

FRONT RANGE COIN CLUB

P.O. BOX 2284, LONGMONT, COLORADO 80502-2284

email: frontrangeclub@gmail.com

website: <https://frontrangeclub.org>

Second Thursday of Each Month

September 2022

Attendance

19 members, 1 young numismatist

Meeting Minutes

New Business:

The Front Range Coin Club was prepared to host its Fall Show. It is likely there will be nearly sixty tables!

The upcoming newsletter for October's meeting will have all the details on the great coin show! Here are some pictures of the event:

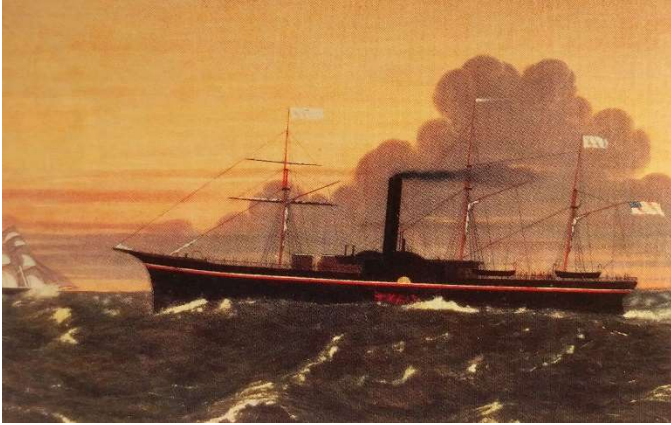


Presentation(s):

The Ship of Gold:

A Tale of the SS Central America

Prepared and Presented by: Dave Jaeger



Discovered in 1988, it sold for about 130 million when gold was \$300/oz. Dave went to Salt Lake City when the Ship of Gold exhibit first went on display in 1999 and he got to speak with the historic curator on the project, Mike Evans, who did a lot of the original research. His research helped to shed light on yet one more reason why the Civil War may have begun, the sinking of the SS Central America.

The Ship of Gold was the SS Central America. It is the largest US maritime disaster in history in terms of lives lost. It was transporting a shipment of gold from California to the East Coast on September 12, 1857 when it was lost to a hurricane.

Typical routes to California included by wagon, which took four to six months and needed to begin in spring to avoid the winter months. Alternatively, to make a shipment, a ship would have to travel around the tip of South America. If a shipment began in summer in the Northern Hemisphere,

though, it would be winter in the Southern Hemisphere. This, in combination with the exceptional distance, made the voyage very time-consuming, nearly three to four months, and extremely dangerous.

Steamship technology was being developed around this time, and they were beginning to be used to accelerate shipments. A ship would be loaded in San Francisco, then navigated to the Isthmus of Darien in Panama where it would be unloaded onto a train. The train would ship the goods to the other side of the isthmus and another ship would be loaded, bound for various ports in the Caribbean, and the Southern and Eastern United States. This trip could be completed in about 2-3 weeks.

The SS Central America was a second-generation steamship, made of wood, measuring about 272 feet long and 50 feet wide. The boiler and mechanical equipment weighed about 750 tons. The engine pistons were 65-inch in diameter and had a 10-foot throw. The engine used low-pressure steam to power two massive paddle wheels. Such ships could move at nearly 20 knots (roughly 23 mph). Ships of this type had sails as backup, but the ship was so heavy they didn't do much.

The SS Central America was very well built, and survivors reported that it didn't really break up when it sunk, but rather it was swamped and sunk taking on water.

The ship was carrying 475 passengers and 103 crew. Passage cost was about \$300, (about \$10,200 today). Many people were coming back to the East Coast after having struck it rich in the California Gold Rush. The ship was loaded in Panama and headed

to the New York on the East Coast of the United States, stopping in Havana for coal to refuel. Then, that fateful day in September 1857, the ship was hit by a hurricane that is believed to have been a category 3 or 4. Although the ship was built well enough to handle hurricanes, this one was too much for it to handle.

On September 11th, 1857, the ship was hit by a hurricane and its sails were broken and the coal bunker was flooded. With wet coal, the engines couldn't be properly fired, and the ship became a sitting duck, with the pumps that dewatered the bilge failing due to no power. To slow the ship from taking on water, a bucket brigade was formed and it was largely successful in the eye of the storm, but failed during the strike of the second storm wall of the hurricane on the 12th of September. Another ship approached the distress SS Central America and offloaded the women and children. Most of the women that evacuated were single, as married women tended to stay with their husbands. 94 men, 38 women, and 28 children survived. Because the waters off of the Carolina coast are warm, many people floated on pieces of debris. 3 survivors even floated 300 miles north of the accident and were rescued.

The sunken ship was transporting a great quantity of various types of gold from the California Gold Rush. According to bills of lading, there were nearly 3 tons of commercial gold shipments onboard. Additionally, it is believed the passengers were carrying an additional 3 tons!



Tommy Thompson, an oceanographer at the University of Ohio had done some research on the ship. In the late 1970s, he wondered if its treasure could be recovered. The ship was lost at nearly 8,000 feet of water, and the technology did not exist at the time to traverse waters that deep. He organized a group of engineers and technicians to develop the technology to find and recover the wreck. He organized the team and managed the financing. The whole project and development of the necessary technology cost nearly \$15,000,000. They estimated that the ship had 6 tons of gold and that would more than cover the cost of the process.

They spent around 400 days on the ocean, using three celestial fixings from the ship's captain's log, the ship's log at the time of the hurricane, and the log from the ship that rescued passengers. They had a rough area to work with, but it was still several hundred square miles to find a 272 foot object at 8,000 feet of depth.

The Odyssey was the system developed to recover the artifacts on the ship. A composite photo was developed to show how the ship looked at the bottom of the ocean. After checking on hundreds of false targets, when they initially discovered the

ship, they were not certain they had found it as other side-wheel ships had also sunk in the past. They recovered the bell from the wreckage and confirmed it was the SS Central America. Additionally, that region of ocean has a high concentration of a particular ocean snail that has a great amount of calcium carbonate in its shell. When those snails decompose, all the calcium created a basic environment in the water surrounding the accident, which helped to preserve artifacts. Clothes in a suitcase, jeans, and daguerreotype photographs were also found in the wreck.



To recover the gold, they developed a frame that they could place over the artifacts and injection fill with a custom silicone material to cover the gold. I would cure despite the salt water and hold artifacts still for recovery. Then the coins were protected and could be removed from the block at the surface.

The discovery of the gold was made in 1988, and the Odyssey crew began bringing up gold promptly. The problem was, much of the commercial shipments were insured. It took 10 years to litigate the fate of the gold. By 1999 some of the recovered treasure went on display, and much of it was sold at auction at Christie's. The insurance

agencies only got a small portion, and US Government did not lay claim to it. There were over 5,000 1857-S gold pieces, 1,000 1856-S gold pieces, over 1,000 of different dates and denominations of Philadelphia gold pieces, about five Dahlonega \$5 pieces, and four Charlotte gold pieces. There were a few foreign gold coins. Before the inventory was all sorted out, major collectors were concerned that the ship may contain so much territorial gold that it could crash that market. It turned out, there was not very much at all, with only around 100 \$10 Moffat pieces, and a few \$50 slugs being recovered. There were no more than 500 pieces of territorial gold in total.

Many canvas bags called "pokes", roughly the size of a football, filled with gold nuggets and dust were recovered. Some nuggets were the size of a fist! The gold bars recovered were various and extensive in sizes, purities, and assayers. Many bars have had the faces with details and information cut off, and the bulk of the bar melted.

The bill of lading declared 3 tons of commercial gold, and it was believed the passengers brought about 3 tons of gold, but 21 tons were recovered! It is speculated that the 15 ton shipment was a covert shipment sent by the US Army in conjunction with New York banks to back the currency and loans of the time. The loss of 15 tons of gold likely intensely affected national economics of the time. The cause of the market crash of 1857 isn't well understood by the government or economists, but the loss of the secret gold shipment bound to New York banks may have been the catalyst. This may have additionally stressed North/South commercial and agricultural relationships, pushing the nation closer to the eventual

Civil War.

Treasurer's Report

Bob L. gave the September financial report, which was as follows:

Current balance: \$12,214.47

There is also one check pending deposit of \$250. Expenses for the show are outstanding until the show is held.

Drawings/Door Prizes

The September silver coin drawing was held.

The coin was an 1885 Morgan Dollar.

The winner was Ron W.!

The third quarterly gold coin drawing was held.

The coin was a 2004 1/10 oz Gold Eagle.

The winner was Buck R.!

The monthly nametag drawings were for a 40% silver Kennedy half dollar and a 10x jewelers loupe donated by Joe G.

The winners were Ken S. and Dalton J. respectively!

The next quarterly gold coin drawing will be held on Thursday, December 8th. The price per ticket is \$2.00 each.

President's Corner

Dave recommends the book, "The Ship of Gold", for more in-depth learning about the presentation this month, as it tells more of the historic stories of the SS Central America, as well as describing the technology it took to recover the wreck and its treasure.

Last month, Dave gave the club formal notice that we will be meeting at 2240 West 1st Street, Loveland, CO (the **previous** site of Gene M.'s Coin & Precious Metals shop) until further notice. The meeting dates and times are the same. This meeting space is right next door to where the club was previously meeting.

New Coin News

FRCC member John B. is offering new copies of the 2022 Mega Red Book for \$32 per book to FRCC members. If you would like to take advantage of this generous offer, please share your contact info with him at the next meeting or at the upcoming FRCC Fall Coin Show. He will let you know when the order comes in so you can get your new book!

Additionally, John B. shared his experience from the ANA 2022 Chicago World's Fair of Money. Highlights included:

- An NGC-sponsored grading competition with a variety of unique domestic and world coins, medals, and a couple of counterfeits.
- Minting of some fun designs of replica ancient style coins.
- The show seemed quite busy with a full bourse of nearly 2,200 tables and good foot traffic.
- The US Mint and Stack's Bowers held the Silver and Gold Eagle Auction as mentioned in last month's newsletter.
- The Ship of Gold exhibit with treasures from the SS Central America was on

display.

- He found several fine floor purchases to add to his collection that he is very happy with.

Unfortunately, there was a theft of a case of rare coins, currency, and fine watches at the show. It is assumed that there was a team of around five individuals working together to pull off the heist. Here is a Coin World article that gives additional details:

<https://www.coinworld.com/news/us-coins/2022-ana-world-s-fair-of-money-offers-best-worst>

The ANA's Numismatic Crime Information Center recommends that dealers follow the following steps to reduce the incidence of theft:

<https://www.money.org/ana-blog/coin-show-tactics-for-dealers>

Thank you to John B. for sharing these details with the club!

Upcoming Programs

If you would be willing to present your favorite topic or show your collection, please let Joe Garguilo or Rebecca Murren know to schedule an event for you.

If there is a topic or a discussion you would like to see/hear, let Joe or Rebecca know and they will try to get an outside presenter scheduled for a future meeting.

Local Area Coin Clubs

Front Range Coin Club: 7:00 PM, 2238 West 1st Street, Loveland, CO; 2nd Thurs. of each month.

Northside: 7:00 PM, Cross of Christ Lutheran Church, 12099 Lowell Blvd, Broomfield, CO, at the corner of 121st Place; 2nd Tues. of each month.

South Suburban Coin Club: 6:30 PM, 1000 Englewood Pkwy (one block N. of Hampton on S. Inca); 2nd Thurs. of each month.

Denver: 7:00 PM, Salem United Church of Christ, 5300 E. Florida Ave, Denver, CO; Last Thurs. of each month.

Ft. Collins: 6:30 PM, doors open 6:00. Senior Center, 1200 Raintree Drive, Fort Collins, CO; 1st Fri. of each month except July & December.

Greeley: 7:00 PM, Moose Lodge, 3456 11th Ave, Evans, CO; 2nd Tues. of each month except for July & August. There are no meetings scheduled for those months.

Cheyenne: 7:00 PM, Ascension Lutheran Church, 712 Storey Boulevard, Cheyenne, WY; 3rd Tues. of each month.

Upcoming Coin Shows

Longmont: Front Range Coin Club Show, September 17th – 18th, 2022, Boulder County Fairgrounds (Barn A), 9595 Nelson Road, Longmont, CO.

Denver: Denver Coin Expo, October 12th – 15th, 2022, National Western Expo Hall, 4655 Humboldt Street, Denver, CO.

Fort Collins: Fort Collins Coin Club Annual Fall Coin Show, December 3rd, 2022, Lincoln Center, 417 West Magnolia Street, Fort Collins, CO.

Contact Us (FRCC Officers)

President:	Dave Jaeger davejaeg@gmail.com	970-310-4873
Vice President:	Joe Garguilo m5joe@yahoo.com	303-651-2877
Coin Show Dir:	Ken Davis krdavis334@msn.com	303-772-6706
Secretary:	Jim Gitter jrg107@comcast.net	303-845-3086
Treasurer:	Bob Liberatore ontimeappr@msn.com	303-651-1091
Newsletter:	Dalton Jenkins dalton@clodiusandco.com	303-646-7853

2022 FRCC Board of Directors

Director:	Dan Carr dcarr@MoonlightMint.com	970-667-7610
Director:	Glen Dinner gadfly8866@msn.com	970-301-2700

Director: Ken Davis 303-772-6706
krdavis334@msn.com
Director: David Feely 303-772-7690
keycamera@yahoo.com



COIN OF BOULDER, INC.

Phone Number - 303-444-2646

Website - <http://www.tebocoin.com/>

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THE VILLA
2863 28TH STREET
P.O. BOX 4900
BOULDER, CO 80301

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PO Box 20233
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307-630-2350

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GRASSMICK COINS
David & Glenda
Longmont, CO 80504
303-772-2570 / 719-469-5779
grassmick@centurylink.net
www.grassmickcoins.com
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DALTON JENKINS
BROKER ASSOCIATE
(303) 646-7853
dalton@clodiusandco.com
www.ClodiusandCo.com

Clodius and Co. Real Estate



DANIEL CARR
P.O. Box 7486
LOVELAND, COLORADO
80537-0486 USA
970-667-7610

WWW.MOONLIGHTMINT.COM
WWW.DESIGNSCOMPUTED.COM
WWW.DC-COIN.COM
DCARR@DESIGNSCOMPUTED.COM

Kenny's Coin & Stamp
When it comes to money both old & new we have the answers for you !
Kenny Jewell
Owner / Dealer
Montrose, Colorado 81403
970 417-9025
sandkjewell@aol.com



The next FRCC Monthly Meeting will be AIR CONDITIONED!
Thursday, October 13th, 2022 @ 7:00 PM
2240 West 1st Street – Loveland, CO