

Civil War Paper Money Tales

by JOSEPH D. KARR

There are myriad recorded events from the American Civil War, 1861–1865. Among the most interesting, tantalizing, intriguing and incredible are those linked to paper money and minted coins. The following is just a simple look at a few of those incidents. Some of the anecdotes recorded herein may not “square” with the facts as we understand them today. They do, however, remain as the testimonies of those who maintained their authenticity: the participants themselves.

IT is probably safe to say that Confederate currency from its beginning was not worth more than ninety-five cents-on-the-dollar in gold. An exception is found however in the person of private Elum Hodge Stephenson. Private Stephenson enlisted in Company C, Tenth Mississippi Infantry, CSA, on March 26, 1861, at Saltillo, Mississippi. After completion of his first 12 months of service, he and his entire company were called on to re-enlist. Private Stephenson states that he was given “a new \$50 Confederate bill.” He went on to say, “I took my new bill home with me and sold it to old Charley Howard of Fulton, Mississippi for \$52.50 in silver.” Mr. Howard was either a great patriot, or could it be that the \$50 note was a Type 4, Criswell-4, Montgomery, Alabama-issued interest-bearing note?

One of the most amazing events recorded comes from the first attempt by James Andrews, in April 1862, to steal a Southern train. Four members of the Andrews’ party, after crossing Federal lines, set out for Tullahoma, Tennessee. “After a walk of seven miles, they were ready for breakfast and stopped [to eat] with a strong rebel. [Frank] Hawkins paid for the breakfast with a twenty dollar gold piece (US), and received thirty eight dollars change—in Confederate money! (A second attempt to take a Southern train, known as the Great Locomotive Chase, would cost Andrews and seven others their lives.)

The value of Confederate currency continued to drop as the overall condition of the Confederacy declined. The monetary fortune of Private Johnny Green, of the 9th Kentucky, CSA, seemed to be in high stride. Private Green states that in January 1863 he had written to his cousin, Correlius Fellowes, in Mobile, Alabama. Private Green asked for a loan of \$25 to buy shoes and socks. In his own words: “The next mail brought me one half of a \$100 bill issued by the Canal Bank of New Orleans with the information that on the succeeding day he would send me the other half of the same bill & it came to hand all right & when pasted together gave me \$100 of the best money in the south, for this bank redeemed all its notes in gold or silver.”

The year 1863 would continue to offer some amusing events as paper money continued to change hands. After the 48-day siege and final fall of Vicksburg, Mississippi on July 4th, Private Z. McDonald, Company E, 27th Louisiana Inf. Regt., picked up two reams of Confederate writing paper. While waiting for his parole and exchange he went to watch the Federal fleet come in. It was “here I saw my first greenback money. A Federal officer came up and asked if that was Confederate paper and I told him

it was, and he wanted to buy some, and I sold him a ream for seventy-five cents in greenback.”

Private Henry Meyer, Company B, 2nd Texas Infantry, also made the best of a bad situation at Vicksburg. He states “I bought a skiff from a Yankee soldier for 50 cents in silver. Now I was the owner of a marina and charged four Arkansas fellows \$20 apiece to put them accross [sic] (The Mississippi River), which took me all day.”

During the Confederate retreat from Gettysburg, Pennsylvania, Private George W. O’Neal, Company G, 31st Georgia Infantry, shows us another aspect of profitable dealings. O’Neal, while passing through Maryland, made a stop at a local farmhouse in search of food. The man of the house asked O’Neal what he wanted. The farmer was informed of the purpose of the mission and that O’Neal had money to spend. The farmer then commented “he was very well supplied with Confederate money. I then told him that I would pay him with greenback. I told him that I had \$20, and he became very much interested about my affairs and wanted to make a trade. . . . and that he would give me forty dollars Confederate money for my twenty dollars in greenback; he loaded me up with butter, light bread and milk and gave me the forty dollars; and I . . . went on my way rejoicing!”

Confederate fortunes continued to decline as witnessed by W.R. Smith, Company D, 12th Texas Cavalry, a veteran of about one year of service. In late April 1864, while serving in Northern Louisiana, he gave a comrade \$5 to bring back some food. His money netted him “a pone of cornbread, and it had a thin white crust on it, but nevertheless it was good.”

Captain Francis A. Dawson, an artillery officer, recorded several current prices (1864): cavalry boots, \$35; coffee, \$15 a pound; sugar, \$10 a pound; a linen collar, \$5; a pocket handkerchief, \$10; a Richmond paper, 50¢; tobacco, \$8–\$9; trousers, \$100. Captain Dawson also stated that in August of the same year he paid \$5 to have his boots blacked. Dawson further says that “the shoe shiner would have felt well paid, if he had received a 10¢ Yankee shin plaster!”

While the economy was dropping in the East and South, things were looking up in the West. The most incredible event of all took place on the 19th of September, 1864 in the Indian Territory. At about midnight, Confederate Generals Stand Watie (Cherokee) and R.M. Gano of Texas attacked a Federal wagon train. The 300-wagon train had sought refuge at a wooden stockade guarding the natural ford at Cabin Creek. The wagon train was heading for the Federal stockade located at Fort Gibson. A good brisk fight ensued and 295 of the wagons fell into Confederate hands. A search was made through the captured goods, estimated at \$1,500,000 in US currency, and a pay box for the over 3,000 Federal soldiers at Fort Gibson was discovered. Privates James Knox Polk Yearly and John N. Chapman, Company F, 5th Texas Partisan Rangers, were among the finders. The Texans remained patriotic though and in their own words “despised the Lincoln money.” What did they do with this large haul? A large number of wagons had been damaged during the battle and could not be moved. The money, along with the damaged goods, was burned!

Inflation soared as the value of CSA notes continued to drop. The estimated value in early 1865 was 2–3¢ on the dollar. Still, there were those who could profit by the state of affairs. The 18th Missouri Infantry (US), as part of William T. Sherman's infamous "March to the Sea," moved back to partially-burned Columbia, South Carolina on 18 February 1865. A boxcar full of newly printed CSA bonds & currency was broken-into (Columbia had become the printing center for the Confederacy). For "one heady hour several poor country boys from Northern Missouri were Confederate millionaires."

General Nelson A. Miles (US) observed a similar incident following the Battle of Saylers Creek, Virginia, April 6, 1865. Several wagons were captured during the running battle. A few held what the general called the "assets of the Confederate Treasury." A "Monte Carlo was suddenly improvised in the midst of the bivouac of war." Comments were fast and furious among the Federal soldiers. Blankets were spread and the game was on: "\$10,000 was the usual 'ante'; often \$20,000 to come in; a raise of \$50,000 to \$100,000 was not unusual. Frequently from one to two millions of dollars were in the pool."

As the death throes of the Confederacy continued, Johnny Green, now Sergeant Major of the 9th Kentucky (CS), adds this anecdote. When the so called Confederate "Treasure Train" (see *PAPER MONEY*, Volume 122, The Confederate treasurer's report, by Brent Hughes) arrived at Washington, Georgia, Mr. Green says simply "The Confederacy had not paid us even in our depreciated currency, but now a large goods box of Confederate money was set open in our camp and we were told to help ourselves if we wanted any. Some specie belonging to our poor country had also been sent here to be distributed to us. I got, I think, \$2.50 in silver and I believe each officer got \$5 in gold."

As the war ended in the East at Appomattox, for the Army of Northern Virginia, on April 9, 1865, it was coming to a close in the West as well. When Private William F. McKee of Company C, 2nd Texas Partisan Rangers, turned-in his horse at Shreveport, Louisiana in May 1865, he was paid in what he called "high worthless" CSA notes for his mount. He then paid \$20 for a plug of black tobacco. Sergeant Willie Tunnard, Commissary Sgt., 3rd Louisiana Infantry, went one step further. "Paper money became worthless; rations were issued in large quantities; such as coffee and other delicacies." The date was May 10th.

Value must be "in the eye of the beholder." A case in point follows. On July 12th, 1865 Major General Philip H. Sheridan wrote to his commanding officer from New Orleans, "Probably about \$4,500,000 of bank securities, all worth their face, and in the hands of rebels at Shreveport. They were Louisiana State securities. If the Government has no claims on them I propose to turn them over to the state auditor." The reply from his commanding officer would be approved by Secretary of War E.M. Stanton on the 13th. "Send the bank securities captured at Shreveport to the Adjutant General at Washington. They will be held here for future decision." Signed: U.S. Grant.

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A TRICKSTER TRICKED

"He was such a nice, pleasant, smooth spoken guy," said the Madison Avenue trolley conductor ruefully, "that when he skinned off a clean looking 'ten spot' from his roll and gave it to me to take his fare from and said it was the very smallest thing he had in his pocket, I didn't have the heart to put him off. I told him the company didn't require us to give change for more than \$2, but it was all right this time, and he rode from Forty-second to Fifty-ninth and got a transfer for nothing."

"Two days after that I picked up the same 'geezer' at Forty-second, and before I got around to him we were almost to Fifty-ninth. He fumbled around in his pockets for three more blocks and ended by fishing out the same old 'tenner.' I kicked, but he seemed so sorry about it that he deadheaded right along to Fifty-ninth and got off, after apologizing about his forgetfulness. He was the most gentlemanly, high bred cuss I ever saw."

"It wasn't more than a week before I got him again at the same old place, and with the same old 'X.' He seemed to be loaded with big money, and he chinned me against my will right along to Fifty-ninth again before I got on to myself. Then I made up my mind to lay for him."

"I got around among the boys at the car house and bought up at half price all the old 'half caste' coins I could get hold of up to \$10 worth. I got together 420 pennies of every age, size and color from the dark ages up. Some were greasy, others were worn smooth and others still had been stepped on and run over until they were broad, flat and smooth. There were 15 or 20 Canadian 10 cent pieces, a teacupful of worn and battered nickles (sic), a few French francs and the balance in those ancient quarters that have been worn until they look like smooth white disks."

"It was a beautiful quart of junk, and I carried it around in an old sock in my back pocket for three days before I picked up the kazabo I was laying for. The car was crowded, but I made right for him."

"'Fare,' said I innocentlike."

"Sure enough, he flashed the same old ten bones, throwing in a graceful apology and gentlemanly song and dance about his deuced forgetfulness."

"'Don't mention it,' says I, taking the bill, which made him start a little. Then pulling out the sock I began unloading money on him. I had the motorman tipped to go slow, and by hustling lively I got the whole business counted out to him before I got to Fifty-ninth. He filled his pockets and tied up a bunch of metal in his handkerchief, while the other passengers guyed him good and plenty."

"'Transfer?' said I at last."

"'Yes, please,' said he meekly and got off at Fifty-ninth."

"The boys had a great laugh over it at the carhouse, and I felt mighty proud of my feat. I was just about to tell the story to the cashier when I went to turn my money in at the end of the day, when, after looking at the \$10 note, he flung it back at me."

"'No good. Counterfeit,' said he."