

history of the morgan silver dollar

History of the Morgan Silver Dollar is a fascinating journey that encapsulates not only the development of American coinage but also reflects the social, economic, and political climates of its time. The Morgan Silver Dollar, named after its designer George T. Morgan, was minted from 1878 to 1904 and again in 1921. This iconic coin is not only a collector's favorite but also a significant piece of American history. In this article, we will explore the origins, design, minting process, and legacy of the Morgan Silver Dollar.

Origins of the Morgan Silver Dollar

The Morgan Silver Dollar emerged during a period of significant change in the United States. Following the Civil War, the country was in the process of rebuilding and expanding its economy. The Coinage Act of 1873 played a pivotal role in the history of U.S. currency, as it effectively ended the free coinage of silver, leading to the "Crime of '73." This act caused considerable unrest among silver miners and farmers, who felt they were being unfairly treated in the monetary system.

The Silver Purchase Act of 1890

In response to public outcry and economic pressures, the Silver Purchase Act of 1890 was enacted. This legislation mandated the U.S. Treasury to purchase large quantities of silver each month, which would ultimately lead to the reintroduction of silver dollars into circulation. The Morgan Silver Dollar was created as a result of this act, symbolizing a compromise to appease those advocating for the free coinage of silver.

Design of the Morgan Silver Dollar

The design of the Morgan Silver Dollar is one of its most captivating aspects. George T. Morgan, an English engraver who worked for the U.S. Mint, was given the task of designing the new silver dollar coin.

Obverse and Reverse Design

- Obverse: The obverse features a profile of Liberty, which is adorned with a Phrygian cap, symbolizing freedom. The word "LIBERTY" is inscribed above her head, and the year of minting is located at the bottom. Surrounding the image, you'll find the words "E PLURIBUS UNUM," meaning "Out of many, one," emphasizing the unity of the states.

- Reverse: The reverse side portrays a majestic eagle, which is a symbol of American strength and freedom. The eagle is encircled by a laurel wreath, which represents victory and peace. Above the eagle, the phrase "UNITED STATES OF AMERICA" is inscribed, along with the denomination "ONE DOLLAR" below.

Significance of the Design

The design of the Morgan Silver Dollar not only reflects American ideals but also incorporates elements of classical art. The use of Liberty as a central figure represents the values of freedom and democracy, which were particularly significant during the post-Civil War era. The eagle serves as a reminder of the strength and resilience of the nation.

Minting Process and Variants

The Morgan Silver Dollar was minted at several locations across the United States, including:

- Philadelphia
- San Francisco
- Carson City
- New Orleans
- Denver (in 1921 only)

The minting process was quite intricate, involving numerous steps to ensure the quality and consistency of the coins. Here's a brief overview of the minting process:

1. Design Approval: The design was approved by the U.S. Mint and the Secretary of the Treasury before production began.
2. Die Creation: Engravers created metal dies that would stamp the coins. This involved precise carving of the design.
3. Coin Striking: Blanks were fed into a coin press, where they were struck by the dies to create the final product.
4. Quality Control: Coins were inspected for quality, and any defective coins were melted down and reused.
5. Distribution: Once approved, the coins were stored in vaults and eventually distributed to banks and the public.

Variations and Rarities

The Morgan Silver Dollar also features several variations and mint marks that contribute to its collectibility:

- CC (Carson City): Coins minted in Carson City are particularly sought after by collectors due to their lower mintage.
- S (San Francisco): Some San Francisco mint coins are known for their high quality and are often referred to as "Proof" coins.
- O (New Orleans): These coins also have a unique character and are popular among collectors.

Historical Significance and Impact

The Morgan Silver Dollar holds a unique place in American history, influencing not only the economy but also the culture of the time. It was widely used in commerce, and its presence in everyday transactions made it a staple of American life.

Economic Influence

The coinage of the Morgan Silver Dollar contributed to the broader conversation about monetary policy, particularly the debate over the gold standard versus the free coinage of silver. The economic climate of the late 19th century was heavily influenced by the value of silver, and this coin became a symbol of the struggles faced by miners and farmers.

Cultural Legacy

Beyond its economic implications, the Morgan Silver Dollar became embedded in American culture. It has been featured in literature, film, and art, showcasing its significance as more than just currency. The coin is often associated with the Wild West and the lore of American history, further enhancing its allure.

Collectibility and Modern Relevance

Today, the Morgan Silver Dollar is one of the most popular coins among collectors and investors. Its historical significance, coupled with the beauty of its design, makes it a sought-after item. Several factors contribute to the collectibility of the Morgan Silver Dollar:

- Historical Context: The coin represents a critical period in American history, making it valuable to historians and collectors alike.
- Rarity: Certain mint marks and varieties are rare and can fetch high prices at auctions.
- Investment Potential: Silver has long been considered a safe-haven asset, and many investors purchase Morgan Silver Dollars as a way to diversify their portfolios.

Tips for Collectors

For those interested in collecting Morgan Silver Dollars, here are some tips to consider:

1. Research: Understand the different mint marks and variations to make informed purchases.
2. Condition Matters: The grade of the coin (its condition) significantly affects its value. Learn about grading systems to assess coins accurately.
3. Join a Community: Engaging with fellow collectors can provide valuable insights and tips for building your collection.
4. Stay Informed: Keep up with market trends and values to ensure you make smart investments.

Conclusion

The history of the Morgan Silver Dollar is a testament to the complexities of American society during the late 19th and early 20th centuries. From its origins in the wake of the Civil War to its lasting impact on collectors today, the Morgan Silver Dollar is more than just a piece of currency; it is a symbol of

freedom, resilience, and the ongoing dialogue about money and value in the United States. Whether you are a history buff, a numismatist, or an investor, understanding the significance of the Morgan Silver Dollar enriches your appreciation for this remarkable coin.

Frequently Asked Questions

What is the origin of the Morgan Silver Dollar?

The Morgan Silver Dollar was first minted in 1878 and was named after its designer, George T. Morgan. It was created as part of the Coinage Act of 1878, which aimed to increase the amount of silver coins in circulation.

Why was the Morgan Silver Dollar so significant in American history?

The Morgan Silver Dollar is significant as it represents the economic struggles of the late 19th century, particularly the debate over the gold standard and the use of silver in currency. It became a symbol of the agrarian interests in opposition to industrial powers.

What are the key design features of the Morgan Silver Dollar?

The Morgan Silver Dollar features a profile of Liberty on the obverse and an eagle with outstretched wings on the reverse. The coin is made of 90% silver and 10% copper, weighing 26.73 grams.

How many Morgan Silver Dollars were minted?

Approximately 650 million Morgan Silver Dollars were minted between 1878 and 1904, and again in 1921, making it one of the most widely circulated silver coins in American history.

What caused the discontinuation of the Morgan Silver Dollar?

The Morgan Silver Dollar was discontinued in 1904 due to the depletion of silver reserves, and it was replaced by the Peace Silver Dollar in 1921 after the end of World War I.

How did the Coinage Act of 1873 impact the Morgan Silver Dollar?

The Coinage Act of 1873 effectively ended the free coinage of silver, leading to the 'Crime of '73' debate. This set the stage for the later introduction of the Morgan Silver Dollar as part of efforts to increase silver coinage.

What is the current market value of the Morgan Silver Dollar?

The market value of a Morgan Silver Dollar varies based on condition, mint mark, and demand, but as of 2023, prices generally range from \$20 to several hundred dollars for rare specimens.

Why is the Morgan Silver Dollar popular among collectors?

The Morgan Silver Dollar is popular among collectors due to its historical significance, artistic design, and the sheer number of varieties available, including different mint marks and years.

What is the connection between the Morgan Silver Dollar and the Silver Purchase Act of 1934?

The Silver Purchase Act of 1934 led to the government purchasing silver to support prices and create more currency. This act indirectly contributed to the continued interest and collectibility of coins like the Morgan Silver Dollar.

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