

# Hard Times Indeed! South Carolina in 1837

© Stephen Kuhl, February 2019



Tony Chibbaro receiving certificate of thanks from SJCSCRA Coin Club Vice President Pat James

Dr. Tony Chibbaro, a well-known and much respected Numismatist from South Carolina recently regaled members of the Stephen James Central Savannah River Area Coin Club with a presentation on the Hard Times Tokens of South Carolina.

Tony explained that the “hard times” as they were called was a severe economic recession (some historians characterize it as a depression) which lasted from circa 1832 to 1844. Most historians agree that the hard times were triggered by actions of US President Andrew Jackson, primarily because he successfully fought renewal of the charter of the Second Bank of the United States. Secondly, it was compounded by his issuance in 1836 of the Species Circular, a Presidential Executive Order which required payment for government land to be in gold or silver.

The 1830s were characterized by widespread bank failures, high unemployment and a very tight money supply. In 1837 key banks suspended payment in species, i.e., they would not redeem paper money with gold or silver, which essentially devalued paper currency and resulted in hoarding of gold and silver. Even copper coins disappeared from circulation.

The hoarding of coinage and the worthlessness of paper money made daily commerce extremely difficult, and as is said, “Necessity is the mother of Invention” – private minters began issue copper tokens to serve as coins. Large quantities were struck during this period and most were sized equivalent to the US large cent or the half-cent.



Van Buren declared “I follow in the steps of my illustrious predecessor”, a reference to Jackson. This statement was seized upon by the satirists of the day, as reflected on this token.

Typically these pieces carried political or satirical themes, or were struck for specific merchants. Shown here is a satirical and political token disparaging President Martin Van Buren and saddling him with the same blame for the recession they were attributing to Andrew Jackson, for although Jackson forced passage of the legislation, Van Buren was the one who implemented it.

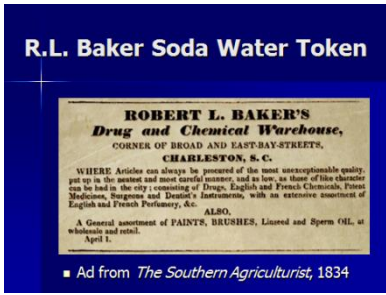


1837 3C Feuchtwanger, PCGS MS63 Auction Record: \$25,300 for CH UNC on 6/1/04; Stack's/ANR

In addition to copper tokens, German-born mineralogist, metallurgist, chemist, physician, and author Lewis Feuchtwanger created tokens made of argentan (commonly known as German silver), an alloy made of copper, nickel, zinc, and tin. It was much cheaper to produce coins using this metal than using copper, and Feuchtwanger tried, but failed, to persuade the US Congress to use his composition for coin production. Despite this, Feuchtwanger himself produced thousands of one cent tokens and even produced some three cent tokens, although these are extremely rare to find.

# Hard Times Indeed! South Carolina in 1837

© Stephen Kuhl, February 2019

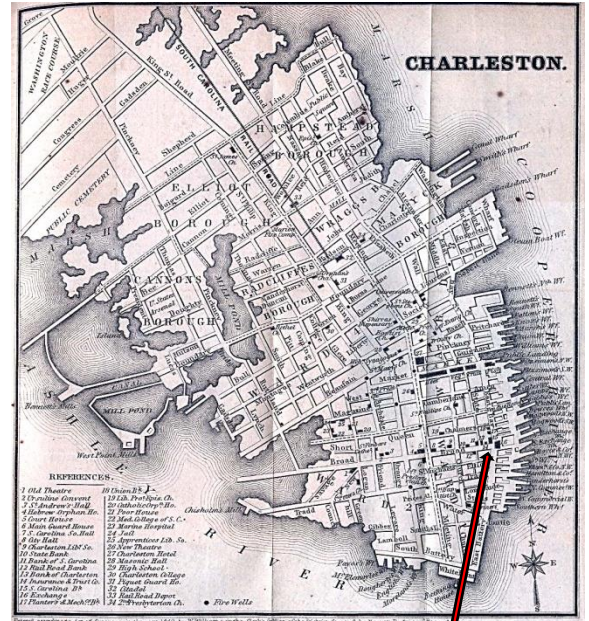


Slide from Dr. Chibbaro's presentation *Hard Times in South Carolina*, showing advertisement for Baker's drug

Following his overview of hard times tokens, Dr. Chibbaro focused on the two "good for" tokens known to have been issued in South Carolina during this period – the R. L. Baker Soda Water token and the R. E. Russell "I O U" token.

Per Chibbaro, Baker (1807 – 1867) was a planter and physician in South Carolina's low country. He also operated a drug store in the late

1830s at the corner of Broad and Easy Bay streets on the peninsula in Charleston. The Baker token, which was made of Feuchtwanger's alloy is, per Tony, "THE" classic South Carolina token. Having been struck in 1837 it is the earliest token known to have been issued in the state. Only 20 to 40 specimens are known to exist, making it quite rare.



Map of Charleston in 1849, Intersection of Broad & E. Bay highlighted; [http://www.carolana.com/SC/Towns/charleston\\_184](http://www.carolana.com/SC/Towns/charleston_184)

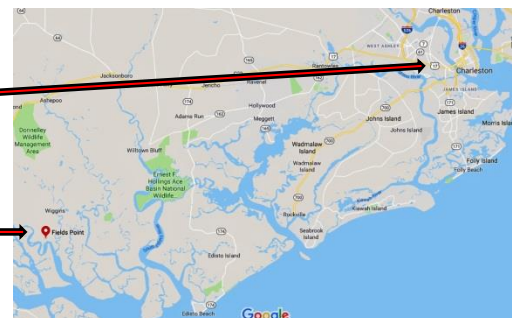


R. L. Baker "good for 1 glass of soda water" token. 19 mm; Feuchtwanger metal. Courtesy of Dr. Tony Chibbaro <http://www.angelfire.com/sc2/tokenofthemoth/token015/>

Tony shared a very interesting historical story of with the audience regarding Baker: Dr. Baker owned a plantation at Fields Point on the Combahee River, about 35 miles WSW of Charleston, SC (see map below). The ferry at this location was subject to a raid by Union naval forces in June of 1863. The objective of the raid was to remove mines from the river, seize supplies, destroy area plantations, free slaves and recruit them to the Union forces. Harriet Tubman, who had escaped slavery in 1849, was helping the Union forces and was present on one of the ships during this raid.

Charleston SC

Fields Point SC, on the Combahee River.

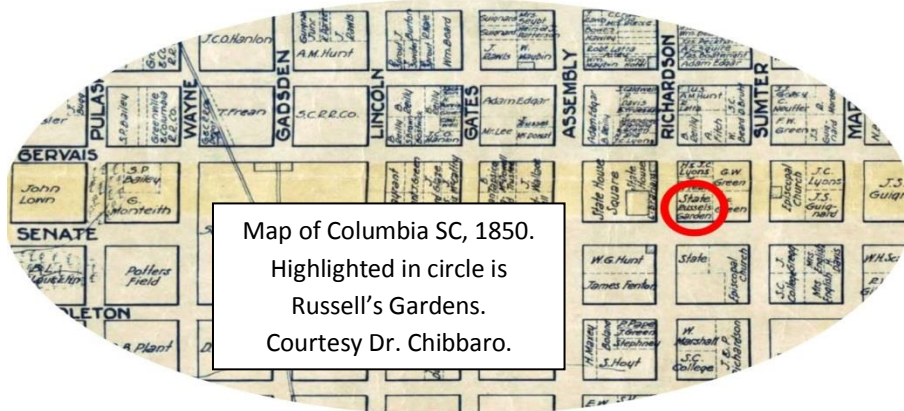




# Hard Times Indeed! South Carolina in 1837

© Stephen Kuhl, February 2019

The second known SC “good for” token was also issued in 1837, by Robert E. Russell; however the denomination of this token was “IOU 12½ c”. This token was also made from Feuchtwanger’s composition and featured his common eagle and snake motif. Russell (1795 – 1854) was a native of Columbia, SC and operated Russell’s Gardens – a botanical garden on the corner of Senate and Richardson streets in downtown Columbia (see map).



R. E. Russell “IOU” token.  
Image courtesy of <http://coinappraiser.com/coins/columbia-sc-eagle-iou-hard-times-tokens>

An article on the attribution of the R. E. Russell IOU token is contained in *The E-Sylum*: Volume 16, Number 49, December 1, 2013, Article 13, *POSSIBLE ATTRIBUTION FOR THE FEUCHTWANGER R. E. RUSSELL TOKEN*. This article contains copies of two period advertisements, one for Russell’s (sic) Gardens where admission was 12½ cents; the second ad was for a bath house at Russell’s Gardens. Cold water baths cost 25 cents; warm baths were 37½ cents – so admission was two or three of Russell’s tokens. From a businessman’s perspective

Russell’s pricing was very savvy, since 12½ cents is also one-half a US quarter, meaning patrons who paid using a quarter probably received a Russell token in change, almost guaranteeing that they would come back for a second visit!

As always, Dr. Chibbaro’s presentation was well-researched and presented in his easy-going manner. The Club members were very grateful that he took time out of his busy schedule to share this program, THANK YOU VERY MUCH TONY!

### Author’s Note:

Dr. Tony Chibbaro is a nationally renowned numismatist specializing in tokens, medals and exonomia. He has published several volumes of books on the tokens of both South Carolina and Georgia. Dr. Chibbaro is a member of several coin clubs in the Georgia-Carolina area, serving as an officer in many of them. He is currently President

# Hard Times Indeed! South Carolina in 1837

© Stephen Kuhl, February 2019

of the Midlands Coin Club in Columbia SC and also Second Vice President of the South Carolina Numismatic Association (SCNA), having also served this organization in several other capacities such as President and Chairman of their annual convention. He also is a member of the SJCSRA Coin Club of Aiken SC and he frequently makes presentations to them at the monthly meetings.

Dr. Chibbaro publishes the *South Carolina Tokens* website. This is a superb website chocked full of information and excellent numismatic examples and photographs. The website is located at:

<http://www.angelfire.com/sc/sctokens/>

The site is well worth regular visits to learn more about SC and its history of tokens. The Author is grateful to Dr. Tony Chibbaro for his never-wavering willingness to teach numismatics and share his knowledge and information with other hobbyists.

## Sources and References:

- *Hard Times in South Carolina* - Presentation by Dr. Tony Chibbaro to the Stephen James Central Savannah River Area Coin Club on March 7, 2019
- Martin Van Buren Token -Image and information: Christopher's Rare Coins  
<https://www.christophersrarecoins.com/token-talk-hard-times-tokens-2/>
- 19mm R. L. Baker "good for 1 glass of soda water" token, courtesy of Dr. Tony Chibbaro.  
<http://www.angelfire.com/sc2/tokenofthemonth/token015/>
- Feuchtwanger background: [https://en.wikipedia.org/wiki/Feuchtwanger\\_Cent](https://en.wikipedia.org/wiki/Feuchtwanger_Cent)
- Map of Charleston in 1849 [[http://www.carolana.com/SC/Towns/charleston\\_1849\\_map.html](http://www.carolana.com/SC/Towns/charleston_1849_map.html)]
- 1837 Feuchtwanger three cent piece: <https://www.pcgs.com/coinfacts/coin/1837-3c-feuchtwanger-new-york/20002/61>
- The Raid on Combahee Ferry: [https://en.wikipedia.org/wiki/Raid\\_on\\_Combahee\\_Ferry](https://en.wikipedia.org/wiki/Raid_on_Combahee_Ferry)
- Image of R. E. Russell token <http://coinappraiser.com/coins/columbia-sc-eagle-iou-hard-times-tokens/>