

# A Tough Pair of Aces

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## Notes on Lansingburgh, NY finally surface

For collectors of national currency from banks in New York state, one of the toughest challenges has been locating a note on one of the two national banks from the village of Lansingburgh. What makes this hunt for a note particularly interesting is that not only are the banks no longer around, but the village itself went out of existence when it was annexed by the neighboring city of Troy on January 1, 1900. What further complicates the chase is the fact that both banks liquidated early in the First Charter Period.

### The Two National Banks in Lansingburgh

**A** BRIEF LOOK at the two banks reveals their origins as state-chartered institutions. The Bank of Lansingburgh was incorporated on March 19, 1813 as the first banking facility in the village. Lansingburgh, on the east bank of the Hudson River, was named after Abraham Jacob Lansing who in 1763 had purchased the land where the village was located. The other bank was originally titled the Rensselaer County Bank of Lansingburgh and opened its doors in January 1853. Both banks took early advantage of the National Banking Act and converted to national status in 1865. The Bank of Lansingburgh became the National Bank of Lansingburgh, Charter 1426, while its competitor became the National Exchange Bank of Lansingburgh, Charter 1534.

Within five years, however, both banks reverted to state-chartered institutions and their original names. The National Bank liquidated on March 6, 1869 and the National Exchange Bank followed on December 27, 1870. The two banks shortly thereafter went completely out of existence when the Rensselaer County Bank failed on July 13, 1872 and the Bank of Lansingburgh closed its doors on March 19, 1877. As mentioned earlier, Lansingburgh, as an independent entity, ceased to exist in 1900 and became the northern section of the city of Troy.

### Syngraphic Analysis

Again, both banks had very similar histories when it came to their national bank note circulation. Listed below is their circulation data:

The National Bank of Lansingburgh — Charter #1426		
\$ 1- 1- 1- 2:	1 — 4500 =	\$22,500 issued
\$ 5- 5- 5- 5:	1 — 2975 =	\$59,500 issued
\$10-10-10-20:	1 — 1100 =	\$55,000 issued
Total amount issued		— \$137,000
Total amount outstanding at close		— \$135,000
Total amount outstanding in 1910		— \$ 1,122

The National Exchange Bank of Lansingburgh — Charter #1534

\$ 1- 1- 1- 2:	1 — 3800 =	\$19,000 issued
\$ 5- 5- 5- 5:	1 — 2875 =	\$57,500 issued
\$10-10-10-20:	1 — 600 =	\$30,000 issued
Total amount issued		— \$106,500
Total amount outstanding at close		— \$ 90,000
Total amount outstanding in 1910		— \$ 508

Therefore, both banks had ceased issuing national currency by 1870 and, during the ensuing 40 years, their combined outstanding circulation dwindled to a mere \$1,630. Most of that miniscule total has probably been destroyed or lost forever leaving almost no survivors. So what are the chances for collectors? There were no Lansingburgh notes in the Grinnell collection, and William Donlon, who had many rare New York state nationals in his 12 Mail Bid Sales, never had a specimen from Lansingburgh. As of just a few years ago, both Lansingburgh banks were listed in the "unknown" category.

### The First Ace Appears

The first note of Lansingburgh to become known to the general, collecting fraternity surfaced in early 1985 when it was consigned to Hickman-Oakes Auctions for their June 1985 Memphis sale. The note was part of an old-time New York collection that featured many other scarce New York nationals. The Lansingburgh note was a First Charter "Ace" on the National Bank of Lansingburgh in VG-F condition; it appeared as Lot 677 in the auction. The note, as I found out afterward, was purchased by dealer Allen Mincho of Cedar Park, Texas, who was representing a client from the Troy area. Allen, a former resident of the Empire State, still manages to have some great New York material pass through his hands in one fashion or another.

Original Series \$1 note on the National Bank of Lansingburgh Charter 1426, signed by Alexander Walsh, cashier, and F.B. Leonard, president. This note made its first appearance at the 1985 Memphis Sale.





Original Series \$1 note on the National Exchange of Lansingburgh Charter 1534; this is part of just \$508 outstanding. The note is signed by H.W. Mosher, cashier and John S. Fake, president.

### The Second Ace Surfaces

In early 1987, I was making a routine call to Allen to see if he had found anything interesting from my "neck of the woods" that I could add to my collection when he proceeded to tell me a rather interesting story. Allen had been contacted by the representative of an old-time banking family, presumably from the Troy area, with some notes to sell. After some negotiations, Allen purchased the group of notes, which included some good Troy specimens but also contained one other item — a First Charter "Ace" on the National Exchange Bank of Lansingburgh. The other charter had appeared! After our own negotiations, a deal was struck and I picked up the note at the Memphis show in June of 1987.

### Bringing The Two Notes Together

Before the Memphis meeting, however, I began to wonder if it would be possible to obtain the other Lansingburgh note and thus bring the two Lansingburgh "Aces" into one collection. Since the Memphis auction in June 1985, I had located the owner of the other note and contacted him regarding a possible transaction. It took several months, but a trade was finally made in December of 1987 and the two Lansingburghs are now together.

### Any More Out There?

Unless it can be verified in the *Currency and Bond Ledgers* of the Comptroller of the Currency in the National Archives that a particular note is unique, it would be absurd to claim any note as the only one known. I would like to think that my two "Aces" are unique, but I have been collecting long enough to know that another could appear tomorrow, or a new specimen may never surface. Both of these Lansingburgh notes had come out of heretofore unknown collections so the possibility of another surprise does exist. I have heard a few rumors about other Lansingburgh notes but, after investigation, these have turned out to be either obsolete notes or nothing at all. Some of the people I encountered turned out to have the credibility of someone you would find at a coin show who claims to have a roll of \$50 gold slugs in his dresser drawer. So, while they may or may not remain unique, these two Lansingburgh "Aces" should always remain a rare and interesting pair.

### SOURCES

Hayner, Rutherford. *Troy and Rensselaer County, New York: A History*, Lewis Historical Publishing Company, Inc., New York and Chicago, 1925.

Hickman, John and Dean Oakes. *Standard Catalog of National Bank Notes*, Krause Publications, Iola, Wisconsin, 1982.

Weise, A. J. *History of Lansingburgh, New York from the Year 1670 to 1877*, William H. Young, Troy, New York, 1877.

## CLARK (Continued from page 78)

Clark ran the bureau scandal-free until December 17, 1866. He was then investigated by a third Congressional committee. This committee convened on January 24, 1867 to examine the system of record keeping and security measures in the National Currency Bureau. They found the method of record keeping to be extremely lax. In order to get testimony from the bureau's employees without fear of reprisal, the committee asked Clark to resign. He did so on November 17, 1868 and was replaced by Mr. George McCartee on March 11, 1869.

After leaving the BEP, Clark joined the Department of Agriculture as a compiler and copyist in the statistical division. He served as such until he was made the head of the Bureau of Vital Statistics in 1890 where he served until his death on December 10, 1890. Clark is buried in the Spring Grove Cemetery in Hartford, along with his wife, parents and several of his siblings.

No matter how Clark was perceived during his lifetime, he did a great deal to revolutionize the printing of our paper currency and to combat counterfeiting. Even today a number of methods and machines used in the production of paper money are based on Clark's original ideas and designs. So, regardless of his faults, Spencer Morton Clark truly was the cornerstone of the BEP.

### Address Change for Editor

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