

THE LOST CENTS

That some of the rarest and most valuable of the United States cents, particularly those dated 1799 and 1804, owe their scarcity to the fact that Fulton built the steamboat Clermont is the theory held by some coin collectors. They believe that thousands of the old-time large copper cents went toward making the copper boiler for the pioneer steamboat.

This theory would explain the mystery that has long puzzled coin collectors as to the reason for the almost total disappearance of the cents of the dates mentioned.

The first cents struck at the United States mint at Philadelphia were of large size. The copper blanks, or planchets, were imported from England, being sent over in kegs.

Copper at this period was a scarce article in this country. With the exception of the small quantity produced at the only copper mines then known in the United States, those at Granby, Conn., nearly all the metal used here came from England.

Bullheads of steam engines in those days were of the opinion that boilers

constructed of iron were unsafe and impracticable, and as a consequence boilers were made of copper, all the boilers that came from England being, it is said, constructed of that metal. Fulton was likewise of the belief that copper was the only fit metal to be used in boilers.

It is therefore possible that finding a scarcity of metal with which to construct the boiler of the Clermont he finally resorted to the most convenient source of supply, which happened to be the large United States copper cents. Of course the cost of such a boiler would represent a large sum, but it is on the records that the steam frigate Fulton, launched in 1815, the year of the inventor's death, had a boiler entirely constructed of copper, which alone cost the large sum of \$23,000.

That the supply of cents of this period was large enough to meet such a demand is also likely enough. From 1793 to and including 1795 1,066,033 cents were coined; in 1796, 974,700 were struck; 1797, 897,510; 1798, 979,700; 1799, 904,585; 1800, 2,822,175; 1801, 1,362,837;

1802, 3,435,100; 1803, 2,471,352; 1804, 756,838; 1805, 941,116.

This makes a total of 16,611,947 cents struck at the mint up to and including the year in which the boiler was made.

The cents struck during the years 1793, 1794 and 1795 weighed 208 grains each, which would give the number of pieces struck, 1,066,033, a total weight of about 31,700 pounds. In 1796 the weight of the copper cent was reduced to 168 grains, which would give the number coined from 1796 up to and including 1805, 15,545,914, a total weight of about 373,158 grains, making the total weight of the 16,611,947 cents struck from 1793 to 1805 about 404,000 avoirdupois pounds of 7,000 grains each, which would certainly represent metal many times more than sufficient to make a boiler of the size used by the Clermont.

Nearly all the cents of this period are now scarce, but the ones dated 1799 and 1804 are extremely so. It is an odd fact that the rarity of the former was not appreciated until about 1860, when coin collecting in this country was in its infancy.

A Philadelphian by the name of J. J. Mickley, seeking a cent of 1799, the year of his birth, only came into possession of one after a great deal of trouble, and even then the specimen which came to his hand was in poor condition. Persevering in his endeavor to obtain a better specimen, his efforts resulted in so little success that Mr. Mickley was ultimately forced to the conclusion that cents of this date were extremely scarce.

Through looking for the cent of this date he became interested in coins of all kinds, and soon developed into a collector of the first rank, and was noted as possessing the finest and most comprehensive collection of coins then in the United States. Not satisfied with the opportunities provided in this country for the acquisition of new varieties, Mr. Mickley made trips to various parts of the world and added many rare and interesting coins to his collection.

Some years later a thief broke into his residence in Philadelphia and stole many rare specimens and the veteran collector thereupon became discouraged and sold the remainder of his coins at auctions.

An uncirculated 1799 cent, if now offered at auction, would bring at least \$300, and perhaps more. Those in somewhat circulated condition are held in high estimation by collectors, and even a much worn specimen up to which the date is discernible is worth a couple of dollars.

The 1804 cent is almost as rare as that dated 1799, and will bring almost as much of a premium. While the remainder of the dates are not so rare, still uncirculated and sharp specimens bring as much as \$100. Everything considered, it is not improbable that the boiler of the Clermont or one of the boilers made by Fulton did contain a large proportion of the early supply of copper cents. It is certain that of the many millions originally struck few are today in existence.—New York Sun.

THE TOLEDO TRUST PENALTIES

The Toledo violators of the Ohio anti-trust law who have been heavily fined and sentenced to six months in jail can not complain that they have been harshly dealt with.

The laws, state and federal, against combinations in restraint of trade have been made for the protection of the public against extortion. They properly impose penalties of fine and imprisonment because members of such conspiracies employ the strength of their combination to extract unearned profits from their customers.

The householder whose living ex-

penses have, by the combine, been increased to the extent of \$100 a year suffers the same loss as if the money had been taken from him by a burglar or a highwayman. And the laws say that the one form of robbery is as clearly a criminal act as is the other.

Laws against conspiracies in restraint of trade have always been hard to enforce because it is so often difficult to draw an exact line between lawful and unlawful arrangements or co-operative agreements among concerns engaged in the same business.

The law has been reluctant to interpose in transactions where a too strict application of the statutes might, though technically right, work an injustice. But when the intention and the result of the conspiracy are clearly shown to be oppressive, and the proof against the individual is conclusive, there is no good reason for treating the offender differently from any other getter of unlawful gains.

For Attorney General Bonaparte there is instruction in these Toledo cases. The culprits may escape jail by appeals and the law's delays; but they realize the gravity of their offense much more keenly than if they had been let off with fines which would have been paid by themselves or their friends. No matter what courses their cases may take hereafter, they already have sufficient inducement to study the anti-trust laws and to comply with them.

If the trust prosecutions upon which Attorney General Bonaparte is entering are not intended merely to amuse the public for political effect, he will apply the Toledo remedy in cases where the proof is clear against individual members of lawbreaking concerns.—St. Louis Republic.

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