

"A (Saw) Buck is A (Saw) Buck"

by BOB COCHRAN

ILLUSTRATED is a First Charter Original Series counterfeit \$10 note purportedly issued by The Mechanics National Bank of New York. This particular counterfeit was produced from an engraved plate with portions of the title area left blank, so it could be used to print notes with different titles. Most national banks at the time this plate was engraved (late 1860s) employed titles such as "The (bank name) National Bank of (City Name), so this format would provide the counterfeiters many titles to choose from.

There are several First Charter Original Series counterfeit notes that were produced for banks that did not exist, but the vast majority of counterfeit notes were imitations of genuine notes from existing banks.



In the case of this particular counterfeit, the counterfeiters simply inserted the word "Mechanics" for the bank name, and "New York" in scrip at the left, and in block letters in and below the obligation. But this created an error on the notes, easily noticed by people who routinely handled money, and it wasn't very long before this note was listed in the various counterfeit detectors and bank note reporters of the day. The counterfeit reads "The Mechanics National Bank of New York," but the actual title of the bank, as employed on its genuine notes, was "The Mechanics National Bank OF THE CITY OF New York."

We can only speculate as to why the counterfeiters used an incorrect title—either they didn't bother to check the bank's actual title, or they didn't think the average person would recognize the difference. Whatever the reason, one thing is certain—this note saw quite a bit of circulation. As can be seen in the illustration, the note is virtually a "rag," with a multitude of splits from being folded and used. What may be difficult to see in the illustration is that this note has been extensively reinforced—with at least two kinds of tape—and probably at different times in its life. The word "Bad" is written on the face

of the note, in pencil, but the words can only be seen upon very close examination.

We know that counterfeit notes of this specific bank were placed in circulation in the late 1860s or early 1870s, because they are listed in the publications previously mentioned. Many counterfeit and genuine national bank notes of this period are found in truly wretched condition, because the original National Bank Acts of the 1860s failed to provide a method for removing worn notes from circulation and replacing them with new notes. The National Bank Redemption Agency was not established until 1874, due in part to the public complaints about the "filthy notes" in circulation.

It's anybody's guess where this note traveled as it passed from hand to hand, but we can pick up its story in 1908. On April 18th of that year, the Assistant Cashier of The First National Bank of Boston sent it to the Hadley Falls National Bank of Hadley Falls, Massachusetts, along with the following letter:

Gentlemen:

We beg to send you herewith counterfeit \$10 bill which we have [found] in package of currency which was shipped by you recently together with strap which enclosed the same.

We are charging this to your account and trust that it will be agreeable to you.

The strap mentioned has the following inscription written on it, in ink: "Nat'l, 80 tens 20 fives." On the other side of the strap

is written in pencil, "Hadley Falls." Obviously the Hadley Falls National Bank sent \$100 in national currency, composed of eight \$10 notes and four \$5 notes, to The First National Bank of Boston, its correspondent bank. It's also a good bet that the person at The First National Bank of Boston who discovered that the note was counterfeit labeled it "Bad." (The letter itself presents an interesting error on the part of the assistant

cashier of The First National Bank of Boston. The Hadley Falls National Bank was located in Holyoke, not Hadley Falls. The Hadley Falls National Bank's original correspondent in Boston was the National Bank of Redemption, but it was absorbed by The First National Bank in 1901. We can assume that The First National Bank of Boston maintained the absorbed bank's relationship with The Hadley Falls National Bank. Even so, seven years later The First National Bank of Boston didn't know exactly where The Hadley Falls National Bank of Holyoke was located.)

The Hadley Falls National Bank surely returned the note to the person from whom they received it, and we don't know if the note was in turn passed backwards from there. But on the back of the letter from The First National Bank of Boston someone has written: "Carrie, This is the bill you gave me from the old trunk. RCW"

It's possible that this counterfeit note was stashed away for many years in an old trunk. We do know that a severe depression began in 1907, and the most likely story is that whoever had this note had a good reason to use it. Whether the owner knew, or suspected, it was a counterfeit, we'll never know. But we can surmise that, in either case, he or she figured "A (saw)buck is a (saw)buck."