

# What's So Great about Collecting Carson City Coins?

By Mary Elise Arnold-Giambrone

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Hello fellow C4OA members! Newbie here! Please don't let the title of my article upset you. I am not a "CC" coin collector. I am actually not even a coin collector. Gasp! Sorry. But my father, Tony Arnold, is and I want to know more about what he likes and why he likes it. Plus, Marie and Rusty Goe are such wonderful people, how could I stay away from the C4OA forever?

Dad, I also want you to know I love you, and I really did read your articles in *Curry's Chronicle*. Really! But I chose Mr. Sneddon's article for obvious reasons for my first project in one of the last classes for my master's program. (Dad, a little of your article is included as well!)

Dad, C4OA, Mr. Sneddon ... thank you! My professor was impressed with my article and stated in front of the class, "You made something that I have absolutely no interest in ... interesting." Don't be too hard on Dr. Koch, she's not a coin collector either!

Honestly, I don't know. I'm not a collector, but I figured the best way to understand coin collectors is to read about them, to get into their heads a little. James D. Sneddon, a numismatist since his early youth, shed plenty of light on his journey into numismatics with his 17-page autobiographical article, "How I Became Involved with Carson City Coins."<sup>1</sup>

My first assumption about coin collecting was the same as probably every other non-collector: It's about the money. It's actually *not* about the money. Well, it is because coins are money. But it's really not. It's not about amassing a large stockpile of gold coins for when

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1 James D. Sneddon, "How I Became Involved with Carson City Coins," *Curry's Chronicle*, spring 2009.

the market crashes either; that's what investors may do, but not true numismatists. What I've learned about serious coin collectors is their hobby is steeped in history, obtaining the unobtainable, and even adventure.

Obtaining the unobtainable makes sense. After all, if the coins being collected are easy to find, what's the point?

Already an accomplished numismatist at the tender age of ten, James Sneddon first learned about desiring the unobtainable coin when he read about the 1873-CC (Carson City) Seated Liberty *No Arrows* dime. "This extremely rare coin is among the rarest of all United States coins and is the only known specimen."<sup>2</sup> That particular dime was unobtainable, not just because it was the only one of its kind, but because it remained in the collection of the man (and his family) Sneddon quoted, one Louis E. Eliasberg Sr., for 45 years.

It's what James Sneddon *didn't* say about the 1873-CC *No Arrows* dime that really wowed me. In 1873, the Carson City Mint made 12,400 of these dimes. But they were never released into circulation because the government passed a coinage act calling for increased weight in all silver coins. All 1873-CC *No Arrows* dimes were supposed to be melted down, but obviously not all of them were. To this day only the one known 1873-CC *No Arrows* dime remains in the world—out of 12,400.<sup>3</sup>

In the late 1980s, 40-something-year-old James Sneddon, a more avid numismatist than ever, decided to collect all the \$10 Liberty gold coins dated between 1885 and 1907. The significance of this collection is lost on those of us who aren't numismatists or at least history buffs, but it turns out to be a great little history lesson.

"This 22-year period represented the striking of coins at five different

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2 Sneddon, *Curry's Chronicle*, spring 2009.

3 Becky Bosshart, "\$1 million Carson City-minted dime sold," <http://www.nevadaappeal.com/article/20041223/NEWS112230023&parentprofile>.

mints: Philadelphia, Carson City, New Orleans, San Francisco, and Denver,” Sneddon explains. “The attraction is that you had five mints striking coins continuously for a period of over 20 years. There were years throughout history that you had four different mints striking coins.... But the \$10 gold series from 1885 to 1907 is the only series of United States coins where this has happened with all five mints.”<sup>4</sup> So Sneddon owns a bit of history, not just gold coins.

History: check. Obtaining the unobtainable coin: check.

But, seriously, what’s so adventurous about coins? Looking back to the 1873-CC *No Arrows* dime, theft for one thing. That dime was never supposed to make it into circulation; it was supposed to be melted down. Was it an employee of the Carson City Mint who stole it? How did that person escape discovery and prosecution? Unknown.

But it’s pretty clear the person who knew that 1873-CC *No Arrows* dime would be collectible was determined to have it by whatever means necessary. And when the dime showed up on the auction block five years later, someone did make a whopping seven-cent profit on it! The most jaw-dropping part of this adventure though is that in 2004, that very same one-of-kind, 131-year-old dime, once belonging to the deceased Mr. Eliasberg (and his family) for 45 years, sold privately to an anonymous collector—for an estimated \$1 million!<sup>5</sup>

Not enough adventure for you? Let’s take a look at the life of the aforementioned Louis E. Eliasberg Sr., “The King of Coins.”<sup>6</sup> Eliasberg actually began collecting gold coins as an investor, a way to own gold and circumvent the Gold Surrender Order of 1933. But he

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4 Sneddon, *Curry’s Chronicle*, spring 2009.

5 Bosshart, 2004.

6 “Louis E. Eliasberg: The King of Coins,” *Collector’s Hard Asset Insider*, November/December 2008 Supplement, [http://1stnationalreserve.com/index.php?option=com\\_content&view=article&id=18](http://1stnationalreserve.com/index.php?option=com_content&view=article&id=18).

was “soon bitten by the hobby bug”<sup>7</sup> and became a true numismatist, buying coins that were (gasp) not even gold, but they were clearly important to him as a collector. By the 1950s, Eliasberg’s adventures in coin collecting made him the poster boy for numismatics. In only 16 years, from 1934 to 1950, Louis E. Eliasberg Sr. accomplished a feat no other numismatist before or after him has ever done: He assembled the only complete collection of U.S. coins; the only one that contained regular-issue coins of every denomination, from every date they were issued, and from every mint that made them in those years. News of this achievement was considered so significant that *LIFE* magazine featured Eliasberg and his coins in a lavish photo layout.

Even my father, Doc Arnold, can’t tell the story of his prized 1871-CC quarter without mentioning a dash of adventure, along with the coin’s obtainability, and a bit of history. “The miniscule survival estimate for [an 1871-CC quarter], in all grades, is less than 60 pieces,” he reminds his readers.

In 1871, the United States of America was less than a century old, and my distant cousin Ulysses S. Grant was president. The Carson City Mint was in its second year of operation.... Monetary turmoil was on the horizon after Germany revoked silver’s legal tender status. This, with financier James Gould’s attempt to corner the gold market ... led to the Panic of 1873. From then until now, my vaunted 1871-CC quarter was steadfastfully [*sic*] circulating and surviving, missing meltdowns, escaping destructive surface alterations and abuse, until it honestly got worn out, only to arrive in its final resting place in my hot little

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7 *Ibid.*

hands; where it will live happily ever after.<sup>8</sup>

I can't say I completely share my Dad's excitement about coins. And I'm not promising I'll run out and become a coin collector any time soon, if ever. But I do have to admit, being a numismatist is a lot more interesting than I ever realized. I don't think I'll ever look at an old coin the same way again, without wondering about its history, how many might exist, and what kind of adventures the coin traveled through to get where it is today.

## **Renewal Reminder:**

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<sup>8</sup> Anthony R. Arnold, "The 'Fairest' 1871-CC Quarter of Them All," *Curry's Chronicle*, fall 2009.