

# Holy Smoly! What are the odds?

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Over the past several years my wife Crissy and I have become enamored with obsolete uniface currency that is printed on the backs of other obsolete notes. This “recycling” occurred to a great extent during the US’ Civil War, when money in general and currency in particular were simply not available in the South. This condition has its origin in several factors, most notably that prior to the Civil War most of the engraving and printing of currency occurred in the North of the United States, mainly New York and Philadelphia. Secondly, prior to the Federal government nationalizing the banking system in 1863 there were an estimated 9,000 entities<sup>1</sup> (state, local, and private banks, insurance companies, railroads, real estate exchange offices, etc.) for which currency was printed. This phenomenon peaked during the “Free Banking Era” of 1836 to 1865

The subjects of this article are two \$5 notes issued by the Real Estate Exchange Office of Holly Springs, Mississippi. But before going into detail on the two particular notes and what specifically makes them exceptionally fascinating (building some suspense here!) let’s explore the background of this financial institution and the currency it issued.

The Holly Springs Real Estate Exchange Office was one of two companies formed by McEwen, King and Company in 1837 during the Chickasaw Cession when the US government was relocating Native Americans from their tribal lands in the South to reservations and new lands in the West. The Holly Springs company was unchartered and issued large amounts of promissory notes before its failure during the “Hard Times” of the late 1830s and early 1840s.

The \$5 notes shown here, as well as the companion \$10 and \$20 denominations, were printed by Rawdon, Wright & Hatch of New York, New York in 1837 and 1838 using a beautiful, vibrant blue ink. This was the height of a financial crisis in the United States and these notes were not issued. There are three varieties of this note, the one shown here; one also in blue ink but with “Holly” spelled “Holley”; and the third variety was an issued note of the same design but printed on brown paper. The \$10 and \$20 denominations also demonstrate these varieties.

These notes are categorized by Q. David Bowers in Volume 7 of the *Whitman Encyclopedia of Obsolete*



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*Paper Money* as W-MS-390- 5-G070a; Don Kelly catalogs them as MS760-25 in his book *Obsolete Paper Money A Guide with Prices*. Bowers gives these notes a rarity of URS-8 with an estimated population of between 65 and 124 specimens thought to exist. The left side of the note features the likeness of a Native American shooting an arrow towards the right; in the top middle is the image of a leaping deer; and on the right is a vignette of a farmer harvesting corn. The denomination is represented in multiple ways on this note – two instances of the number 5 in a circle; the word “FIVE” in a rectangular box; and the Roman numeral “V” in two stylized rectangles.

In 1862 the State of Louisiana issued the second series (series B) of \$1, \$2, and \$3 Treasury Notes from Baton Rouge, LA. These designs lacked an engraver’s imprint and are dated February 24, 1862. These notes carry Criswell designations of CR-4 (\$3), CR-6 (\$2) and CR-8 (\$1) and were printed on the back of the unused Holly Springs Real Estate Exchange Office notes. The three Louisiana notes were printed perpendicularly to the Holly Springs notes, and three Louisiana notes consumed the same space as the two Mississippi notes. Here are the reverses of the Holly Springs Notes, containing the partial Louisiana notes.



The two Holly Springs notes shown in this article were acquired from two different currency dealers with the purchases occurring a little over a year apart. The first was acquired from nationally known Numismatist and Author Mr. Pierre Fricke in October 2017 at the South Carolina Numismatic Association’s Annual Convention. The second note was obtained a year later, in November 2018, from Ms. Lisa Daniels of the Gilbert Coin and Collectible Exchange located in Gilbert, South Carolina.

The first \$5 note (purchased from Mr. Fricke in 2017) is Series A and the reverse of the note contains the right halves of the State of Louisiana \$1, \$2, \$3 notes in green ink. This side of the note contains the signature for the State Treasurer. The three LA notes are

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dated February 24, 1862 and list a serial number of 14631. The second note (purchased from Ms. Daniels in 2018) is a Series B and contains the left halves of the State of Louisiana \$1, \$2, and \$3 notes. This side contains the signature for the State Auditor. It also contains the serial number 14631. So combined you see the complete original three State of Louisiana notes as they were signed in 1862.

Wait....WHAAAT?!?! These two bills actually comprise FIVE ORIGINAL NOTES? Two that are over 180 years old and three that are almost 160 years old? Yes, you read that correctly! Two obsolete Holly Springs (MS) Real Estate Office \$5 notes purchased over a year apart from two different numismatic dealers resulted in finding the matching halves of three obsolete State of Louisiana Treasury Notes! Holy Smoly! It is hard to fathom the odds of this occurrence, but obviously it is very rare! It just illustrates that numismatics can be an endlessly fascinating, quirky, coincidental, and amazingly pleasing adventure! Happy Hunting!

1) <http://theaporetic.com/?p=2013> THE ASTONISHING ANTEBELLUM MONEY SYSTEM