

# SEATED & TRADE DOLLARS

Many Investors and Collectors alike tend to believe that the Trade Dollars that were minted between 1873 and 1885 were just an extension of the Seated Dollar Coins that were minted between 1840 and 1873. This is based upon the design of Lady Liberty posed in a seated position. Look again at Lady Liberty on each coin because they are distinctively different.

The Seated Dollars do arise from the Gobrecht Dollars that were minted in extremely small numbers in 1836 and 1838. Christian Gobrecht designed both the Gobrecht as well as the Seated Dollars. The Trade Dollar design was a product of William Barber.

One of the most fascinating facts that has always intrigued me about both the Seated Dollar and the Trade Dollar as provided by the PCGS Grading Service is that there are more 1882-S Minted Morgan Dollars in MS-65 than have been graded in all grades of Seated Dollars or Trade Dollars. These two Dollar styles are exceptional Type Coins that are well worth acquiring in any grade for a type coin Collector.

## LIBERTY SEATED DOLLAR FACTS

The **Seated Liberty Dollar** is a silver dollars coin issued by the United States government from 1840 to 1873. The coin is named for the obverse design which was uniform and matched the Half Dime, Dime, Twenty-Cent Piece, Quarter, and Half Dollar. Its obverse and reverse were both designed by Christian Gobrecht.

### Specifications

- Obverse design: Lady Liberty seated holding the Union Shield
- Reverse design: A Bald Eagle holding arrows and an olive branch with the Union Shield on its chest
- Edge: Reeded
- Weight: 26.73 g
- Diameter: 38.1 mm
- Composition: 90% silver, 10% copper
- Silver Content: 371.25 grain (exactly 0.7734375 troy oz. or roughly 24.057 grams)

## History

Seated Liberty Dollars were introduced in 1840 and were minted in larger quantities than the sparsely minted Gobrecht Dollar that preceded it. The dollars were used in general circulation until 1853. In 1853, the value of the silver became more than the face value of the coin. The coin was continued to be minted mainly as a trade coin to be used in the Orient. This ended in 1870 when the price of silver lowered allowing the dollars to be placed back in normal circulation.

## Mints

- Mintmarks appear underneath the eagle's talons on the reverse. Mintmarks include no mint mark from Philadelphia, CC from Carson City, O from New Orleans and S from San Francisco.

There are Two (2) basic classifications of Seated Dollars. Coins minted between 1840 and 1866 carried no IN GOD WE TRUST Motto. 725 Coins without a motto were minted in 1866 and this we shall shortly learn is one of the great rarities of this series. Beginning in 1866 (Mintage of 49,625 coins) the Seated Dollars began carrying the IN GOD WE TRUST Motto. [Remember from the Two Cent that the IN GOD WE TRUST Motto came into effect with the 1864 Two Cent Piece on United States Coinage.]

## Seated Dollar Rarities

This series boasts some spectacular rarities. Of this series, the most valuable coin is the 1870-S, with 12-15 known. However, the rarest of the series is a single known 1851-O, a coin struck under unknown and mysterious circumstances. It is not listed in the *Guidebook of United*

*States Coins*, and is also unlisted in Breen's *Complete Encyclopedia of US and Colonial Coins*. Its value likely far exceeds that of the 1870-S, but as it has not been offered for sale publicly, nor any private sale confirmed, its value at this time is unknown.

Also quite rare are the issues of 1851, 1852, 1858 (which was a proof-only re-strike in the 1860's-1870's), 1871-CC, 1872-CC, and 1873-CC, all with only 50-500 pieces of each known to exist.

The 1866 No Motto piece is correctly described as a fantasy piece, created in the 1870's along with the No Motto quarter and half dollar, for a favorite Mint customer. There are 2 known, and they are classified as patterns, and not regular issues nor re-strikes.

## TRADE DOLLARS

The United States **Trade Dollar** is a silver dollar coin that was issued by the United States and minted in Philadelphia, Carson City, and San Francisco from 1873 to 1885. Business strikes ended in 1878 although minor numbers of proof coins were minted until 1885.

The coin was designed by William Barber, the mint's chief engraver. More trade dollars were minted in San Francisco than Carson City and Philadelphia combined. San Francisco was closest both to the source of the silver as well as the ultimate destination of the coins, China. Many Trade Dollars have what are called "chop marks" on them. The Chinese merchants would stamp the coins as a way to check their authenticity and to add their advertising logo.

The United States Congress authorized the U.S. Mint to create a trade dollar to improve trade with the Orient, China in particular. Prior to that, the Mexican Peso had been the primary silver coin used in trading with China. In fact, the eagle on the trade dollar's reverse looks quite similar to the peso's that existed during that period of time. The coin was minted at 420 grains (27 g) of silver with a fineness of .900 (90%), about 8 grains (520 mg) more than the domestic silver dollar of the time, and 4 more than the peso. However, the peso was .903 silver.

Collectors are to be warned that recently a large number of U.S. trade dollars, of various quality have been made in China. Purchasing from known dealers or buying sealed and certified coins may be necessary to avoid these fakes.

## COUNTERFEIT TRADE DOLLARS

The following is merely an opinion of Mr. Bowers. Counterfeit trade dollars have pretty much flooded the market over the past decade. Buyers of trade dollars had better know what they're buying, and if you don't know how to tell a counterfeit from the real thing you are best off just buying coins graded by PCGS, NGC or another recognized service that certifies the authenticity of the coin. Here is a listing of a number of points you need to consider while starting to build your trade dollar collection.

- Buying on eBay is a sure way to buy a fake, if you must buy on eBay buy PCGS, NGC or ANACS certified coins and even then the certification might be fake.
- Until you can become an expert in identification of counterfeits, buy certified coins from reputable dealers.
- Even when you can tell the difference, if you're buying online, only buy certified coins from reputable dealers.
- Today's counterfeit is much higher quality than yesterdays cast slugs. We haven't seen one yet that has fooled PCGS, NGC or ANACS, but some people think it's only a matter of time.
- For some counterfeiters, it is easier to make a counterfeit slab than it is to make counterfeit coins. Even when purchasing PCGS, NGC, and ANACS certified coins, be sure you deal with a reputable source or you may end up with a counterfeit coin encased in a counterfeit slab.