

WAS IT ANDROS?

BY ANDREW MCFARLAND DAVIS.

In 1688 a pamphlet was published bearing the following title:— A | MODEL | For Erecting a | Bank of Credit: | WITH A | DISCOURSE | In Explanation thereof: | Adapted to the Use of any Trading | Countrey, where there is a Scarcity | of MONEYS: | More Especially for his Majesties Plantations | in AMERICA | *Quò Communius èo Melius.* LONDON, | Printed by J. A. for THOMAS COCKERIL at the *Three | Leggs* in the *Poultrey*, over against the | *Stocks-Market*, 1688. |

In 1714, a pamphlet was published in Boston having for its title-page a reproduction of the foregoing except that the imprint read: LONDON: Printed in the Year 1688. | Reprinted at BOSTON in *New England*, in | the year, 1714. | This reprint was a faithful reproduction of the original, the slavish imitation being so complete as to include not only the size of the pages, the quality of the paper, the font and the general appearance of the type, but even the pagination and the catch words. Indeed for several pages from the beginning the press composition of the original was so closely followed that only the minutest inspection reveals the fact that we are actually dealing with a separate publication. The title page however, not only frankly stated the fact that the pamphlet was a reprint, but it had upon its verso a "Preface to the Reader" dated in 1714.

In 1902, a collection of the early Massachusetts publications treating of the currency was published under the title "Tracts relating to the Currency of the Massachusetts-Bay, 1682-1720." There being nothing on the surface to connect the London 1688 pamphlet with the Boston press,

it was not included in this collection. On the other hand, the Boston reprint of 1714, with its Preface to the Reader was naturally reproduced, and in a note the attention of the reader was called to the resemblance of the pamphlets, in the following words: "The reprint follows the original so closely that it requires close scrutiny to detect the differences of the two." The reason for this imitation is not apparent. It may possibly have been mere caprice, but however this may be, the result was that the whole appearance of the reprint would suggest that it was the offspring of the London Press. This suggestion is offset by the positive statement of the imprint that the work was done in Boston. Moreover, it must be remembered that the workmanship of the pamphlet was not beyond the capacity of the Boston Press of 1714. We cannot, therefore, reject the assertions of local origin made in the reprint without some good reason for so doing.

Quite recently Mr. Julius H. Tuttle,¹ while examining a volume in the Prince Library which was printed in 1695,² noticed that the binder instead of using blank paper for fly-leaves had utilized some printed leaves evidently taken from a contemporary publication. A glance at the contents of these pages showed that they dealt with the subject of currency or banking, and Mr. Tuttle's general familiarity with the titles of volumes of that period dealing with such subjects, soon enabled him to establish the fact that they came from a copy of the 1688 "Model for erecting a Bank" etc.

At the end of the pamphlet the leaves thus utilized by the binder as fly-leaves contained pages 3-4 and 9-10 of the "Model" etc. At the beginning was the leaf containing pages 13 and 14 and the counter-foil of the leaf containing the title-page and verso. The obvious impropriety of using a title-page as a fly-leaf had led the binder to cut it off, but there remained upon the edges of the stub, enough of the letters of the title to show what it was. The verso being blank was of no assistance in this regard.

¹ President of the Dedham Historical Society, but more familiarly known to many historical students through his long service as Assistant Librarian of the Massachusetts Historical Society.

² Durable Riches [by Cotton Mather].

The signature of the pamphlet from which these leaves used as fly-leaves were taken was obviously made up so that after the sheets were folded and the leaves cut, the groups of four pages each which would be associated were as follows: The title-page and verso with pages 13 and 14; pages 1 and 2 with 11 and 12; pages 3 and 4 with 9 and 10; and pages 5 and 6 with 7 and 8.

The source from which these printed fly-leaves came having been ascertained, it was desirable that a comparison should be made with the original to see if there was any indication in the pamphlet itself why they had been thus rejected. Pages 3 and 4, and 9 and 10 showed no differences but an examination of pages 13 and 14 in the copy of the 1688 "Model for Erecting a Bank of Credit" etc., in the Boston Public Library, revealed the fact that the leaf in the "Model", etc., on which these two pages were printed was an insert. The paper was of inferior quality and much lighter in tint. The font of type used was much inferior, being worn and defective and it was evident that these two pages had been reprinted—presumably in Boston—and the leaf substituted for the original. The presumption that the leaf used by the binder as a fly-leaf was a copy of the original pamphlet naturally follows.³

A comparison of the language used in the two—the inserted leaf and the fly-leaf—showed that the following words were intruded on page 14:

"Or by assigning or transferring to such Creditors the then Remaining Lands or other effects at the same Rates or Values for which they were respectively Mortgaged or deposited, And in the meantime"—.

The clause in the pamphlet in which these words were introduced deals with the settlement with creditors and the redemption of outstanding bills, in case of the winding up of the affairs of the proposed bank. Provision was made that the creditors were to be satisfied by the transfer of mortgaged lands or pledged effects, estimated to be equal in value to the debt. The inserted provision added to this mode of settlement the alternate method of an

³This is reinforced by comparison with the reprint of 1714, as will be seen *post*.

assignment of property at the value at which it was originally mortgaged or pledged.

The intrusive words would make, when set up in type and form corresponding with that used in the pamphlet, a little over three lines and one-half. To secure their introduction the catchword at the bottom of page 13 was sacrificed, and by transferring the top line of page 14 to the catchword line, one line was gained. The space required for the rest of the paragraph was obtained by placing about ten lines near the bottom of page 14 in smaller type.

‡ The discovery of this change led to further investigation which disclosed the fact that pages 7 and 8 of the "Model," etc., were printed in the same inferior type upon similar paper to that of the insert which we have just been describing. There being no leaf containing pages 7 and 8 among the fly-leaves, resort was had to the reprint of 1714, for comparison. The only differences to be found in these pages consisted in the insertion in the tenth line from the top of the page 7 in the substituted leaf, of the words "three, five or". The completed organization of the Bank required that there should be fourteen deputies, who were to act as Accountants, Surveyors, Appraisers, etc. It was provided that until business should be large enough to employ the full number— to quote from the reprint— "any seven (more or less) may be conceived sufficient to begin the same." The amended paragraph in the insert leaf read "any three, five or seven" etc.

The "Model," etc., was at best but a proposal, a mere suggestion of a method by which certain ends could be accomplished. It had not reached the vitality of a prospectus. If the proposed scheme found supporters then the details of the organization could be worked out. Bearing this in mind it will be seen at a glance that some all-powerful influence had to be conciliated by the superfluous and unnecessary work involved in the setting up and printing of these four pages and the extra work thrown upon the binder.

The changes on pages 7 and 14 furnish not the slightest indication whether the influence that compelled them

came from a cranky Boston Capitalist or from some person connected with the government whose good-will it was of importance to conciliate. It must be added, however, that there was one other alteration made in the pamphlet before it was made public. This additional change was an eight page supplement entitled | A Supplement or Appendix | to the Treatise Entitled, | A MODEL for Erecting a Bank of Credit | &c, Or, An Account of some of the many Prejudices, that will Inevitably ensue, | as well to *His Majesty* as to his Subjects | by enhancing the value of Spanish Coyne | &c, above his *Majesties*, Together with | the most probable means for Prevent | ing thereof, without damage to any, viz. | Through this appendix we may, perhaps, gain a clue to the influence at work to produce these changes.

The pamphlet proper was thirty pages in length. To this the supplement adds eight pages, thus making in all thirty-eight pages. Dr. Prince in his manuscript catalogue of his "New English" books—now in possession of the Massachusetts Historical Society—entered therein one pamphlet only bearing the title, "A Model," etc., and described it as an octavo of thirty-eight pages. This entry would tend to show that Prince did not own a copy without the supplement.

There is a copy of the "Model," etc., in the Boston Athenæum Library. It corresponds in all respects with the copy in the Prince Library. The supplement and the intrusive material in each are obviously of local addition, the paper, presswork and type being of inferior quality to that in the body of the pamphlet.

There remained one other comparison to be made here in Boston, viz., the pages 13 and 14 used as a fly-leaf with the 1714 pamphlet purporting to be a reprint of the "Model," etc., of 1688. An examination of the reprint showed that it had thirty pages only and that pages 13 and 14 corresponded exactly with the pages numbered 13 and 14 and used as a fly-leaf by the binder in the 1695 pamphlet.⁴

⁴ There being no page 7 among the fly-leaves we are compelled to omit the comparison of that page at this stage of the discussion, although, of course, there can be no reasonable doubt that the differences heretofore indicated stand upon the same ground as those of pages 13 and 14.

This practically shows that the reprint is what it purports to be. It follows that a copy of the original must have been preserved, either in sheets or bound, in order that it could be thus reproduced.

It has been stated that the collection of Currency tracts heretofore referred to⁵ did not include the 1688 "Model," etc., but it is evident that, following the example of Prince, who puts it among his "New English" books, it ought to have been so included. Indeed, if only one of the two—the original or the reprint— was entitled to be included, the claims of the 1688 pamphlet as we find it in our libraries are probably better worth consideration than those of the Boston reprint. This will appear even more clearly when we come to the examination of the supplement.

A look at the British Museum Catalogue disclosed the fact that there was a copy of the 1688 "Model," etc., in that library. Assuming that here at least was to be found a copy of the pamphlet which had not been tampered with, manuscript copies of pages 7 and 8 and pages 13 and 14 were procured from that source. These copies on comparison with the corresponding pages in the pamphlets in our libraries proved to be identical in language. It might perhaps have been assumed from this that the British Museum copy corresponded in every respect with the copies in Boston, but inasmuch as it was easy to make certain on all points, a fresh examination of the pamphlet was called for. The result of this inspection was a report to the effect that the copy of this pamphlet in London corresponded in every respect with the copies in Boston, having pages 7 and 8 and pages 13 and 14 on inserted leaves, printed with inferior type on lighter colored paper, and having also an eight-page supplement with the same characteristics.⁶

Can we infer from this that the pamphlet, although printed in London in 1688, was never actually issued there,

⁵ Tracts relating to the Currency of the Massachusetts-Bay, 1682-1720.

⁶ The copies of pages 7 and 8 and pages 13 and 14 were procured through the services of a scrivener at the Museum. For the subsequent scrutiny of the pamphlet with a view to test the various other points, I am indebted to the kindness of Reverend Morton Dexter.

but was sent in sheets to Boston, where it was ultimately bound with substituted leaves and with a supplement or appendix? Were these leaves used as fly-leaves binder's over-sheets? or were there perhaps a few copies remaining unbound in the binder's hands? Certainly, the circumstances heretofore disclosed permit the suggestion of these inferences, but we have as yet been furnished with no hint as to the influences which forced the changes in the pamphlet nor to the personality of the individual who compelled them. The whole subject is too obscure and recondite to encourage hopes of gaining positive information on these points, but we can at any rate through an examination of contemporary events obtain a possible clue to this hidden power. For a complete understanding of the suggestions upon which this conjecture is founded, a rehearsal of a few anterior facts, as well as an analysis of certain contemporary events, are essential.

In November, 1663, Governor John Winthrop, of Connecticut, submitted to the Council of the Royal Society of London, "Some proposalls concerning a way of trade and banks without money."⁷ Winthrop was then fifty-seven years of age. He died thirteen years afterward. For two hundred years after his death all knowledge of the fact that he had elaborated a scheme for a bank along the lines then in vogue lay dormant. The publication in 1878 of the "Correspondence of several of the Founders of the Royal Society with Governor John Winthrop of Connecticut," reveals the fact that when he submitted his scheme to the Royal Society he left a copy in the hands of the Secretary.⁸ The inference is that he preserved the original. Winthrop's scheme was submitted, as we have seen, to a Society in London. While no action there could have had material influence in the Colonies, we have records which show that the conditions which stimulated him to action in

⁷ See *Currency and Banking in the Province of Massachusetts Bay*. Vol. II., p. 65.

⁸ Collections Massachusetts Historical Society, 5th Series, Vol. 8, p. 26. Miss Frances G. Davenport, who, in behalf of the Carnegie Institution has examined the letter books, miscellaneous manuscripts and such of the guard books of the Royal Society as seemed likely to be of interest, informs me that she found no communication from Winthrop relating to a bank. Her search was made, of course, without knowledge of this paper.

England were simultaneously at work in the Colonies. The author⁹ of "Severals Relating to the Fund," etc., a pamphlet published in Boston in 1682, tells us that in 1664 he consulted with merchants about enlarging their medium of trade. This resulted in further discussion about three years thereafter, which attracted the attention of the Council of the Colony and led to his submitting to the Council a draft of his design "in the dress of a Proposal." After this there are traces of an attempt to organize a bank in 1671, but nothing came of it until in 1681 "The Fund" was put in operation in Boston, where it apparently had some sort of success in demonstrating the possibility of making use of Bank Credit, as a means of adjusting accounts.¹⁰ To this success is probably to be attributed the fact that in 1686 the Council approved a scheme for a bank submitted by John Blackwell, and agreed "not to molest, hinder or interrupt the said bank managers thereof in any of their lawful doings therein according to said Constitution."¹¹ Now the scheme on which this constitution was based can be identified in two published tracts which have been already referred to—the London pamphlet of 1688 and the reprint of 1714. The greater part of the Constitution is to be found in the Massachusetts Archives where the scheme of the pamphlets takes the form of an actual working plan of a bank. These papers in the Archives apparently belong to the years 1686 and 1687.

Still another document has come to light, which makes use of this same scheme, this time in the way of a prospectus. It was found in manuscript in the Winthrop papers and has been published in the Proceedings of the Massachusetts

⁹ Identified by J. Hammond Trumbull as Rev. John Woodbridge. Proceedings American Antiquarian Society, October, 1884.

¹⁰ "Severals relating to the Fund," etc. was reprinted in "Tracts relating to the Currency of Massachusetts Bay, 1682-1720." What has since been found out about the Fund is told in a paper read before the American Antiquarian Society and published in the Proceedings of that Society, for April, 1903.

¹¹ This is from a report of the Committee. There is also in the Massachusetts Archives, Vol. 126, pp. 103, 104, a draft of a vote of approval of a proposal made by John Blackwell. This is dated September 27th, 1686. The Council Records show that it was offered then and passed in November. Proceedings Massachusetts Historical Society November, 1899, pp. 272, 277.

Historical Society.¹² The manuscript prospectus is in the hand writing of John Blackwell, and is furnished with a title page which concludes with these words, "Published by the Proposers, Anno 1687." This language would naturally lead to the conclusion that the prospectus was actually printed at the designated date, were the manuscript in the hand writing of some member of the Winthrop family. Mr. Tuttle has identified the hand writing as that of Blackwell, hence we may perhaps conclude that it is the very "abstract of the book intended to be printed" about the proposed bank, for which Blackwell in a letter which has been preserved, claimed compensation in 1688.¹³ The evident community of origin of these schemes would suggest that their respective inceptions should naturally have been in the following order: 1st. The general scheme adapted for use in any of the colonies, which is represented among these documents by the pamphlet published in 1688; 2d. Some sort of an organization before an appeal to the public through a prospectus. This stage of progress is accounted for by the working constitution found in the Archives, to which dates have been assigned in the years 1686 and 1687; 3rd. The final step would be the appeal to the public for support. Preparation for this was made in the prospectus which bears upon its title page the statement that it was published in 1687. The apparent violation of the natural chronological sequence in this arrangement of these documents would be of no consequence if the manuscript of the London pamphlet were known to have been in the hands of the person who prepared the constitution and the prospectus.

Through the papers relating to Blackwell's Bank which are to be found in the Massachusetts Archives we can see that several members of the Council were prominent among the managers of the proposed bank. We find

¹² Proceedings Massachusetts Historical Society, December, 1903. The papers in the Archives were described in *Currency and Banking in the Province of Massachusetts Bay*, Vol. II., p. 75 *et seq.*

¹³ *Currency and Banking in the Province of Massachusetts Bay*, Vol. II., p. 80. Blackwell's letter is given in full in *The Andros Tracts* [Prince Society Publications.] III., p. 21.

there the names of Joseph Dudley, President of the Council, William Stoughton, Deputy President, and Wait Winthrop. These men are all well known New England men and their names, independent of any question of personal popularity, must have added financial strength to the infant enterprise.¹⁴

The name of John Blackwell also appears in this list. He was the founder of the bank and his presence among the Managers was probably due to his executive capacity rather than to any supposed influence in the community.¹⁵ Although he was a man of some distinction he was but a recent comer in Boston. He had been a Treasurer of the English Army and a Member of Parliament and had married a daughter of General Lambert. In 1688 William Penn appointed him Governor of Pennsylvania.¹⁶

Sir Edmund Andros was not in the Colony when the preliminary work of the formation of this bank was effected, nor is his name mentioned in connection with the affair, either in the discussion in the Council or in the papers in the Archives. Royal Governors did not, however, in those days accept life in the Colonies merely for amusement¹⁷ nor was there enough of distinction in the office to make the mere honor of holding it adequate compensation for exile from England. In the days of the Province they did not hesitate to urge their claims for compensation nor

¹⁴ We find in the papers in the Archives the names of Simon Linde, James Russell, Isaac Addington, Elisha Hutchinson, John Saffin, Adam Winthrop and Elisha Cooke. These men represented the backbone of the Boston of 1686. All of them are connected with the proposed organization of the Bank. Massachusetts Archives, Vol. 127, No. 66.

¹⁵ Blackwell's standing in the community may be estimated from the fact that in 1686, he ran in the preliminary contest for election as a nominee to the Court of Assistants. He was twenty-sixth on the list, from which eighteen were to be elected at the subsequent election, thus receiving a nomination, although his vote was less than one-third of the vote of Simon Bradstreet who headed the list. Hutchinson's Collection of Papers, p. 543.

¹⁶ Palfrey's History of New England, Vol. III. p. 498, *note*. Randolph, writing at this date, says: "They"—that is, the Council—"have put Captain Blackwell, Oliver [Cromwell's] Treasurer, in London, son-in-law to Lambert, excepted to the Act of Indemnity, and a violent Commonwealth's man, to be of the peace, and a man consulted with in all public affairs." Toppan's Edward Randolph. [Prince Society Publications] Vol. IV. p. 113 and p. 117.

¹⁷ "I have nominated you for the King's receiver general of all New England, which will be a place of Profit." Edward Randolph to Joseph Dudley [1684]. Hutchinson's Collection of Papers, p. 543.

were they slow to accept enormous grants of wild lands. When therefore, we find that in the division of the expected profits of the bank, twelve shares were set aside for some person whose anonymity was accepted in the simple phrase, "I do not know who," by the person who tells us of this proposed distribution, we may suspect that the intended recipient was of considerable importance. That this was so, still more plainly appears in a letter of Dudley's written in December, 1687, in which, while treating of the same subject, he says, "Further speech about the matter I deem not convenient until we are further advanced, etc." If this person was Andros, there is no reason to suppose that he himself would have objected to having his name known. It is plain, however, that on the financial side the name of the Governor would have been of no use while on the political side it would probably have been actually harmful. This motive may have been strong enough to have led to the suppression of the name. Various circumstances, however, tend to connect him indirectly with the failure of the scheme, notwithstanding the fact that the enormous extent of the territory under his control seriously interfered with his touch with affairs in Boston.

When he arrived in Massachusetts in December, 1686, the preliminary work on the organization of the bank was well along. Blackwell's prospectus with its title-page bearing the words, "published in 1687" must at that time have been practically ready. One of the first things to which Andros directed his attention was the currency question. He had positive orders to regulate "the price of pieces of eight and other foreign coins" "to such current value" as he should find most requisite for trade in New England.¹⁸

The question of the rate at which these coins should circulate was before the Council several times. The opinions of sundry goldsmiths and of the principal merchants of Boston and of Salem were obtained in open hearings. One proposition that was submitted involved the raising the

¹⁸ Andros's struggle with this question is developed in Andros's Proclamation Money. Proceedings, American Antiquarian Society, April 1900.

rate at which the New-England money should circulate. Randolph records that "His Ex^{co} wholly declared against Setting any value upon the New England mony further than the Intrinsick value upon the New Engl^d and so used in trade and accounted as Bullion."¹⁹ Notwithstanding this, he ultimately followed the advice of the merchants who appeared before the Council and on the 10th of March, 1686-7 an order was passed relative to the rates at which certain coins should be received in payments, in which it was provided "that the p^rsent New Engl^d mony do passe for value as formerly," and on the 12th the same was proclaimed by beat of drum and sound of trumpet.²⁰

If we now turn to the supplement of the 1688 pamphlet we find that seven of its eight pages are devoted to a discussion of the question suggested in its title, "the many prejudices that would inevitably ensue * * * by enhancing the value of Spanish Coyne," thus leaving only one page in which to set forth the proposed relief, a bank of credit. The writer advocates the adoption of sterling money as the measure of values, and notwithstanding the fact that nearly a page has already been devoted in the pamphlet itself to the discussion of the effect of the balance of foreign trade upon the money market, he renews the statements already made in the pamphlet and reiterates the arguments already enforced. He asserts that trade balances must ultimately settle the question of the quantity of the precious metals that can be retained in the Colony and suggests as a temporary relief a Bank of Credit. This he thinks will straighten matters out "to the enriching and Flourishing of his Majesties subjects in this his Territory of New-England."

The "Model," etc., of 1688, in the form in which we meet with it, with the supplement attached, was therefore, not-

¹⁹ Andros Records, Proceedings American Antiquarian Society, October 1899, p. 252.

²⁰ Andros's instructions were to fix the rates at which certain foreign coins should pass. Apparently New England money was not mentioned. He evidently knew nothing about the subject and wisely determined to leave matters as they were. He practically anticipated Queen Anne's Proclamation money. See Andros's Proclamation Money, Proceedings American Antiquarian Society, April 1900.

withstanding its London imprint, addressed exclusively to the People of New England. "His Ex^{ce}," said Randolph, "wholly declared against setting any value upon the New England money further than the Intrinsic value upon the New Engl^d and so used in trade and accounted as Bullion." These views of His Excellency were advocated in the supplement but not in Blackwell's prospectus. It would seem as if this publication must have displaced the prospectus. We know that the "Model" etc., with its supplement was printed and has been preserved but notwithstanding the statement on the title page of the manuscript prospectus asserting that it was published in 1687, we have yet to see a contemporary copy of that document in print.

It has been stated that the 1688 pamphlet devoted nearly a page to the discussion of the effect of the balance of foreign trade upon the local money market and further that there was a manifest community of origin between Blackwell's prospectus and this pamphlet. An examination of the differences between the two, that is to say the "Model," etc., itself irrespective of the supplement and the prospectus, discloses the fact that the argument based upon the balance of trade does not appear in Blackwell's prospectus. Here we have clearly another point of disagreement between the person who prepared the prospectus and the one who wrote the supplement. While these differences may not seem to furnish an adequate cause for the suppression of the prospectus and the substitution of the pamphlet with its supplement, the enforced adoption of those measures would undoubtedly have caused heart-burnings and stirred up rancor. It could only have been accomplished by some person of great influence and power, and would undoubtedly have been a threat to the success of the scheme. As a matter of fact the proposed bank disappeared in 1688 and simultaneously Blackwell left the Colony. The dislike of Randolph, the Secretary of the Council, for Blackwell finds abundant expression in his correspondence and we may assume that Andros shared his feelings. Elisha Cooke must also have been *persona non grata* to both of them, yet, the organization of the

bank, in which "The Cheife Governor" was to be "Grand Patron" was continued after Andros's arrival, the Constitution itself not having been finally adopted until April 25, 1687,²¹ and Elisha Cooke not having been formally admitted to the Partnership until June 27, 1687, when this was accomplished by the execution of a document through which we learn much of what is known about the whole scheme.²² If, therefore, these men were obnoxious to Andros, and it would seem they must have been, the "Grand Patron" bottled up his hostility for a while.

The discovery of the manuscript prospectus in the Winthrop papers is but a slender thread with which to connect this affair with the plan for a bank, submitted to the Royal Society in 1663. Yet, a theory which would at the same time account for the presence of Blackwell's prospectus among the Winthrop papers, and explain the absence of Winthrop's own scheme, is entitled to some consideration.²³

It is inconceivable that such a man as Winthrop should not have preserved the original scheme. He was a travelled man of considerable cultivation who held high office either in Massachusetts or Connecticut the greater part of his life. One of his biographers states that he communicated several papers to the Royal Society.²⁴ We know that he left a copy of his scheme for a bank with the Secretary of that Society for submission to the Council and an examination of the published Transactions of the Society shows that in 1661, 1662, and 1663 he made repeated oral communications and read at least one paper. His pride in the Society and his faith in the proposed bank disclosed by his correspondence, make certain that he must have handed down

²¹ Massachusetts Archives, Vol. 129, No. 55.

²² Massachusetts Archives, Vol. 127, No. 66.

²³ Blackwell's proposed Bank was distinctly to be a bank of issue. In suggesting the possible connection between his scheme and Winthrop's I have no intention of intimating that Winthrop could in 1663 have conceived of the emission of paper money by a bank. My thought is merely that the general arguments then in favor of a Bank of Credit may have been made use of in Blackwell's prospectus.

²⁴ Drake's Dictionary of American Biography.

his scheme to his heirs among the papers which he left behind him.²⁵

If Blackwell was permitted by the Winthrops to make use of the Scheme, its disappearance is accounted for. If, just as the prospectus was ready for publication, some counter-influence prevented its being sent to the printer, the presence of a manuscript in Blackwell's hand among the family papers is explained.

If we have not been able to ascertain positively whether Andros was for or against the Blackwell Bank, we may still reasonably conclude that the London 1688 pamphlet with its substitute leaves and supplement, was put forth either directly in his interest, or at any rate by those who supposed that it would please him. If it should seem improbable that a Scheme originated in America should have been published in London at this time, for use in America, we have the authority of Hutchinson that a merchant in Boston at that period was the reputed author of a contemporary project published in London for precisely this purpose.²⁶ If we seek for a cause for the abandonment of the Scheme in 1688, it may easily be found in the advocacy in the Supplement of the adoption of sterling money as a measure of value in New England. The use of the old New England currency, six shillings to a dollar as a measure of values has been difficult to exterminate even in our own day. Towards the close of the seventeenth century, it would have been absolutely impossible to supplant this currency with sterling, and any scheme coupled with a proposition of this sort promulgated at that time must have met with failure. If we seek for a motive for the evident elimination of Blackwell, the founder and the prospective executive of the bank,

²⁵ The mania of the Winthrop family for preserving documents is sufficiently well known through the publications of the Massachusetts Historical Society to need no special citation to corroborate this assertion, yet, if one needs contemporary appreciation of this fact let him turn to the fortieth volume of the Transactions of the Royal Society for a remarkable list of letters known to have been left by Governor Winthrop.

²⁶ Hutchinson's History of Massachusetts, Vol. II., p. 188, Ed. 1795. "A project published in London in 1684, but this not being generally known in America, a Merchant in Boston was the reputed author." It is almost certain that Hutchinson actually refers to the 1688 Model, etc.

we may possibly find it in Randolph's assertion in 1686, that notwithstanding Blackwell's exception from the Act of Indemnity and in spite of the fact that he was "a violent Commonwealth's man," he was still consulted by the Council in all public affairs. We may be sure that Blackwell's previous record was enough to insure the hostility of Andros.

Such are the facts, the probabilities and the conjectures which permit us to point to Andros as the probable destroyer of the proposed bank of 1686— a scheme founded possibly upon Winthrop's plan of 1663. History is not built upon conjectures; yet, in the attempt to solve illusory problems like the foregoing, we sometimes gain knowledge of actual affairs.

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