

CONNECTICUT'S ENGRAVED BILLS
OF CREDIT, 1709-1746

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ENGLAND in 1704 declared war against France. The trouble dragged along for several years without the American Colonies being involved in it, but on March 2nd, 1708/9 Queen Anne addressed a letter to the Colony of Connecticut desiring the colony to enlist a regiment of 350 men which, with other troops to be enlisted from the other colonies and with the aid of British warships, was to undertake an expedition against Canada, then a French colony. The Connecticut governor, Gurdon Saltonstall, at once called an extra session of the General Assembly and arranged for the enlistment of troops and for the gathering of the necessary supplies for them upon the contemplated expedition. It may be noted here that until 1924¹, the names of the soldiers from Connecticut who constituted this regiment were unknown to historians.

Of course a considerable expense was involved in the preparation and equipment of troops and purchasing of supplies. As actual money was very scarce, the greater part of the business done in the colony being by exchange, barter or the balancing of book accounts, Connecticut was at once confronted with the necessity of providing some means for payment of these expenses. In this emergency the colony followed the example set by Massachusetts a few years previously and ordered the printing and issuing of paper bills of credit. The form of these bills was as follows:

¹When the rolls were published by the Connecticut Historical Society.

No. () 20 s.

This indented bill of twenty shillings due from the Colony of Connecticut in New England, to the possessor thereof, shall be in value equal to money, and shall be accordingly accepted by the treasurer and receivers subordinate to him, in all publick payments, and for any stock at any time in the treasury. Hartford, July the twelfth, Anno Dom. 1709. By order of the General Court.

J. C.

J. H. Committe.

J. E.

An issue of £8000 was authorized to be printed in suitable sums from 2s. to £5. They were to be "indented and stamped with such stamps as the Governor and Council shall direct" and to be signed by a Committee, or any three of them, appointed for the purpose.

These engraved bills measure about $4\frac{1}{8}$ inches wide by 5 inches long; the lettering running across the narrow width of the bill. Across the top of the bill, above the lettering, is found a rather elaborate interlaced scroll, the upper part of which is missing, having been cut off by the wavy line of indenture, and left upon a stub which remained in the hands of the colonial authorities. The bill thus became an "indented bill," and when offered for redemption its line of indenture must fit that of the stub from which it was cut. A different interlaced scroll appears in the same position on the reverse of the bill, which was otherwise blank, and was of course similarly indented.

The "suitable sums from two shillings to five pounds" in which the bills were to be imprinted was decided, apparently by the committee to whose charge their issue and signing was committed, to be of the denominations of 2s., 2s.6d., 3s., 5s., 10s., 20s., 40s., and £5. These eight bills were engraved on two metal plates, the care of the engraving and printing of them being apparently committed to Jeremiah Dummer of Boston. Dummer was a silversmith and engraver and, while no proof has been found, it is reasonable to believe that he himself was the engraver of the plates. He was evidently a friend to Connecticut, for a few

years later he was engaged to exchange for perfect bills such worn or defaced bills of the colony as were brought to him for that purpose, and he subsequently served as the colony's agent in England. Also, his wife was the daughter of a New Haven merchant.

The two plates from which the bills were printed were frequently referred to as "the large plate" and "the small plate." These qualifying words did not refer to the size of the plates themselves, but to the denominations of the bills engraved upon them. The small plate having the four lower denominations of bills and the large plate the four higher denominations engraved upon it. In addition to the wording as given in the record, each bill had the word "Connecticut" engraved at the top just below the scroll and above the space for the serial number. Each bill also had engraved in the lower part on the left hand side the arms and motto of the colony in oval form surrounded by an ornamental frame. This frame on the 2s. bill was diamond shaped, while on the 3s. it was rectangular with rounding projections at top and bottom. It seems probable that this frame differed with each denomination of bill.

And now, for the sake of comparison, let us digress for a moment and consider the bills of credit issued by the Colony of Massachusetts. Following the expedition against Port Royal in 1690 that colony found itself sadly lacking in means wherewith to meet its financial obligations. In this emergency it resorted in 1690 to the issue of bills based primarily on the credit of the colony. Such action was until this time an unheard of proceeding. Even the "Old Lady of Thread-Needle Street" did not begin her long and honorable career until four years later. Massachusetts probably has the distinction of being the first political entity to issue bills of credit. The general form as well as the tenor of these Massachusetts bills of 1690 was duplicated in the Connecticut bills of 1709. Each was an indented bill and in each the indenture was cut through

the same identical scroll on the face of the bill, and the same scroll appearing on the reverse of the Connecticut bill was also found on the reverse of Massachusetts bills previous to 1709. Each bore the seal of its government in the same position on its face, and each seal was surrounded by a frame which, so far as is known, differed with each denomination of bill. Undoubtedly the same person or persons engraved the plates and printed the bills for both colonies and it is to be regretted that his or their identity has not been proven.

A method of rendering the Massachusetts bills less readily counterfeited by an overprinting was proposed to the authorities, evidently by the printer of them, in 1709 and was accompanied by a single printed but unsigned sheet of bills as then in use. This sheet, which is still preserved in the Massachusetts archives, undoubtedly also illustrates the manner in which the first Connecticut bills appeared upon the two engraved plates. A strip across the middle of the plate would be the location of the stub from which the bills were indented. Two bills were engraved on either side of this center strip with the top of each bill in the direction of the center and the bottom at the margin of the plate (the collector of postage stamps would refer to them as *tête bêche*.) Thus the narrow blank space across the center of the plate would have on either side of it the long scroll through which the indenture was made, and just above the scroll and over the top of each bill appeared the letters "N" (for number) with a space for inserting the figures and the denomination of the bill with a pen. When the bills were signed and numbered, the same number would no doubt be inserted on the stub. It is probable that the four bills on each sheet, although of different denominations, were all given the same serial number. This would be logical and was the method used at a later period with currency issued by the Continental Congress.

There is not sufficient data to permit of any esti-

mate being made of the number or total in amount of Connecticut bills printed from each plate; but we may feel certain that the greater number and smaller amount was from the small plate, the value of a sheet from that being less than one fourteenth that of a sheet from the large plate.

"A committee, they or any three of them, to sign the said bills of credit . . . and to take care of the same," was appointed consisting of John Chester, John Haynes, Caleb Stanley, John Eliot and Joseph Talcott. The three actual signers of the greater part of the bills were John Eliot, John Haynes and John Chester. These bills were issued out from the Treasury at par but when received again by the Treasurer in payment of taxes, they were received at an advance of 12 pence on the pound—that is, a person owing twenty shillings to the Treasurer would, in order to settle the account, be obliged to make payment to him of twenty-one shillings in these bills. A tax for the repayment and drawing in of the bills at the rate of 10 pence was laid. One half of the tax was to be levied according to the next list of heads and estates and paid to the Treasurer before the first day of May 1710. The other half was laid to be paid one year later. Payment could be made either in bills of credit or silver money, or in pork at 50 shillings per barrel, or beef at 30 shillings per barrel; winter wheat at 4 shillings per bushel; rye at 2 shillings 4 pence per bushel, or Indian corn at 2 shillings per bushel. One half of the £8000 of bills printed at this time was to be issued immediately; the other half was held by the committee, unsigned, until the following October, when that also was issued.

At the same October 1709 session, another Act was passed authorizing the issue of an additional £11,000 of bills of credit, "which bills shall be imprinted, indented, and stamped in the same manner and form, and of the same tenor and date, and signed by the same committee" as were the bills issued under the Act of the preceding June. These bills, as is also true

of all subsequent issues to be considered, were redeemable for taxes at an advance of twelve pence or five per cent on the pound. A tax of £12,000 was laid for their redemption payable within six years as the Assembly should direct. The tax was payable in bills, silver or the same articles of provision at the same prices as the June tax. As the bills were identical with those of the June issue, their serial numbering must have been in continuation of that issue.

The Colony's fiscal year evidently began in May, probably on the first of the month, so that financial transactions from May 1709 to April 1710 would be referred to as of 1710. Thus in 1710 £18,491.05s.6d. had been issued of the £19,000 authorized; £5202.0s.9d. was drawn in by taxes, and a balance of £13,738.19s.9d. of bills remained outstanding. Similar data for each year following to and including 1737 is available.

In October 1709 the Assembly ordered "that all salaries of public officers, wages of officers and soldiers, wages of posts and other persons for any service whatsoever mentioned or set by any law, act or grant of this Assembly heretofore made at a sum in country pay . . . shall be abated one-third part thereof and the remaining two-thirds shall be paid by the Treasurer in the said public bills of credit." It would appear from this that the Assembly considered the bills of greater value or at least of more convenient use than country pay, which consisted of provisions of various kinds.

A year later, in October 1710, a further issue of £5000 was authorized in bills of 2s. to £5. They were to be "printed, indented, and stamped, in the same manner and form, and of the same tenor and date" as those of June 1709. In other words, they were from the same plates without alteration. For their redemption a tax of £5250 was laid payable before the end of August 1718, to be paid in bills of credit of the Colony or in money "as it passeth generally current" and "in no other manner." Later the remaining part of the above tax was ordered levied in October 1716,

nearly two years before the date originally set for its payment.

Let us again revert to the methods used by Massachusetts in issuing bills of credit. That colony in February 1705 ordered from the Company of Stationers in England forty reams of paper in sheets of a size suitable for printing eight bills, and on each sheet in positions so that they would appear on the face of each bill when printed was to be a "stamp." Four different stamps were to be used, each to be printed on ten of the forty reams of paper. Bills bearing this stamp or device which was in the form of a double monogram in red of the letters A R, for Anne Regina, were issued, probably from this forty reams of paper, in May 1710 by Massachusetts and in December of the same year by New Hampshire.

Although no order for the procuring or use of such paper has been found, Connecticut adopted a similar scheme when printing the £10,000 of bills issued during 1711. At least one Connecticut bill now exists bearing the double A R monogram in red and printed from the 1709 plate and it is officially stated that there was an emission of bills previous to 1713 "from the least to the greatest, which bore the same character on their face, which characters were all of a red colour, and the signers names are in common ink, and not of different or any other colours."

Two issues of bills were voted by the Assembly in 1711; one of £4000 in May and another of £6000 in June. As it was found that the colony authorities could not have the use of the press (presumably in Boston) unless they at once availed themselves of it, the Governor and Council on June 14th, 1711 ordered the printing of the £6000 bills of credit, which were not formally ordered by the General Assembly until later in the month, to be emitted and printed. The two issues were printed on 6550 sheets. How many sheets of bills were printed from each plate, it is not possible to determine. Rates were laid for the repayment of

these issues with their premiums due respectively before the end of May 1720 and the end of August 1723. The committee who signed and delivered to the Treasurer the £10,000 authorized above were granted £54.5s.11d. for that service.

The bills of these two issues, while of the same tenor and date and printed from the same plates and signed by the same committee as were previous issues, were directed to be stamped "with such stamps as the Governour and Council shall direct," and it was on these that the red monogram appeared. The late J. Hammond Trumbull has noted that this monogram on the Connecticut bill is of a brighter red and more elaborate in form than the monogram on the Massachusetts bills. Dr. Trumbull also believed that this monogramed paper was referred to in Jeremiah Dummer's account which was before the Governor and Council on February 5, 1711/12. This account was "for the whole charge of printing 6550 sheets of bills of credit, to the value of ten thousand pounds." The Council at that time ordered the return to Mr. Philips (supposed to be Samuel Philips of Boston) of eight reams wanting two quires "that there is left of the paper taken up for printing the bills of credit" and payment of the balance of the account. Although there is no evidence on which to base a statement, it seems probable that the paper used for the red monogramed issue of New Hampshire in December 1710 and the Connecticut bills of the emissions of May and June 1711, which also bore the red monogram, was a part of the forty reams of paper ordered by Massachusetts in 1705 and used by that colony in May 1710.

It having been found that "some evil persons altered and changed from the smaller sums unto the greater" some of the colony's bills, the General Assembly in May 1713 authorized the printing of £20,000 of bills. This was computed to be the amount of bills then outstanding which had not been called in by any tax or rate. These bills when printed were to be placed in

the treasurer's hands to be disposed of by him only by exchanging them for any bills then outstanding that were brought to him for that purpose. It was hoped to thus prevent the continuation of the practice of raising and passing the former bills. A limit of one and a half years was set during which such exchange might be made, and a proclamation to that effect was ordered printed and published. These new bills were to be "indented and stamped with such stamps as the Governour and Council shall order."

Notwithstanding the threatened penalty in this proclamation "of having their demands upon the Treasury" refused so far as relates to the old bills, their possessors were very slow about bringing them in for exchange. The time limit for the exchange was extended, yet only about one-third of the bills estimated to be outstanding were brought in for the purpose of exchange.

Early in the following month, June 1713, the Governor and Council decided upon the alterations to be made on the old plates first used in 1709 and directed that they be changed by additional engraving and color printing as follows. Each denomination of bill on the two plates was to have added on a line under the old 1709 date the date "May 1713," and also on each bill the figure of some animal was to be engraved on the lower right-hand corner opposite the Colony seal. The animals were—on the 2s. bill a dove; on the 2s.6d. a cock; on the 3s. a squirrel; on the 5s. a fox; on the 10s. a lamb; on the 20s. a deer; on the 40s. a horse; on the £5 a lion. The smaller denomination of bills which appeared on the small plate were printed with black ink in this emission of May 1713 without the red monogram which had previously appeared on all bills of the 1711 issues. While on the bills printed from the large plate, the monogram appeared, but in a different color on each denomination of bill—on the 10s. bill the monogram and the cut of a lamb and the word "green" were printed in green ink; on the 20s. bill the corre-

sponding designs and word were printed in yellow ink; on the 40s. bill in blue ink and on the £5 bill in red ink. Thus it would be impossible to alter by raising, any of the bills of this issue. The colors of the ink on the bills from the large plate, in the monogram, the word naming the color and the different animals engraved on each bill would certainly prevent such raising.

While the wording of the Act is vague, it apparently directs the Committee, when signing the bills printed from the large plate, to use on each denomination of bill ink of the same color as was used in printing the devices newly engraved upon the plate.

No specimen of any bill printed from the large plate with the variously colored inks is now known to exist.

Beginning with the same May 1713 session at which the £20,000 to be used for exchange was ordered printed and placed in the Treasurer's hands, the General Assembly ordered that £1000 of this should be emitted and a tax for drawing it in was laid, payable before the end of May 1721. Similar orders for the emission and drawing in of differing amounts from this £20,000 were voted at the sessions of October 1713 (£1000), May (£2000) and October (£1000) 1714, May 1715 (£2000), May (£3000) and October (£2000) 1716, October 1717 (£548.16s.) and May (£203.16s.6d.) and October (£1200) 1718. These amounted to a total of £13,952. 12s. 6d. from which it would appear that less than one-third of the amount set aside in 1713 for the purpose was given out in exchange for bills of earlier issues. In every instance the bills were to be "in suitable sums from two shillings to five pounds," and a rate was laid for their redemption, payable at varying future periods, "in the bills of credit of this Colony, or in money as it passeth generally current in the Colony at the time of payment, and in no other manner."

So late as October 1715 not all of the bills constituting the £20,000 ordered in May 1713 had been signed and delivered to the Treasurer as had been directed. Whereupon the General Assembly appointed

a committee of three of whom Joseph Talcott, already one of the committee for signing the bills, was a member. This committee was empowered to ask, demand and receive of the committee for signing or of any persons whom they shall understand to have any of the bills in their possession such of said bills as they shall have, and upon their refusal to deliver them the committee were "empowered by warrant to any sheriff, deputy sheriff or constable or other suitable person, to cause any lock or locks, door or doors, closets, trunks or chests, where it shall be supposed that any of them are, to be broken open, and cause such of the bills which shall be so received or recovered, or so found or obtained, to be forthwith delivered into the Treasurer's hands."

Beginning in May 1717 the colony entered upon an era of re-issuing bills which had been brought into the Treasury by payment of taxes. As before, a tax was laid for their redemption at varying periods after their issue (except in October 1722, which may have been an oversight), payable in bills or money as in previous instances. The first reissue of this kind was a moderate one only £169.15s. This was followed by similar reissues of varying amounts in October 1717 (£651.4s.), May 1718 (£754.9s.6d.), May (£1251.0s.6d.) and October (£109.17s.6d.) 1719, May 1720 (£1320.2s.6d.), October 1722 (£1500) and May 1723 (£653.7s.6d.) amounting in all to the sum of £6409.16s.6d.

The period for the exchange of old bills for the emission authorized in May 1713 was from time to time extended until May 25, 1719. During the last six months of this period "divers persons" brought bills to the Treasurer, who "for want of bills in the Treasury to exchange them, could not receive them, and give other bills in exchange for them"; and at the expiration of the exchange period it was estimated that there might be still several thousand pounds to be taken in by exchange. Whereupon the Assembly ordered that bills be printed similar to the emission of May 1713 to

the amount of £4000 and lodged with the Treasurer to be used by him before the following November for exchange for the old bills, and later the time was extended to June 1, 1721. And now for the first time bills were to be printed within the Colony. Governor Saltonstall was directed "to procure the plates from Boston, in the best and safest manner." Timothy Green, the printer at New London, was ordered to "procure four reem of the best paper," for the purchase of which £50 was appropriated, for printing the bills and "to take off the impression of the said £4000" from the large and small plates, £2000 from each.

From the £4000 ordered in May 1719 to be printed and lodged with the Treasurer for exchange, the Assembly at the following session in October, directed that £1290.2s.6d. be issued out toward paying the necessary charges of the Colony. Presumably the balance of the £4000 was paid out through exchange of bills.

For the purpose of exchange for torn or defaced bills, another printing of £4000 of bills to be lodged in the hands of the Treasurer, was ordered by the Assembly in October 1722. They were to be printed by Timothy Green from the same plates as the May 1713 issue and two-thirds of the sum was to be from the large plate.

Of this sum only £213.7s.6d. was actually used for exchange. £300 remained in the Treasurer's hands after May 1724, while the balance amounting to £3486.12s.6d. had been issued out, with due provision for its redemption, in May (£846.12s.6d.) and October (£2000) 1723 and May 1724 (£640). Bills were also re-issued, £653.7s.6d, in May 1723 and £699.3s.9d. in May 1724 to be redeemed through taxation by May 20, 1730. At this last session (May 1724) a very severe and sweeping law against counterfeiting was enacted. A person convicted of this crime was sentenced to have his right ear cut off, be branded on the forehead with the letter C and committed to a work-

house to be confined there until the day of his death, unless allowed to leave by a special permission of the Assembly. His estate was forfeited to the government and he was debarred from any trade or dealing within the colony.

Again in October 1724 the Assembly ordered the printing of bills to the amount of £4000 to be placed in the Treasurer's hands to be given out "in exchange for such torn and defaced bills, that are not fit for use." Timothy Green was directed to print £2000 from each plate "which will amount to 236 sheets on the larger and 3200 sheets on the lesser." Later during the same session, the Treasurer was directed to emit one half of this printing as also the £300 remaining in his hands from the printing of October 1722. A tax was laid for the repayment of these emissions by the end of August 1729. Also £1500 brought in by payment of taxes was ordered reissued. At the next session, May 1725, a further emission of £756.4s.6d. out of the £2000 left in the Treasurer's hands for exchange, as well as the reissue of £1243.15s.6d. brought in by taxation, was ordered and a tax for their repayment by the end of October 1730 was voted.

Another raid upon the bills placed in the Treasurer's hands for exchange was made by the Assembly in October 1725, when it ordered the emission of £1200, leaving less than £344 which could have been used for exchange out of the original £4000 issued the year before for that purpose. At the same time a reissue of £800 brought in by taxation was ordered. A rate for the redemption of these by the end of August 1735 was laid.

Further reissues of bills were ordered by the Assembly in May (£1329.10s.5½d.) and October (£2000) 1726 and May (£1214.18s.9d.) and October (£2000) 1727, amounting in all to £6544.9s.2½d. The holding by the Treasurer for exchange of £400 in bills "brought into the Treasury by sundry means" was ordered in May 1726. And at the session in

October 1727 a "new imprinting" of £4000 to be held in the Treasury to be exchanged for "torn and defaced bills" was ordered. These bills, like all of the previous issues, were printed from the plates engraved in 1709 with additional engraving in 1713. At some period previous to 1727 flowers had been added by printing on the backs of the bills, probably as further security against counterfeiting. These flowers were now to be omitted and on the back of the £5 bill was to be printed the words following: "This indented bill of five pounds due from the Colony of Connecticut in New England to the possessor. Hartford, November 7th anno Dom. 1727. By order of the Governour and Council." It was also directed that "the other bills shall be likewise printed on the back side in the same manner, but in a differing character, according to their respective denominations."

Again in October 1728 £4000 was ordered new imprinted to be placed in the hands of the Treasurer for exchange for torn and defaced bills. Later, during the same session, £3400 of this impression was ordered issued and a rate voted for its repayment by the end of August 1733. At the same time £2000 then in the Treasury, and in May 1729 £1505.16s.9d. was ordered reissued. Also it was stated to be the usage to tear bills in (four) pieces and pass them which was "thought not to be for publick advantage," and the acceptance of such quarters in any public payment was forbidden. To remedy this, £6000 was ordered printed and placed in the Treasurer's hands to be exchanged within one year for such torn bills and a proclamation was ordered printed and published directing persons having such bills to bring them for exchange "on penalty of having their demands upon the Treasury, by reason of such bills, refused."

The emission of £2000 was ordered in May 1729 from bills held in the Treasurer's hands for the exchange of bills "of the first impression," and a rate was voted for their redemption before the end of August

1736. It may be assumed that bills of the first impression, that is those issued previous to 1713, had been brought in through taxation until now there was little necessity for a fund to be held for their exchange.

Further reissues of bills then in the Treasury were ordered in May (£2318.3s.7d. and October (£2531.) 16s.3d.) 1730, May 1732 (£2807.15s.11d.) and May 1733 (£1291.8s.5d.) amounting in all to £8949.4s.2d. In October 1732 we have an emission of £2500 from the bills held in the Treasurer's hands for exchange with provision for their redemption before the end of May 1737.

The Governor convened the General Assembly in special session on February 15, 1732/3 to consider the acts of the New London Society United for Trade and Commerce. This joint stock corporation, which had been chartered the previous May, "had emitted some thousands of pounds in like manner with the bills of publick credit," upon a very uncertain basis of security. Whereupon the Assembly resolved that such emission was not lawful, that the bills were "of the tenor and nature of the bills of credit of this Colony" and that "said Society was bound in justice and equity to refund" them in current money or in bills of public credit. Then, "observing that great disorders and confusions have arisen in this government" through the issuing of these bills, they "repealed and made void the act authorizing the Society." The Assembly considering it "expedient" to do so, then voted an emission of £30,000, part (apparently £15,000) to be used for "drawing in" bills of the New London Society and the remainder "to be let out for the benefit of the government" at interest. In May following, the Assembly voted that upon receipt of a mortgage with interest at six per cent secured by land in the colony of at least twice the value of the mortgage and payable within eight years, they would exchange not less than £50 nor more than £100 of bills of the colony for equal amounts of the New London Society. Apparently at

this time £10,000 of the £30,000 lately ordered emitted had not yet been printed, and it was directed that £5000 be taken from the small plate and the remaining £5000 from the great plate. By October 1733 £9507. 11s.8d. of bills of the New London Society had been called in by means of the mortgage loans and it was ordered that these, together with "all other of the said Society bills which shall be brought in" should be carefully burned and consumed. Few bills escaped this holocaust. Only two have come to the writer's notice.

New plates were ordered made by the General Assembly in May 1733 for printing bills of credit, and at the same time an issue of £20,000 was authorized to be printed that the Assembly in October following might order them signed and emitted. These new plates were engraved by Nathaniel Mors of Boston. They were to be of the same tenor as the former bills and, apparently, like them were engraved upon two plates, and were "to be denominated and to be in number as our former plates are, but yet with suitable distinctions." Presumably they were engraved for printing indented bills.

The bills authorized in May (1733) were duly signed and emitted in October. The sum of £1000 of these bills was loaned by the colony to Joseph Whiting to enable him to prosecute the discovery of copper mines, and a further sum of £1500 to Joseph Fowler and Jabez Huntington and Company for prosecuting a design of procuring masts for the royal navy. Each of these loans was to be secured by a mortgage to the colony on land double in value to the loan and by bonds for the payment of interest annually on the loan. The remainder of the £20,000 was to be divided among the several counties in proportion to their taxable lists, and by the counties was to be divided among the several towns in the counties "in some manner proportionately to the list of estates in such towns." It was then to be loaned out in the towns on mortgages secured by double value of the property.

The mortgages were payable only in bills of credit of the colony or silver money at twenty shillings per ounce troy weight or its equivalent in gold on or before the first day of May 1742. No person was to be allowed to borrow less than £50 or more than £100. A year later, October 1734, the Treasurer was directed to purchase with bills of credit then in his hands eight hundred ounces of silver or its equivalent in gold. What the purpose of this purchase was does not appear, nor can it be ascertained what rate was paid for the silver.

Upon information that the Colony bills of the denominations of £5, 40s., 10s. and 2s. printed from the old (1709-1713-1727) plates were being counterfeited, the Assembly in October 1735 ordered printing of bills from the new (1733) plates, upon which the date "1735" was to be added, to the amount of £25,000. These bills were to be delivered to the Treasurer "who shall exchange said bills for the five pounds of this Colony stamped on the old plate, forty shilling bills stamped on the old plate and have not the form of a wheel stamped on them just below the body of the bill on the right hand, ten shilling bills stamped on the old plate, and also for the two shilling bills emitted by this Colony and stamped on the old plate and hath not the star stamped on them below the body of the bill." When these devices of a wheel and the star had been added to the other engraving on the old plates, we have no knowledge, and no bills carrying these devices are now known to exist. Evidently the engraving of the new plates had not been done in a satisfactory manner, as direction was given for "such of them as need, to be engraved deeper and fairer." Of the above £25,000 of exchange bills £1000 was ordered in May and £1200 in October 1736 to be issued out, and rates were voted for their repayment. The reissue of £961.5s.1½d. then (May 1736) in the Treasurer's hands was also ordered.

The issuing of bills by the Colony must have proved a bonanza for Timothy Green, the New London printer.

His regular annual salary was £50, which naturally did not include the plate printing of thousands of sheets of bills. The account which he rendered the Colony for the £25,000 ordered in October 1735 was, "Striking off, printing on backs, cutting, sorting & binding up, £20,000 from the great plate at £5, [and] £5000 from the small plate at £30." This apparently would total £250, a sum equal to his regular salary for five years.

The Treasurer was empowered in May 1737 to issue out £1500 of exchange bills then in his hands, printed from the old (1709) plates in denominations of 20s., 3s., 2s.6d. and 2s., "which are not hitherto known to be counterfeited"; and a rate for drawing them in by the end of May 1742 was laid. The reissue of £1000 then in the Treasurer's hands was also ordered.

A report made by Governor Talcott to the Lords Commissioners for Trade and Plantations in 1737, probably as of May first, states that only £5738.16s.9d. issued for the general expenses of government then remained outstanding, besides which there was £33,594.9s.3d. out on loan and due a part in four and the remainder in eight years.

A year later in May 1738, £4000 in the Treasurer's hands, apparently all received by him as interest on money loaned out by the Colony, was ordered reissued.

Soldiers up to a limit of five hundred being desired for a proposed expedition against the Spanish West Indies and a bounty of £5 being offered for voluntary enlistments, the Assembly in May 1740 authorized an issue of £4000 in bills of credit from 10s. to £5. These were to be printed from the new (1733) plates with the addition of the date of the Assembly (May 1740) and were to be paid out as benefits to the soldiers "when they shall be called forth to exercise, and for other special occasions of this Colony." A tax was granted for drawing in this issue before the end of May 1747.

Later, during the same session (May 1740), because heavy "intended expedition" expenses were anticipated "and also by reason of a great scarcity of a medium of exchange, the same bearing a very small proportion to the extent of the demand therefor," the Assembly directed the printing of bills to the amount of £30,000 "in suitable sums from 1s. to £3." These bills were printed upon new plates engraved for the purpose and read as follows—"No. () This Bill by a Law of the Colony of Connecticut shall pass current within the same for Twenty Shillings in Value equal to Silver at Eight Shillings per Ounce, Troy weight, Sterling Alloy, in all Payments, and in the Treasury. Hartford, May 8th 1740." It is to be noted that the tenor of this bill is that it "shall pass current . . . in all Payments," thus making it a legal tender. It was doubtless for this reason that these bills were called "new tenor" in distinction from all previous issues which came to be known as "old tenor." The old tenor bills had become much depreciated, and it was expected that the new tenor, legal tender bills, with a definite silver valuation, would maintain their face value. New York previous to this time had issued bills containing a legal tender clause and that fact had evidently come to the attention of the home government. The Lords Commissioners for Trade and Plantations sent to Connecticut, and presumably also to the other colonies, a letter dated May 21, 1740, stating that such action was inconsistent with a certain Act passed during the reign of the late Queen Anne. Whereupon at a special session of the Assembly held in November (1740) following, the legal tender clause in the bills was annulled by a vote to omit the word "and" after the word "Payment" so that the bills would then read "in all Payments in the Treasury." On some bills which still exist, printed from these plates, the word "and" is present, but has been crossed out, on others a blank space shows where it has been removed from the plate,

while on others the line where it had occurred has been wholly re-engraved.

To return to the issue of £30,000 in bills. Of this sum £8000 was to be emitted and a tax was granted for its repayment in five equal payments by the first of May annually. The remaining £22,000 was to be loaned out at three per cent interest in the same manner as the previous loan, to be repaid the one half in four and the other half in eight years. Payment might be made "either in the bills by this act emitted, or silver at the rate aforesaid, or gold equivalent, or in any bills of credit of this or the neighboring Colonies passing in this Colony, according to their current value in silver at the rate aforesaid at the time of payment; or in good water-rotted hemp and well-wrought canvas or duck raised and manufactured according to the directions of" an act previously passed, "at the current market at the time of payment."

These new tenor bills were ordered to be printed in denominations of "from 1s. to £3." The intermediate denominations are two, four, seven, twelve, twenty and forty shillings.

At a special session held in July 1740, the printing of £15,000 from the old (1733) plates carrying the latest added date of May 1740 was ordered. The reason for using these superseded "old tenor" plates at this time is not stated. It may be that the engraving of the new plates, ordered less than two months before, had not been completed and so, because of the sudden necessity caused by the fitting out at this time of troops for the West Indies Expedition, recourse was had to the old plates. This, except for an issue of £3000 in 1746, was the last time that the plates of 1733 were used. A total of £67,000, which, at the lowest estimate, would amount to 60,000 bills and may have gone to nearly twice that number, was printed from these plates; but not a single bill of any denomination from these plates is now known to be extant.

Of the £15,000 now ordered printed (July 1740),

£5000 was lodged with the Treasurer to be exchanged for bills printed from any plates made before 1733 or for torn bills. The remaining £10,000 was to be issued out and a tax was ordered for its redemption by the end of May 1750.

A letter of November 1740 from Governor Joseph Talcott to the Lords Commissioners for Trade and Plantations makes the following statement: That about £3000 of bills (old tenor doubtless) were drawn in as interest for 1740 and that the whole of the loaned bills would be discharged by 1742, except the £22,000 of the previous May, half of which was payable in four and the other half in eight years; that the bills issued for general expenses of the government and outstanding up to the previous May would be "near or quite sunk" by the taxes of 1738 and 1739; that the issue in May and July (1740) of £14,000 old tenor and £8000 new tenor was "in compliance with His Majesty's instructions to this government, respecting the expedition to the Spanish West Indies," and that the legal tender clause in the bills had been repealed. At the same time (November 1740) the Treasurer was directed to exchange old tenor bills that should be brought to him during any subsequent session of the Assembly for new tenor bills, at the rate of £250 old tenor for £100 new tenor, which would mean an actual loss to some one of three-fifths of the original value of such old tenor bills.

The frequent emission of bills was continued, in May 1744, £4000 from the new plates, with the addition of the date of the Assembly engraved on the plate, and with the laying of taxes for the redemption of the bills by the end of May 1750. Again in October 1744 £15,000 from the new plates, with the addition of the date of the Assembly engraved on the plates, and with the laying of taxes for the redemption of the bills by the end of May 1755. Once again in March 1745 £20,000 was emitted, in preparation for the intended expedition against Cape Breton, to be

printed from the new plates, with the addition of the date of this Assembly engraved on the plates, and like all issues from these plates to be in denominations of from one shilling to three pounds. A tax was laid for drawing in these bills in four equal payments from May 1752 to May 1753. A special session of the Assembly was held in July (1745) at which £20,000 was ordered emitted from the new plates with a tax laid for their redemption in four equal payments from May 1756 to May 1759. Before the bills then authorized could be printed, it was found that the "great plate" was again unfit for use, "leaving a very defective impression," and it was ordered that it "be engraven over again, (with some proper additional marks of distinction) before the bills be struck off." In May following (1746) two acts were passed for the emission of bills of credit. The first was for £20,000, with the additional date of this Assembly, in denominations from one shilling to three pounds, new tenor, on the new plates, with a tax laid for its repayment by May 1, 1751. The second was for £3000, with the additional date of this Assembly, of from two shillings to five shillings, "on the old plate" - that is the 1733 plate which was "old tenor," with a tax for its repayment by May 1, 1754. Both issues were made payable as previous issues of old tenor bills had been "in bills of credit of this Colony or in silver money as it generally passeth in the Colony at the time of payment," without mention of a per ounce silver value of the shilling.

At a special session held the following month (June 1746) another emission, this time of £35,000 new tenor was ordered with a tax for its repayment by May 1, 1758 in funds similar to those of the last previous issue.

The acceptance and passing of bills of neighboring colonies in Connecticut caused the Connecticut bill to "have sunk in their credit with the bills of the neighboring governments" so that in May 1747 an act was passed forbidding the acceptance of bills of the neigh-

boring governments in any "payments to be made for the use of the Colony."

A determined effort was made by the General Assembly in May 1749 to call in and discharge all of the colony's outstanding bills of credit. The sterling money expected from Great Britain to reimburse the colony for its expenses in the expedition against Cape Breton and the intended expedition against Canada, was appropriated for that purpose. The governor was empowered to draw bills of exchange against such sterling money which bills were to be sold, one half of the payment for them to be in bills of the Colony, the other half in coined silver or sterling alloy. The bills so received were to be burned. When the coined silver to be received from such sale should be fully paid in, it was to be paid out at the same rate it was received in exchange for bills of credit, which also were to be burned. As the sterling money expected from Great Britain would not be sufficient to discharge all of the Colony's outstanding bills, three taxes laid for the same purpose were voted at this same time. These taxes were each for three pence on the pound payable by the first of May in 1751, 1752, and 1753 in new tenor bills of the colony, or in old tenor equivalent at the rate of three shillings six pence of old for one shilling of new, or in Spanish milled dollars or pieces of eight, at thirteen shillings and nine pence new tenor each, or in other coined silver "at the rate of five shillings and four pence per ounce Troy weight, or gold equivalent." The 1752 and 1753 taxes each included a former grant of £5000 payable at that time. The sum of £9000 in bills from each of the three taxes was "to be sunk, burnt and discharged." It was expected that the payments to be received from Great Britain, together with the taxes now laid, would be sufficient to sink and discharge all the outstanding bills of credit. Later, it being discovered that the three taxes were more than sufficient for the purpose, the second tax was reduced from three pence to one penny. The total

of bills remaining outstanding at this time (May 1749) as shown by the report of a special auditor's committee was £340,218.18s.7d. reckoned in old tenor. The grand list at this time was about £1,209,765 new tenor.

In May 1753 the Treasurer was ordered "to issue or pay out no more of the bills of this Colony on any occasion," but to make such payments as might be ordered from the £15,000 in "lawful silver money" then in the Treasury. Six shillings lawful money was then exchangeable for fourteen shillings seven pence new tenor or fifty-one shillings old tenor of bills of credit.

From time to time bills which were in the Treasury had been ordered burned, and it seems reasonable to believe that the remaining outstanding bills had been practically all redeemed and destroyed by this time (May 1753).

This completes the issue of bills printed from engraved metal plates by the Colony of Connecticut. The next issue, that of January 1755, and the numerous ones that followed it, were all printed from type with the addition of ornaments cut upon wood or metal blocks.

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