

# The Third Side of the Coin: Some Pioneer Gold May Be Genuine

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There are three classes of "pioneer gold."

1. Famous coins catalogued in The Red Book (A Guide Book of United States Coins, by R. S. Yeoman and Kenneth Bressett, issued annually) and Garrett (The History of United States Coinage as Illustrated by the Garrett Collection, by Q. David Bowers).
2. California Fractional Gold. Some of these pieces appear in the Garrett Collection, however, in the main, they have been catalogued in books by Walter Breen and Ronald J. Gillio, by David Doering and Susan Doering, by Donald Kagin, and by Ed Lee and Kenneth W. Lee.
3. Other pioneer gold of miscellaneous and varied origins, brought to the market by a wide range of circumstances.

In every class, some examples are certainly genuine while others are possibly not. Identifying which items are genuine and which are not requires thorough research. Simple encapsulation and authentication by a reputable grading service is not enough to ensure that a coin is genuine. The grading services can only rely on references that they consider standard and the assertions in those references are subject to challenge and correction.

For instance, California "fractional gold" -- those little coins denominated as one dollar, fifty cents, or a quarter dollar -- can be certified and encapsulated because the grading services will look to Breen/Gillio or to Kagin for attribution. We all want these coins to be examples of pioneer money of the gold rush. However, the Edgar H. Adams book Private Gold Coinage of California 1849-1855, published in 1913 lists no fractional gold. The coins were well-known to any collector in 1913, but Adams did not consider them valid examples. They were jeweler's pieces, souvenirs for tourists to San Francisco, and never intended to pass in a retailer's for money offered by a consumer.

Even if we accept that the earliest pieces were really valid examples of experiments in pioneer money, so many copies have been struck that any buyer should consider becoming a first hand expert, rather than relying on the opinions of others.

On September 4, 1999, [Mike Locke](#) posted to [rec.collecting.coins](#) a taxonomy of replica and souvenir small gold coins of San Francisco. According to Locke, the California Jewelry Co., a San Francisco manufacturer made some of the denominated pieces in the 1870s and 1880s. (This is widely supported by other researchers.) In addition, Herman

Kroll, a New York City manufacturer also made denominated pieces illegally in the 1890s. The Kroll dies are still known to exist and restrikes were made in the 1960s. Daniell Kurkett made tokens in 1972 and Motivations Research made others in the late 1970s.

A numismatic editor, working in the hobby as of this posting, speaking on the condition of anonymity, told me that authors of standard references on California gold dollars and fractions own some of the dies that made the coins listed in their books.

In 1999, I bought a California half dollar (Breen/Gillio 917). I had seen these kinds of objects in coin stores since 1964. As a libertarian I wanted to believe that these were used as small change -- and so did the libertarian Walter Breen. After reading all of the references cited here, I was no longer sure who made this object or when. So, I sold it at a loss back to the dealer I bought it from, rather than to own it.

In 1969, to promote the "Gold Duster" line of street-legal muscle cars, Chrysler struck hundreds of thousands of replicas of Blake & Co. pioneer gold coins. Those brass copies show a coining press on one side and concentric circles on the other. Two allegedly genuine examples exist, one in the Smithsonian and the other last known to belong to the Bank of California. After reading about Blake & Co., its many bars, and few coins, and comparing previous books with the Sotheby catalog of the S.S. Central America lots, I now doubt the ultimate authenticity of the "Coin Press" issue. Blake & Co. did advertise in San Francisco newspapers, offering to turn miner's gold into bars or coins. Many bars were recovered from the Central America, but no coins. It seems most likely to me that Blake would have made coins had any customer asked him, but none did.