

# **Bogus Money Matters: Sam Upham and his Confederate Counterfeiting Business**

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“Organized plans seem to be in operation for introducing counterfeiting among us by means of prisoners and traitors, and printed advertisements have been found stating that the counterfeit notes, in any quantity, will be forwarded by mail from Chestnut Street [Sam Upham], in Philadelphia to the order of any purchaser.” [Secretary of the Treasury Memminger to Thomas Boccock, quoted in Todd, 1954, p. 101]

Between January 1861 and January 1865, the Confederate price level as measured by the Lerner Price Index, increased over 92 times. In comparison, the Confederate money supply rose only 18 fold during the same period [Godfrey, 1978]. The large disparity between money and prices during the Confederate inflation has generated substantial interest among economists [see Figure 1] [Pecquet and Davis, 1990; Burdekin and Langdana, 1993; McCandless, 1996; Weidenmier, 1999]. Recent explanations for the behavior of prices in the Confederacy have focused on the role of forward looking expectations rather than traditional fundamentals such as money supply, money demand, and changes in real income. The Confederate price level fluctuated in response to war, fiscal, and political news that changed expectations regarding the rate and return to specie convertibility. News was a measure of fiscal confidence and proxied for the future values of note and debt issues by the Confederate government. The forward looking behavior explains the disparity between money and prices, and the lack of statistical correlation between Confederate money and prices [Burdekin and Langdana, 1993].

Although recent studies have established a strong link between war news and the Confederate price level, the literature has overlooked an important component of the Confederate money stock and price level: counterfeit money. Economists have largely ignored the role of counterfeit money because data are not available on the amount of bogus notes that circulated in the Confederate economy.<sup>2</sup> However, as noted in the opening quotation of this

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<sup>1</sup> I would like to thank Larry Neal for comments.

<sup>2</sup> Burdekin and Langdana [1993] briefly discuss the role of the counterfeit money in the Confederate inflation. Lerner [1954, 1955, 1956] discusses the role of Greenbacks in the Confederate economy.

paper, counterfeiting was widespread and posed a serious economic problem for the Confederacy. To provide some perspective on the role of counterfeiting in the Confederate inflation, I examine the lithograph business of the Civil War's most notorious bogus money maker, Sam Upham. The Philadelphia businessman printed approximately \$15 million of Confederate facsimiles between June 1862 and August 1863. My analysis suggests that Upham's note issues amounted to approximately 1-2.5% of the Confederate money supply during this period. Upham sold many of his notes to smugglers that used the counterfeits to buy cotton in the Confederacy. The traders then smuggled the cotton through the battle lines and sold the commodity in Northern markets.

I begin with a brief history of Upham's business. I consider how the small shopkeeper innovated to meet the changing demands of smugglers. This is followed by a discussion of Upham's overall contribution to the Confederate inflation. I conclude with a discussion of the results for the future study of Confederate inflation.

### **A Brief History of Sam's Counterfeiting Operation**

Sam Upham was a small shopkeeper who operated a drugstore, perfumery, and stationary shop during the Civil War. The Philadelphia businessman observed during the first year of the war that businessmen made money by selling patriotic war merchandise. Upham believed that he could also capitalize on the patriotism by selling items that ridiculed the Confederacy. Upham sold stationeries called the "Jeff. Davis Letter Sheet." Each letter contained the picture of a jackass with the head transformed into the likeness of Jefferson Davis. The letter sheets were priced at \$1 for 100, and \$8 for 1,000. Envelopes were also sold with the same design at the following prices: 50 cents per 100 and \$4 per 1,000. Upham later expanded his envelope business. Slabaugh [1998, p. 101] estimates that the shopkeeper printed more than 30 different types of patriotic envelopes. Upham's envelopes typically contained an advertisement such as the following, "should you wish to engage in the sale of them [business cards], which I advise you to do, as I know by experience that they will sell rapidly, please address all orders to S. C. Upham, 310 Chestnut Street, Philadelphia, N. B." [Slabaugh, 1998, p. 101]

Upham's ability to market his war merchandise ultimately became an important factor in the success of his counterfeiting operation. His adventure in bogus money making did not begin until February 24, 1862, more than a year after the outbreak of the Civil War. On this particular day, Upham sold an unusually large number of Monday editions of the Philadelphia *Inquirer*. One customer even purchased two copies of the local newspaper [Lee, 1875]. Upham stopped and asked one of his customers why this particular issue of the newspaper was so popular. The customer told Upham that the *Inquirer* contained the picture of a Grayback, a rebel note. The customer said that people in the North had never seen a Grayback before. Upham examined the rebel note that appeared in the *Inquirer*. He noticed that the caption under-

neath the copy of the Confederate bill stated “the rebel note appearing in today’s *Inquirer* was worth more than the original.”

After reading the caption, Upham thought that the local newspaper might be right. The copy of the rebel note appearing in the *Inquirer* might be worth more than a real Confederate note. If this was true, perhaps he could print and sell Graybacks for profit. Upham walked over to the *Inquirer*’s office. Upham noticed from the Grayback newspaper article that Confederate notes were easy to counterfeit. The Confederate government apparently did not have the technology to produce high quality notes. In contrast, the United States government possessed high quality engravers that made it difficult to counterfeit Union fiat money, Greenbacks. Upham then purchased an electrotype of the rebel note made from a wood engraver appearing in the *Inquirer*. Upham printed 3,000 copies of Confederate facsimiles on French letter paper. He sold the facsimiles at the price of one cent a piece [Hughes, 1992].

Upham’s first issue of 3,000 notes sold like “hot cakes.” The Confederate facsimiles were so popular that newspaper boys often purchased the notes from Upham and resold them on the street for a higher price. The success of the first note issue led Upham to print more bogus Confederate notes. In his second issue, Upham added an inscription (identical to the advertisement on his door) to the bottom margin of each note, “Facsimile Confederate Note-Sold Wholesale and Retail by S. C. Upham, 403 Chestnut Street Philadelphia” [Hughes, 1992, p. 35] (Figure 2).<sup>3</sup> Upham later claimed after the war that the inscription was proof that his facsimiles were mementos of the war and not counterfeit notes. The advertisement on the bottom of the facsimiles meant that his notes could not be used as legitimate Confederate money [Todd, 1955]. The problem with Upham’s argument was that smugglers trimmed off the inscription and used the facsimiles to purchase cotton in the Confederacy. At the same time, the inscription provided Upham’s business with name recognition as a supplier of high quality counterfeit notes. Therefore, I believe that Upham intentionally added the advertisement to his counterfeit notes as a marketing tool to increase sales of his facsimiles.

Upham continued to expand his counterfeiting operations throughout the course of 1862. He made it known in certain circles that he would pay specie in exchange for different types of Confederate notes. Upham would then make facsimiles of the Confederate notes that he obtained through the specie offer. Overall, Sam’s printing press produced 28 different varieties of Confederate notes during the twelve months that he operated his counterfeiting business [Hughes, 1992].

Upham’s business was curtailed by the United States government during 1862. Federal agents, operating on a tip, thought that the Philadelphia businessman was also counterfeiting Union fiat money, Greenbacks [Hughes, 1992]. Upham insisted that he was not making bogus Greenbacks. Rather, he

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<sup>3</sup> Upham changed the location of his business from 310 to 403 Chestnut Street. This accounts for the change of address that appears in Upham’s advertisements.

was crippling the Confederate economy by producing large numbers of counterfeit Grayback notes that were being used to purchase cotton in the South. Upham's argument to federal investigators contradicts his post-war statements that the notes he produced were not counterfeits. The Philadelphia businessman was probably trying to avoid prosecution and a possible jail sentence. Federal detectives investigated Upham's claims. The counterfeiting case was ultimately turned over to the United States Secretary of War, Edwin Stanton. He dismissed Upham's case and some historians believe that Stanton even supplied the small businessman with banknote paper captured from Confederate blockade runners [Hughes, 1992]. Stanton was apparently aware of the damage that counterfeits could do to the inflation ridden Southern economy.

Upham resumed his counterfeiting operations shortly after his business practices were approved by Northern authorities. The shopkeeper distributed a circular entitled "Mementos of the Rebellion, Rebel Notes, Shinplasters (fractional currency), and Postage Stamps" (Figure 3). Underneath the title, Upham described the different types of Confederate and Southern state facsimile notes that he retailed. Notes and shinplasters retailed at the price of five cents each. Postage stamps cost three cents a piece. In the circular, Upham stated that "upwards of 80,000 of the notes, shinplasters, and postage stamps have been sold in the last four weeks" (Figure 3). Upham accepted mail orders and filled requests by express mail. Consider the following newspaper clip from the Louisville Journal, reprinted in Upham's circular (Figure 3).

"Samuel C. Upham, of Philadelphia, advertises that he will sell Confederate notes at easy prices. I at first thought that he had taken some of them for a very bad debt, but it appears he has executed fac-similes of them which he disposes of as mementos the rates offered by Mr. Upham are very moderate, and yet I assure all who are anxious to speculate, that his lithographed notes are worth just as much as those issued by Jeff. Davis."

Upham probably filled thousands of mail-in orders for his "mementos of the rebellion," although the exact number is not known. Many of the mail-in orders probably came from places like Louisville that served as a center for the cotton smuggling trade during the war. Cotton smugglers would use cities like Louisville or Memphis as a base of operations for trading with the Confederates. Then they used Upham's counterfeit money to buy cotton in the South.

Upham's facsimile business boomed throughout 1862. Demand for his notes was high and Upham worked hard to keep pace with the orders. Even Jefferson Davis recognized the deleterious effects of Upham's notes on the Confederate price level. Davis placed a \$10,000 bounty on Upham [Lee, 1875]. However, as Confederate victory prospects began to wane in 1863, the demand for Upham's notes fell. Upham stopped printing facsimiles in August 1863 following critical Confederate defeats at Gettysburg and Vicksburg in July [Hughes, 1992]. The large drop in demand following Southern military defeats indicate that a large portion of his business was from cotton smugglers.

Counterfeit Grayback notes and real Graybacks were no longer being accepted as a medium of exchange in the cotton smuggling trade. Rather, as argued by Johnson [1970], Greenbacks became the preferred money of choice for cotton dealers and smugglers.

Upham resumed normal business activities following his brief stint as a counterfeiter. He returned to selling perfumes, drugs, and general merchandise. After the war, his son Charles joined the business in 1875. Upham continued to operate his small store until he developed cancer and died June 29, 1885 [Hughes, 1992]. The Archives of the City of Philadelphia indicate that Upham had an estate valued at \$4,889.97 when he died [Archives of the City of Philadelphia, 1875]. A substantial portion of his small fortune probably came from his “mementos of the rebellion.”

### **Upham's Contribution to the Confederate Inflation**

The brief history of Upham's counterfeiting business outlined above indicates that the Philadelphia shopkeeper amassed a small fortune selling Confederate facsimiles. His counterfeit note operation allowed smugglers to collect seigniorage at the expense of the Confederate government. In contrast, the Confederate government obtained lower revenues from the printing press because they had to compete with Upham and the cotton smugglers. Although precise data are not available to pinpoint the effect of Upham's notes on the Confederate price level, some inferences can be made based on the existing data. Estimates of the total value of Confederate notes printed by Upham can be compared to estimates of the Confederate money supply. Some conclusions can then be drawn about the impact of Upham's money in the Confederate inflation, as well as the overall effect of counterfeit money in the South during the war.

The total value of facsimiles printed by Upham is based on correspondence between the Philadelphia shopkeeper and Dr. William Lee. Lee was one of the first academics to study Confederate money. He wrote one of the first histories of Confederate currency during the Civil War [Lee, 1875]. Lee wrote Upham in 1874 to obtain information about his counterfeiting operation. Upham replied to Lee and gave a figure for the total value of notes that he printed during the Civil War.

“...I printed from the 12th of March, 1862, to the 1st of August, 1863, one million five hundred and sixty four thousand fac-simile Rebel notes, of denominations ranging from five cents to one hundred dollars, and presume the aggregate issue, in dollars and cents, would amount to the round number of fifteen millions of dollars” [Upham to Lee, Lee, 1875, p. 25].

Upham's figures are not precise. His \$15 million dollar number includes notes, shinplasters, and stamps. He also did not provide information about the number of different denominations he printed. Presumably smugglers

would order \$100 dollar notes rather than fractional counterfeit issues, especially since the two denominations retailed for the same price. Data on the number of \$100 dollar facsimiles could be used as a proxy for the number of notes used to buy cotton in the Confederacy. Nevertheless, Upham's letter provides an estimate of the value of the money he printed during the war. His estimate can then be compared to the data on the size of the Confederate money supply during the Civil War.

Estimates of the Confederate money supply are based on the eight Treasury reports of the Confederate government. I employ Godfrey's estimates [1978] for the Confederate money stock since his figures are generally considered the most reliable and inclusive [Burdekin and Langdana, 1995; Godfrey, 1978]. The Confederate money stock is defined as the total amount of Confederate Treasury currency, bank deposits, bank notes, and state currency in the hands of the nonbank public [Godfrey, 1978, p. 11]. Godfrey's estimates do not include estimates of private issues or counterfeits. The money supply estimates appear in Table 1.

**Table 1: Quarterly Estimates of the Confederate Money Supply (millions of dollars)**

	1861	1862	1863	1864	1865
January	47	134	548	963	860
April	49	208	608	683	-
July	50	290	683	717	-
October	73	411	814	769	-

Source: Godfrey [1978], pp. 118-119. The money supply data cover seven states of the Southern Confederacy; Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, and Virginia.

Table 1 shows that the Confederate money stock grew from \$47 million in January 1861 to \$860 million in January 1865. In comparison, the Lerner Price Index, a price index of basic commodities taken from the newspapers of leading cities in the Eastern Confederacy (January-April 1861 = 100), rose from a value of 101 in January 1861 to 5,824 in January 1865. As noted earlier, the two series are plotted together in Figure 1. The Confederate money stock and price level moved together until the fall of 1863. At this point, a large disparity between money and prices developed that persisted until the end of the war. One factor contributing to this disparity might be the absence of counterfeits from Confederate money supply estimates.

The divergence between Confederate money and prices began in the fall of 1863, a couple of months after Upham stopped printing facsimiles. As noted

above, Upham only operated his counterfeiting business between March 12, 1862 and August 1, 1863. The apparent lack of timing between the divergence of money and prices and the issue of Upham's notes might indicate that his facsimiles had little impact on Southern prices. However, there was probably a substantial time lag before Upham's counterfeits affected Confederate prices. The Lerner Price Index is a price index of leading cities in the Eastern Confederacy. Since the cotton smuggling trade primarily took place on the Mississippi River, it probably took several months before Upham's counterfeits made it to the Eastern Confederacy.

The next step is to place Upham's counterfeiting business within the context of the Confederate inflation. Table 2 provides some conjectural evidence of the impact of Upham's Graybacks on the Confederate economy. Column 1 gives the total value of Upham's notes assumed to have 'Gone South' to the Confederacy. Column 2 expresses Column 1 as a percent of the total value of Graybacks printed by Upham (\$15 million). Column 3 is the value of Upham's facsimiles assumed to have 'Gone South' divided by the value of Graybacks printed by the Confederacy between April 1862 and August 1863. Godfrey [1978] estimates that the Confederate money supply grew from approximately \$208 million in April 1862 to \$748.5 million in August 1863, an increase of \$540.5 million. The August 1863 money supply number is calculated as the average of the June and October 1863 estimates since data are not available for this month.

**Table 2: Upham's Contribution to the Confederate Inflation**

(1) Value of Upham's Notes Assumed to have 'Gone South'	(2) (1) as a % of Upham's Total Issue	(3) % of Money Stock
\$15 million	100.0	2.78
\$10 million	66.6	1.85
\$7.5 million	50.0	1.38
\$5.0 million	33.3	0.93

Source: Godfrey [1978]

My conjectural estimates suggest that Upham printed between .93% and 2.78% of the Confederate money between March 1862 and August 1863. My results are sensitive to the value of Upham's notes assumed to have 'Gone South.' It is also important to remember that the Confederate money supply figures are only estimates. Nevertheless, the key point of my results is that one counterfeiter printed a significant portion of the Confederate money supply during a sixteen month period. Counterfeiting was a significant determinant

of the Confederate price level that explains some of the disparity between money and prices in the South during the Civil War.

### **Upham's Counterfeiting Competition**

The preceding evidence indicates that Upham's counterfeiting business had a significant impact on the Confederate price level. The size and success of Upham's bogus money making venture raise the following questions; how prevalent were rebel counterfeiting enterprises and what was their effect on the Confederate price level? Although there does not appear to be an official list of bogus rebel money makers, Civil War historiography indicates that there were many counterfeit Grayback making businesses.

A recent article by Hughes [1999] recounts the story of a New York businessman turned rebel counterfeiter named Winthrop E. Hilton. Apparently, Hilton was originally (secretly) employed by the Confederate government to make legitimate Graybacks. When the business deal went bad and Confederate authorities failed to pay Hilton, the New York entrepreneur used his Confederate printing plates to make rebel facsimiles. Hilton's business was apparently quite large, but did not achieve the notoriety of Upham's msil order business. This might be, in part, because the New York counterfeiter did not print the location of his business on his bogus notes.

Other bogus rebel money making ventures included establishments in Havana, Cuba [Slabaugh, 1998]. 'Havana' rebel notes were smuggled into the Confederacy through Florida. There is even evidence that Confederate sterling bonds sold in Europe were counterfeited in the North and sold in European financial markets [*Amsterdamsch Effectenblad*, June 17, 1864, p. 2]. Finally, it is very difficult to estimate the size and impact of all counterfeit notes on the Confederate money stock and price level. Data are not available to make a precise assessment. Upham was probably the largest counterfeiter in an industry with many large scale bogus Grayback making enterprises.

### **Conclusion**

I provide one of the first attempts to quantify the role of counterfeiting during the American Civil War. I examine the bogus money making venture of Sam Upham, the Civil War's most notorious counterfeiter. Upham initially profited on Union patriotism by selling stationaries that ridiculed Jefferson Davis. He moved into the counterfeiting business after being inspired by a newspaper article that contained a copy of a Grayback note. Upham immediately saw the potential profits he could make by selling "mementos of the rebellion." The Philadelphia shopkeeper then established the leading Grayback counterfeiting business of the war.

Upham's business success can, in part, be attributed to his shrewd ability to market his counterfeit rebel notes. Upham intelligently placed the address of his business at the bottom corner of his bogus rebel bills. Smugglers probably liked Upham's inscription on the notes for two reasons: 1) they had a mail order

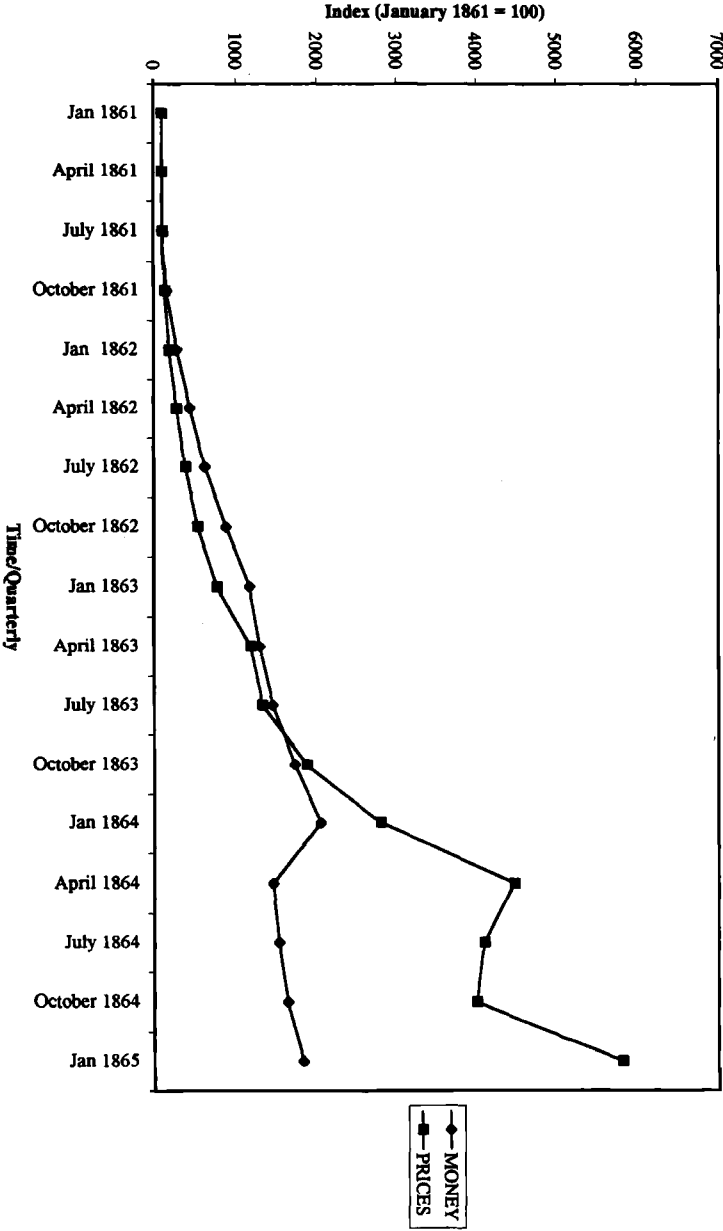


address from which they could purchase more bogus notes and 2) they could trim off Upham's inscription and write in serial numbers. Upham's notes would then pass off as bonafide Graybacks and smugglers would use the facsimiles to purchase cotton in the South. The smugglers gained seigniorage at the expense of the Confederate government. In turn, the Confederate government's take from the inflation tax was reduced and the South experienced higher inflation than it otherwise would have. In summary, my results indicate that one counterfeiter, Sam Upham, had a statistically significant effect on the Confederate money stock and price level. Given that there were a large number of Grayback counterfeiters, I can only surmise that the counterfeiters as a group printed a sizable portion of the Confederate money stock. Counterfeiting fueled the Confederate inflation via a large increase in the money stock that has generally been underplayed by previous academic studies.

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Figure 1. Confederate Money and Prices



Sources: Lerner [1955] and Godfrey [1978]

Figure 2: One of Upham's Grayback Notes

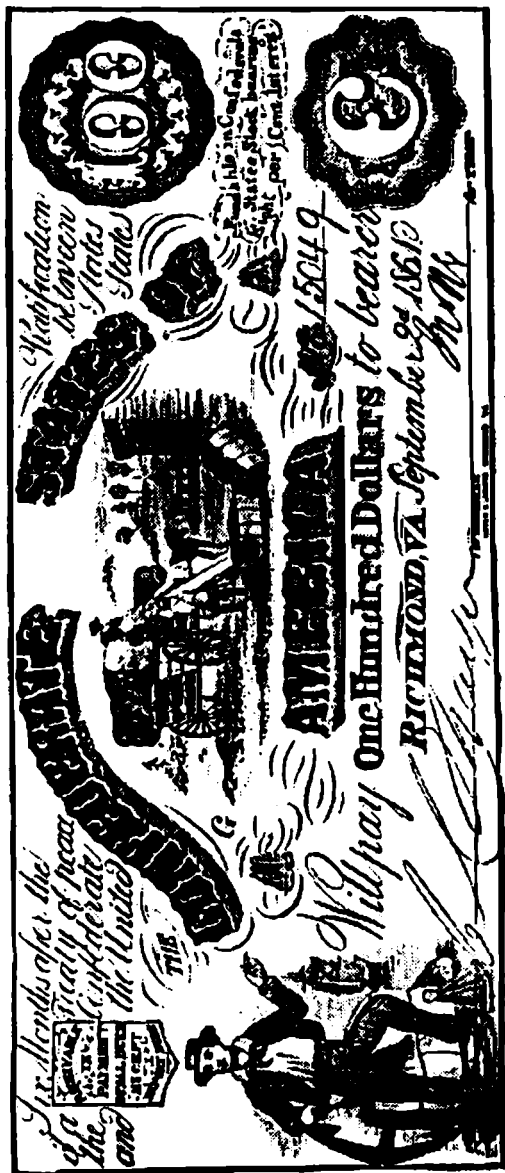


Figure 3. A Copy of a Circular Used by Upham to Advertise His Business

# MEMENTOS OF THE REBELLION.

## REBEL NOTES, SHINPLASTERS AND POSTAGE STAMPS.

The undersigned has just published perfect FACSIMILES of the following Rebel Notes, Shinplasters and Postage Stamps, which will be found curious as well as interesting mementos of the Rebellion.

- \$10 Confederate Note, issued at Richmond, Va.
  - 50 " " " " " " " " " " " "
  - 10 Cent Shinplaster, issued by the Bank of Tennessee.
  - 15 " " " " " " " " " " " "
  - 5 " " " " " " " " " " " "
  - 15 " " " " " " " " " " " "
  - 5 " " " " " " " " " " " "
  - 5 " " " " " " " " " " " "
  - 25 " " " " " " " " " " " "
  - 50 " " " " " " " " " " " "
- 10 Cent Confederate States of America Postage Stamp.
- 5 " " " " " " " " " " " "
- 5 " " " " " " " " " " " "

RETAIL PRICE OF THE NOTES AND SHINPLASTERS, FIVE CENTS EACH.  
POSTAGE STAMPS, THREE CENTS EACH.

Agents supplied with the NOTES and SHINPLASTERS, at 25 per 100, or 500 per thousand.  
POSTAGE STAMPS, at 25 per 100, or 50 per thousand.

On each of the above Notes, Shinplasters and Postage Stamps, sent post-paid to any address, on the receipt of FIFTY cents.

### QUICK SALES AND LARGE PROFITS.

Upwards of \$20,000 of the Notes, Shinplasters and Postage Stamps have been sold during the past few weeks, and the cry is still for more. Orders by Mail and Express promptly filled.

Address, **M. C. UPHAM,**  
No. 408 CHESTNUT STREET, PHILADELPHIA, PA.

Nov. 1862.

### NOTICES OF THE PRESS.

**REBELLION HIGHLY INTERESTING.**—*Times True.* The rebel papers contain the following:—*Philadelphia Conservative Record.*—Senator Goodrich, of the United Treasury Department, has exhibited to the editor of the *Standard* what he terms "the last and greatest piece of Yankee rascaldom, and an infamously mean and dishonest contrivance of the Southern Confederacy." It consists, says the *Standard*, "in well counterfeited copies of our five dollar Confederate note, issued at Philadelphia, where the counterfeiters are selling them at five cents a piece. This note is well calculated to deceive, and in nearly every particular is a facsimile of the original. We cannot perceive anything in this money to be especially curious, so there is no cause of having it so widely circulated as they have been circulated."

"The 'Kilken Buncher' who has counterfeited these five-dollar notes is Mr. S. C. Upham, 408 Chestnut Street. He has issued great copies of rebel postage stamps of three kinds, the five and ten cent stamps issued by the Confederate Government, and the five cent stamp put up by J. S. Hildick, the postmaster at New Orleans, and bearing his name. Mr. Upham sells these facsimiles very cheap, but they certainly bring as much as the originals are worth."—*Philadelphia Evening Bulletin.*

**MR. UPHAM'S C. UPHAM,** of Philadelphia, advertises that he will sell Confederate notes at any price. We at first thought that he had taken some of them for a very bad debt, but it appears he has executed facsimiles of those which he displays of no account. The rates offered by Mr. UPHAM are very handsome, and yet we assure all who are anxious to speculate, that his fabricated notes are worth just as much as those issued by Jeff. Davis.—*Lancaster Journal.*

**MR. UPHAM'S FIVE DOLLAR NOTE.** of the denomination of FIVE and TEN Dollars each, has been issued by S. C. Upham, No. 408 Chestnut Street, and can be sold by him at the most remarkable discount on record. The engraving is fully equal to that of the original, and the same are perfect facsimiles of those prepared at Richmond.—*Philadelphia Express.*

**CONFEDERATE NOTES.**—Mr. S. C. UPHAM, 408 Chestnut Street, has published facsimiles of the 50 and 100 Confederate Notes, issued at Richmond, which will be valuable as long as the rebellion is continued. Mr. UPHAM'S interest is valuable, we dare say, as the originals.—*Philadelphia Free.*

**MR. S. C. UPHAM,** No. 408 Chestnut Street, Philadelphia, publishes facsimiles of the Confederate State notes, which are quite interesting to the collector.—*N. Y. Tribune.*

**Confederate Money.**—Mr. S. C. UPHAM, 408 Chestnut Street, has put out excellent facsimiles of the 50 and 100 notes of the Confederate States of America, which he sells at prices even cheaper than they bring in Richmond and Memphis. They are pretty and interesting, and will become more so as time advances.—*Phila. Evening Bulletin.*