

# Not Worth the Paper It's Written On



Counterfeiting is nothing new. During the Revolutionary War, one of England's strategies was to flood the colonies with phony money in an attempt to weaken their fledgling economy and their attempts for independence. It was the first known use of counterfeiting as a wartime tactic.

After the war, but prior to 1865 and the passage of the National Banking Act, it was commonplace for individual states to print and circulate their own currency in the form of banknotes. With so many different forms of paper money in circulation, it is easy to see why counterfeiting became a problem for financial institutions. If enough bad paper was being passed, that currency would be devalued and the banks could fail. Many of them did. That is why the penalty for convicted counterfeiters was set high.

My 4<sup>th</sup> great-granduncle, William R. Alcorn, succumbed to the temptation of "easy money" and faced the consequences of being caught. He stood trial in Kentucky in 1804 (his partner-in-crime, Christopher Irving, was out on bail and did not report to court). A jury found him guilty of passing counterfeit money and he was sentenced to five years of hard labor in the Frankfort Penitentiary.

Furthermore, Willlam's possessions (400 acres of land, 20 head of cattle, his rifle and his household furniture) were legally transferred to his brother George to sell in order to settle William's indebtedness. Based on two letters written by the warden of Frankfort Prison, during his incarceration William conducted himself with propriety and industry. He was released after serving his time and eventually moved to Illinois with his family.

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