

CHAPTER XI

FORGERIES AND ILLICIT COINAGE

AMONG crimes connected with banking in Scotland, forgery of the notes of the various banks appears to have been the favourite. So far as one can judge, however, practice did not make perfection; for the imitations do not seem to have been clever, and many of them must have been clumsy work, hardly calculated to deceive any but the most ignorant people. But, perhaps, in those days, that class of person, common enough at all times, formed a considerable portion of the community. Forgeries began soon after the first issue of bank notes; but the period during which the crime was most common appears to have been the second half of the eighteenth century. The first quarter of the nineteenth century was also, however, an active time in this special industry. But, if the testimony of an author who, although anonymous, shows extensive knowledge of banking and mercantile finance, may be accepted, the loss entailed was trivial. He writes: "From every enquiry, the loss sustained by the banks and the public, from forgeries of Scots notes, betwixt 1815 and 1820, did not exceed £500 in all, or £100 annually."¹ On detection, the culprits were dealt with in the drastic fashion of the good old times. The usual penalty was hanging; but that sentence was sometimes modified to whipping and transportation for life. It need

¹ *A Review of the Banking System of Britain*, Edinburgh, 1821, pp. 79, 80.