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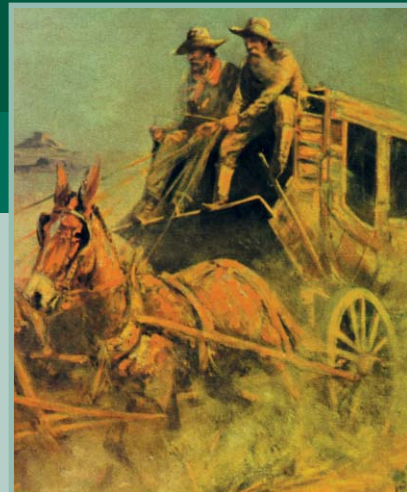
LITTLETON'S

COLLECTORS GUIDE TO MORGAN SILVER DOLLARS



Collector Guide from Littleton Coin Company

Back in the days of the Old West, the clatter of a Morgan on the saloon counter meant a cowboy was spending his pay. And the click of a revolver meant stagecoach passengers had to turn over their dollars to outlaws the likes of Black Bart and the Dalton gang.



Dear Collector,

Silver and Morgan Dollars! Words that work magic on collectors and anyone who has ever held these big shiny silver coins in their hands. And Morgan silver dollars tell the story of mountain men, pioneers and prospectors who opened up the West, and the families who settled the open prairies.

Nicknamed “King of America’s Coins”

These big, heavy 90% silver coins were struck using ore gleaned from rich western mines – like the Comstock Lode, which yielded \$36 million annually at its peak! Large, handsome, and weighing over 3/4 of an ounce, it’s easy to see why these historic silver dollars have earned the nickname “King of America’s Coins”! The magnificent Morgan dollar was struck for 27 years, from 1878 through 1904, and one final time in 1921.

As we move further into the 21st century, more people collect Morgan silver dollars than at any other time. Yet, unlike the beginning of the 20th century, there are no more large hoards. These huge caches were dispersed decades ago, and millions of Morgans disappeared into private collections where they could remain for years. That makes locating Morgans with eye appeal more difficult today.

Have a plan for your collection

It’s always good to have a plan and focus for what you want to collect. Although there is a variety of ways, building a complete date and mint mark collection is considered by many to be the ultimate achievement. The anticipation of waiting to fill the next space in your album becomes proud satisfaction when you locate that coin.

Of course, one of the greatest thrills of collecting is hunting for coins, like the first-year 1878 Morgans in Uncirculated condition. Although there are rare dates like the 1895 or 1893-S, there are also the popular, tougher semi-key dates like the 1879-S, 1886-S and 1893-O, to mention a few.

Whatever your level of interest or experience, I hope you’ll find this collectors club booklet on Morgan dollars a useful, interesting, and educational guide to the series.

Sincerely,



David M. Sundman
President



*David M. Sundman,
LCC President*



Collecting is a way to make time stand still, or at least to bring the past along with us. If nothing were saved, we would have no knowledge of the past except for what we read. And bygone days would slip into obscurity.

But with collectibles, the past comes alive. Coins are especially fascinating, for they were (and are) the means of daily commercial exchange. When you hold a 50 or 200 or 2000-year-old coin in your hand, you can't help but imagine who might have used it or where that coin might have been in its lifetime!

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The Legend of the Comstock Lode and Birth of the Morgan Dollar

The romance of the Comstock will never die. The story is an epic. It was the last stand of the California pioneers where they rose to the height of their brilliant and adventurous careers; and a robust and optimistic people throughout Nevada, many of whom were also pioneers, shared in making unforgettable history. Life was never the same for many of them in the after years, but nothing could take from them their golden memories of the Comstock Lode.

-- The History of the Comstock Lode

In 1859, Patrick McLaughlin and Peter O'Riley were prospecting in Six Mile Canyon near Carson City, soon to be the capital of the Nevada territory. Digging a ditch to collect water, they found a rich black soil that yielded a layer of glittering ore. McLaughlin and O'Riley were experienced miners and instantly recognized gold. They eagerly began to wash away the heavy black soil.

In a few short hours, Henry Comstock came riding by on a borrowed pony. He was a colorful character and had a gift for gab. Without a shred of evidence, Comstock convinced McLaughlin and O'Riley that he had a claim on the very spot in which they had found gold. After a long argument, the two agreed to take Comstock in as a partner to avoid any trouble.

Comstock talked so much of "his" mine that soon, hundreds of prospectors were swarming over Six Mile Canyon, washing away the black soil from the gold in the Comstock Mine.

Queen of the Silver Strikes

J. F. Stone, a veteran of the California gold rush, was intrigued by the Comstock vein of gold in the Nevada territory. Curious about the heavy black soil being thrown aside by the ton, Stone sent a sample to be assayed in California.

The soil turned out to be incredibly rich in silver, yielding \$4,700 a ton. So enormous was this claim that over the next two decades, the Comstock Lode produced more than \$300 million in precious metals – and that was in 19th-century dollars! Today, the Comstock Lode of Nevada is still known as the Queen of the Silver Strikes.



Henry Comstock's only contribution to the discovery of the Comstock Lode was his ability to argue at length!

What became of the partners?

Despite the immense yield of the Comstock Lode, none of the original partners got rich – they all sold out too soon!

Patrick McLaughlin sold his share for \$3,500 and soon was broke. He died a few years later while wandering from place to place, working at odd jobs.

Henry Comstock, who considered himself a shrewd bargainer, sold his portion of the claim for \$11,500. This is a better price than McLaughlin received, but if Comstock had waited until the main silver vein was reached, his interests would have been worth \$80 million. Comstock committed suicide while prospecting in Montana in 1870.

Peter O'Riley held his share until he was offered \$50,000, but he began dealing in mining stocks and lost everything. Under the influence of "spirits," O'Riley started to dig a tunnel into a nearby peak, believing he was on the trail of a richer strike than the Comstock. The spirits drove him crazy with visions of gold and silver caverns. He spent his last days in a California asylum.

The Comstock Lode and other mines caused Nevada's population to grow ten-fold by 1880. Silver deposits played a very important role in the state's, as well as the nation's, history. Prior to its discovery, silver was used sparingly for coinage, but afterward a flood of silver coins and dollars was struck. In fact, this abundance of silver and the fabulous Comstock Lode helped give birth to the Morgan silver dollar!



As shafts were dug into the hillside, tracks were laid for the mining cars. Although there were riches to be had, mining was no easy job. The hours were long, the work dirty, and the conditions harsh.



A photo from the Keystone View Company of a typical mining camp from the Comstock Lode era. Many mining camps grew into good-sized towns that were later deserted when the Lode ran dry.

1878 – The First Year of Issue

The Morgan silver dollar was first minted in 1878, after a lapse of five years in the production of circulating silver dollars. The coin had a rough start, which would give the first-year-of-issue Morgan dollars an extra measure of interest and historical significance.

The trouble began five years before the first Morgans were minted. The Mint Act of February 1873 ended the production of the Liberty Seated silver dollars in favor of Trade and gold dollars. Silver dollars made up less than one percent of circulating silver, so the public was not much affected by this change.

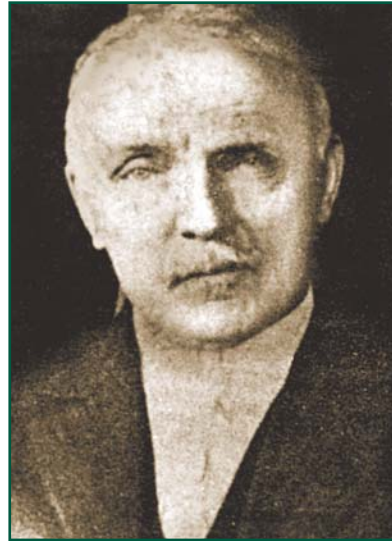
Silver mine owners out West, however, were outraged. They lobbied and pressured their congressmen. After five years of heated debate, Congress finally authorized the production of a new silver dollar in 1878.

The beautiful new coins became known among collectors as Morgan dollars, in honor of their designer, George T. Morgan, English-born assistant engraver at the Philadelphia Mint.

Morgan made several studies of Greek profiles at the Philadelphia Academy of Fine Arts, but was searching for an American girl to represent Liberty. Thomas Eakins, a renowned landscape painter and friend of Morgan's, suggested Anna Willess Williams, a fellow art student and schoolteacher.

Williams was reluctant at first to pose for Morgan. In those days, “nice” girls did not model for artists! She insisted on strict secrecy, fearing she would lose her job if the truth were known. Williams sat for Morgan five times, and he would later declare she had a nearly perfect profile.

Some years later, a newspaper reporter discovered the identity of Morgan's Liberty and over protests, printed the story. Williams, as she feared, lost her teaching position. Fortunately, she found another teaching job and remained in Philadelphia until her death in 1926, just five years after the last Morgan silver dollar was minted.



George T. Morgan, an English-born engraver for the U.S. Mint, was chosen to design the new silver dollar.

The American Eagle on the reverse of the coin was also the subject of some controversy. On all previous U.S. coins, eagles had an uneven number of tail feathers, but Morgan's eagle had eight. There was widespread agreement that an uneven number of tail feathers was the proper representation of the bird. Under public pressure, the U.S. Mint decided to change the eagle's tail from eight to seven tail feathers.

Since Philadelphia was the only mint that had struck Morgans, mint personnel gathered up all the unused 8-feather dies and simply re-struck them with the new 7-feather design. As a result, a small number of 1878 Morgan dollars have superimposed reverse designs and are known as the 7 over 8 tail feathers variety.

Eventually, newly engraved dies with the 7-feather design were used at the Philadelphia Mint. As a result, three varieties of the 1878 Morgan silver dollar were produced: 8-feather, 7/8-feather and the first 7-feather coins – all without a mint mark.

Later in 1878, the 7-feather coins were struck at both of the western mints – Carson City, Nevada, and San Francisco, California – making five distinct varieties of Morgans during its very first year of issue!

Although much controversy and debate surrounded these coins – the Morgan silver dollar went on to become one of the most popular silver collector coins of all time!



Anna Willess Williams, a Philadelphia schoolteacher and fellow art student, was Morgan's model. This image of her comes from an 1892 copy of Ladies Home Journal.



Shown above are the five first-year varieties of Morgan silver dollars. Left to right: the 8-feather, the 7 over 8-feather, and the 7-feather, all minted in Philadelphia; the 7-feather CC from Carson City and the 7-feather S from San Francisco.

A History of The Philadelphia Mint

The history of the United States Mint in Philadelphia stretches back to the time when George Washington was president and our nation's capital was Philadelphia. The establishment of the U.S. Mint was provided for in the Act of April 2, 1792. The first coins struck at the original mint in Philadelphia were minted, according to popular belief, from silver household plates personally delivered by President Washington himself!

The Philadelphia Mint was the first public building erected by authority of Congress. The Mint remained in Philadelphia after the federal government was relocated to Washington, D.C., although debates continued for the next 28 years between advocates who believed the Mint belonged in the national capital and opponents who insisted it stay in Philadelphia. On March 10, 1828, Congress authorized the Mint's continuation in Philadelphia until otherwise provided by law, which finally laid the issue to rest.

A watchdog named Nero was purchased for \$3 and, together with a watchman, provided security for the first Mint. Construction on a new facility began in 1829, and the larger Mint operated for 70 years. As coinage production increased, the U.S. Mint expanded twice more in the city of Philadelphia.

The “Plain” Morgans

The second Philadelphia Mint began operations in 1833 and continued until 1901. It was at this Mint that the beautiful Morgan silver dollars were first struck and here that the bulk of the Philadelphia Morgans were minted.

Unlike the branches with their distinguishing mint marks, the Philadelphia Mint, because it was the first in the nation, struck coins without a “P” mint mark. These coins are often referred to as “plains.”



Morgans minted at the main U.S. Mint in Philadelphia are distinguished by their lack of a mint mark and are sometimes referred to as “plains.” The second Philadelphia Mint (shown above) was a stately building that produced Morgan silver dollars from 1878 until it closed in 1901. Philadelphia-minted Morgans dated 1902-1921 were struck at the city's 3rd Mint.

*“Plain” Morgan
no mint mark*



The New Orleans Mint

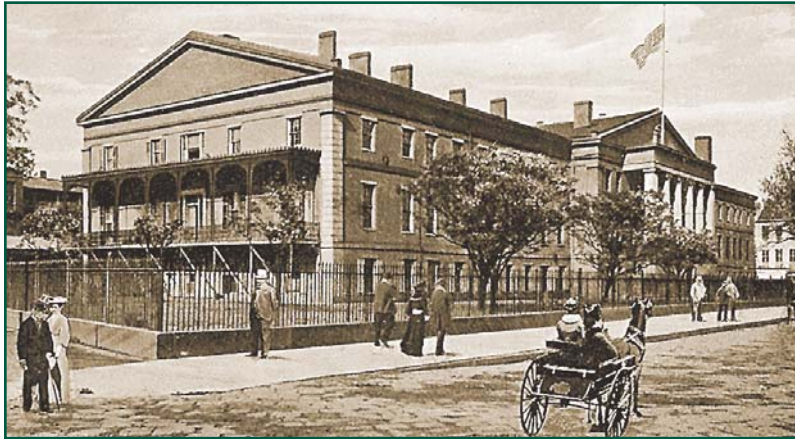
The U.S. branch Mint in New Orleans has a history as colorful and interesting as the city itself. Established as the commercial and financial center of the entire South, New Orleans wanted some monetary independence from the northern banks and the Philadelphia Mint.

Heated debates raged between northern and southern senators over the need for a Mint in New Orleans. Southern congressmen stood their ground and a New Orleans branch of the U.S. Mint was authorized in 1835.

A stately building occupying an entire block was built next to the famous French Quarter on the banks of the Mississippi River. Coinage operations began in 1838 and then were suspended for much of 1839 when a yellow fever epidemic caused the Mint to close.

The Mint with Three Masters

By 1860, relations between North and South had become very tense. In January of the next year, Louisiana became the second state to secede from the Union. Within a week, the state of Louisiana took over the



The New Orleans Mint was a sprawling, E-shaped building located near the waterfront. It overlooked the bustling docks that made New Orleans an important center of commerce by the early 1800s.

New Orleans Mint. Some Mint employees, still loyal to the Union, destroyed a number of dies.

Two months later, the Confederacy took over the Mint. This was the third government in ten weeks that had control over Mint operations! The Confederate Mint struck coins only until May of 1861, then was closed as soldiers raided it for war material.

After the Civil War, the New Orleans Mint stood unused until 1876 when it opened as an assay office. By 1879, the demands for coinage caused the U.S. Mint to resume regular operations at the branch Mint in New Orleans.

The New Orleans Mint ceased production in 1909. The building still stands on the banks of the Mississippi and is today a museum. The fascinating history of the New Orleans Mint is told through skillfully crafted exhibits.

The “O” Morgans

The Morgan silver dollars with the New Orleans “O” mint mark are very popular with collectors. Morgan production at the New Orleans branch began as soon as the Mint resumed coin production in 1879, and Morgans were minted there every year until 1904. That year represents the last time that Morgans were ever struck at this historic U.S. Mint. Until the early 1960s, when vast quantities were released by the U.S. Treasury, the 1904-O was considered one of the prime rarities in the Morgan dollar series. Today this last-year coin is affordable and easy to own.



*New Orleans Morgan coins
shown at actual size*



*New Orleans
“O” mint mark*



The Morgan Silver Dollar

Date: 1878 to 1921
Designer: George T. Morgan
Composition: .900 silver, .100 copper
Weight: 26.73 grams
Diameter: 38.1 mm
Edge: reeded
Mints: Philadelphia
Denver
San Francisco
New Orleans
Carson City

The Only Year Denver Minted Morgans



Originally, the Denver Mint operated as an assay office, and never struck any Morgan silver dollars. In 1921, when silver dollar production was resumed, the Mint struck Morgans for the first and last time. A small number of specially engraved Morgan silver dollars gave collectors unusual mementos of this remarkable occasion at the Denver Mint.

In 1862, the government purchased the Clark-Gruber banking facility for \$25,000 with the intention of establishing a branch Mint. However, due to hostilities with Native American tribes, the Denver facility was never able to function as a branch Mint. Instead, it became an assay office, opening in September 1863. Miners brought in their gold, then it was melted and made into bars. The bars were stamped with the fineness and the inscription "U.S. BRANCH MINT, DENVER." In 1877, the building had deteriorated, so funds were appropriated for a new Mint. Although the new Mint building was completed in 1904, it was not until 1906 that full coinage production began.

The Pittman Act of 1918 authorized the U.S. government to melt down as much as \$350 million worth of silver dollars. The resulting bullion was sold to Great Britain and shipped to India. This British colony's currency was to be backed by the silver bullion from America.

To stabilize the price of silver, the Act also stipulated that the government was to buy an equivalent amount of domestic silver to replace those coins that were melted down. The Act proved advantageous in a number of ways. The British government got the silver it needed to back India's currency; the U.S. government received revenue from the millions

*Denver "D"
mint mark*



of silver dollars stored in Treasury vaults; and the American silver industry was revitalized.

Silver dollar production was resumed in 1921 at the U.S. Mints. After a respite of 17 years, beautiful Morgan silver dollars were to be struck for one final year! The Denver Mint would strike its first silver dollars.

Naturally, this was cause for excitement at the Denver facility. Superintendent Thomas Annear was determined to have the event suitably recorded for posterity. He arranged for the first 100 Morgan silver dollars to be engraved with sequential numbers. He would then hand these out as souvenirs of the historic event. The legend to be hand engraved on the coins read:

**[1st] DOLLAR RELEASED FROM 1ST 100
EVER COINED AT DENVER MINT
THOMAS ANNEAR SUPT**

However, since engraving the 65 letters and digits onto each coin would be labor-intensive and time consuming, it is believed that only a small quantity was engraved. Only 12 engraved Denver Morgans can be accounted for. The first coin went to the Colorado State Historical Society and remains there today. The second has disappeared without a trace.

Coins numbered three through twelve mysteriously ended up in the hands of coin dealer Max Mehl and were auctioned off. A recent sighting of one of these fascinating coins occurred in 1989, when an Illinois collector picked up the 4th engraved coin in change from a bingo game!



The Morgan silver dollar shown here is one of twelve known that were specially engraved at the Denver Mint. This was the fourth Morgan produced in 1921, and was found by a collector in change from a 1989 bingo game! The very first engraved Morgan went to the Colorado State Historical Society, and is displayed there today.

The San Francisco Mint

Even an Earthquake Couldn't Shake the "Granite Lady"



The stately San Francisco Mint, pictured here before the earthquake of 1906, was known as the Granite Lady. The building was architecturally beautiful and structurally sound. It was one of the very few buildings that remained standing after the quake took its toll.

The California gold rush of 1848 caused chaotic conditions as the amount of gold being mined increased rapidly and in dramatic proportions. Gold was heavy and difficult to transport to the Philadelphia Mint, and encountered many hazardous moments on its journey. A number of private mints took advantage of the situation and quickly produced coins that circulated in great quantities. In order to take control, the federal government quickly authorized a branch Mint in San Francisco.

A small plant was built, and operations began in 1854. The tiny Mint was unable to meet the demands of the West and construction was begun on a new, larger Mint in 1872.

Two years later, the new branch Mint was ready. Immediately upon its opening, the Mint was dubbed the Granite Lady, a tribute to its size and architecture. The massive building was one of the most luxurious Mints in the world, featuring gold and bronze chandeliers and 14 marble fireplaces on the first and second floors. Its massive structure and architectural strength were put to the test thirty years later.

On April 18, 1906, San Francisco was twisted, broken and burned by the worst earthquake ever to rock the United States. The Granite Lady survived the quake due to its solid construction, but the real threat was the aftermath – fire!



The aftermath of the quake, one of the worst natural disasters in U.S. history, is shown below.

*San Francisco
"S" mint mark*



California Street, looking west toward Nob Hill, is shown at right just before the earthquake hit on April 18, 1906.

The trolley tracks on Mission Street, below right, heaved and twisted, and deep cracks in the pavement appeared. Below is a fire engine that was caught and crushed by a falling wall. The fire that followed did as much damage as the quake itself.



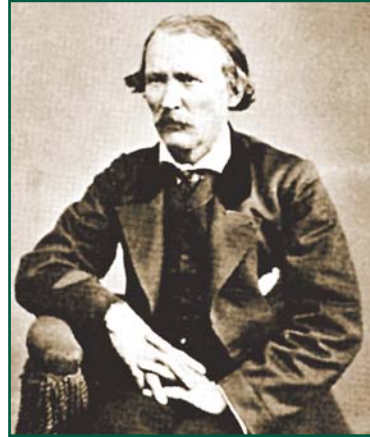
Much of San Francisco was engulfed in flames. Because of its thick granite walls and metal window frames, the Mint was thought to be immune to fire. But the incredible heat began to shatter the windows and melt the frames. Underneath the Mint's vaults was an artesian well, but the shock of the earthquake had broken its pump. Repairing it enough to be operated by hand, some volunteers filled buckets and threw water on the interior woodwork, which had ignited when the windows blew in. On the roof, men with iron bars, picks and shovels tore off tar paper and threw it to the ground. The exposed roof beams were then saturated with a fire-retardant liquid.

After seven hours, the Mint was blackened and its iron shutters twisted by the heat. But the Granite Lady was safe, still standing in the midst of the devastation that was San Francisco. Frank Leach, superintendent of the Mint, climbed down from the Mint's roof where he had been fighting the fire and noted, "Appears to be nothing left out there. It's all gone. Most of the city seems to have burned out."

It was a difficult period for the whole city. Many people had lost everything. Most had no access to their savings. Bank safes took weeks to cool enough to allow access to their contents. Since the Mint was one of the few buildings to survive – and the only financial institution left – it became a temporary bank and handled much-needed relief funds for the city.

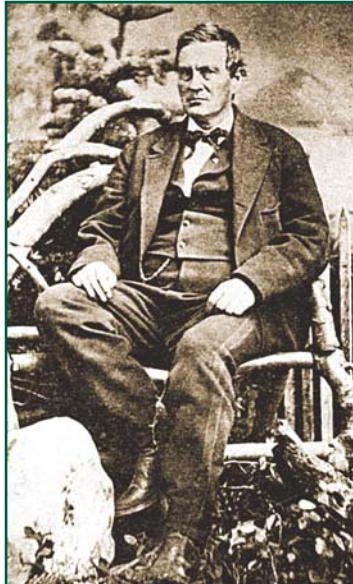
The Carson City Mint and the Great Silver Dollar Sale!

Kit Carson was a well-known and much-admired frontiersman. He rode on many expeditions exploring the West. Abraham Curry, founder of Carson City, named his settlement for this famous explorer.



The “CC” mint mark from the branch Mint in Carson City, Nevada is a favorite of collectors. During its years of operation, the Carson City Mint gained a reputation for striking some of the most finely detailed, high-quality coins in U.S. history. The Morgan silver dollars that were struck here are considered to be the finest in the series!

Carson City, today the capital of Nevada, was founded by a colorful character named Abraham Curry during the heyday of the Comstock Lode silver strike. Curry had purchased a large tract of land along the Carson River, named for the famous frontiersman Kit Carson. Curry proceeded to set up a trading post, sold tent and cabin sites to prospectors, and named the settlement Carson City.



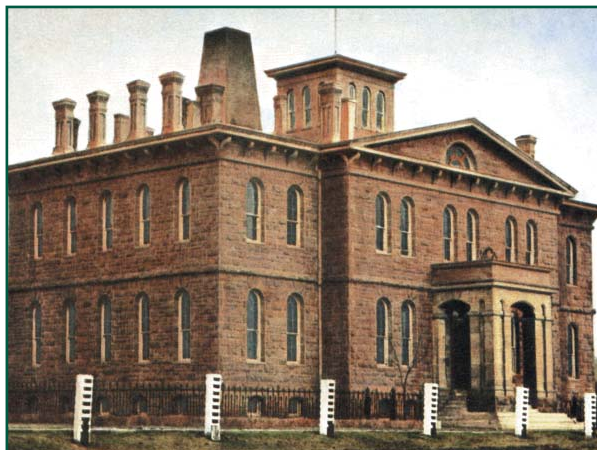
Abe Curry was a shrewd businessman who bargained and fought tirelessly to improve and develop the city. He finally convinced the federal government to build a branch Mint in Carson City to handle Nevada’s large silver supply.

Congress authorized \$150,000 for the project in 1866. Abe Curry became the general contractor for construction. The Mint ended up costing three times the original amount, but it was a fortress.

Carson City was founded by Abraham Curry, a shrewd businessman who went on to become the superintendent of the Carson City Mint.



*Carson City
“CC” mint mark*



The Mint at Carson City was nothing less than a fortress, with walls four feet thick. The “CC” Morgan silver dollars are real collector favorites because of the history of the Carson City Mint and the outstanding quality of the coins it produced. Today, the Mint building is a museum that takes visitors back to the exciting times of the Comstock Lode.

The concrete foundation extended seven feet below the basement floor and the sandstone walls were four feet thick! When the Carson City Mint opened in 1869, general contractor Curry went on to become its first superintendent.

During the years it operated, the Carson City Mint struck 13 different dates of outstanding quality Morgan silver dollars. Its colorful and exciting era ended in 1893, when the Comstock Lode began to give out. Yet, the frontier Mint was not finished creating interest in the world of numismatics.

Seventy years later, in 1963, nearly 3,000 bags of silver dollars – most of them from the Carson City Mint – were found in the vaults of the main Treasury building in Washington, D.C. The final tally was over 2.8 million “CC” Morgan silver dollars!

Marketing the coins was the responsibility of the General Services Administration. The GSA conducted five separate sales, beginning in 1972, and made the “CC” Morgan silver dollars available to collectors.

Today, the Carson City Mint is a museum, opening its doors to half a million visitors each year. Exhibits change from time to time, but the most popular and permanent display is a reconstruction of a silver mine leading into the building’s basement. Visitors are transported back to the excitement of the Comstock Lode and the years when the first Carson City Morgan silver dollars were minted!

The “CC” Morgan dollars were taken out of their sealed Mint bags and checked to make sure they were all Uncirculated. Any that weren’t were culled out, and the rest placed in these government holders for the GSA sale.



The “Silver Kings” Get Richer



The Treasury Building as it looked in the late 1800s. Less than three weeks after the Declaration of Independence was signed, the Continental Congress organized a Treasury Department to keep records of our national finances. This grand building, for beauty and size, was considered unequalled by any other building except the Capitol.

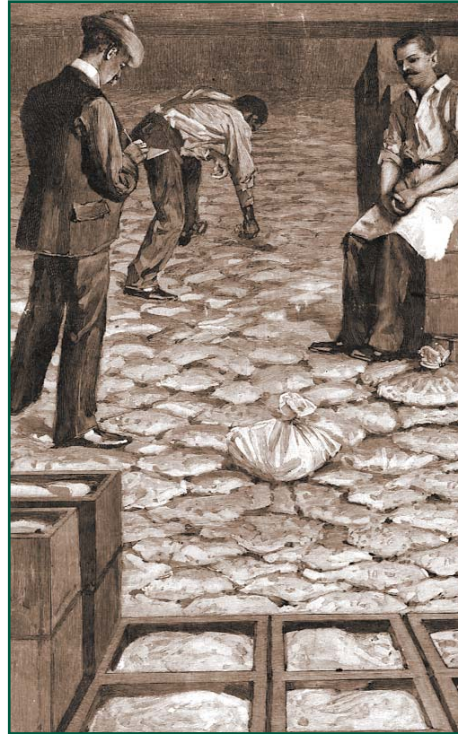
In 1873, the U.S. Mint had ceased striking silver dollars. They accounted for less than one percent of circulating silver coins and were considered too heavy and bulky by most of the public. As a result, the Mint decided to produce Trade dollars and smaller denomination coins.

Silver mine owners had protested vehemently and pressured their congressmen until Congress authorized the resumption of silver dollar production in 1878. In a case of poor timing, large quantities of silver were being mined at the same time that very few industries needed silver. To make matters worse, Germany had converted to the gold standard and had dumped 8,000 tons of silver on the open market.

To counteract this, western congressmen pushed through a bill that required the Treasury to purchase a certain amount of silver each month for silver dollar production. Silver prices continued to fall, however, as the demand for silver was not strong.

The Sherman Silver Purchase Act of 1890 required the Treasury to buy over 140 tons of silver every month to mint silver dollars, while paying the silver mine owners in gold! This guaranteed a substantial income for the silver kings, but by the early 1890s, the rest of the United States was in serious financial shape.

Harper's Weekly ran this drawing on the front cover of its July 15, 1893 issue. Inside a Treasury vault, workers are taking bags of silver out to be weighed. The accompanying article discussed the folly of the Bland-Allison and Sherman Silver acts.



By 1893, the Treasury vaults were bulging with silver dollars, while smaller silver coins were in very short supply. Huge payments to mine owners had nearly depleted the gold supply. But still, the Treasury was obligated to honor bonds and international debts, payable only in gold. The Treasury was facing default and Wall Street panicked!

Over 400 banks closed their doors in response to the country's financial situation. With the banks closed, many factories, stores and private citizens faced bankruptcy. The economy went into a tailspin and millions of Americans were suddenly jobless and hungry!

In November 1893, Congress repealed the Sherman Act and required the Mints to use up remaining silver supplies. Dollar coinage became smaller and no more bullion was purchased for silver dollar production. Silver supplies ran out in 1904, temporarily ending the minting of Morgan silver dollars.

No one at the U.S. Mint expected the Morgan silver dollar to ever again be minted. The dies were ordered destroyed. Millions were melted down in order to comply with the Pittman Act of 1918.

The Morgan silver dollar was briefly revived in 1921, when silver dollar production resumed and the newly-designed Peace dollar was not yet ready. Morgans were struck for less than a year and then their production was ceased permanently.

1880s – Innovations and Hardships

*My husband I pity he is wasting his life
To obtain a scant living for his children and wife.
The Sabbath which once was a day of sweet rest
Is now spent toiling for bread in the west.
After five years hard toiling with hopes that were in vain
I have such despair on this desolate plain.*

– Song by Mrs. A. M. Green, Greely, Colorado, 1887

In contrast to the primitive sod huts of the settlers in the West, Chicago in the 1880s was a wonder of modern innovations!



The 1880s were a time of growth and innovation in the “civilized” United States, which was east of the Mississippi River. The first hydroelectric plant was supplying unbelievable amounts of raw power, electric lights were brightening the lives of millions, and the first skyscraper – 10 stories high! – was built in Chicago.

Yet, as life in the East got easier, for the settlers in the West, life was hard. Conditions were primitive as the homesteaders struggled to carve out a life for themselves.

The typical family dwelling was usually a sod hut or a dugout cut into a hillside. It was a hard life for everyone, especially the women. Every day meant another never-ending succession of chores: making soap and candles, feeding animals, drawing water, and keeping a dirt house clean. Mice, snakes and fleas shared the family home. Cholera, diphtheria and small pox epidemics were frequent. Because of the lack of good medical care, sickness was the most dreaded occurrence.

Doctors were few, usually ill-trained, and quite often drunkards. The first law passed in the Dakota Territory dealing with doctors was a statute that read a doctor should be tried for manslaughter if he poisoned a patient while intoxicated!



Some homesteaders constructed their houses with sod bricks. They battled nature, illness and loneliness daily. Settlers often lived far apart from their neighbors and might go for months without seeing another family.

Most of the homesteaders lived a hand-to-mouth existence, competing for the land with railroad tycoons and cattle barons who were determined to let nothing stand in their way. The railroads had snapped up the largest and best share of public lands – 181 million acres of land, an area about six times as large as the state of Pennsylvania.

The real rulers of the plains, however, were the cattle ranchers, to the dismay of the homesteaders. Raising their cattle on free grasslands was so low-cost, the cattlemen realized a very hefty profit. Cattle roamed freely, grazing wherever they wished.

Weeks of back-breaking labor and a vital supply of food could be destroyed in a few minutes when cattle trampled through a homesteader's garden.

While the sod-busting homesteaders barely eked out a living, others prospered quite well in the West. Rich ranchers and mine owners gladly plunked down a heavy Morgan silver dollar for a steak dinner and a room at the best hotel in town!

The cattle business was profitable until the mid-1880s, when over-production caused the market to bottom out. Hundreds of ranchers pulled up stakes and moved on, including Teddy Roosevelt, who turned his holdings in the Dakotas over to his ranch hands and moved back East. The western lands were then left to those who were promised them in the first place: the homesteading farmers.

Permanent Expenditure for Farm of 160 Acres, supposed to be started in 1880

New Land, 160 acres, at \$5 per acre	\$800
House, 16' x 22', complete	\$300
Stabling, yards and well	\$150
Farm Implements	
Two breaking ploughs	\$35
Two stirring ploughs	\$25
Two corn cultivators	\$60
Two harrows	\$20
Mower & reaper	\$100
Other implements	\$85
subtotal	\$325
Stove and other furniture	\$100
Six good farm horses	\$600
Two wagons and harnesses	\$200
total	\$2,475

The Morgan Silver Dollar Hoards

The Redfield Hoard

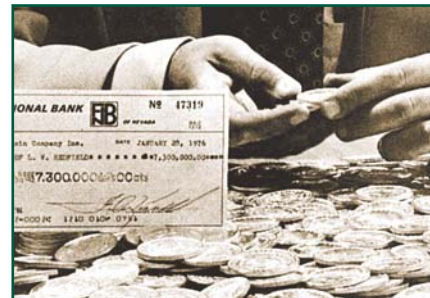
LaVere Redfield was a “hard money” fanatic who hated the government and refused to pay taxes. After moving to Reno, Nevada in the 1930s with some money he had made through oil and stock investments, Redfield, a wildly eccentric character, enjoyed looking the part of a poor farmer and was generally considered a cheapskate. But Redfield was inconsistent. He would hitchhike to save gas but would gamble away thousands of silver dollars at Reno casinos!

Redfield was not a coin collector. He did, however, have a unique interest in Morgan silver dollars. Friends at local banks would let him know when they had bags of silver dollars, usually Morgans. Redfield would go to the bank and buy these silver dollars, paying astonishing amounts of paper money for them.

When he brought the coins home, there was no exciting digging through the bags, searching for conditions or key date coins, or proudly displaying albums of beautiful Morgans. Instead, Redfield often dropped the bags of silver dollars down a coal chute to be stored in his cellar. Redfield amassed more than 500,000 silver dollars over three decades.

After Redfield's death in 1974, a complete inventory of his estate was taken. Between 520,000 and 650,000 silver dollars were found, dwarfing any previous hoard! A judge decreed that the best way to settle Redfield's estate was to hold an auction for the coins. When it was over, the A-Mark Coin Company became the new owner of the Redfield Hoard for \$7.3 million! An exact inventory of the hoard has never been released and details of the purchase are to this day vague.

Morgan silver dollars were also part of two other hoards, each with striking parallels to the Redfield Hoard.



LaVere Redfield was an eccentric who liked to make people believe he was a poor farmer. Actually, he was very wealthy and hoarded silver dollars in his cellar. After his death in 1974, Redfield's hoard of Morgan silver dollars was purchased by A-Mark Coin Company for \$7,300,000! Curiosity about Redfield and his hoard generated much public interest in Morgan silver dollars.

The Reno Casino Hoard

Rudy, like Redfield, lived in Nevada and worked in a casino. He especially liked Morgans from the Carson City, Nevada Mint. As he spotted them among the coins he handled daily, Rudy saved them, and traded his own money for these silver coins.

As Morgans grew scarcer in casino change, Rudy began saving every silver dollar he could find. After his retirement, his hoard totalled more than 4,100 silver dollars – including 3,312 Morgans!



Rudy had the chance to set aside over 3,000 Morgan silver dollars while working in a Reno casino.

The Vermont Yankee Hoard

Alexander and Imogene Miller lived on the other side of the country, but had the same love for Morgan dollars. The couple appeared to be poor. Alexander still rode his 1903 bicycle to town and Imogene wore plastic bags for a raincoat. Yet, what was found after their deaths in and under the various outbuildings of their Vermont farm amazed everyone. A fortune – estimated at \$3,000,000 – in luxury antique cars, gold bars, silver ingots, stocks, high-denomination Federal Reserve Notes and more – the Millers' cache was incredible! Tucked away in old cigar boxes and nondescript wrappers were dozens of Morgan dollars, some still in Choice Uncirculated condition, despite having been buried for years.



Buried under the floorboards of outbuildings in a Vermont farmhouse was a fortune in gold, silver and antiques.

The Southern “CC” Cache

An international business executive from Georgia got hooked on coin collecting after once receiving old silver coins as part of a payment. He set out to collect Uncirculated GSA Sale “CC” dollars because he knew they came from U.S. Mint bags before being sealed in original government holders. In time, he amassed over 8,261 “CC” Morgans, all in original General Service Administration (GSA) holders! A vault in an old bank building held all of his coins. This hoard turned out to be one of the largest groups of “CC” Morgans accumulated since those in the Treasury sales of the 1970s & 1980.



Littleton Coin's David & Maynard Sundman with Coin Buyer Ken Westover shown with the Southern “CC” Cache

Here's what collectors say about Morgan Dollars from Littleton

“These Morgan dollars are beautiful, I love them! I really like buying coins by mail and receiving approval services; and the great condition of the coins. Your service is great. I didn't even know coins could be purchased so easily by mail.”

J.A.
Pittsburgh, PA

“I'm very happy with the Morgan silver dollars I purchased. I also like the monthly payment plans for some items. The quality of the coins is superb and delivery was excellent. Littleton is my only source of coins, and will stay my only source!”

E.F.
Muscatine, IA

“I am impressed with the ability to examine coins prior to purchase. I like your prompt, courteous service and great quality coins.”

R.E.
Gardenville, NV

The History of Littleton Coin Company



Littleton Coin Company was founded by a young man who turned an enthusiasm for collectibles into one of the largest collectibles firms in the country.

Maynard and Fannie Sundman officially founded the firm in 1945, although Maynard had operated a small stamp business from his home in Bristol, Connecticut in the 1930s. When he was drafted into the army in 1941, he curtailed his stamp business and went off to serve his country overseas.

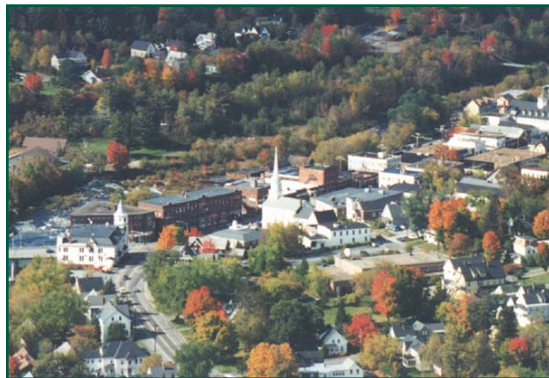
Resuming the business...

Following the war, Maynard and Fannie relocated to Littleton, New Hampshire, a small town nestled in the picturesque White Mountains. Littleton Stamp Company began in a small upstairs office, but the mail-order firm experienced steady growth by offering a range of services for collectors. Most popular were its “stamps-on-approval” and “coins-on-approval” services, which allow collectors to examine stamps or coins in their homes before they decide whether to purchase. The firm also began publishing catalogs and price lists of stamps and coins.

Growth and expansion...

In 1974, the Sundman family purchased the Mystic Stamp Company in Camden, New York, and Maynard and Fannie's youngest son Don took the reins of the newly acquired firm. The Littleton operation later became devoted exclusively to coins, and the Sundmans' oldest son David became president of Littleton Coin Company in 1985. Littleton Coin continued to expand its coin selections and collector services. The company's current headquarters is an 85,000-square-foot, state-of-the-art building.

Today, the company is one of America's largest coin retailers, offering a wide selection of U.S. and world coins and paper money through a variety of mail-order services to all 50 states and beyond.



Littleton, N.H., home of Littleton Coin Co.

What Can Littleton Coin Do for Me?

Ever since Littleton Coin first opened its doors in 1945, this family-owned business has been committed to providing outstanding service to collectors – it's our top priority. When you hear or see the name Littleton Coin Company, you probably think of the friendly voice you speak with on the phone. But teams of employees work behind the scenes to ensure you have the coins, paper money, supplies and information you need to enjoy the hobby to its fullest.



Doug Frizzell,
Customer Service

The largest selection of U.S. coins in the widest range of grades!

Littleton offers you the widest variety of coins and paper money available. Internet-based networks connect to over 2,000 dealers, and Littleton's coin buyers continuously travel to coin shows across the country to replenish our inventory.

See each coin before you buy!

Enjoy Littleton's convenient "Risk-Free" Coins-on-Approval Service and collector clubs. This special service lets you examine coins in your home *before* you buy. It's like having a coin shop come to your house. You buy only what you want from any selection, and you can cancel this special service at any time – there's no obligation.

Special Request Service, one-stop shopping & collecting information, and FREE publications for collectors!

Having access to a large selection of coins "on approval" is just one of the services Littleton offers you. We also offer a Special Request Service to help you locate hard-to-find coins and paper money, a comprehensive website, and FREE publications that offer helpful collecting tips. You'll find that as your knowledge increases, you'll get more out of this exciting hobby.



Caring for Your Coins



Proper handling and storage of coins is not difficult and will maintain the natural condition (and value) of collectible coins. Appropriate care also helps preserve your coins for the benefit of future collectors.

Handling: Coins should be held by their edges between thumb and forefinger (see picture). This will protect coin surfaces and designs from fingerprints and the natural oils in fingers or palms that can be corrosive over time. In fact, many experienced collectors prefer to use soft cotton gloves when handling their high-quality Uncirculated or Proof coins. A wide variety of coin holders and albums is available from Littleton for easy viewing and examination of both sides of a coin without actual handling.

Cleaning: Improper cleaning, more than anything else, has harmed valuable coins. High-quality Uncirculated and Proof coins should never be cleaned, as improper cleaning can cause permanent loss of original mint finish and color (and permanent loss of value). Experts can easily detect an improperly cleaned coin. Most experienced collectors and dealers agree that coins should only be cleaned by experts.

Storage: High humidity, air pollution, salt air, and temperature extremes can sometimes affect the surfaces of coins. It is best to store coins in protective holders or albums, and to keep them in an area of relatively uniform temperature. As your collection becomes more valuable, you may choose to store some or all of your coins in a safe-deposit box. If you choose to keep your collection in your home, we recommend that you check with your insurance company to ensure that your collection is covered for its full replacement cost.

Please note: The clear coin wrappers used by Littleton are sealed to provide protection of coins during delivery, and easy identification and examination without removal. You can store your coins in the clear wrappers, or you can remove them for placement in albums, holders, or other storage containers. When returning coins, we prefer that you keep them in the clear wrappers.

Littleton's exclusive Showpak® packaging was designed for permanent storage and protection of your coins, and cannot be resealed once opened.

You'll build nice collections with Littleton's exclusive clubs

Over the years, we've developed a wide variety of exclusive collector clubs tailored to fit your individual needs. As a Club Member, you'll always receive these special benefits...

- Affordable monthly shipments to fit your budget
- You see each coin RISK FREE for up to 15 days before you decide – We trust you!
- There's no obligation to purchase – EVER, and no membership fee!
- Your coins are hand selected for eye appeal – you'll get the best value for your dollar!
- Each coin is delivered right to your door – so you conveniently add to your collection in the comfort of your own home.
- Get FREE gifts and special collecting opportunities!
- You'll earn Profit Shares – trade them in for FREE coins, paper money, and collecting supplies!

Littleton's 45-Day Money Back Guarantee of Satisfaction

You must be completely satisfied with every purchase you make from Littleton. If not, simply return it within 45 days for a prompt exchange or refund, whichever you prefer.

To explore other Littleton Collector Clubs, call our friendly Customer Service staff at

1-800-645-3122

or visit us on the web at www.LittletonCoin.com



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