

## NOTES.

## A. (p. 273.)

In 1664 or 1665 an "Office of Credit" was opened by an association in London. Its purpose—like that of which the plan was submitted by Winthrop to the Royal Society—was to provide "a way of trade and bank without money." Nearly all that is known of it is found in a pamphlet entitled,—

"A Description of the OFFICE of CREDIT; By the use of which, none can possibly [*sic*] sustain Loss, but every man may certainly receive great GAIN and WEALTH. With a plain Demonstration [*sic*], How a man may Trade for Six times his Stock, and never be Trusted; and that (if generally received) there can afterwards no Accident happen to cause a Deadness or Slowness of Trade, except Warrs, nor need any man make any more bad Debts. With Divers other publick and paivate [*sic*] conveniences and profits: As also *Objections* hitherto made against it, largely and fully Answered. London, Printed by the order of the Society, for Thomas Rooks, 1665." (4to. 2 prelim. leaves, pp. 26, 1.)

This pamphlet seems to be rare, and hitherto to have escaped the notice of special bibliographers. The only copy we can trace is in the Watkinson Library at Hartford.

"The definition of the Office" is given in the first chapter. It "is neither Bank nor Lumbard, and yet, in effect, is both united. It is neither Bank nor Lumbard because the foundation of Credit in *Bank* is *Money*, and here 'tis Goods and Merchandize. And for goods received in a Lumbard, they deliver out *Money*, and here *Credit*; and yet it is like both . . . It is a general *Storehouse*, receiving all parties Goods, and delivering out their Tickets, if desired, as it is, at this day, practised in *Virginia*, *Barbadoes*, and other Plantations where the Planters bring in their *Tobacco* and *Sugar* to the Storehouses (in the absence of Ships) and receive a Note, (there being no Money,) from the *Storekeeper*; who is but a private person, and with that note as far as the Storekeeper is known, can they purchase any other Commodity."

In Chapter 8, the author "endeavoured to remove two vulgar errors: 1, That Credit in Bank is only current because men can have Money when they will: 2. That without Money no Trade can be managed."

The "vulgar error"—as it was regarded by projectors in the 17th century—that "credit in bank is only current because men can have money when they will," is not yet eradicated.

The plan of the "Office of Credit" of 1665, and the exposition of its advantages, are noticed here only because of their probable connection with the projects of Potter and Winthrop, and with the first essays at banking in Massachusetts.

## B. (p. 284.)

"Corn-money," if not strictly a "legal tender," had been received for payment of rates, in Massachusetts, as well as in Connecticut. A statement of the funds in the Massachusetts treasury, Jan. 1, 1688, shows,

"Corn remaining unsold, - - - - -	£ 938. 11. 1
Money, - - - - -	1,340. 10. 3."

In 1687, during the Usurpation, "the spirit of accommodation was carried so far, as to permit the public demand on Hingham to be paid in *milk pails*.—Felt, 47, 48.

## C. (p. 285.)

This statement, in 1697, that the bills of credit were "printed from copper-plates," is conclusive. The act of the General Court, Dec. 10, 1690, directs the committee therein named, to grant forth "*printed bills in such form as is agreed upon by this Court,*" etc.; and when a second emission was ordered, Feb. 3, 1690-91, the committee was authorized to "*print and give forth*" bills, etc. Drake (Hist. of Boston, 491-2) describes a bill of this *second* emission, as "*struck from an engraved plate.*" A facsimile of a bill of the *first* issue, Dec. 1690, "*written with a pen, not engraved,*" has been published in the Proceedings of the Massachusetts Historical Society (1863, p. 428); and, as Mr. Paine suggests, it "*bears such marks of being genuine, that we are led to suppose it was one of the first issued, and, in the anxiety of the government to pay off the troops at once, that the bills*"—some of them at least—"were written, not engraved": though the issue of written bills was not authorized by the General Court.

## D. (p. 289.)

In June, 1733, Nathaniel Mors of Boston contracted with the Governor and Council of Connecticut, "to engrave a set of plates, . . . viz' a Five pound plate, a Fortie Shillings plate, a Twentie Shillings plate, a Five Shillings plate, a Three Shillings plate, a Two Shillings and Six pence plate, and a Two Shillings plate;" to be delivered to Samuel Checkley, Esq., of Boston: and to be finished in six weeks. He was to be paid five pounds in advance and fifty-five pounds more on delivery. (MS. Agreement, in Library of Conn. Hist. Society.) This is the earliest mention known to the writer, of the name of an engraver of Connecticut bills.

[An edition of the Rev. Matthew Henry's "The Communicant's Companion," printed in Boston in 1731, has a portrait of the author, engraved on copper by *N. Mors*.]

An emission of 30,000 pounds in bills of credit, was ordered by the General Assembly in February, 1733, chiefly to provide for the withdrawal of bills of "The New London Society United for Trade and Commerce in Connecticut," by loans from the Treasury to enable mortgagors to that Society, to satisfy their indebtedness. By an act passed at the next (May) Session, the committee appointed to sign these bills were authorized to loan 15,000 pounds to the mortgagors aforesaid, and the remaining 15,000 pounds to other parties, on mortgage of land, at six per cent. interest, payable annually, and the principal to be paid May 1, 1741. (Conn. Col. Rec., vii., 422, 453).

Another emission of "loan money" (as it was called) was ordered at the same session of the General Court, 20,000 pounds, "to be denominated and to be in number as our former plates are, but yet with suitable distinctions," and "of the tenour of our former bills of credit," but "to be done on *new plates*." (Id., 462.) The contract with Nathaniel Mors was for engraving these plates.

May, 1740, an emission of 30,000 pounds of a "new tenour" was ordered, (Col. Rec., viii., 318-321): 8,000 for the payment of Colony debts and charges, and 22,000 pounds to be loaned in sums of from 25 to 100 pounds, on land security, or bonds for silver; payable half in four and half in eight years, at

three per cent. interest. The form of these "new tenour" bills was to be 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.

A. }  
B. } Committee."  
C. }

"and so, *mutatis mutandis*, for greater or lesser value."

This "new tenour" bill was—as the "old tenour" had *not* been—made a *legal tender* for private debts as well as for payments to the Treasurer on account of taxes, etc. The act of May, 1740 (Conn. Rec., viii., 321) made them current "in all payments *and* in the treasury . . . (excepting for the discharge of former contracts by specialty for silver only and the bonds to be given to this Colony for the interest of this emission," etc. But in the following November, after receipt of a Letter from the Lords Commissioners for Trade and Plantations, the General Court repealed so much of that act as made it "obligatory on all persons to take the said bills in payment of debts, dues, and demands" (striking out the words italicized above), and ordering the bills to be made conformable thereto. The particle *and* (after *all Payments*) was crossed out by black lines, and in later emissions was effaced from the plates, three dots occupying the space.

At each emission of this "loan money," a new date was added to the plate. One, signed by George Wyllys, John Chester, and Wm. Pitkin, Committee, has the dates May 10th, 1744, Oct. 11th, 1744, and March 14th, 1744-5.

E. (p. 289.)

"A Model For Erecting a Bank of Credit: With a Discourse in Explanation thereof. Adapted to the Use of any Trading Country, where there is a Scarcity of Moneys: More especially for his Majesties Plantations in America. *Quò Communius eò melius*. Printed by J. A. for Thomas Cockeril . . . 1688." Sm. 8vo, Title and pp. 1-38.

The "Model" ends on page 30, with "*De te narratur N. A.*" [*Nova Anglia?*], and "Finis." "A Supplement or Appendix to the Treatise," etc., follows, on pp. 31-33. On page 1, is a half-title, as follows: "A Model for *Erecting a Bank of Credit Lumbard and Exchange of Moneys*, founded on Lands, Goods, and Merchandizes: To be undertaken and managed by *Persons of good Reputation, Prudence, and Estates*, in a voluntary Partnership, as other Merchantly Affairs," etc. The "Model" submitted by John Blackwell and his associates in 1686, to the President and Council of Massachusetts, was for "the *erecting and managing a Bank of Credit Lumbard and Exchange of Moneys, by Persons of approved integrity, prudence, and estates*," etc. (Mass. Archives, 'Usurpation,' Vol. I., p. 104). Comparison of the words here italicized seems to show that the "Model" of 1688 had been printed in an earlier edition or had been communicated in manuscript to Mr. Blackwell and "his participants in England and in this Country," in 1686.

Hutchinson says that the projectors of a private bank, in 1714, "had taken up a project published in London in the year 1684." The London pamphlet of 1688 may have been a reprint or a re-issue of one of 1684, with a new title-leaf prefixed and the "Supplement" added. This Supplement was omitted in the Boston reprint of 1714.

F. (p. 293.)

The proof that John Wise was the author of this pamphlet was briefly stated in the notes to the Brinley Library Catalogue (Part I.) Nos. 1442-1444. A communication, dated, "N. E., Castle William, February, 1720-21," to the Boston Gazette of Feb. 20, imputed to "Amicus Patriæ"—whom the writer characterized as a "Worldly Wise Man"—interested motives for advocating a larger emission of paper-money. To this article "Amicus Patriæ" replied in a tractlet (of seven pages,) "A Friendly Check, from a Kind Relation, to the Chief Cannoneer," etc, with "a Letter from *Amicus Patriæ*, to his Son, Feb. 23. 1720-21." An "Advertisement," appended to "A Letter to an Eminent Clergyman in Massachusetts-Bay," published the same week, mentions the article in the Gazette, as "an attempt to stain the unblemished reputation of a Worthy Gentleman, and a hearty Friend to his Country;" and the author of a third pamphlet, "A Letter from a Gentleman in Mount Hope, to his Friend in Treamount," dated Feb. 27, notices the "infamous advertisement" in the Gazette, "in which the Shameless Author takes upon him . . . to ill-treat and villify a Reverend and Worthy Gentleman, whom we ever deemed a true and faithful Friend to his Country; and who shew'd himself to be such an One, some Years past, . . . and because he stood up for the Laws and Rights of his Country, he was sent to Gaol, and Suspended from his Ministry, fined Fifty Pounds, paid Cost, and gave £1000 Security for his good Behaviour," etc. The allusion to the prosecution of Mr. Wise for refusing payment of the province-tax imposed by Andros, is obvious.

A former owner of Mr. Brinley's copy of "A Word of Comfort" had marked it, in a handwriting of the last century, as "by Mr. Wise, of Chebacco."

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