

RNA News



The official journal of the Rochester Numismatic Association

The Meinhart Speaking Contest

Sam Kashtan wins this year's award • PLUS: Gerry Muhl on Batavia's richest man • Edie Coe on the ABC's of coin club success • It's almost picnic time!

June 2006

To Whom It May Concern:

In April, 2005, I was reading in *Coin World* an advertisement by Richard Nachbar R.C. In the advertisement, he stated that any coin collector who was aging and whose family was not interested in coin collecting could have their coins evaluated by him. Along with the evaluation he advertised that he could trade rare coins for bullion, 1 oz., \$50.00 gold American Eagles. This way my collection could then be divided equally throughout my family. Through this trade, the huge risk in marketing numismatic coinage would be negated for those who are not knowledgeable about coin collection and selling.

Since I only deal with PNG dealers, I sent my collection to Mr. Nachbar. My trust in him was not in vain. He delivered on all his promises. **To date, those coins have increased in value forty-five percent,** just as he predicted. If you have the opportunity to deal with a coin dealer, I would highly recommend Richard Nachbar, R.C. You can count on him for an honest and forthright deal.

Sincerely,

MLS, Idaho

“YOU CAN
COUNT ON
HIM FOR AN
HONEST AND
FORTHRIGHT
DEAL.”



P·N·G

Knowledge. Integrity. Responsibility.

Toll Free 1-877-622-4227 www.coinexpert.com

Richard Nachbar

SATISFYING SERIOUS COLLECTOR SELLERS SINCE 1973

R A R E C O I N S



5820 Main Street, Suite 601
Williamsville, NY 14221, Fax 716-635-9762
Email: nachbar@coinexpert.com



The official journal of the
Rochester Numismatic Association
Established January 1912

One of America's oldest local coin
clubs

ANA Branch #2
Life Club #8

Member: American Numismatic
Society, Empire State Numismatic
Association, Canadian Numismatic
Association, Token and Medal
Society, Rochester Museum &
Science Center

Newsletter Editor: Scott Fybush
rnanews@fybush.com

2005-2006 Officers:

President: Tom Kraus
585-241-3807

tkraus1@rochester.rr.com

Vice President: Steve Lanzafame

585-288-1932
unpub@aol.com

Secretary: Tim Corio
585-624-5323

tcorio@rochester.rr.com

Treasurer: Ted Vaccarella

585-538-6945

tedvacc@yahoo.com

Curator: John Zabel

Librarian: Mike Luck

Historian: Robert Doty

Board of Directors:

John Bixler, Scott Fybush
(2005-2008)

James Kemp, Gerard Muhl
(2004-2007)

Darlene Corio, Douglas Musinger
(2003-2006)

Visit the RNA Web site:

www.the-rna.com

P.O. Box 10056

Rochester NY 14610-0056

Material published in RNA News is copyright by its authors
or by the Rochester Numismatic Association, and may not
be reproduced without permission of the author or the RNA.
All rights reserved.

FROM THE PRESIDENT

Hail and farewell

It's crunch time. No, it's not the
eve of April 15th, income tax
deadline date. It's the day before
our annual banquet, and I have a
long laundry list, sometimes referred
to as a "To Do!" list or a "Honey
do!" list of little chores before our
banquet.

My list included meeting Gerry at
the museum to pick up display cases,
green board for presidential medal
display, and meeting attendance
book. I had a nice breakfast with
Gerry, returned home and began
working on some unfinished coin
projects including typing up the
blurbs for the
Benjamin Franklin
display. That was
earlier in the day.

Before noon, I put
in calls to Joe
Lanzafame and Edie
Coe. I didn't connect
with Joe but left him
a message. I did
connect with Bill and
Edie and sensed the
excitement in Edie's
voice as she told me
about working on the
floral displays and other hand outs
for the banquet. I realized that I had
forgotten the meeting attendance
book and would have to make a
second trip back to the museum. Bill
has been keeping the design of
Edie's medal a secret. Yay, Bill!

I stopped at Wegmans bakery to
double check on the pick up time for
the cakes on my trip back to the
museum. But in the meantime I had
a call from Scott Fybush. He asked
about the whereabouts of this
column which I promised for the
morning so as not to delay our
newsletter. Our next scheduled
meeting is coming up fast, on June
1st. It's a business meeting, our
annual meeting and election of next
year's officers.

I will miss being your president and
the pressure of working on this
column. In 1970, then president of
the United States, Richard M. Nixon
said: "The greatest privilege a person
can have is to serve in a cause bigger
than himself." I will really miss
participating in this cause greater
than myself.

The RNA is a wonderful
association with great traditions
worthy of upholding. This has been
a wonderful year for me. I have
truly enjoyed working with our
officers, our directors, and
committee chairpersons and

members in
planning our
meetings and
activities.

I have great praise
and thanks to all of
our club members
for all the hard
work and
accomplishments
over the last year. I
very much enjoyed
being an honorary
member of the
RJNA this past

year. I want to thank the RNA
members who gave talks to the
RJNA this past year: Gerry Muhl,
Chip Scoppa, Art Cohen, Doug
Musinger. Please forgive me if I
forgot someone. Thank you for
sharing your time and talents with
our young numismatists.

Before I close I want to share one
of the many simple pleasures I enjoy,
listening to quality radio programs
like "A Prairie Home Companion"
and the stories of Lake Wobegone
where the "women are strong, the
men are handsome and the children
are well above average." It describes
the RNA succinctly. I hope to be
able to continue to serve you all in
the future and I hope to see you at a
meeting soon.

*Sincerely,
Tom*



Batavia's Richest Man

By Gerard Muhl

Virtue is its own reward, but sometimes the lack of virtue has its unique compensation. An example of this is the long and hardly virtuous career of Batavia, NY, native Harry Cole. For nearly forty years in the mid-1800's Cole was a successful counterfeiter. In fact, Cole never held an honest job in his life, but was able to spend upwards of a hundred thousand dollars annually - this at a time when a school teacher or an average farmer might be lucky to take home three to four hundred dollars in a good year!

Harry Cole was born in 1821 and began passing counterfeit cash as a young man working on the Erie Canal in the 1840's.

Cole may have rationalized his activity by noting that the local economy was actually helped if more money was circulating locally. If an unsuspecting person received a bogus note, he most likely would try to pass it as soon as possible. It would not lay idle in a bank where it might be recognized for what it was and be confiscated.

The bogus money, however, had to be very good and continue to pass or people would begin to mistrust all currency and the economy would grind to a halt. To start with, Harry Cole was acting as a middleman passing counterfeit notes printed most likely in Rochester and sold to him by a wholesaler. Before the Civil War, banks could print their own currency, and print they did. A person in western New York might be asked to accept over one hundred different designed bills in his daily business. What fallow ground for the counterfeiter if he was good.

By all accounts, Harry Cole was good. As his success at passing bogus currency increased, it is reported that he was a big spender with many friends. The friends proved fleeting when in the mid-1850's he made one fatal career mistake. Arrested for passing bogus cash, he was sentenced to Auburn prison where he was to spend ten years in a six-foot by eight-

foot cell. His luck partially held, however, and he was pardoned in 1859 after serving three years of the sentence. He immediately moved to New York City.

In New York, Harry Cole met Joshua Minor, a counterfeiter from Steuben County. He was now learning the fine points of the "big time" illicit money trade. Also aiding in his education were Thomas Congdon and Phil Hargraves, and after 1861 Thomas Ballard. By day, Ballard worked for a printing house that made State Bank notes. In 1862, the national government stopped banks from issuing their own notes and so Ballard and the gang turned their attention to printing the new U.S. National currency.



These counterfeit notes date from the time of Harry Cole and may have been his work.



Cole was now traveling extensively between New York City and Philadelphia wholesaling the gang's freshly printed notes. Their profit was between eighteen and thirty five cents on the dollar. Better notes commanded the premium price.

While in Philadelphia in 1865, Cole joined Rensselaer Abrams in a scheme to print fractional currency (U.S. notes in denominations of less than a dollar then circulating).

Abrams made the currency printing plates, but for them to pass undetected Cole decided more work would have to be done on them. He thus took the plates to Thomas Ballard in New York City to touch up the final engraving work.

While Cole was away, Abrams was arrested in 1866 for trying to pass notes from the uncorrected plates. That put an end to the scheme though Cole retained his freedom.

In 1869, Cole used some of his ill-gotten gains to get a new twenty-dollar bill engraved and printed. With his occasional partner, Joshua Minor, they began wholesaling these notes. In fact, their notes were being passed by associates in Troy, Amboy, Schenectady, New York City (NY), Cleveland, Cincinnati (OH), Chicago (IL), Milwaukee (WI), and of

course in Batavia (NY). The operation became so big that it soon caught the eye of the newly formed Secret Service.

The next two years were probably the best for Cole; he married, bought a rather grand house in New York, and appeared to be one of the wealthiest men in his upscale neighborhood. A counterfeiter always worries about tomorrow and so their motto was, "spend like there is no tomorrow."

To a degree Cole was right. Tomorrow came, but with it also came an arrest on federal counterfeiting charges in 1871. His free spending caught the attention of too many people. To gain his freedom and to get the charges against him dropped, he agreed to inform on his partner Joshua Minor. Furthermore, so that he would be a credible witness in court, he obtained a pardon for his past crimes. A free man after Minor was convicted, Cole moved to Philadelphia. However, he did not give up his ways.

In 1875, Harry Cole ordered \$50,000 in counterfeit five-dollar notes from Tom Congdon then still living in New York City. Once more the deal fell through when the Secret Service seized Congdon's printing plant. Cole was not apprehended in this case but the federal agents were looking for him.

The following year, while visiting New York from his home in Philadelphia, Cole was arrested and put in the "Tombs." His wife, Effie, was arrested also and charged in a matter for which the Secret Service knew neither she nor Harry were guilty. Under pressure, the Cole's agreed to turn evidence against counterfeiters in several states.

Effie Cole informed on Nathaniel Kinsey, Jr., who was making a new currency plate in Cincinnati, and also on Joe Gordon who was planning to steal a quantity of the special paper on which the government was printing national banknotes. The Cole's were released and returned to Philadelphia; but not before the federal agents tried to set up a sting using Harry Cole.

Somewhat reluctantly, Cole went with Secret Service agents to Cincinnati to "talk" with counterfeit currency engraver Charles Ulrich. Cole was put up in one of the city's finest hotels where he met with Ulrich. Cole reported back that Ulrich had gone straight. In fact, Cole actually convinced Ulrich to come to Philadelphia to work with him and printer James Ott in a new undercover partnership.

Charles Ulrich's life to this point reads like a mystery novel. A German immigrant, he came to New York in the 1860's where he engraved many printing plates for fake bills. He next moved to Cincinnati where he continued his trade. A

bigamist, he was turned in to the police by one of his wives in 1867 and was sentenced to an Ohio jail. He was pardoned in 1876 just before he met Harry Cole.

Early in 1877 Ulrich created for Cole's gang an almost perfect fifty-dollar plate as well as a five-dollar plate. Working in a house of a relative of Effie Cole, the gang began printing notes for their wholesalers.

In the Spring of 1877, an informer told the Secret Service to keep Cole's house under continuous surveillance. Harry got wind of the government's renewed interest in him and moved the printing plant in June. After printing notes from a new five and fifty dollar plate, the plant was dismantled in March 1878. At fifty-seven years old, Harry Cole had enough cash to retire but only if his notes were not detected and published in law enforcement bulletins.

When he finished his work in Philadelphia, Charles Ulrich moved to Scotch Plains, New York, where he again took up his old trade. Once again he was arrested, and this time agreed to turn informer and become part of a sting operation aimed at Harry Cole. In December 1878, Cole visited Ulrich's home and discussed his plan for a new operation. At Ulrich's urging, Cole went into great detail. As this story ended, two Secret Service men burst from a closet where they had overheard everything. Cole was arrested.

Over the next few weeks, the Secret Service tracked down all of Cole's suppliers in Philadelphia. Number two man in the gang, James Ott, agreed to testify against Cole in exchange for a reduced sentence. With nowhere to turn, Harry Cole entered a guilty plea and was sentenced to a twelve-year prison sentence. Six years later, in 1885, at the age of sixty-four Cole died in prison.

Thus ended an over forty-year career as a counterfeiter. At its height, Cole was making and spending nearly one hundred thousand dollars a year (in today's dollars that would be a figure more like one million dollars). In the end, he died in prison.

His career coincided with the rise of the Secret Service and its blossoming into a formidable force to track and stop the issue of bogus money. Perhaps what really stopped Harry Cole was greed; always the desire for more. But money could not have been the only driving force here. The love of the challenge, of the chase, and of being the best, must also have afforded the drive.

Counterfeiting today is under control, but there is a certain nostalgia looking back to those rougher, less regulated, days when so much was not a foregone conclusion.



Another Successful Meinhart Night



The RNA's annual Meinhart Speaking Competition was held Thursday, May 19, with four members of the RJNA sharing their numismatic research and knowledge with members of the senior club. Shown above are RJNA advisor Ursula Loose, RNA president Tom Kraus and RJNA advisor/RNA vice president Joe Lanzafame with the four contestants.

From left to right, **Sam Kashtan** spoke on "Minting Coins," **Thalia Irwin** spoke on "Queen Elizabeth II," **John Lewis Etter** spoke on "Vatican Coins" and **Ryan Conrad** spoke on "The Susan B. Anthony Dollar."

At age 6, **Thalia** was perhaps the youngest RJNA member ever to compete for the Meinhart Award, named for former RNA president and RJNA founder Edward F. Meinhart.

It was – as always – a difficult decision for the judges to make, but this year's winner was **Sam Kashtan**. Congratulations to all who entered the competition – and look for the Meinhart talks in upcoming issues of *RNA News!*

Club News and Notes

Congratulations to **Mitch Sanders**, who was reappointed in April to another four-year term on the Citizens Coinage Advisory Committee, the board that advises the Secretary of the Treasury on designs for U.S. coins and medals. Mitch has served as chairman of the committee since the resignation of Tom Noe last year.

And congratulations to **Mitch** as well for being named the RNA's Numismatist of the Year! (More on that honor in the July-August issue.)

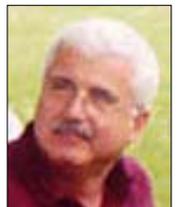
• • •

Save the date! **Sunday, August 13** will be the RNA's annual picnic, held once again at Wadhams Lodge in Powder Mills Park in Perinton.

Complete details on the picnic will appear in the July-August issue of *RNA News*.

• • •

Our deepest condolences to **David Gottfried** on the death of his father, **Henry Gottfried**, on May 9 at age 58. A friend to many in the club and a frequent visitor to RNA picnics and banquets, Henry Gottfried was the president of Javelin Associates, where David is vice president. In addition to David and his wife Julie, Henry is survived by his wife, Jacqueline, and son, Jason. Donations in his memory may be made to the Humane Society at Lollypop Farm.



The ABCs Of A Successful Coin Club



By Edie Coe

Attendance depends on good programs.
Achievements should be recognized.
Bylaws should be followed.
Budgets should be adequate.
Committees will enable members to share responsibilities.
Cliques are for the birds.
Dues should be paid on time.
Discussions should be made before **Decisions**.
Education should be our goal.
Exchange of ideas should be encouraged.
Exhibits are educational.
Enthusiasm will be contagious.
Fellowship & Fun are to be the goal.
Find the talents among your members.
Follow through on all commitments.
Greet guests, speakers, and visitors warmly.
Growth is essential.
History - Make it!
Homage - Give it to one of your own.
Interest - Create it in your meetings.
Inspiration - Give it by leadership.
Junior Club Members - Support them, they will become Senior Members one day.
Judges should be qualified and impartial.
Know your fellow members.
Knowledge is power.
Loyalty should be contagious amongst members.
Lively speakers are essential for the Club.
Membership growth is important.
Merit should be given when due.
Mum's the word about personality conflicts.
Neglect is not a good stimulus for growth.

Numismatics is an educational hobby.
Numismatists can educate others.
Opportunities abound in an active Club.
Obligations fulfilled are much appreciated.
Publicity will make your Club grow.
Practice parliamentary law at every meeting.
Quality is essential in program material.
Quiz sessions are educational.
Records should be kept for posterity.
Respect your officers, they are working for you.
Share your knowledge; exhibit at shows.
Subscribe to numismatic news letters.
Tolerance - Practice it!
Treasury - Keep accurate records.
Undivided attention should be given to the presiding officer and speakers.
Unfinished business - Never allow it.
Unique events should be planned.
Visual aids can be the difference between drab and exciting programs.
Vitality of the Club depends on its own **Value**.
Who, What, When, Where, and Why - get the news out to the members!
"X" Coin Show days should be planned **Yearly** to "show off" our talents with **Zip, Zest, and Zany** fever.

Edie Coe served as president of the RNA in 2004-2005. On May 26, 2006, she was honored at the RNA's annual banquet with the issuance of her presidential medal, the 93rd in the series. Complete coverage of the presidential banquet and the new medal will be in the July-August issue of RNA News.



RIDGE COIN & STAMP

LIFE MEMBER ANA – RNA – FUN

ridgecns@aol.com

FULL SERVICE DEALERSHIP SPECIALIZING IN
RARE COINS – BANK APPRAISALS – GOLD/SILVER
ESTATE LIQUIDATIONS – CONSULTATION

585-342-8206 – 2064 East Ridge Rd., Rochester, NY 14622

MICHAEL OMELUCH, Professional Numismatist

The Calendar June-July-August

- Thursday June 1 – 8 PM – RNA Annual Meeting: Alec Ollies speaks on “Birmingham with an H”
- Thursday June 15 – 8 PM – RNA Meeting: Year-End Auction
- Friday June 16 – 7:30 PM – Rochester Junior Numismatic Association Know someone 17 or younger who is interested in numismatics? Why not bring them to an RJNA meeting? Or just show up and join in the “Stump the Advisor” fun – and congratulate the winner of the previous night’s Meinhart Speaking Contest!
- July 20-23 – Canadian Numismatic Association, Niagara Falls, Ontario Anyone up for an RNA group trip?
- Sunday August 13 – 1 PM to ? – RNA Summer Picnic Powder Mills Park, Perinton – all the details in your July-August *RNA News* and on the website at www.the-rna.com
- August 16-19 – ANA World’s Fair of Money, Denver Check out that mile-high bourse floor!
- Thursday September 7 – 8 PM – RNA Meeting: “What I Did This Summer” Our annual “welcome back” meeting

Regular RNA meetings are held on the first and third Thursdays of every month, except July and August, at the Eisenhart Auditorium of the Rochester Museum & Science Center, 657 East Avenue. Enter through the Eisenhart or Gannett School doors and follow the signs downstairs to our lower-level meeting room. All are welcome! Call Dave Gottfried at 738-0908 if you need a ride or directions.

RJNA meetings are held in either the ballroom of the Eisenhart Auditorium building or an upstairs classroom at the Gannett School; follow the signs posted on the building’s doors or call Steve Lanzafame at 288-1932 for more information.

The Calendar welcomes meeting notices from other area clubs. Send them to rnanews@fybush.com or PO Box 10056, Rochester NY 14610.

Save The Date! RNA Picnic – Sunday, August 13!

RNA News
Rochester Numismatic Association
PO Box 10056
Rochester NY 14610-0056