

The Cincinnati Numismatist

Volume XCI, Issue VIII

August 2021



The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, August 20th, at Coins +, located at 225 East 6th Street in downtown Cincinnati. The building is closed in the evenings so members need to arrive between 7:00 and 7:30. If you arrive later than 7:30, a phone number that you can call will be listed on the door. You will also be able to attend this meeting via Zoom. Members will receive an email invitation and meeting password.

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American Whaling Depicted on Obsolete Banknotes

By Barry W. Siegel

There was a time when whale oil literally lit the world: lanterns, residential lamps, street lamps and light houses. It was also used as a lubricant for tools and machines of the Industrial Revolution and in the production of paints and textiles.

harpoon was attached to a long rope coiled inside a barrel. As the whale struggled, the rope let out and was attached to the front of the boat. If the whale dove deep the rope was quickly cut with a hatchet so the boat and crew were not pulled under.



Figure 1 shows an obsolete banknote (Haxby G-44) from the Commercial Bank of Perth Amboy, New Jersey. This bank operated from 1822 to 1851 and again in 1856.

The central vignette shows a whaler about to thrust a harpoon into the side of a whale to act as a holdfast. The

The rope was also cut loose if the whale carried the boat too far from the mother ship. Other dangers included the whale's

2021-2022 Meetings

Date	Presenter	Date	Presenter
July 9th Friday	Open	December 10th Friday	Annual Charity Auction & Christmas Dinner
August 20th Friday	Open		
September 10th Friday	Patrick Hipple	January 14th Friday	Open
October 8th Friday	Open	February 11th Friday	Open
November 12th Friday	Open	March 11th Friday	Open

huge tail smashing the boat into pieces and a whale literally biting the boat in half (see Fig 2.).

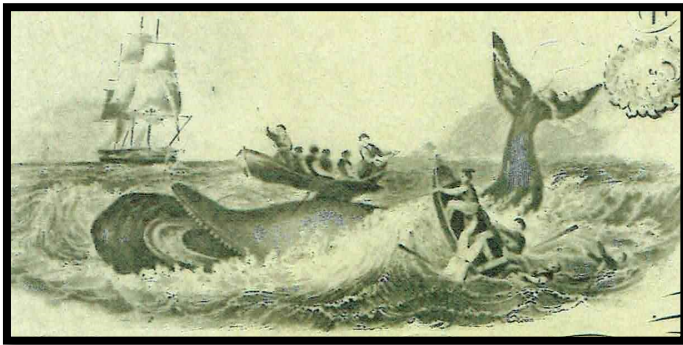


Figure 2. vignette from Haxby G48, Stonington Bank, Conn., 1822-1867

When the whale wore itself out, the boat came along side to thrust a very sharp lance into the animal's lungs or heart to weaken it more. When the whale died, it floated and turned on its side with one front fin up. A wooden toggle was then put into its tail and the animal towed back to the mother ship and secured lengthwise to the side of the ship.

The whale was then cut through the skin and underlying blubber (up to eleven inches thick) in a diagonal fashion from just behind the head to the tail with a very sharp, long knife attached to a long wooden pole.

The skin/blubber was peeled off in one continuous piece from the body (see mother ship in the background of Fig. 1), hauled aboard the ship, cut into about six inch pieces and put into large iron pots of hot water heated over wood fires. With time the whale oil (up to 50% by weight) separated out of the blubber. The top layer of boiled blubber would be scooped off and thrown into the fires below or sometimes eaten. The higher density oil when cooled would be transferred to large wooden barrels which were then sealed and stored in the ship's hold. This "trying out" process could take several days and nights depending on the size of the whale. A very large whale could produce up to 110 barrels of oil.

Sperm whales also had two additional products of value to secure. From the head was obtained a liquid waxy substance called spermaceti (up to three tons or twenty-three barrels) which was used in the production of the brightest/cleanest burning candles of the time. Spermaceti was also used in medicinal products and for lubrication. In the whaling industry's heyday of the 1800s, Britain was the largest foreign market, buying up to 4000 tons of spermaceti annually for £ 300,000 sterling (c. \$37.5 million today).

Ambergris was a waxy substance produced in the sperm whale's gut to reduce irritation by hard food products such as squid beaks, squid being a favorite food of

sperm whales. Ambergris was a very prized expensive material used in the perfume industry to increase the staying power of fragrance. Ambergris floats on the ocean's surface and fishermen could become wealthy finding large pieces of it.

Baleen whales provided another product to be obtained. Baleen, made of the protein keratin, was used in the whale's mouth as a comb to separate plankton and small crustaceans from sea water. Baleen was used to make ladies' corsets, hooped skirt frames, and umbrella frames.

The golden age of American whaling was from 1812 to the late 1850s. In that time period whaling was America's third largest industry behind shoes and cotton. Sixty communities of the American East coast sent out whaling ships. Nantucket and New Bedford were the biggest home ports.

In 1838, escaping Maryland slaves, Frederick Douglas and his wife Anna landed in New Bedford, a town of 12,000 people and a booming whaling port. One hundred seventy ships called New Bedford home port and hired 4,000 hands. The town had seventeen candle shops and oil manufacturers. Forty percent of America's whale oil came through New Bedford. In 1840, the whole industry grossed \$7,230,000 (c. \$214 million today).

1853 was the best year, killing 8,000 whales to produce 103,000 barrels of sperm oil, 260,000 barrels of whale oil and 5.7 million pounds of baleen, generating \$11 million in sales (c. \$326 million today).

The discovery of oil in Pennsylvania in 1859 greatly reduced the need for whale oil lighting the world and lubricating machinery.

Baleen and ambergris demand continued. The last sailing whaling ship came into port in 1924.

References

- Blight, David W., Frederick Douglas, Prophet of Freedom; Simon and Schuster; 2018.
- Dolin, Eric Jay, Leviathan, The History of Whaling in America; W.W. Norton Co; 2007.
- Dow, George Francis, Whale Ships and Whaling, A Pictorial History; Doves Publication; 1985.
- Haxby, J.A. Standard Catalog of United States Obsolete Banknotes, 1782-1866; Krause Publication, 1987.
- Wikipedia: Whales; Whale Oil; Spermaceti; Ambergris

Petty Reviews Rarity of CAC Seated Coins

By Richard Giedroyc

The Certified Acceptance Corporation is well known for re-examining third party certified coins to see if they agree with the grade previously assigned. What is not known is just what percent of the available coins has CAC examined, how many of these coins has CAC agreed with, and what does this necessarily mean to collectors.

These questions were addressed July 31 at an educational talk given during the 2021 Greater Cincinnati Numismatic Exposition by Stephen Petty. Petty is chairman of the Board of Directors for the Central Ohio Numismatic Association and treasurer for the Liberty Seated Collectors' Club. His collecting specialty is Liberty Seated Dollars and Trade Dollars. For that reason Petty examined available statistics on half dimes, dimes, 20-coins, quarters, half dollars, silver dollars, and Trade dollars on which the Liberty Seated design appears.

CAC was founded by and is operated by John Albanese. CAC only examines coins that have been previously encapsulated by either Professional Coin Grading Service or by Numismatic Guaranty Corporation. CAC will not examine key date coins. Coins must be submitted by CAC member dealers. Membership is closed. The objective is to evaluate coins to identify above average specimens. Such coins will receive a "green bean" sticker should the coin be determined to be high end or average to above average for the previously assigned grade. Coins that are determined to be exceptional to the grade previous assigned will receive what Petty called a "gold bean" sticker.

The statistics from which Petty was able to work were from January 2019, the latest statistics CAC made available to him. The number of Seated Liberty coins examined by PCGS and by NGC to that date were then compared to the number of coins submitted to CAC, followed by the number of coins CAC "stickered" with their green or gold bean stickers.

The total CAC population of green and gold stickers for the seven coin series was 18,939 coins. There were 18,701 or 98.74 percent of the stickered coins that received the green bean, while only 238 coins or 1.26 percent received the gold bean. Unlike PCGS or NGC there is no opportunity for someone to submit the same coin twice since CAC only accepts coins that are already encapsulated by either of the two services, and CAC keeps track of the serial numbers on those encapsulations.

Petty observed that only 732 coins or 3.87 percent of the total were 20-cent pieces. The series to which more CAC stickers were applied was half dollars. There were 4,377 half dollars or 23.11 of the total stickered that received a green or a gold sticker.

As of January 2019 only 1.26 percent of the gold stickered coins (three coins) were 20-cent pieces, while 36.13

percent (86 coins) of the gold stickered coins were dimes, making the dimes the denomination by percent to receive the most of that designation.

Not all coins examined by CAC were Mint State. The number of Uncirculated coins examined by January 2019 was 23,905, however there were 15,033 circulated coins that were also examined. This compares to 244,043 Seated Liberty coins in total that had been certified and encapsulated by either PCGS or NGC by that same date. What this means is that CAC had awarded a green sticker to 7.76 percent of the Seated Liberty coins that would have qualified to be re-examined.

Petty noted CAC had not stickered more than 11 percent of any of the seven Seated Liberty series examined, regardless of if the coins were circulated or Mint State. Petty also indicated there are fewer Mint State Seated Liberty quarters that have survived per date than any other of these seven denominational series.

According to Petty, "Clearly the higher graded coinage is submitted at a higher rate with higher approval."

The Trade dollar series had the least CAC-stickered number of coins in circulated populations (2.98 percent) of the total PCGS and NGC populations. The quarters had the least CAC stickered coins by percentage in the circulated population at 9.05 percent. Trade dollars were the least stickered coins in Uncirculated populations at 11.33 percent.

Petty observed that it is easier for grade inflation to become a factor on Mint State than on circulated coins when coins are graded by a looser or market grading standard. Uncirculated Seated Liberty coinage was submitted to CAC at an overall rate of less than 10 percent higher than that of circulated coinage.

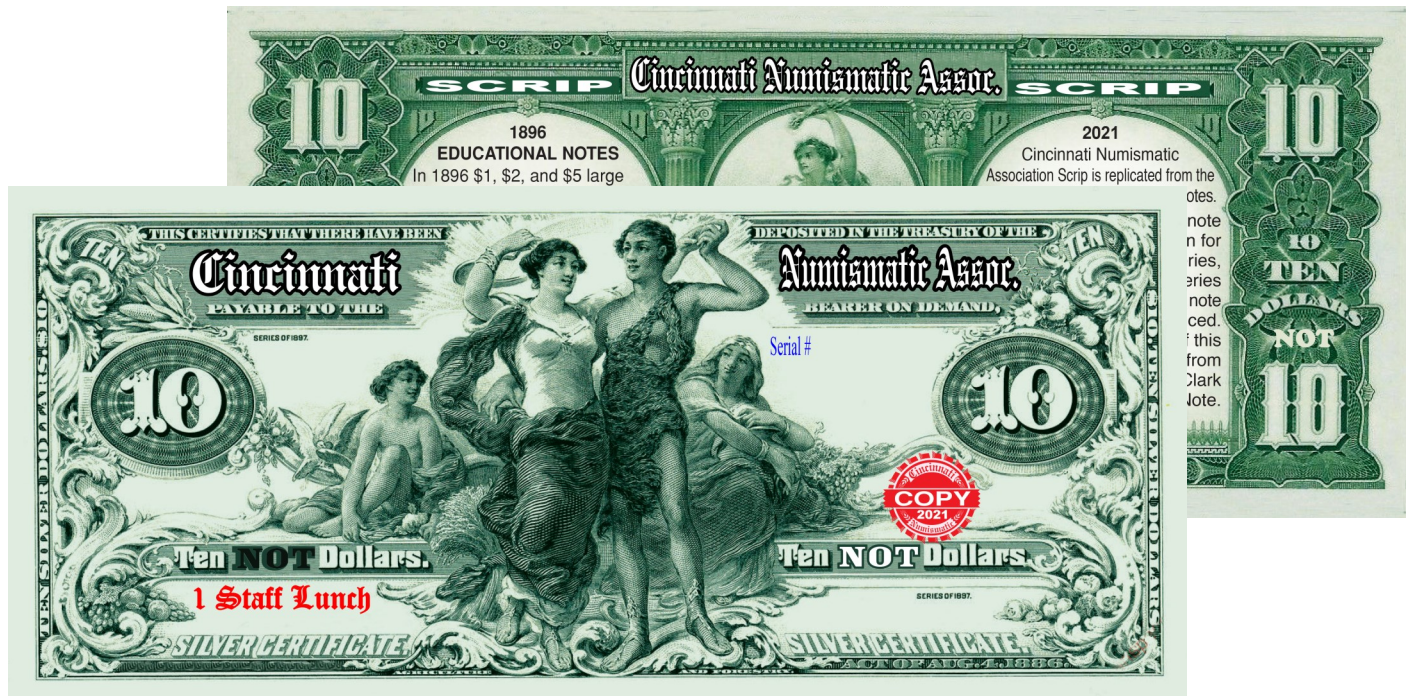
Petty explained CAC criteria. Is the coin graded properly (by PCGS or NGC) for the grade? Due to copper content the color matters when examining a gold coin. Silver coins must look original and even in color and toning. If a coin "looks great for the grade" it will sticker. Some cleaning may be acceptable, however did that cleaning make the coin dull? (In other words, what the coin over dipped?)

Petty said CAC had stickered 38.51 percent of the total coins submitted as of January 2019. The Uncirculated coins were approved at an overall rate of less than five percent higher than those coins that had circulated. As of that date there were almost 100,000 PCGS and NGC certified and encapsulated Seated Liberty coins that could still possibly receive a CAC sticker had they been submitted.

Petty also said it has been his observation there is a significant premium on CAC gold stickered coins.

Future Club Collectables?

By David G. Heinrich



The inaugural “Meeting of Numismatic Editors” took place during the 2019 World’s Fair of Money. The meeting is a chance for numismatic editors from around the country to meet each other and exchange ideas and discuss the challenges we face. The second and hopefully annual such meeting will take place this year in Rosemont.

The spark of the editors meeting came from a few of us exchanging emails and newsletters. Billy Herrick, the editor for the Grand Rapids Coin Club in Michigan kindly made a series of scrip for our club “*I took the liberty of making you some Cincinnati Numismatic Association Scrip. It is replicated from the 1896 Educational Series Bank Notes.*”

I created this for the Grand Rapids Coin Club Annual Youth Auction. Basically club members donate numismatic items and we give the kids the Coin Club Scrip to bid on the items.

We used to just use Monopoly money - so this was an upgrade. Other local coin clubs have expressed interest for their club - so I have switched out Grand Rapids for their clubs name etc.

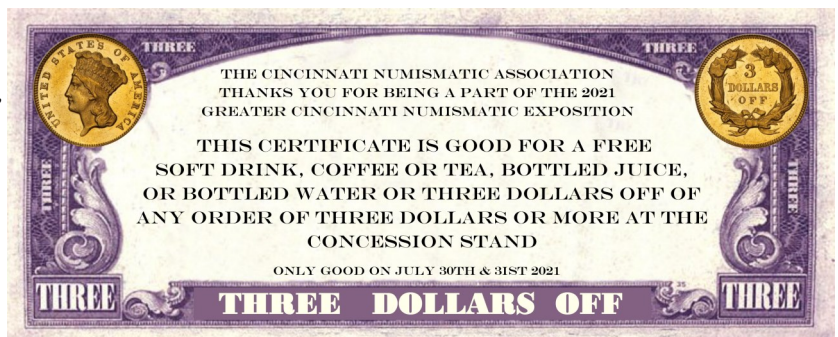
Hopefully you will have some use for it. We print it out 2 sided and cut to the size of large bank notes.”

I filed his generous gift away for future use then COVID 19 came along and it sat idle until we started planning for the 2021 GCNE. After the show planning committee decided to issue lunch vouchers for members who volunteered to work at the show, I remembered Mr.

Herrick’s scrip and that one of them was a ten dollar note. This matched the amount of the staff lunch voucher that we needed.

I made a few minor alterations and bingo we had the voucher. The “notes” were printed three on a sheet and serial numbers 1, 2, and 3 remain as an uncut sheet. 57 serial numbered notes were issued. One special note with the serial number 1930 was printed and all other printings were destroyed. A few notes were damaged during the cutting process and were replaced with star notes. Serial number 57 will be given to Mr. Herrick at the WFOM. Of the remaining 53 notes 27 were not distributed for use at the GNCE and remain in the club archives. The concessionaire returned the 20 that were redeemed. That means that 6 of the 26 notes given to GNCE volunteers were not redeemed and may now reside in their collections.

One sided three dollar off coupons were created as perks for our dealers. Many unused coupons remain.



Club News

Our next meeting is on Friday August 20th. We have no scheduled speaker but we will have an extended show and tell. The meeting will be in person but the Bar Association has instituted a new policy. Here is the message received from the Cincinnati Bar Association, manager of the building.

Current CBA Policies

Hamilton County Public Health (HCPH) released a statement highlighting the substantial spread of COVID-19, specifically the delta variant, in our community. To align with this updated guidance, the Cincinnati Bar Association has updated our policies.

Masks/Social Distancing:

For now, masks are required in all common areas of the CBA building.

Event Policy:

The following language will be included in any CBA event-related emails and promotions:

The CBA is following Hamilton County Public Health and CDC Covid-19 guidelines to keep our staff, members and guests healthy. To attend a CBA in-person event:

Stay home if you have tested positive for COVID-19, are waiting for COVID-19 test results, have COVID-19 symptoms, or if you have had close contact with a person who has tested positive for or who has symptoms of COVID-19.

Wear a mask at all times when inside the Cincinnati Bar Center.

The Coin Club can meet on August 20, but masks will be required, in keeping with all CBA events at this time.

I will keep you posted if this policy is updated.

The signage on the front door will be changed to reflect the mask policy.

Members can also attend via ZOOM and will receive an email invitation and meeting password.

A few of the 2022 75th-edition Redbooks are still available. The personalized bookplate will have the same copper seal as last year. The price remains the same, just \$15 plus \$3 for delivery by media mail. There is an order form on page 8. You can order by email and pick up and pay at the meeting to avoid the shipping cost.



During the recent GNCE, volunteers at the club table greeted attendees and promoted our club and the hobby. A number of club items were offered for sale along



with club membership. Their efforts resulted in one new YN member and two new adult members one of them as a life member. They also sold seven copper 90th-anniversary medals and one copy of the 90th-anniversary newsletter. Additionally they sold one 75th- anniversary medal set, two intaglio prints and five Redbooks. This resulted in a \$457 addition to our club treasury.

The 2021 Greater Cincinnati Numismatic Exposition (GNCE) is now history and by all accounts it was a success. A group of club members, officers, and governors have been working to make it a success since mid April when the club acquired the GNCE from former owner Paul Padgett.

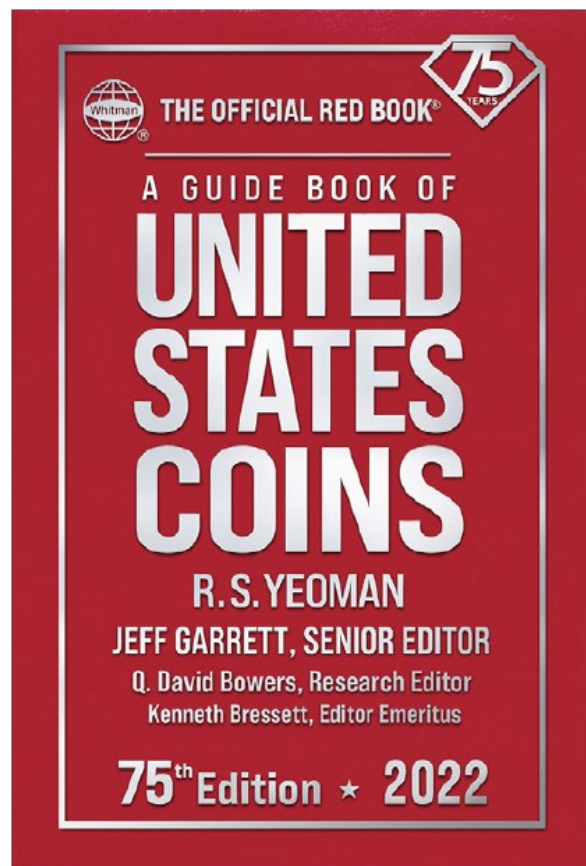
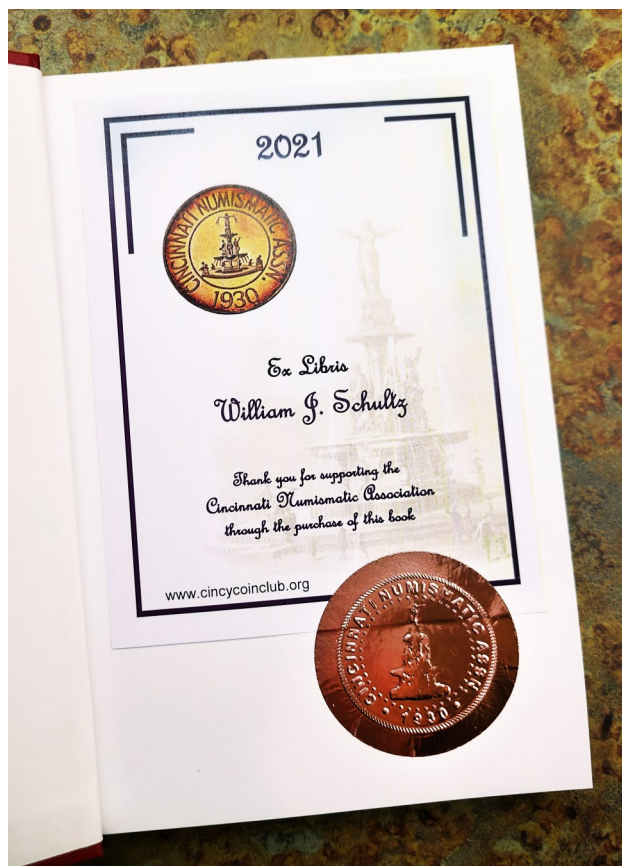


Busy GNCE bourse floor

The profit from the show combined with a generous anonymous \$5,000 donation toward the purchase of the GNCE has resulted in a net increase of the club's overall treasury of more than \$3,000.

Plans are underway for improvements to and enlargement of the 2022 show.

If you accepted the challenge of writing an article for the newsletter by taking a challenge envelope and are having difficulty identifying the item or researching it, don't hesitate to ask for some help. Send an email to the editor, David Heinrich, and he will assist you.



Purchase the new 2022 75th edition Redbook (and or the 2022 Bluebook) through the Cincinnati Numismatic Association with a personalized bookplate and help support the club's educational programs. The hand embossed seal is real copper. The cost is the same as last year, only \$18 including delivery and are available for immediate shipment. Use the form below and mail it in. You can order your Redbook and have it shipped by media mail or save three dollars and pick it up at a meeting. Why not order copies as gifts for friends or relatives!

PERSONALIZED REDBOOK PRE-ORDER FORM

Please Print Clearly

Name as you want it to appear on the bookplate _____

Shipping Address if Applicable: _____

City/State/Zip: _____

Email: _____

☐ Picked up at meeting \$15

☐ Delivery by U.S. Mail \$18

Make checks payable to the Cincinnati Numismatic Association

Mail order form and payment to:

C.N.A.
P.O. Box 888
Miamitown, OH 45041

Membership Application

Pass this Membership Application on to a friend!

Since 1930, the Cincinnati Numismatic Association has been the gathering organization for coin collectors and other numismatic related specialists in the Cincinnati area. Its purpose has remained the same, to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exnumia.

The organization meets once a month, on the second Friday at 7:30 pm. The meeting location is at Coins +, 225 East 6th Street, in downtown Cincinnati on an upper floor of the building.

Our meetings consist of numismatic presentations given by numismatists from among our membership and from other experts in their fields from around the country. Show and tell and light refreshments are also part of our meetings.

We have a group dinner held at a local restaurant every April. December marks our annual Christmas dinner meeting and charity auction benefiting local children's charities.

Club dues for adults are \$10 annually. Dues for Juniors are just \$3 a year. This is certainly one of

the best values in numismatics.

Membership in the Cincinnati Numismatic Association includes a subscription to its monthly publication, The Cincinnati Numismatist. In 2006, 2007, 2016, 2017, 2018 and 2019 the publication received first place in the ANA's competition for Outstanding Local Numismatic Publication.

The Cincinnati Numismatic Association has its roots in its long history, but strives to serve the needs of the collectors of the future. Give us a try!

I hereby make application for membership in the CNA and agree to abide by the constitution and bylaws of the said association.

☐ 3 year membership (\$29)

☐ Life membership (\$175)

☐ 1 year membership (\$10)

☐ 1 year Junior member (\$3)

Print Name: _____

Address: _____

City/State/Zip: _____

Phone: _____ (home)

_____ (work/cell)

Email: _____

Signature: _____

Sponsor (optional): _____

Signature: _____

(DO NOT FILL OUT THE FOLLOWING LINES)

Member Number: _____ Date Paid: _____

BOG Approval: _____ BOG Approval: _____

Make checks payable to the Cincinnati Numismatic Association.

Mail application and payment to: CNA, PO Box 888, Miamitown, OH 45041

CINCINNATI NUMISMATIC ASSOCIATION

President/Editor: David G. Heinrich
Vice President: Bill Bennett
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The Cincinnati Numismatic Association was founded in August of 1930 and consisted of thirty-five members including numismatic notables such as B. Max Mehl and Farran Zerbe. The first CNA President was Herbert A. Brand. The CNA was founded for the purpose of hosting the 1931 American Numismatic Association convention. Since then, the CNA has hosted the ANA convention three times, in 1942, 1980, and 1988. The CNA also hosted the 1998 ANA Spring show.



The Cincinnati Numismatist

is an ANA award-winning publication

Numystery

By: Colonel Green

This month's Numystery:

The Coinage Act of 1873 ended bimetallism in the U.S. What act of Congress resulted in the beginning of Morgan dollar production?

Numystery answer:

The Brand-Allison Act.

Coin Show Schedule

Monthly

Cincinnati Greenhills Classic Coin, Currency, Stamp, Jewelry & Watch Show, American Legion Hall, 11100 Winton Rd, Cinti, OH
Last Sunday, 10:00 am - 3:30 pm
numismaniaofohio@gmail.com

Monthly

Columbus Coin, Stamp & Card Show, Makoy Center, 5462 Center St., Hilliard, OH 10 am - 4 pm
Third Sunday, over 18 \$2 admission
drich@columbus.rr.com

Monthly

Dayton Coin and Card Show
Located at The VFW Post 9927
Address: 3316 Wilmington Pike,
Dayton, OH 45429, Free Admission,
Door Prizes, First Sunday
11:00 am - 4:00 pm
2021 Show Schedule:
August 1st, October 3rd, November
7th, December 5th
Contact Justin Steel 513-255-2099
justinbsteel@gmail.com

September 2nd-4th

Central Ohio Numismatic Association's (CONA) Ohio State Coin Show
NEW Location: Embassy Suites, Address: 5100 Upper Metro Place, Dublin, OH 43017, Early Bird Entry: Thursday September 2nd, 4:00 pm, Badge \$35.00
Admission Fee: \$4.00, Hours: Friday September 3rd, 10am - 6pm-Coin Auction at 6:30pm, Saturday September 4th, 10am - 6pm, Dealer Setup: Thursday September 2nd, 3:00 pm - 8:00 pm

October 7th-9th

Louisville & Kentucky State Numismatic Association Inc. Coin Show
Show Hours: Thursday Setup 9 am-1 pm, Show 1 pm-5:30 pm; Friday 10 am-5:30 pm. Saturday 10 am-4:30 pm.
Free Admission & Parking. 70 Tables, 40+ Dealers. ANACS Booth. Gold & Silver Raffle Prizes. Hilton Garden Inn, 2735 Crittenden Dr., Louisville, KY 40209, 812-945-3622, 70 tables, www.louisvilleandkscoinclub.com

October 22nd-23rd

IKOTAMS (Indiana, Kentucky, and Ohio Token and Medal Society) Annual Show, American Legion Banquet Hall, 200 West National Road (US 40), Engelwood, (near Dayton) Ohio, 45322. (enter building from rear parking lot) Tokens - Merchant, Civil War, Transit, Coal, Political, more. Medals - Military, World's Fair, Historical, Presidential, more. Badges - Police, Fire, Chauffeur, Taxi, Factory, more. The show hours are Noon to 6:00 pm on Friday, and 10:00 am to 5:00 pm on Saturday., Paul Cunningham, 517-902-7072, is Bourse Chairman. Terry Stahurski is handling the auction

Want To Be Published?

If you have an article that you would like to have published in the newsletter, **PLEASE** mail it to; C.N.A., PO Box 888, Miamitown OH, 45041 or email to cincycoins@gmail.com