

PCNS Minutes for November 24, 2021

The board meeting for November 24, 2021, was called to order in person at Fort Mason at 7:00 PM by President Jason Macario. Attendance at Fort Mason included Secretary Charlie Catlett, Governors Paul Turner and Ed Treuting, as well Michael Wehner. In attendance via Zoom was Treasurer Stephen Huston and Governor Bob Somers. Past President Dan Hipple sent his regrets in not being able to attend.

The minutes for the October meetings were approved.

The treasurer's report was sent to the board, and included rent paid for Fort Mason.

Status of Medals order: still pending

Vacancies coming in 2022:

Papers Contest Coordination- Jason has volunteered

Drawing Prize Coordinator- Mike volunteered

Archives Storage and Management: it was voted to bring this last item to the general meeting for a vote.

2019-2021 Papers printing: Michael is waiting for a head count to determine the number of copies needed. It has been decided that uncoated premium paper will be used. The board voted to authorize Michael to spend the money to get the papers printed, once he does have a final count.

Nomination of officers: All current Board members expressed willingness to run for office again. Nominations will be open at this meeting and again at the December meeting, followed by the election.

Old Business: Michael asked to see if the PCNS books are still available at the Sutro Library. If so, he has offered to take possession of them and sort out what needs to be digitized or donated.

New Business: none

Adjournment 7:17 PM

At 7:32 PM, general meeting #1267 was called to order. In attendance at Fort Mason along with those from the board meeting were Mike McDaniel, Mark Wm. Clark, and Federico Castillo. Present via Zoom were Doug Ward, Herb Miles, Scott Safe, and Dean Neald.

Vacancies coming in 2022:

Papers Contest Coordinator- Jason has volunteered

Raffle Prize Coordinator- Mike has volunteered

Archives Storage and Maintenance: Stephen proposed that "PCNS end its practice of temporarily storing our Archive in members' homes by finding a **permanent** repository for our Archival materials. This will require sorting and triage of the Archive materials and arranging for transfer to permanent housing. At the end of this process, PCNS will no longer maintain its own Archive. We will simply submit new materials periodically to be added to the digitized records or the stored files. The only items we will hold are those few items of current usefulness, and new records awaiting transfer." The detailed proposal is as follows:

“PCNS will transfer all PCNS Archival materials to member Stephen Huston for sorting and dispersal to place Archival content in permanent repositories where it can be stored and/or digitized and made available for research.

“Stephen Huston will be solely responsible for the sorting and dispersal of those materials in keeping with these guidelines:

1. Identify written records which make up PCNS history and arrange for their digitization and public availability (possibly NNP), or rehousing as a physical archive with ANA, ANS, or another library/museum where they could be available to researchers.
2. Identify PCNS physical objects (*i.e.* our own tokens, medals, and dies), and arrange for their transfer to an appropriate museum such as ANA or ANS to become part of their reference collections.
3. Any objects of ongoing use to the Society, such as our current medal die, should be held by the Treasurer.
4. All other objects of value but not a direct part of PCNS history would be sold for the benefit of the Society.
5. Dispose of all remaining material (non-archive content) after sorting out items which may be appropriate to a PCNS sale.

“Stephen Huston will not bill for his time or labor. All other actual expenses incurred in this process are to be paid upon receipt of his expense reports, including all items such as shipping, packaging, filing materials, transportation, etc. All costs relating to the Archive should be identified in our Financial Reports as “Archive” expenses.”

There was discussion to clarify some questions, then the motion was passed unanimously.

Board nominations were opened and will also be open in December, followed by the election.

Future Speakers: needed for February and March, either in person or via Zoom

Featured speaker: Jason Marcario
“Hunting for Hidden Gold”

Jason began his talk with a review of the San Francisco Mint. After gold was discovered at Sutter’s Mill in 1848, “the world rushed in”. Two of the four U.S. mints operating in 1852 (Dahlonga, Georgia and Charlotte, North Carolina) were opened to handle locally produced gold. In 1854 it became necessary to do the same here, so a private mint at 608 Commercial Street became the location of the first San Francisco Branch Mint. That building was destroyed in the 1906 fire, and the site is the present location of the San Francisco Historical Society.

The second San Francisco Mint building was started in 1869 and finished in 1874. An artesian well in the basement was instrumental in helping to keep that building from burning after the 1906 earthquake, and it still stands. But there were some inherent problems with the building. One big problem was that there was a relative lack of storage space. Congressional acts mandated that \$2-4 million in silver bullion was to be minted into dollars monthly, so new vaults needed to be added to store stacks and stacks of bags of silver dollars.

The public used the mint as an assay office. People brought in raw gold and silver, which was weighed, and they were given a receipt. They would return a couple days later and would be paid for their bullion in newly minted gold and silver coins.

The mint staff also had trouble finding enough room to store the minted gold. A vault had a wall or partition made up of rows of pigeonholes, with a sack filled with 250 double eagles (\$5000) stored in

each pigeonhole. Once all those spaces were filled, the gold sacks were stored on a wheeled cart in front of the pigeonhole partition. It would be easy to see if one of the spaces was empty, and there was a yearly accounting. This is where Jason's mystery really starts.

The Superintendent of the mint in 1901 was Frank Leach. A June 4, 1901 accounting found that six sacks of double eagles worth \$30,000 was missing! There were two main suspects: Chief Cashier Walter Dimmick, who had the combination to the safe; and the Chief Clerk (who did not). News of the mint's loss broke, and the two suspects were suspended but still required to report to work. Dimmick became the main suspect for several reasons. There were prior episodes of his discrepancies and irregularities, and he was not well liked.

Dimmick was eventually arrested in August 1901, charged, and jailed. His October 1901 trial convicted him only of prior minor charges, since there was no evidence of the big heist. He was sentenced to two years in prison at San Quentin. A November 1901 trial on other minor charges resulted in adding two more years to his prison sentence. He was indicted a third time, with no result. But in 1904 he was finally tried for the theft of the \$30,000, even though there was never an admission of guilt or any direct evidence. He was found guilty, and eventually served eight of the nine total years he was sentenced to prison. His wife stuck by his side during all the trials and jail time. But after his release from prison, he lived in obscurity- we do not know what happened to him.

We still do not even know how the bags of gold coins were taken from the mint. But a nice theory is that he could have reached *under* the cart containing extra bags of gold and removed it (one bag at a time) from the lowest pigeonhole, where it might not be noted to be missing. The six missing bags represented less than 0.1% of the mintage of double eagles that year, so there is no way to trace them to the heist.

The presentation was recorded and should be available in the near future for viewing on the internet.

Member Exhibits:

Doug showed us a very nice 1932 Los Angeles Olympics (X Olympiad) souvenir token in gilt bronze, ~1/2". The obverse featured a sprinter; the reverse was similar to a fractional gold piece

Scott showed us Soil Conservation Society Medals- he has five varieties and discussed them

Dean showed us a glass medal. It was a 2-1/2" glass medal commemorating a visit by Queen Elizabeth II and her husband to a glass factory in the UK. He also told a story of a vault at a company he worked for. It was decided to change the combination to the company vault, and the locksmith determined that it still had the same factory setting from when it was installed forty years earlier!

Jason showed us his example of a 1901-S Double Eagle gold piece, graded MS 63. Could it have been one of the pieces originally from the heist of 1901? We have no way to really know.

Federico showed us a 1946 Costa Rica 25 centavo pattern in Proof 65, quite rare; a Chow Wing Sing Co. Bluefields token, from Bluefields, Nicaragua, with a Chinese countermark; and a Costa Rica coffee plantation token with an error in spelling (ORSI instead of OROSI).

Paul showed us a medal made by the Medallic Art Company featuring Lincoln on the obverse, and the upper part of the reverse engraved for a prize he got in high school in 1957. A discussion about MACO medals ensued

Ed showed us his 2006 \$5 gold San Francisco Mint commemorative for the centennial of the 1906 earthquake; a 2006 gold \$5 half eagle NGC MS-70; Cuban 5-peso gold commemorating the Lighthouse of Alexandria; and his new acquisition, a 1923-S Standing Liberty Quarter in PCGS XF-40

Michael had a 2021 Peace Dollar and a 2021-S Morgan Dollar, with stories on acquiring and selling them

Mark talked about his Mendocino County Camp Marwadel token; a PPIE elongated cent with the name "Frisco" on it; and two 1836 Cuzco, Peru four-real pieces, holed for jewelry but still silver- a nice flea market find

The general meeting adjourned at ~9:10 PM.

Respectfully submitted,
Charlie Catlett, Secretary PCNS