts U.S. on gold standard.

1876–Small Change Crisis Ends: Fractional Currency issuing ends. Congress passes act to allow fractional currency to be redeemed for silver.

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Collecting Proof Barber and Mercury Dimes – Similarities and Differences

by Mark Benvenuto

In the past few decades, the collecting community has seen a marked shift in what we desire, from good-looking coins that might have seen a bit of use, and thus have some wear on them, to mint state and proof coins. These crème-de-la-crème pieces are routinely very good looking, and that means we tend to be willing to pay premiums for them. But as we move back in time, to what can be called classic proofs, the price tags sometime rise to the point where many of us are left out of the game. It's intriguing then to see instances where the prices actually go *down*, which means a wonderful surprise or two. Let's take a close look at two series, both of which have some proofs, and which might show this dip in price. Let's compare proof Mercury and proof Barber dimes



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PhotoVision
NGCcoin.com
via Heritage

Mercury, or Winged Liberty, proofs

What gets called the age of modern proof sets, at least to many collectors, has its start in 1936. That ended up being towards the tail end of the Mercury dime series; and the total of these ten-cent pieces which were made as proofs was 4,130 pieces. That's a tiny sum compared to today's numbers for proof coins, but it was a starting point which grew. By 1942 – the last year in a seven year stretch that restarted only in 1950 – the number of proof Mercury dimes had risen to 22,329. Once again, this is

a remarkably small number compared to what we are used to. But these numbers are especially noteworthy when we look at prices.

As might be expected, the price tags attached to these earliest proof Mercury dimes are not going to be pocket change. The 1936 lists at about \$1,100 as a PF-65 specimen, although the very next year, the 1937, sees a drop to \$500. Right away, this is an impressive drop, and a number that makes us think that at least one of these proofs is undervalued. The 1938 costs even less, and by the time we get to the 1939, this proof and the others up to 1942 each cost only about \$200.

We can come up with several theories about why the cost of such rare proofs is this low, but perhaps the most obvious is that a collector does not *need* any of them to complete a collection. But we are not looking at just this group of seven. We want to compare them to their earlier siblings.



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PhotoVision
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Barber proofs

In one of those bits of information that is hiding in plain sight, the Barber dimes had some proofs made virtually every year of their production, from 1892 to 1915 (there weren't any made in the transitional year, 1916). There was no formal proof program then, but the Mint did know how to produce excellent coins and did so when well-heeled collectors asked for them. Mintages were always low,



TrueView Images Provided by Collectors Universe (via Heritage Auctions, HA.com)

with the highest being the very first year, 1892, tallying up only 1,245 proofs coined. At least this is the figure according to the folks who publish *A Guide Book of United States Coins*, popularly known as “The Red Book.” Most of the well-respected price listings indicate one of these proofs will cost about \$550, although in a slightly lower proof grade, like PF-63.

If that number is eye opening, here is where it all gets very interesting. No matter how high or low the mintage is, it appears that the proof Barber dimes never cost more than about \$650 in a grade like PF-63. As with the proof Mercury dimes before, this is not pocket change for most of us. But very importantly, it’s not as high as the first of the Mercury proofs, which is significantly more common. Even the least expensive of the Mercury proofs do not have prices in line with these Barber proofs, and with what we might expect. To quote some highly famous person: “Huh?”

Reasoning out why

Once again, we are at a point where we can come up with multiple theories as to why a less common proof coin doesn’t cost as much as a more common one, using the 1936 Mercury and the 1892 Barber dimes as examples. But the easiest theory might simply be that we in the collector community con-

tinue to have a real love affair with the artistry of Mr. Adolph A. Weinman and his Winged Liberty dime image, and don’t have the same gusto or zeal for Mr. Barber’s more staid, classical design. After all, the eye appeal for the Mercury dime is a real draw. People want them and appear not to have a problem with the higher cost.

All of this having been said, the frugal collectors among us can most likely use this information to put together an attractive set of proof ten-cent pieces from the Barber series.

So, how to collect?

After all that, when we think of how to collect, it’s probably best to take the truly long game into account, whichever series upon which we wish to focus. As is often said today, this is a marathon, not a sprint. Basically, there won’t be many circumstances in which multiple examples of these little gems will be up for sale. So, it’s probably wise to bide our time, seeing what appears. Additionally, we will probably be wise to set a spending limit in our minds and stick with it. Yes, this means one or more of these proofs might get away. We can’t catch every fish in the sea, as it were. But it appears we can build up an impressive array of proof ten-cent pieces for less than might be expected, one that is entirely within two classic series.

Washington State Fair



By PNNA Fair coordinator and "penny press" operator Rick Schulz.

Say hello to Rick when you see him at the penny press at the spring coin show!

It's time to start planning for the Washington State Fair (formerly the Puyallup Fair), August 29 through September 21. Every year the PNNA sponsors a display in the Fair's Hobby Hall. This annual event is the biggest outreach activity of the year for the PNNA. Our display is visited by thousands of fairgoers, including lots of kids, who check out our display of numismatic treasures and play our birthyear penny search game or find a special world coin or make an elongated penny with a design unique to this year's fair. Last year we gave away nearly 10,000 birth year pennies and elongates. Visitors also ask lots of questions about coins in general, or about a specific coin or two, or frequently, what to do with an inherited collection.

Why do we do this every year? Our display gives us the opportunity to reach out to the public and talk about the joy of our hobby. We talk to many new collectors who are unaware of the many collecting opportunities in their area, including information about local clubs and shows. Many of the thousands of kids and parents who see our display learn about coin collecting and its potential as a family activity. Every year we've noticed an uptick in new members at local coin clubs due to the Fair.

None of this would take place without volunteers to staff the display. Every year around this time we start visiting local clubs in the Puget Sound area asking our fellow coin collectors to help out. Quite a few who have helped out in past years are eager to sign up because they know first

hand how much fun they'll have. In all the years I've been signing up volunteers, I have never had anyone tell me they didn't have a good time.

We don't ask folks to volunteer just for the joy of volunteering. Every volunteer receives free passes to the fair and free parking, and passes are often available for spouses as well. When you're not covering a shift, you can enjoy the Fair.

Shift duties are pretty simple. Each shift last four hours. The time flies if we get a lot of visitors. There are two large trays of pennies for kids of all ages to search through to find their birthyear. Our volunteers are there to staple the found treasure into a specially stamped 2x2 that can be taken home as a souvenir. There is also a tray of world coins that kids can search through for their favorite and take home as well. Finally, the PNNA's penny press will be there for kids who wish to crank out their own Fair souvenir. Our volunteers help out there as well. The display also has a table full of literature and fliers that our visitors can take home. Finally, there are the questions. Many folks say they'd volunteer but don't because they do not believe they know enough to field all the questions that may come up. This is never a problem. There will always be someone there to tackle the tough questions. We've had non-collectors, with zero coin collecting knowledge, working shifts that had a great time. [Editor's note: You can direct anyone with a tough question to contact the PNNA at info@pnna.org directly.]

Volunteers don't have to be from the local area. In past years, we've had volunteers from other states. Some have been known to schedule shifts to coincide with one of the shows that go on every evening of the Fair. If you'd like more information about what acts are coming to this year's fair, check out www.thefair.com.

I know some of you would volunteer if Puyallup, Washington (that's where the fairgrounds are) wasn't so far from your home. **How about a weekend getaway in beautiful Western Washington?** Come visit this wonderful

Washington State Fair (continued)

place, cover a Fair shift or two, do the Fair and spend some time enjoying what the Seattle/Tacoma area has to offer. See a baseball game. Browse the Pike Place Market. Ride a ferry across Puget Sound. Check out the many museums in the area. The list of things to do is endless.

If you think you might like to help us out covering a shift or two or three, **you'll soon find the shift schedule on the PNNA website, www.pnna.org**. This schedule is not interactive so, if you find a shift you'd like, let me know via email or phone (see below). I'll confirm you are on the list and update the schedule posted on the website.

One more note: signing up for a shift does not make it etched in stone. Life has a way of interfering with one's plans. If you sign up for a shift and something comes up, just give me a call. You are not signing your life away.

So, how about it? Are you ready to help?

Rick Schulz

253-535-0690

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PNNA Fair webpage:

<https://www.pnna.org/wp/events/fair/>

Photos from the PNNA display at the 2022 and 2024 Fairs: (right-hand column)



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PNNA Annual Awards

Please see the PNNA website for more information about these awards.

Bob Everett Memorial Award — <https://www.pnna.org/wp/awards/everett-award/>

Literary Awards (Club Newsletters/Articles) — <https://www.pnna.org/wp/awards/literary-awards/>

National Coin Week Awards for Clubs — <https://www.pnna.org/wp/awards/ncw-award-for-clubs/>

Nina Nystrom Numismatic Ambassador Award — <https://www.pnna.org/wp/awards/nystrom-award/>

Presidential Award — <https://www.pnna.org/wp/awards/presidential-award/>

Scholarship Awards — <https://www.pnna.org/wp/awards/scholarship-awards/>

The winner of the PNNA's annual Bob Everett Memorial Award, made for integrity and demonstrated commitment to numismatics in the Pacific Northwest, is usually announced at the spring convention, along with most other PNNA annual awards. Please consider nominating someone for one or more of these important awards.

PNNA Calendar

Just visit [pnna.org](https://www.pnna.org) and click on the "Calendar" link under "Events," or pick up a free paper copy at the show!

Not online? — Write to the address listed on page 2 of this magazine.

PNNA Convention Collector Exhibits

by Eric Holcomb, PNNA Chief Judge

We hope to have exhibits again this fall — see the website at <https://www.pnna.org/wp/exhibits/> for complete collector exhibit information, application form, rules and judging criteria, and past winners with exhibit photos. (Past exhibit reports now converted to PDF files with photos also available in a separate folder.)

PNNA Board Meeting Minutes

Minutes from past PNNA board meetings, including at the BECC coin show in January, are available at <https://www.pnna.org/wp/info/pnna-governance/minutes/>

ANA Summer Seminar

See <https://www.money.org/summer-seminar>.

Dates: June 22-25 and June 29–July 2, 2025.

Location: Colorado Springs, Colorado.

Summer Seminar is a once-a-year opportunity for numismatic scholarship and camaraderie that offers students a varied selection of courses designed for discovery or continued study. For many students, Summer Seminar is a life-changing event; it has catapulted the careers of many of the nation's most respected collectors, authors and dealers.

Get full information including the course catalog online to see what Summer Seminar can do for you. Consider applying for a PNNA Summer Seminar scholarship next year.

PNNA & WCC Fall Shows

Webpage:

<https://www.pnna.org/wp/events/fall/>

The PNNA and the Willamette Coin Club will host separate fall coin shows again this year: to be announced in Tukwila, Wash. (PNNA) and Nov. 8-9 (tentative) in Clackamas, Ore. (WCC).

See p. 3 for the spring PNNA convention and coin show welcome message.

The fall shows have many popular features — an outstanding bourse of local, regional, and national dealers, a numismatic theater, a YN program and collector exhibits.

ANA National Coin Week

Webpage: <https://www.money.org/numismatic-events/national-coin-week>.

2025 National Coin Week, the 102nd annual, is scheduled for April 20-26.

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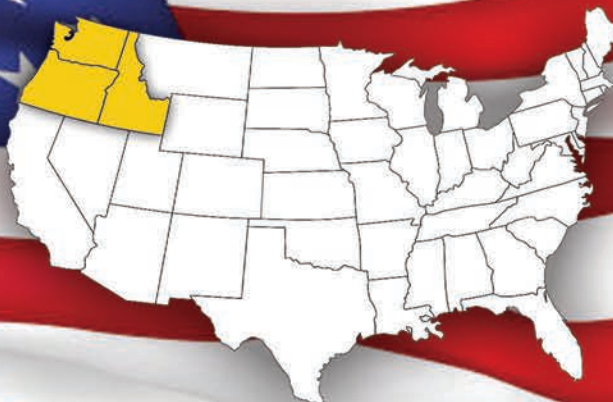
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