PRIVATE SILVER COINS ISSUED IN THE UNITED STATES

THE LESHERS OR REFERENDUM PIECES

BY FARRAN ZERBE

Octagonal silver pieces dated 1900 and 1901 made by Joseph Lesher of Victor, Colorado, for commercial use, and classed as coins by the maker, have been given the name of LesHERs. As a late private issue of silver for exchange purposes, not depending upon necessity or demand; the idea and product of an advocate of free coinage of silver; issued in defiance of government statute; and for a time performing in a limited way the service of money in central Colorado, these coins contribute an extraordinary and interesting addition to American numismatics.

The entire issue is believed not to exceed three thousand pieces. Different types, sizes and imprints compose twelve varieties, to which may be added minor varieties due to slight variations in detail. Although the issue is recent, all are now scarce and in demand. No modern series, of which I know, has developed more persistent inquiry for facts and specimens by the few collectors interested in securing information and acquiring new varieties. The neighborhood of their production and the localities where they were issued have been repeatedly canvassed in the past ten years, but comparatively few specimens in proportion to reasonable expectations have been obtained or located. The record of those in specialized collections and appearing in numismatic sale catalogues for the last decade, aggregate less than one hundred; and the only quantity known to exist is under two hundred pieces accumulated up to 1905 and (quietly) held since then. Thus we have evidence of the rapidity with which an issue, even when of good proportions, may disappear, and it is the more notable, because in this instance, loss results if the pieces are converted into bullion.

Effort to obtain information for a numismatic record of LesHERs has not been left to the present. It has been in process to a greater or less degree for some time, but it is only by bringing together bits of information acquired by several individual collectors that a connected story is provided. Letters of inquiry to Mr. Lesher received no answer. When he was interviewed personally he claimed to have preserved no
records, and in many instances his memory serves only for approximate answers to direct questions. However there is little numismatically essential to be added to the facts which have been brought together and confirmed by the present writer.

The first published numismatic notice in regard to this series that has come to my attention was by Lyman H. Low in cataloguing two specimens for the H. G. Brown collection sale in 1904. Mr. Low referred to them thus: "Probably but little thought of to-day, but I judge a few years hence will be among the rarities sought for." It seems apropos to record that Mr. Low here scored as prophet, for while the series is still little known and yet to be edited, the very specimens Mr. Low mentioned would be worth to-day five or six times the price they brought in 1904.

A brief reference was made to "referendum souvenir trading pieces" in my notes to The Numismatist, May, 1905. The only extended numismatic reference to the series is contained in the article by E. H. Adams published in The Numismatist, August, 1911. Mr. Adams, who bases his article on material supplied by Judson Brenner, writes in introduction: "It is curious that so little information can be obtained in regard to a coinage that took place in the United States not more than eleven years ago, yet nevertheless the operations of Joseph Lesher, who issued the odd octagonal silver pieces bearing his name at Victor, Colorado, in 1900, are shrouded in almost complete obscurity." He describes five varieties, all there were then known to him.

I and others who were interested in an effort to secure more detailed knowledge, addressed letters of inquiry to Mr. Lesher and some of those who were associated with him. No replies being received we concluded that all were either dead or untraceable. In 1914, however, I chanced to meet Charles E. Briggs, an active collector of Lisbon, Iowa, who was particularly interested in LESHERS. He told me of a recent call on Mr. Lesher at his home in Victor and of the result of his search for specimens and information.

Victor, the home of the LESHERS, is in the heart of the Cripple Creek gold mining section of Colorado, a few hours ride from Colorado Springs. On my next visit to that section in 1914, I spent a few pleasant hours with Joseph Lesher and his wife. I found him an affable, well-preserved old gentleman, who told me he was born in the vicinity of Toledo, Ohio, and was about eighty years old; that he came to Colorado in its pioneer days, and after a residence of some years he returned
to Ohio and engaged in the livery business in Toledo for over ten years; then after a few years of farming in the vicinity, he returned to Victor about twenty-eight years previous to my visit. He has since resided there and engaged during his active years in mining and real estate.

He referred with surprise and satisfaction to the visits he had had from collectors, and to the many mail inquiries regarding his "referendums." He had not expected this interest from numismatists and he showed delight when I told him I was seeking information from which to make an accurate and permanent record. He looks back upon the production of his "referendums" not as anything novel, but simply as one might consider any ordinary article developed by bringing into material form an idea for which there seemed a profitable market. He had no thought of any future particular interest or he would have kept records and been better prepared to give information.

All the pieces are stamped referendum, and Mr. Lesher speaks of them by that name, and calls them pieces of silver of convenient size and value, shaped to be distinguished from government coins, showing their quality and price, guaranteed to be redeemed by the issuer, and referred to the people for use or rejection as a medium of exchange. Colorado's pronounced endorsement of the free coinage of silver at the ratio of 16 to 1, which Mr. Lesher advocated in the national campaigns of 1896 and 1900, was the seed from which grew his idea for a silver coin issue as a private enterprise. He believed the people of Colorado and other parts of the country wanted and would use more silver dollars if they were supplied.

The first issues, dated 1900, contain one ounce of "coin silver" and are of the novel denomination of $1.25. It is said the plan was to have merchants pay them out at $1.00 and receive them back at $1.25 in exchange for merchandise. However, I found no evidence or practice confirming this, and the plan appears on its face as impractical. While Mr. Lesher does not confirm it, it is reasonable to believe that there may have been some particular purpose for making the value $1.25 other than to have them of one ounce composition and valued in proportion to relative cost and profit.

Dies for the first variety were made by Frank Hurd of Denver; all the other dies were made by Herman Otto. I had a pleasant call with Mr. Otto at his Denver studio. He is a native of Germany and an artist with brush and chisel as well as a designer and die cutter. Dur-
ing his residence in England years ago he worked on dies for the British government. He said the Lesher dies were made under instructions as to detail, and that he had little opportunity for using his judgment for best effects. He recalled some dies breaking and his making new ones to replace them. He had no record of the number of dies made but believed those I described included all the varieties.

The most interested collectors of leshers are E. B. Morgan, Esq., president of the Colorado State Historical Society; C. W. Cowell, and H. O. Mann, all of Denver; Judson Brenner, Youngstown, Ohio; C. E. Briggs, Lisbon, Iowa, and the writer. The quantity accumulator is Jean Maunovry, now of Rochester, New York, who was for some years a resident of Denver and interested in mining claims in the Cripple Creek district. Mr. Maunovry says he purchased from one person a lot of about one hundred in 1905, and several at different times from banks, curio shops and individuals. The series being of local interest, the Denver collectors have been active in their quest for varieties; Mr. Brenner took up the trail soon after the pieces were issued; and Mr. Briggs has been particularly active in seeking specimens. If they were to be had Mr. Briggs should now have a good supply, for in addition to several visits to the Cripple Creek section he has advertised for leshers in the newspapers of that vicinity, and has sent circulars offering to purchase to the addresses of mail buyers which he received from Mr. Lesher, but has secured only a few specimens.

To all of these gentlemen I wish to acknowledge indebtedness for information which they have given me, and for the use of their specimens for comparison and illustration. It is notable that a complete collection is yet to be brought together. The Brenner, Briggs and Zerbe collections, the most complete as yet, each has two varieties not possessed by either of the others, and four different collections would have to be drawn upon to bring together all known varieties. This emphasizes the rarity of some of the varieties, since for more than ten years completeness has been the aim of all the six collectors mentioned.

All the pieces have provision made for numbering them. They were numbered by hand, each character on a separate punch not always uniform, thus producing numbers irregular in alignment and depths. Some have a period after the number, but it is not on all. Mr. Lesher says a regular system of numbering was not maintained, and the numbers cannot be accepted as a guide to the relation of one series to another or as to the number produced either in respect to varieties or total issue.
All the pieces are octagonal and with plain edge. According to Mr. Lesher they are composed of silver .950 fine with copper alloy, this fineness more than making good the claim of quality "coin silver" stamped upon them. They were struck by various metal stampers in Denver.

In the following descriptions of all known varieties the absence or misuse of punctuation marks in the inscription will be noted, but in most instances no reference will be made except by the illustrations to various dots, lines and scrolls used as space ornaments or dividers.

1900 ISSUES

All are 35 millimeters across center, stamped 1 oz coin silver and with price $1.25.

1. First type, 1900. Obverse: JOS LESHERS REFERENDUM SOUVENIR. in upper hemicircle; below, in six lines, One oz of Coin | Silver | Price 1.25 | M.F.V.D VICTOR | COLO. | 1900
Reverse: A COMMODITY | WILL GIVE | IN | EXCHANGE | CURRENCY COIN | OR | MERCHANDISE | AT FACE VALUE | NO in nine lines.

One hundred struck and numbered consecutively from 1 to 100. These were widely distributed due to mail inquiries following newspaper notices, and from the number located these are about fourth in rarity. The dies were seized by the government and production stopped.

Considerable newspaper comment followed the initial production of the pieces. One item, dated Victor, November 13, 1900, reads: "Joseph Lesher, a Colorado pioneer and silver mine owner, has procured a die, laid in a supply of bullion, and manufactured several silver coins, each containing one ounce of pure silver. He calls his coins 'Referendum Dollars' because they are to be referred to the people for acceptance or rejection.

"Mr. Lesher proposes to demonstrate that the 'intrinsic value' theory is a delusion and a snare. His silver at the present quotation
costs sixty-five cents per ounce, the expense of coining is fifteen cents, eighty cents in all, but he values the dollars at $1.25 and intends to keep them above par. Although he is confident that the silver alone is really worth $1.29 an ounce, he admits that other people may be prejudiced. Therefore he promises to pay $1.25 in United States money on demand for each 'referendum' dollar. In order to avoid any entanglements with the Government, Mr. Lesher makes his dollars eight-sided.”

While this does not exactly agree with statements made in later years by Mr. Lesher, it is perhaps as nearly a correct report as could be made of an experimental plan based on visionary theory.

Not many days elapsed after the production of the first Leshers before their producer had a call from Government officers. He now tells amusedly that on his compliance with their request to see the dies “they pulled out a little sack into which they put the dies and walked away, and I never saw the dies again.” The officers claimed that the pieces had the function of coin and were therefore contrary to law. Lesher considered the interference of the Government unwarranted and appealed to Senator Teller who, according to Lesher, brought the matter to the attention of the Secretary of the Treasury. The latter, after consideration, agreed that on condition of certain changes in the inscription there would be no further interference on the part of the Government.

The following newspaper item appeared under date of November 23, 1900: “Joseph Lesher who recently made and issued one hundred silver souvenirs, which he called ‘Referendum dollars,’ says he has assurances from the United States District Attorney that his scheme is not illegal, and he has ordered a new die from which 10,000 will be struck off immediately. The silver will cost him $6,500 and the making $1,500. He will sell the coins for $12,500 and redeem them on demand for the same amount. The new coins will bear the name of a Victor grocery man, who agrees to redeem them in merchandise or money.”

The pieces referred to are known as the Bumstead type. A. B. Bumstead, the name of a Victor merchant who issued and redeemed them, is engraved in the die. Dies for this and the balance of the series are by Otto. They are well cut and arranged, and all have a narrow struck up flat frame, not always uniform, with a beaded border.
2. Bumstead Type — First Reverse. Obverse: An ideal mountain mining scene occupies upper half of field; in two lines at top divided by the central mountain peak PIKES-PEAK | SILVER MINE; on lower half: A COMMODITY. | WILL GIVE | IN EXCHANGE | MERCHANDISE | AT | A. B. BUMSTEAD | No. in seven lines.

Reverse: JOS. LESHER'S REFERENDUM SOUVENIR in upper five-eighths of circle near edge; balanced in center of upper half is a devise from the seal of the State of Colorado including its motto NIL SINE NUMINE (Nothing without God) which separates 1 oz. COIN; below, SILVER | PRICE 1.25 | 1882 | VICTOR | COLO. | 1900 in five lines.

These are found numbered up to about 600, which was probably the number struck. But few with this reverse have been located, and the type appears to be about third in rarity. The dies are still held by Mr. Lesher, and the obverse die is chipped on the edge.

This variety is distinguished from No. 3 by scrolls on the reverse, ornamenting the field at sides of the State seal device, and a line or dash above COLO. Mr. Lesher is uncertain, but thinks that the reverse without scrolls was used first. However, the fact that I have not found any with scrolls numbered higher than 600, while all without scrolls are numbered between 600 and 1,000, and also No. 4 which has the reverse without scrolls is numbered still higher, indicates that the die with scrolls was used first as here classed.

3. Bumstead Type — Second Reverse. Same as No. 2 excepting that there are no scrolls in field at sides of the State seal device, or line above COLO.
Those noted are numbered between 600 and 1,000. See note following No. 2. The die, now rusted, is owned by a collector. This is the most common variety of the entire series and is classed sixth in rarity.

It is not known how many of either Bumstead varieties were struck. Mr. Lesher says Bumstead sold about 700 and was called upon to redeem only 3 pieces for cash, and all eventually disappeared from use. I have found them numbered as high as 988. It is presumed that 1,000 were struck, and while all are dated 1900 they were made and used as late as any of the series. It is surprising that so many pieces with a cash value of $1.25 each, should almost completely disappear within a few years in a small town like Victor. But two known specimens were left in the town in 1914, both framed and on exhibition and valued by their owners at $10.00 each.

4. Bank Type. Obverse: Upper half same as No. 2; lower half, * A COMMODITY * | WILL GIVE MERCHANDISE OR CASH | . AT ANY BANK | No. in four lines; a blank field, the size and position of which suggests that provision was made for special imprint in addition to the number; at bottom, in curved line, * AT BULLION VALUE *

Reverse: Same as No. 3.

The die is now owned by a collector. Mr. Lesher says but five pieces, die trials, were struck and the bank idea was abandoned. In proposing their redemption at any bank in merchandise or cash was inviting trouble as well as Government interference at a time when the scheme in general was going nicely. It has not been learned what kind of "merchandise" banks were expected to give. Of this, the rarest type of the series, three have been located: Briggs, No. 1563, Brenner, No. 1620 and Zerbe, No. 1631. These unrelated numbers when only five were struck is unexplained and indicative of the lack of system that, I am led to think, was associated with the entire product. The 1631 is the highest number known to me in the entire Lesher series. This closes the series dated 1900 and of the value of $1.25.
It is presumed there was more or less criticism and interference by Government representatives and together with the success of the Bumstead distribution suggested the obtaining of protection against imitators, for succeeding issues. We see from the inscription on the next issue that the pieces were both patented and copyrighted, Lesher thereby considering himself licensed to make them and safe from further interference by the Government. This was a mistaken idea, for one may obtain a patent or copyright, and yet the article so protected may be prohibited if it is contrary to law.

1901 ISSUES

Weight, size and price reduced. All are 32 millimeters; weight, 412 1/2 grains (the weight of a standard dollar), price $1.00. They have a blank field for business imprint. These imprints are made by hand-punches in Gothic style characters, for the most part in two lines.

5. Imprint Type. Obverse: Mining scene, etc., as on No. 2, below in four lines in the people we trust. | • A commodity • | Will give in exchange | Merchandise at; a blank space for imprint; at bottom, No with line for number. Reverse: JOS. LESHERS • REFERENDUM • SILVER • SOUVENIR • MEDAL in three-quarter circle at top, State seal device as on No. 2 divides price $1.00. with U. S. PATENT at left and No 62,685. at right; below in six lines, TRADE MARK REG. U. S. PAT. OFF. | No. 36,192. APR. 9. 1901. | DESIGN PAT. APR. 16. 1901. | • M'E'D. • | VICTOR COLO • 1901.

Without business imprint. They are found with and without number. Mr. Cowell has one without number. Mr. Brenner No. 1, and Mr. Briggs No. 1022; others, all numbered below 100, have appeared in sales. Classed fourth in rarity. The obverse die is owned by a collector; the reverse die has not been located and is believed to have been destroyed. It will be noted that MEDAL has been added to the name, and while the Colorado motto, Nil Sine Numine, is continued, it is now in the people we trust, according to the added superscription.
Mr. Lesher had a quantity made for stock and does not remember what disposition was made of the remainder. Boyd Park, a jeweler of Denver at the time, who was Lesher's distributing agent for several months, is said to have had an interest in this remainder and it is supposed that they were reduced to bullion; however, this is not certain, but should any quantity lot of Lesher's come to light later they would probably be of this variety (No. 5) or with Boyd Park imprint (No. 10). Denver people remember seeing quantities, hundreds they say, heaped in Park's store window. It is my impression that a quantity does or did exist for some time after they were either withdrawn from public sale, or a re-striking was considered. In 1914 a Colorado man said he could get a quantity for me if I would pay the price. I was surprised and asked him how many he could obtain. He replied, "As many as you will want, yes, hundreds." I agreed to purchase, and at once started to try and locate the dies for this type. All the other dies known had been previously examined and I knew there could be no re-strikes from them without distinguishing marks. Lesher said these dies (No. 5) had been left with Frank Hurd who was to strike the next lot in case any more were wanted. Hurd, however, was not called upon to strike any more. Lesher was lax in keeping in touch with Hurd, whose business was later sold out and his shop equipment dispersed. Since then Lesher had been unable to trace him. A search extending over about two weeks was rewarded by finding and obtaining the obverse die and planchet punch among discarded metal at a novelty works. The reverse die was not found. When I later called upon the man who was to supply a quantity, he said the man he expected to get them from was a "peculiar fellow" and he could not "do business" with him now. I have been after that quantity lot at different times since, but neither a specimen nor any information to lead to one has resulted, excepting the lot held by Mr. Maunovry. This hoard may be the one my enthusiastic would-be supplier knew of but was unable to secure.

6. Same as No. 5, but stamped — J. M. SLUSHER | CRIPPLE CREEK, COLO
J. M. Slusher was a Cripple Creek grocer, now deceased. Lesher says he had less than five hundred. They are known numbered between 49 and 248, inclusive. They appear to be about the second commonest variety and are classed about fifth in rarity.

7. Same as No. 5, stamped — SAM COHEN | VICTOR, COLO

Mr. Lesher says Cohen was a Victor jeweler and did not have many — "a few small lots at different times." Only three located, Briggs, No. 429 (double imprint, first imprint upside down), Brenner, No. 406, and Mann, No. 428. Considered second rarest imprint.

8. Same as No. 5, stamped — D. W. KLEIN & CO. | PUEBLO, COLO

During our conversation in 1914, Mr. Klein told me his firm was engaged in the retail liquor business and that he was an old friend of Mr. Lesher and experimented with the coins on that account. He had three hundred, paid Lesher 85 cents apiece for them, used them in change and trade at $1.00, and only one ever came back for cash redemption. He had not kept a specimen, and all had disappeared, where or how he did not know. During a visit to Pueblo in 1905 I located but one, No. 1071, at a pawnshop, and which I obtained. On a later visit an industrious search brought me another, No. 1051, worn smooth except for imprint. These are the only two of record.

9. Same as No. 5, stamped — GEO. MULLEN | VICTOR, COLO.

Mr. Lesher says Mullen was a shoemaker and only 100 pieces were stamped for him. Considered one of the rarest; but three specimens located, Mr. Morgan's, without number, Mr. Mann's, No. 1511, and Zerbe's, No. 1504.

10. Same as No. 5, stamped — BOYD PARK | DENVER, COLO.

This imprint differs from the preceding in that it is in smaller characters. Park was a Denver jeweler and distributing agent for Lesher, who says Park sold between 500 and 1000; if so, a good portion of them were probably without imprint for I have found nothing to indicate
that more than 200 were stamped. Excepting an unnumbered specimen in the Zerbe collection, all known are numbered between 500 and 700.

11. Same as No. 5, stamped — W. C. ALEXANDER | JEWELER | SALIDA, COLO.

The second A in Salida is an inverted v.

This is undoubtedly the rarest imprint and was unknown to collectors until 1918. The only specimen located is owned by Mr. Cowell and bears the number 8. The imprint differs from others in that it is in three lines, very thin characters and lightly struck. It was Mr. Cowell’s impression that the business card was engraved, but recent information from Mr. Alexander, who is still in business in Salida is that he “obtained from Joseph Lesher, Victor, Colo., fifty of the Referendum Dollars in March, 1902, paying forty dollars for them; all of them were received stamped to my order as the one described, and numbered from 1 to 50. Have none on hand and do not know where they are located.”

12. Same as No. 5, engraved — GOODSPEEDS & CO. | 26 PIKES PEAK AVE

This imprint is engraved, not stamped as are all the preceding. On account of its being engraved its admittance to the series as a variety is based on the fact that the issue was contemporaneous with the others of the same type. Goodspeeds & Co. were jewelers of Colorado Springs and experimented with Leshers by engraving a few, expecting later to have some stamped. None, however, are known to have been stamped. But one specimen is on record, No. 1015 in the Briggs’ collection.

This closes the record of all varieties known. Others said to have purchased Leshers for trade use were C. W. Thomas, jeweler, Florence, Colo., and two clothiers, Lesher says probably at Canon City and Grand Junction, Colo. All these three are said to have been supplied in blank and it is not known if any were imprinted by them. Efforts to locate Thomas or to identify the clothiers were unsuccessful.
Coins with imprint space blank were supplied to any one requesting them. Imprint stamps were at the merchant's expense. None of the stamps have been located, and Lesher did not know what became of them. Considering how other material was found it is probable that if they exist they have been rusted beyond further use. With increasing interest in the series, which is to be expected from its deserved place in American numismatics, since blanks exist, caution should be exercised against engraved or otherwise forged imprints.

Mr. Lesher says about 3500, including all types, were struck. Allowing for some believed to have been melted, the distribution was probably about 3000 pieces. He says he was never asked to redeem any. The few pieces he wanted to keep, including No. 1 of the first type, have either been sold at fancy prices in recent years or, as he says, "got away when I wasn't looking."

An advertising card which was mailed out as late as 1903, reads:

THE FAMOUS VICTOR

REFERENDUM SILVER DOLLARS

are now used by the following

tered persons as a medium
of exchange in their business.
As a local medium of exchange
they are a success.

SAM COHEN, exclusive agent, VICTOR, COLO.
J. W. SLUSHER " CRIPPLE CREEK.
BOYD PARK " DENVER, COLO.
C. W. THOMAS " FLORENCE, COLO.
D. W. KLEIN " PUEBLO, COLO.

(Reverse)

It is well known that these coins have a history. I am now threatened next time Congress meets that they will try to enact a law by which they will attempt to stop me making them. I am fair and impartial, and am willing to submit the question to the Courts, Public Opinion and the Press, whether or not they can do that as I have a patent or license for seven years from the Government to make them.

(Signed) JOS. LESHER,

Patentee.
While the Government probably gave Lesher cause to stamp his later products medals, his literature refers to them as coins and mediums of exchange and with a spirit defiant against any interference.

Mr. Maunovry says "The Referendums were accepted as a dollar in Cripple Creek, Victor, Colorado City and Colorado Springs, and even in Denver by some banks in a speculative way. I bought several from banks." They also had limited circulation in Pueblo, but at some places their only use was as trade premiums or as items for sale as souvenirs.

In case an attempt is made to restrike any of these pieces, the chipped and rusted condition of the dies as well as certain other marks would identify these pieces at once from the originals. That Mr. Lesher stands to redeem the pieces, as per their stamped contract, makes his indifference as to the present location of the dies indefensible, and he should deem himself fortunate that he has not been imposed upon by falsely-made restrikes.

Lesher says he discontinued having more struck after enjoying a profitable market and after his interest declined. Considering the cost of dies ($60.00 a set); silver, average price 62½ cents per ounce; striking, 10 to 15 cents each; punches, patent, etc., it does not appear that the scheme could have proved a financial success.

As a referendum coiner, Higley of Connecticut, with his coppers _VALUE ME AS YOU PLEASE_, outdistanced Lesher both in principle and liberality, and in point of time by more than a century. The _leshers_ as a private coin issue, having been used as a circulating medium at a time when the government not only fulfilled all requirements but prohibited private coining, is extraordinary if not unique—its nearest companion as a private silver coin issue since the organization of our mint is the "Sprinkle Dollar" of an earlier period and in undeveloped territory, which will be taken up later.

So long as metal shall endure in the form of coin or medal and there are collectors to prize them, Joseph Lesher, Victor, Colorado, and his "referendums" will be remembered; and in the annals of Colorado history he will trail after Clark, Gruber, Conway and Parsons, not in the same class by any means, but relatively, as a private coiner of that State.