

Original, RESTRIKE, COUNTERFEIT?

Reproductions of Thomas L. Elder's small gold Lincoln tokens often fool the experts.

LAST YEAR, at Harlan J. Berk's shop in downtown Chicago, a collector purchased two gold tokens commemorating President Abraham Lincoln. Dated 1910 and 1927, the pieces were issued by Thomas L. Elder, a well-known numismatist, dealer and author of the early 20th century. The 1927 specimen looked fine and was, in fact, authenticated and graded by Numismatic Guaranty Corporation (NGC), but the 1910 looked suspicious. The collector knew I had authored a catalog of Elder's tokens in the June and July 1980 issues of *The Numismatist*, so he contacted me.

He noted that the style of the 1910 obverse was significantly cruder than that of the certified 1927, and yet the former had the same crossed-axes reverse of the 1927 specimen. I confirmed that the 1910 piece should

have a different reverse design, and asked that he send photographs. Once I viewed the pictures, I purchased the piece for further study and concluded it was indeed a counterfeit (Figure 1).

After my 1980 article appeared in print, a number of collectors informed me about die combinations of the small Lincoln tokens that were not in my catalog. Unfortunately, I never had an opportunity to examine these pieces, and have not been able to locate my notes from the period

that detail the reportedly incorrect die pairings. I meant to follow up on this, but never did, and in 1984 I sold my collection of Elder tokens.

However, the counterfeit 1910 token renewed my interest in the Elder anomalies, and I decided it was time to clarify these die pairings once and for all. I contacted numismatists Jeff



▲ **FIGURE 1:** This specimen is one of several counterfeit Thomas Elder small gold Abraham Lincoln tokens that have fooled collectors, and even third-party grading services, for decades. Note that the numeral 1 in the date looks like the capital letter "I." In 1927 this reverse design appeared only on genuine tokens.

Approximate Size: 13mm

PHOTOS: PROFESSIONAL COIN GRADING SERVICE

Thomas Lindsay Elder spent most of his career in New York City, where he became one of the most prominent coin auctioneers of his day.



▲ **FIGURE 2:** An original 1910 small gold Abraham Lincoln token by Thomas Elder features a well-styled bust, small sans-serif date and, most importantly, the correct text-only reverse design without crossed axes.

Approximate Size: 15mm

Shevlin and Bill Hyder because they are authorities on “so-called dollars,” a term Elder reportedly coined to describe dollar-size souvenir medals. Shevlin and Hyder also are working on a book about Elder’s tokens and medals on which I hope to collaborate. They provided much of the information presented in this article, and most of the photographs.

Respect Your Elders: The Original Trio

Thomas Lindsay Elder spent most of his career in New York City, where he became one of the most prominent coin auctioneers of his day. He semi-retired in 1938, and held his last auction in May 1940. Between 1902 and 1939, he issued just over 100 different tokens and medals—some of them advertising pieces, but most of them historical in nature. Forty-four featured Abraham Lincoln, and three of those are at issue here.

These Abraham Lincoln tokens are approximately 15mm in diameter, the size of Type 1 and Type 3 U.S. gold dollars. Each features a nude bust of Lincoln facing left, described by Elder as “bust to left on pedestal” by Jules E. Roine. The word ABRAHAM appears at the left border and LINCOLN is at the right. Below is the date—1910, 1927 or 1939.

The 1910 original (Figure 2, DeLorey-47) has a simple reverse with TO·THE·EMANCIPATOR· along the upper border, AND·MARTYR along the lower border, and A·TOKEN in one line across the

middle. Strikings reported by Elder were 35 to 50 in 18kt gold, 25 in silver, 10 to 25 in copper, and an unknown number in brass. The design combination is listed in Robert King’s catalog of Lincoln tokens and medals as King-242.

The 1927 original (Figure 3, DeLorey-48) has a similar, but less artistically sculpted, bust and a larger date. On the reverse is a simple olive wreath with A/TOKEN in two lines in the center, with a pair of crossed axes below. Strikings reported by Elder were 300 to 500 in 18kt gold, 14 in German silver, and an unknown number each of sterling silver, copper, “Gildine” (gilt brass) and aluminum. The design combination is listed as King-1043.

The 1939 original obverse (Figure 4, DeLorey 49) is more in the style of the 1910 piece, which is not surprising since both were made by Medallic Art Company. A more artistic olive wreath with a small A/TOKEN inside a circle of nine small stars is on the reverse. A 10th star sits at the wreath’s opening. The significance of the stars, if any, is unknown. Strikings reported by Elder included gold (variously cited as 10kt, 14kt, “of very good gold” and “solid gold”), 100 with a matte finish and 400 with a brilliant finish; 25 in silver; 26 in gold-plated copper; and unknown numbers in brass and silver-plated brass.

An advertisement by Elder in the December 1938 edition of *The Numismatist* stated that the piece would be “Issued by me in commemoration of the New York World’s Fair Exposition,” and would bear “a reference to the New York World’s Fair.” Obviously this was run before the dies were



▲ **FIGURE 3:** An original Thomas Elder 1927 gold Lincoln token shows a portrait that is not as well executed as the 1910 token, but it is complete. Note the larger-style date with three serifs on the “1”, rather than four. The crossed-axes reverse was only used on originals in 1927, but it appears on counterfeits dated 1910, 1927 and 1939.

Approximate Size: 15mm

PHOTOS: JEFF SHEVLIN

cut, as there is no such reference on the piece.

Another ad in the February 1939 edition of *The Numismatist* claimed that the specimens were “selling fast” at \$2.75 each, without reporting any change in the design. In March the price was raised to \$3, with no mention in the description of a design change. The final World’s Fair reference appeared as Lot 1379 (Figure 4) in Elder’s May 12, 1939, auction catalog, though that was prepared at an earlier date. A specimen cataloged as Lot 773 in his May 25, 1940, sale makes no mention of the fair.

Regardless of the lack of a World’s Fair inscription, the piece was listed as HK-493 by Harold Hibler and Charles Kappen in the New York World’s Fair section of their book *So-Called Dollars* (ANA Library Catalog No. RM30.H5 2008). This greatly increased their collectability and eventually, their value, as collecting so-called dollars has become more popular.

The 1939 piece was not listed by King, who originally published his work in 1924, with supplements in 1927 and 1933 (which is how the 1927 piece came to be included). A later supplement to King was published by Nathan Eglit and Paul Ginther in the December 1959 issue of *The Numismatist*. It described a specimen (King-1203) as “Same as King-1043 except for date.” Strikings were noted as gold, silver, gilt and brass, a typical Elder assortment.

King-1203 was not pictured, so we cannot be sure if it had the 1927 crossed-axes reverse of DeLorey-48/King-1043, or the 10-star reverse of 1939. Either this was a sloppy and erroneous description of a standard DeLorey-49 (which we suspect), or Elder had Medallie Art Company pair (or “mule”) their well-executed 1939 obverse with the 1927 crossed-axes reverse that he had commissioned from an inferior engraver. (For what it’s worth, Medallie Art Company still has the 1939 dies in its archives.)

Three Categories

After studying the tokens and pictures, we decided that there are actually three different categories of Elder’s Lincoln tokens: original, restrike and counterfeit. The originals represent the three dates and reverse designs listed above. The restrikes were created from the original 1927 dies, which were in a very late, heavily polished die state. The three different counterfeits were struck

from fake obverse dies dated 1910, 1927 and 1939, all paired with a false 1927 crossed-axe reverse die.

A subset of the counterfeits includes two-headed mules, pairing the 1910 false obverse with the 1927 false obverse, as well as the 1910 false obverse with the 1939 false obverse. A counterfeit mule pairing the 1927 false obverse with the 1939 false obverse is a possibility, but not reported anywhere...yet.

The existence of a 1927 original obverse muled with a 1939 10-star original reverse and struck over a 1924 Mercury dime cannot be confirmed at this time, though Elder overstruck some of his die pairs. We suspect that the normal 1927 obverse and reverse dies were used for this overstrike. The 1959 Eglit-Ginther report of a 1939 obverse paired with a 1927 reverse is probably in error, but that die combination is represented in the counterfeits listed here.

Focusing first on the 1927 restrike (Figure 5), we noted that the date style matches that of the 1927 original. The “1” looks like a normal numeral “1.” However, the bridge of Lincoln’s nose is polished away, as is the top of the back of his neck. His lips are separated from his face. Other details and the legend are similarly weakened or distorted.

On the reverse, the O of TOKEN is so heavily polished that it is broken at the bottom. (For future reference, we will call this the “Broken O” reverse.) The crossbar of the A is almost gone, and the left leg of the A and the crossbar of the T are noticeably weak. The whole wreath is weaker, especially on the left side, because the die was not parallel with the polishing device.

So who made the 1927 restrikes, which are believed to exist in low-grade gold and brass? (It is possible that the brass piece is just a misattributed low-grade gold alloy specimen.) Hyder conducted research into the Elder pieces with small gold coin and token expert Mike Locke. The latter said that the New Netherlands Coin Company (NNCC) published a description of a genuine gold DeLorey-48 in its June 30, 1970, Sale # 61. The listing stated in part, “Originally published by coin dealer Thomas L. Elder, long located in New York City. Restrikes were made about fifteen years ago, but they do not closely resemble the originals.”

That certainly sounds like the 1927 restrike we list, but who made it “in or around” 1955? Elder passed away in 1948, and many of his dies survived.



▲ **FIGURE 4:** An original 1939 gold Lincoln token by Thomas Elder. He claimed it was issued in conjunction with that year’s New York World’s Fair, but the auction catalog makes no mention of it. The significance of the 10 stars is unknown.

Approximate Size: 15mm

PHOTOS: JEFF SHEVLIN

Some ended up in the possession of Robert Bashlow, a die collector best known for making restrikes of 1861 Confederate cents in 1961 from copy dies hubbed from the original 1861 dies. He also made various restrikes from the 1776 Continental Dollar *novodel* dies originally fabricated by Montroville W. Dickeson in 1876, which passed through Elder's hands along with certain other Dickeson dies.

One Continental dollar overstrike on a Morgan dollar can be linked via its die state to the time when Bashlow owned the Continental dollar dies. Another overstrike exists on an 1876 double eagle (gold \$20), but its die state has not been studied to see if it was made when Elder owned the dies, or later when Bashlow owned them.

Nevertheless, Bashlow is plausible as the maker of the 1927 restrikes, if we can move his possible striking of them up to 1960 or so (since he was born in 1939). However, as a rule he was not shy about promoting his various restrikes, and there is no known connection between him and the 1927 gold strikings. As there were still some restrictions on possessing gold in America before 1974, he conceivably might have made the 1927 gold restrikes in 1960-62 and kept them quiet.

PHOTOS: JEFF SHEVLIN



▲ **FIGURE 5:** A 1927 aluminum restrike was produced from heavily over-polished, but original, Elder dies. In particular, note the “broken” nose and weak lettering on the reverse. Approximate Size: 15mm

Bashlow was quite secretive about some restrikes he had made in Scotland in 1962 from an original U.S. Mint 1814 dime reverse die of the STATESOFAMERICA variety. In that case, the original coin was (and still is) U.S. legal tender. Some were uniface, while others were muled with a fantasy die he had made. Struck in various metals, including platinum, gold, silver, bronze and lead, the coins were inscribed “God Preserve Philadelphia And The Lords Proprietors 1869 M.”

But, Bashlow was not secretive enough, as the dies and most of the restrikes were seized at the U.S. border when an attempt was made to smuggle them into the country. The original (and quite historical) dime die was then foolishly destroyed by the U.S. Secret Service as a counterfeiting tool, despite a desperate request by the Smith-

sonian Institution that it be donated to the National Numismatic Collection.

I have examined one of Bashlow's uniface 1814 dimes struck on a 26.5mm silver disk, and it is obvious the die was severely polished prior to use to minimize rust that marred the lower eagle. The die was not parallel to the polishing device, causing extensive loss of detail around 6 o'clock region, but almost none at 12 o'clock.

The heavy, uneven polishing on the 1927 Lincoln restrike dies could be coincidental, or evidence of Bashlow's limited die-polishing skills. It is a fact that the Continental dollar's obverse also shows signs of having been repolished while in Bashlow's possession, causing loss of detail.

In Summer 1979, I happened to talk with Bashlow shortly before he left on a trip to Spain, where tragically he died in a hotel fire. By coincidence, I previously had received an advertising mailer offering a multitude of token and medal dies that included some Elder examples known to have been used by Bashlow, though I do not recall seeing the 1927 Lincoln dies in the ad.

We talked about the mailer, and he told me he had lost control of his “die collection” in the early 1970s. Bashlow claimed that he had left the dies for safekeeping with August C. Frank Company, a well-known medallic firm in Philadelphia, which in 1912 had sold off all his dies, along with other company assets, to Medallic Art Company. (A reliable source tells me that the Company had seized the die collection from Bashlow in lieu of unpaid minting bills, but I cannot verify this statement.)

Bashlow told me he was trying to recover the dies. I wanted to buy the Elder specimens for my collection, but was hesitant to do so if there was going to be a title fight over them. After Bashlow's death, Jay Roe, a dealer in tokens and small-size gold coins, contacted me. He asked if I wanted to partner with him to buy the two pairs of dies for the small Hendrick Hudson gold *daalder* (DeLorey-75, H-K 371-374) and restrike them in gold.

On principle, I dislike restriking, partly because it can lead to situations exactly like that of the Lincoln tokens in question. Consequently, I bought the four Hudson dies for \$200 each to prevent them from being restruck. I also purchased the reverse die for the large Hudson piece (DeLorey-740) and both dies for an anti-Farran Zerbe piece (DeLorey-71). The dies for another anti-Zerbe/ANA piece (DeLorey-70) had already been sold.

Did Bashlow make the 1927 restrikes from heavily polished original dies in 1960-62, or later? We do not know. Did Bashlow, August C. Frank Company, Medallic Art Company, the firm that sent out the mailer, and/or Jay Roe have anything to do with making copy dies with the dates 1910, 1927 and 1939 based on the original 1927 obverse and reverse? Again we do not know, though I would rule out Medallic Art Company, as the

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workmanship on the counterfeit Lincoln dies is far below its standards.

Counterfeits

Shevlin, Hyder and I are calling the 1910, 1927 and 1939 pieces made from these copy dies (including the two-headed mules) “counterfeits” because apparently they were made with the intent to deceive. However, we must admit that this is very hard to prove, as the evidence is circumstantial.

Let us first consider some of Bashlow’s well-known creations, such as the Confederate cent and the Continental dollar, which he openly sold as restrikes. Based on this transparency, the average person would conclude that there was no deception on Bashlow’s part. However, this does not appear to be the case with the third-generation gold Lincoln tokens.

It is uncertain how the counterfeit dies were made. I would speculate that somebody took the original 1927 obverse die, or what was left of it after the restrikes were made, and heavily re-engraved it. This could have left the HA of ABRAHAM touching, or nearly so, compared to the obvious space on the 1927 originals and restrikes. At the same time, the “1” in the date could have been strengthened, possibly with a steel letter punch, into a block capital letter “I” with four bold serifs. The 9 appears stronger, though the ear is now just a crude caricature.

Such a re-engraved die might then have been copied three times via a transfer hub raised from it. This hypothetical hub probably would have started out with a raised 1927 date, from which it would have been simple to remove the 2 and the 7. After sinking three new dies from the now partially dated hub, one of them could have had a “10” added with the new “1”, matching the four-serifed “1” at the beginning of the date. The second could have a “27” punched or hand-engraved (the die does show heavy tooling near the 7), while the third could have had a “39” added, using the same “9” punch used to strengthen the 1927 die.

On the other hand, my colleagues think that the four counterfeit dies were simply copied from scratch using a 1927 token as the model, and that the dies do not descend from the 1927 originals. I must admit that this is a valid theory, and unless the counterfeiter or someone privy to his operation enlightens us, we might never know how it was done.



▲ **FIGURE 6:** This counterfeit 1927 Abraham Lincoln token was struck in gold. Note the toolmarks around the date and the depression on the K of TOKEN.

Approximate Size: 15mm

The original 1927 crossed-axes reverse die might have been simply strengthened and copied, or, as my colleagues opine, remade from scratch. At least one berry was lost in the process and two added; the most prominent additional berry appears on the inside of the first leaf cluster to the left of the bow.

On the 1927 counterfeit (Figure 6), the legend A/TOKEN is stronger than on the restrikes, with a full letter “O.” However, there is a depression in the center of the reverse that takes a nibble out of the lower stroke of the “K.” For this reason, we are calling this the “Broken K” reverse. We don’t know what caused this, but there is a corresponding depression on the obverse of the 1910 copy, touching Lincoln’s beard. The 1939 copy does not have this feature.

Despite the crude die work, the counterfeits likely were struck by somebody reasonably familiar with the minting process. The 1910 illustrated here (Figure 1) has a prooflike surface and was struck in a polished collar. It was purchased in an old, screw-type plastic holder to which somebody has affixed a clear plastic label imprinted with the word “Proof” in gold ink. The label was created by a computer printer in the “line matrix” style, first introduced in 1974, which might help date the piece or at least the holder.

However, the top of the hair is poorly defined, suggesting the piece was struck only once, and this area shows much of the planchet’s original surface. It is not a “proof as understood by North American collectors,” (as we used to say when I worked at *Coin World*).

Shevlin has another 1910 counterfeit in a similar black holder with a label that reads “BRILL. PF.” Perhaps the counterfeits were made in multi-

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Why were these counterfeits made?*

ple batches over the years, which could explain the different holder labels.

Shevlin also was once offered a 39-piece collection of the 1939 counterfeits, most of which had very slight edge clips. A few years later, he was offered a group that included three or four each of the 1910 and 1939 counterfeits, plus a few 1910/1939 mules, including the one illustrated here (Figure 7). The first batch was offered to him by a reputable dealer who claimed they “came from an old-time collection,” a common observation in the coin business that is sometimes true and sometimes not.

A 1910/1927 mule is listed in Paul Cunningham’s recent book, *Lincoln’s Metallic Imagery* (ANA Library Catalog No. RM80.C7 2015), as number 10-380X. Currently it is thought to be unique, but as the 1910/1939 mule was seen in a small group, it is likely that multiple 1910/1927 specimens exist, plus a hypothetical 1927/1939 mule. There was no reason for the counterfeiter to limit his production of the mules other than to avoid suspicion.

Buyer Beware

This brings us back to the \$64,000 question of intent: Why were these counterfeits made? The obvious, though as yet unproven, answer would be “profit”! The NGC-certified 1927 specimen purchased by the collector in Berk’s store was later sold at auction for approximately \$650. Nowadays the tokens can be certified, but Hyder has discovered that two of the raw 1927 gold counterfeits were sold by a major auction house in 2008, one for more than \$350 and the other for over \$500.

That said, genuine examples have not always brought several hundred dollars each. In the 1993 ANA sale, conducted by Heritage Numismatic Auctions, the following prices were realized: 1927 gilt brass, PR-55 [sic] with peeling surfaces (not known if original, restrike or counterfeit) \$16.50; 1927 gilt brass (restrike with Broken O), PR-62 [sic] \$44; and a two-piece lot that consisted of a 1939 original in gold *plus* a 1910/1927 counterfeit mule in 18kt gold for a whopping \$33, probably less than melt value!

The same sale featured an Elder Hudson daalder in gold (DeLorey-75) that realized \$132. Another two-piece lot containing a Hudson obverse struck over a 1909 Lincoln cent (probably by Elder), and a 1909 Fulton “One Fare” so-called dollar (DeLorey-76) in 18kt gold, hammered for \$198. Either this was a terrible sale or the market for Elder’s small gold tokens had not



PHOTOS: HERITAGE AUCTIONS

▲ **FIGURE 7:** The obverse of this 1939 gold counterfeit lacks the compact lettering and date styles seen on genuine pieces, and has the four-serif “1” and crossed-axe reverse of the other counterfeits.

Approximate Size: 15mm

developed yet, as these Hudson and Fulton pieces now bring prices in the thousands.

So, what goosed the market on these small gold tokens? A reliable source informed me that, in the 1990s and 2000s, a well-known exnummia dealer, now deceased, purchased hundreds of Elder’s gold Lincoln tokens in random quantities from various coin dealers at shows and resold them to a telemarketer in Florida.

The telemarketer, also now deceased, marked up the tokens \$50 over the dealer’s cost, and sold them outside the numismatic community, evidently not caring or knowing if they were originals, restrikes or counterfeits. This artificial demand could have caused prices to skyrocket. As I have not heard of any scandal concerning this alleged telemarketer, I would assume that the majority of the pieces are still buried in his victims’ “investment portfolios,” from whence they will trickle back into the numismatic community over time, perhaps with the counterfeits misattributed as genuine tokens.

Were the counterfeit Lincoln pieces struck—or perhaps re-struck—to meet this telemarketer’s demand? Possibly, but we have absolutely no evidence to support this hypothesis. Were they struck in response to my article in 1980 by someone who had the dies and saw an opportunity to profit from them? Conceivably, but I have a sneaking suspicion they were struck even earlier, in the 1970s, when Elder dies were floating around, begging to be used. ■